

**No securities regulatory authority has expressed an opinion about these securities, and it is an offence to claim otherwise. This prospectus supplement, together with the short form base shelf prospectus dated October 6, 2022, to which it relates, as amended or supplemented, and each document incorporated by reference or deemed to be incorporated by reference into this prospectus supplement or the accompanying short form base shelf prospectus, constitutes a public offering of these securities only in those jurisdictions where such securities may be lawfully offered for sale and, in such jurisdictions, only by persons permitted to sell such securities.**

**Information has been incorporated by reference in this prospectus supplement from documents filed with securities commissions or similar authorities in each of the provinces of Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the General Counsel of Tidewater Midstream and Infrastructure Ltd. at the head office located at Suite 900, 222 – 3rd Avenue S.W., Calgary, Alberta, T2P 0B4, Telephone: (587) 475-0210, and are also available electronically at [www.sedarplus.ca](http://www.sedarplus.ca).**

**The securities to be offered hereunder have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any of the securities laws of any state of the United States and may not be offered or sold or otherwise disposed of in the United States absent registration or pursuant to an applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This prospectus supplement does not constitute an offer to sell or a solicitation of an offer to buy any of these securities offered hereby within the United States. See “Plan of Distribution.”**

## PROSPECTUS SUPPLEMENT

To a Short Form Base Shelf Prospectus Dated October 6, 2022

New Issue

May 30, 2024



**\$87,000,000**

**8.00% Convertible Unsecured Subordinated Debentures**

**Due June 30, 2029**

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**Price: \$1,000 per Debenture**

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This prospectus supplement (the “**Prospectus Supplement**”) and the accompanying short form base shelf prospectus of Tidewater Midstream and Infrastructure Ltd. (“**Tidewater**” or the “**Corporation**”) dated October 6, 2022 (the “**Prospectus**”) qualifies the distribution (the “**Offering**”) of \$87,000,000 aggregate principal amount of 8.00% convertible unsecured subordinated debentures (the “**Debentures**”) of the Corporation, maturing on June 30, 2029 (the “**Maturity Date**”) at a price of \$1,000 per Debenture (the “**Offering Price**”).

The Debentures will bear interest at an annual rate of 8.00% payable semi-annually in arrears, on December 31 and June 30 of each year (each an “**Interest Payment Date**”), commencing on December 31, 2024. The December 31, 2024 interest payment will represent accrued interest for the period from and including the Closing Date (as defined herein) up to but excluding December 31, 2024. The Debentures will be governed by a trust indenture (the “**Indenture**”) to be dated as of the Closing Date and to be entered into between the Corporation and TSX Trust Company (the “**Debenture Trustee**”).

### Debenture Conversion Privilege

Each Debenture will be convertible into common shares (“**Common Shares**”) of the Corporation at the option of the Debenture holder at any time prior to the close of business on the earlier of: (i) the business day immediately preceding the Maturity Date; or (ii) if called for redemption, the business day immediately preceding the date specified by the Corporation for redemption of the Debentures, at a conversion price of \$0.7800 per Common Share (the “**Conversion Price**”), representing an approximately 25% premium on a reference price of \$0.6250, being a ratio of 1,282 Common Shares per \$1,000 principal amount of Debentures, subject to adjustment in accordance with the Indenture. Holders converting their Debentures will receive accrued and unpaid interest thereon for the period from the last Interest Payment Date to, but excluding, the date of conversion. Further particulars concerning the conversion privilege, including provisions for the adjustment of the Conversion Price (as defined herein) in certain events, are set out under the heading “*Details of the Offering — Conversion Rights*”.

The Debentures will not be redeemable by the Corporation before June 30, 2027, except in certain limited circumstances following a Change of Control (as defined herein). On and after June 30, 2027 and prior to the Maturity Date, provided that the Current Market Price (as defined herein) on the date on which notice of redemption is given is not less than 125% of the Conversion Price, the Debentures may be redeemed at the option of the Corporation in whole or in part from time to time, on not more than 60 days and not less than 30 days prior notice, at a price equal to the principal amount thereof, plus any accrued and unpaid interest thereon up to (but excluding) the date of redemption. The Corporation shall provide not more than 60 days’ and not less than 30 days’ prior written notice of any redemption. See “*Details of the Offering — Redemption*”.

The Corporation may, at its option, subject to applicable regulatory and stock exchange approvals and provided that no Event of Default (as defined herein) has occurred and is continuing, elect to satisfy its obligation to pay, in whole or in part, the principal amount of the Debentures that are to be redeemed or upon maturity, upon not less than 40 days and not more than 60 days prior notice, by issuing to the holders thereof that number of freely tradeable Common Shares determined by dividing the principal amount of the Debentures being repaid by 95% of the Current Market Price on the date of redemption or maturity, as applicable. In addition, subject to applicable regulatory and stock exchange approvals and provided that no Event of Default has occurred and is continuing, freely tradeable Common Shares may be issued to the Debenture Trustee and sold, with the proceeds used to satisfy the obligation to pay interest on the Debentures. See “*Details of the Offering — Method of Payment*”.

This Prospectus Supplement also qualifies for distribution the Common Shares issuable upon conversion, redemption or repayment on maturity of the Debentures.

**There is currently no market through which the Debentures may be sold and investors may not be able to resell Debentures purchased under this Prospectus Supplement. This may affect the pricing of the Debentures in the secondary market, the transparency and availability of trading prices, the liquidity of the Debentures, and the extent of issuer regulation. An investment in the Debentures is subject to a number of risks and investment considerations that should be considered by a prospective purchaser. See “*Risk Factors*”.**

The issued and outstanding Common Shares are listed on the Toronto Stock Exchange (the “**TSX**”) under the symbol “TWM”. The TSX has conditionally approved the listing of the Debentures and the Common Shares issuable on the conversion, redemption or repayment on maturity of the Debentures on the TSX. Listing of the Debentures and such Common Shares is subject to the Corporation’s fulfillment of all the requirements of the TSX on or before August 28, 2024. See “*Risk Factors — Market for the Debentures*”.

On May 28, 2024, the last full trading day prior to the public announcement of the Offering, the closing price of the Common Shares on the TSX was \$0.6250. On May 29, 2024, the last full trading day on the TSX prior to the date of this Prospectus Supplement, the closing price of the Common Shares on the TSX was \$0.62. See “*Risk Factors — Market for the Debentures*”.

The Offering is being made pursuant to an underwriting agreement dated May 28, 2024 (the “**Underwriting Agreement**”) among the Corporation, on the one hand, and National Bank Financial Inc. (the “**Lead Underwriter**”), ATB Securities Inc., CIBC World Markets Inc., BMO Nesbitt Burns Inc., Acumen Capital Finance Partners Limited, RBC Dominion Securities Inc., Scotia Capital Inc., Stifel Nicolaus Canada Inc. and iA Private Wealth Inc. (collectively, with the Lead Underwriter, the

“Underwriters”), on the other hand.

The Lead Underwriter, ATB Securities Inc., CIBC World Markets Inc., and BMO Nesbitt Burns Inc. are direct or indirect wholly-owned subsidiaries of certain Canadian chartered banks which are lenders to the Corporation or its subsidiaries and to which the Corporation or its subsidiaries are presently indebted. Consequently, the Corporation may be considered to be a connected issuer of the Lead Underwriter, ATB Securities Inc., CIBC World Markets Inc. and BMO Nesbitt Burns Inc. under applicable Canadian securities laws. See “*Relationship Between the Corporation and Certain Underwriters*”.

	Price to the Public	Underwriters' Fee <sup>(1)</sup>	Net Proceeds to the Corporation <sup>(2)</sup>
Per Debenture	\$1,000	\$40	\$960
Total <sup>(3)</sup>	\$87,000,000	\$3,480,000	\$83,520,000

- Notes:**
- (1) Pursuant to the terms of the Underwriting Agreement, the Corporation has agreed to pay to the Underwriters: (i) a fee equal to 4.00% of the total gross proceeds of the Offering of the Debentures; and (ii) a fee equal to 4.00% of the total gross proceeds of the Offering of the Debentures pursuant to the Over-Allotment Option (as defined below) (collectively, the “Underwriters’ Fee”). See “*Details of the Offering*” and “*Plan of Distribution*”.
  - (2) Before deducting expenses of the Offering, estimated to be \$750,000, which will be paid from the general funds of the Corporation.
  - (3) The Corporation has granted to the Underwriters an option (the “Over-Allotment Option”) to purchase up to an additional 13,000,000 Debentures at a price of \$1,000 per Debenture (plus accrued interest from the Closing Date to the closing date of the Over-Allotment Option), exercisable, at any time and from time to time, in whole or in part, until the date which is 30 days following Closing Date to cover over-allotments, if any, and for market stabilization purposes. If the Over-Allotment Option is exercised in full, the total gross proceeds of the Offering, the Underwriters’ Fee and the net proceeds to the Corporation (before deducting expenses of the Offering) will be \$100,000,000, \$4,000,000 and \$96,000,000, respectively. This Prospectus Supplement also qualifies the distribution of the Debentures issuable upon exercise of the Over-Allotment Option. See “*Plan of Distribution*” and the table below.

Underwriters’ position	Maximum size or number of securities held	Exercise period	Exercise price
Over-Allotment Option	\$13,000,000 principal amount of Debentures	Exercisable up to 30 days following closing of the Offering	\$1,000 per Debenture <sup>(1)</sup>

- Note:**
- (1) Plus accrued interest from the Closing Date to the closing date of the Over-Allotment Option.

A purchaser who acquires Debentures forming part of the Underwriters’ over-allotment position acquires those Debentures under this Prospectus Supplement, regardless of whether the over-allotment position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases. See “*Plan of Distribution*”.

The Underwriters, as principals, conditionally offer the Debentures, subject to prior sale, if, as and when issued by the Corporation and accepted by the Underwriters in accordance with the conditions contained in the Underwriting Agreement referred to under the heading “*Plan of Distribution*”. The Offering is subject to the approval of certain legal matters relating to Canadian law on the Corporation’s behalf by Torys LLP and on behalf of the Underwriters by Burnet, Duckworth & Palmer LLP.

Subscriptions for Debentures will be received subject to rejection or allotment in whole or in part, and the right is reserved to close the subscription books at any time without notice. It is expected that the Offering will close on or about June 4, 2024, or such other date as the Lead Underwriter and the Corporation may agree (the “**Closing Date**”).

See “*Investors’ Statutory and Contractual Rights*” for information about the right to withdraw or rescind from an agreement to purchase Debentures.

The Debentures will be issued and deposited in electronic form with CDS Clearing and Depository Services Inc. (“**CDS**”) or its nominee pursuant to the book-based system administered by CDS. Certificates evidencing the Debentures will not be issued to investors and investors will receive only a customer confirmation from an Underwriter or other registered dealer who is a CDS participant (a “**Participant**”) and from or through whom a beneficial interest in the Debentures are purchased. Investors who are not issued a certificate evidencing the Debentures are entitled under the *Business Corporations Act* (Alberta) (the “**ABCA**”) to request that a certificate be issued in their name. Such a request will need to be made through the Participant through whom the beneficial interest in the securities is held at the time of the request. No certificates will be issued unless specifically requested. See “*Details of the Offering – Book-Based System for Debentures*”.

Investors should be aware that the acquisition, holding and disposition of the securities described in this Prospectus Supplement may have tax consequences in Canada or elsewhere depending on each particular investor's specific circumstances. Investors should consult their own tax advisors with respect to such tax considerations. See "*Certain Canadian Federal Income Tax Considerations*". Investors who are not residents of Canada for tax purposes should consult their own tax advisors concerning the consequences to them of acquiring Debentures under the Offering.

Subject to applicable laws, the Underwriters may, in connection with the Offering, effect transactions which stabilize or maintain the market price of the Debentures and Common Shares at levels other than those that might otherwise prevail on the open market in accordance with applicable market stabilization rules. Such transactions, if commenced, may be discontinued at any time. **The Underwriters propose to offer the Debentures initially at the Offering Price. After a reasonable effort has been made to sell all the Debentures at the Offering Price, the Underwriters may subsequently reduce the selling price to investors from time to time in order to sell any of the Debentures remaining unsold. Any such reduction will not affect the proceeds received by the Corporation.** See "*Plan of Distribution*".

**Certain of the earnings coverage ratios provided in this Prospectus Supplement are less than one-to-one. See "*Earnings Coverage Ratios*" for further details.**

**An investment in the securities being offered hereunder is speculative and involves a significant degree of risk and is appropriate only for investors who have the capacity to absorb a loss of all of their investment. The risk factors identified under the heading "*Risk Factors*" in this Prospectus Supplement and in other documents incorporated herein by reference should be carefully reviewed and evaluated by prospective investors before purchasing any Debentures. Potential investors are advised to consult their own legal counsel and other professional advisors in order to assess legal, tax and other aspects of an investment in the securities being offered hereunder.**

**No person is authorized by the Corporation or the Underwriters to provide any information or to make any representation other than as contained in this Prospectus Supplement and the Prospectus in connection with the issue and sale of the Debentures.**

The Debentures may be sold only in those jurisdictions where offers and sales are permitted. This Prospectus Supplement is not an offer to sell or a solicitation of an offer to buy the Debentures in any jurisdiction where it is unlawful. Closing of the Offering is also subject to a number of conditions, including the approval of the TSX. See "*Risk Factors – Market for the Debentures*".

Unless otherwise indicated, references in this Prospectus Supplement to "\$" or "dollars" are to Canadian dollars.

The head office of the Corporation is located at Suite 900, 222 – 3rd Avenue S.W., Calgary, Alberta, T2P 0B4 and its registered office is located at 4600 Eighth Avenue Place East, 525 – 8th Avenue S.W., Calgary, Alberta T2P 1G1.

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## ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this Prospectus Supplement, which describes the specific terms of the Offering and the Debentures and also adds to and updates certain information contained in the Prospectus and the documents incorporated by reference therein. The second part, the Prospectus, gives more general information, some of which may not apply to the Offering or the Debentures.

An investor should rely only on the information contained in this Prospectus Supplement and the Prospectus (including the documents incorporated by reference herein and therein) and should not rely on parts of the information contained in this Prospectus Supplement and the Prospectus (including the documents incorporated by reference herein and therein) to the exclusion of others. The Corporation has not, and the Underwriters have not, authorized anyone to provide investors with additional or different information. The Corporation is not, and the Underwriters are not, offering to sell the Debentures in any jurisdictions where the offer or sale of the Debentures is not permitted. The information contained in this Prospectus Supplement and the Prospectus (including the documents incorporated by reference herein and therein) is accurate only as at the date of this Prospectus Supplement or the date of the Prospectus or the date of the document incorporated by reference herein or therein, as applicable, regardless of the time of delivery of this Prospectus Supplement or any sale of the Debentures. The Corporation's business, financial condition, results of operations and prospects may have changed since the date of this Prospectus Supplement.

If the information varies between this Prospectus Supplement and the Prospectus, the information in this Prospectus Supplement supersedes the information in the Prospectus. Unless otherwise stated in this Prospectus Supplement, all disclosure in this Prospectus Supplement assumes that the Over-Allotment Option has not been exercised.

All dollar amounts in this Prospectus Supplement are expressed in Canadian dollars unless otherwise indicated.

## FORWARD-LOOKING INFORMATION

Certain statements in this Prospectus Supplement, and documents incorporated by reference herein, may constitute "forward-looking information" within the meaning of applicable Canadian securities laws. These statements relate to future events or the Corporation's future performance. Such statements are predictions only and actual events or results may differ materially. The use of any of the words "anticipate", "plan", "contemplate", "continue", "aim", "target", "must", "commit", "estimate", "extend", "expect", "future", "intend", "propose", "might", "may", "can", "will", "shall", "project", "should", "could", "would", "believe", "predict", "forecast", "ongoing", "maintain", "pursue", "potential", "prioritize", "progress", "remain", "long-term", "possibility" and "capable" and similar expressions, including the negatives thereof, is intended to identify forward-looking statements. All statements other than statements of historical fact contained in this Prospectus Supplement, the Prospectus and the documents incorporated by reference herein are forward-looking information, including, without limitation, statements regarding the current view of the Tidewater's management with respect to the Corporation's objectives, plans, financial and operating performance, business prospects and opportunities; statements concerning Tidewater's ability to close the Offering and the anticipated net proceeds therefrom; the anticipated Closing Date; expectations with respect to the Over-Allotment Option; and the expected use of the net proceeds of the Offering, including Tidewater's intention to redeem \$75,000,000 aggregate principal amount of the 2019 Debentures (as defined herein) prior to maturity referred to under the heading "*Use of Proceeds*" and the expected timing thereof. Additional forward-looking information is identified in the various documents incorporated by reference in this Prospectus Supplement and the Prospectus, including the "Forward-Looking Statements" section of the Annual Information Form (as defined herein) and the "Forward-Looking Information" sections of the Annual MD&A and Q1 MD&A (as defined herein). Forward-looking information in this Prospectus Supplement and the Prospectus describes the expectations of Tidewater as of the date hereof. This information is based on assumptions and involves known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information for a variety of reasons.

Although the Corporation believes the expectations reflected in the forward-looking information and the assumptions upon which they are based are reasonable, no assurance can be given that actual results will be consistent with such forward-looking information, and such forward-looking information should not be unduly relied upon. With respect to the forward-looking information contained in this Prospectus Supplement, the Prospectus, and the documents incorporated by reference, the Corporation has made assumptions regarding, among other things: the timely receipt of required regulatory approvals for the Offering; the satisfaction of all conditions to closing for the Offering; general economic and industry trends;

future natural gas, crude oil and natural gas liquids (“NGL”) prices; the Corporation’s ability to obtain and retain qualified staff and equipment in a timely and cost-effective manner; the impact of increasing competition; operating costs; processing and marketing margins; future capital expenditures to be made by the Corporation; the ability to obtain additional financing on satisfactory terms; the ability of Tidewater to successfully market its products; the Corporation’s future debt levels and the ability of the Corporation to repay its debt when due; foreign currency, exchange and interest rates; projected capital investment levels and the successful and timely implementation of capital projects; anticipated timelines and budgets being met in respect of the Corporation’s projects and operations; no material changes to government and environmental regulations adversely affecting the Corporation’s operations; the Corporation being able to issue the redemption notice for the 2019 Debentures in the aggregate redemption amount and within the timeline as expected; the ability of the Corporation to obtain equipment, services, supplies and personnel in a timely manner and at an acceptable cost to carry out its evaluations and activities; the timely receipt of required regulatory approvals; and the performance of the global economy as expected.

Forward-looking information reflects current expectations of the Corporation’s management regarding future events and operating performance as of the date of this Prospectus Supplement. Such information involves significant risks and uncertainties, should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether or not such results will be achieved. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking information including, without limitation: the risks detailed in the “*Risk Factors*” sections of this Prospectus Supplement and the Prospectus, the “Risk Factors” section of the Annual Information Form and “Risks Factor” sections of the Annual Management Discussion and Analysis and Q1 Management Discussion and Analysis. These risks and uncertainties include but are not limited to: regulatory changes; economic, geopolitical and other conditions affecting commercial activity; and the availability of capital on acceptable terms.

**Readers are cautioned that the foregoing list is not exhaustive. For additional information with respect to risks and uncertainties, readers should carefully review and consider the risk factors described under the heading “*Risk Factors*” and elsewhere in this Prospectus Supplement. The information contained in this Prospectus Supplement, including the documents incorporated by reference herein, identifies additional factors that could affect the operating results and performance of the Corporation. Prospective investors are urged to carefully consider those factors. The forward-looking information contained in this Prospectus Supplement, the Prospectus and the documents incorporated by reference into this Prospectus Supplement and the Prospectus is expressly qualified in its entirety by this cautionary statement. The Corporation does not undertake any obligation or intend to publicly update or revise any forward-looking information even if new information becomes available, as a result of future events or for any other reason, except as required under applicable securities laws, and does not have any policies or procedures in place concerning the updating of forward-looking information other than those required under applicable securities laws.**

#### DOCUMENTS INCORPORATED BY REFERENCE

**Information has been incorporated by reference in this Prospectus Supplement and the Prospectus from documents filed with securities commissions or similar authorities in Canada.** Copies of the documents incorporated herein by reference or a copy of the permanent information record may be obtained on request without charge from the General Counsel of the Corporation at the head office of Tidewater located at Suite 900, 222 – 3rd Avenue S.W., Calgary, Alberta, T2P 0B4, or by accessing the disclosure documents available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

This Prospectus Supplement is incorporated by reference into the Prospectus as of the date hereof and only for the purposes of the distribution of the Debentures offered hereby. Other documents are also incorporated or deemed to be incorporated by reference into the Prospectus and reference should be made to the Prospectus for full details.

The following documents of the Corporation, filed with the securities commissions or similar authorities in each of the provinces of Canada, are specifically incorporated by reference into and form an integral part of this Prospectus Supplement and the Prospectus, provided that such documents are not incorporated by reference to the extent that their contents are modified or superseded by a statement contained in this Prospectus Supplement, the Prospectus or in any subsequently filed document that is also incorporated by reference in this Prospectus Supplement or the Prospectus, as further described below:

- (a) the material change report of the Corporation dated January 25, 2024 with respect to the appointment of Jeremy Baines as Chief Executive Officer of the Corporation and Tidewater Renewables Ltd. and to the board of directors of each of the Corporation and Tidewater Renewables Ltd.;
- (b) the audited annual consolidated financial statements of the Corporation for the years ended December 31, 2023 and 2022, together with the independent auditor's report thereon and the notes thereto;
- (c) the management's discussion and analysis of the Corporation dated March 13, 2024 for the year ended December 31, 2023 (the "**Annual MD&A**");
- (d) the annual information form of the Corporation dated March 14, 2024 for the year ended December 31, 2023 (the "**Annual Information Form**");
- (e) the management information circular of the Corporation dated April 18, 2024 relating to the annual general and special meeting of the shareholders held on May 29, 2024;
- (f) the unaudited interim consolidated financial statements of the Corporation for the three-month period ended March 31, 2024;
- (g) the management's discussion and analysis of the Corporation dated May 8, 2024 for the three-month period ended March 31, 2024 (the "**Q1 MD&A**");
- (h) the management information circular the Corporation dated April 17, 2023 relating to the annual general and special meeting of the shareholders held on May 31, 2023;
- (i) the "template version" (as such term is defined in National Instrument 41-101 – *General Prospectus Requirements of the Canadian Securities Administrators*) of the term sheet for the Offering dated May 28, 2024 (the "**Original Term Sheet**"); as revised on May 29, 2024 with respect to an upsizing of the Offering (the "**Revised Term Sheet**" and together, with the Original Term Sheet, the "**Term Sheet**").

Any material change reports (excluding confidential material change reports), business acquisition reports, annual information forms, interim financial statements, annual financial statements and the auditors' report thereon, management's discussion and analysis of financial condition and results of operations in respect of the periods covered by such interim or annual financial statements and management information circulars (excluding those portions that are not required pursuant to National Instrument 44-101 – *Short Form Prospectus Distributions* ("**NI 44-101**") to be incorporated by reference herein) and all other documents of the type required by NI 44-101, which are filed by the Corporation with a securities commission or similar authority in any of the provinces of Canada after the date of this Prospectus Supplement and prior to the termination of the Offering, shall be deemed to be incorporated by reference into this Prospectus Supplement and the Prospectus. Copies of the documents incorporated herein by reference may be obtained on request without charge from the General Counsel of Tidewater at the head office of the Corporation located at Suite 900, 222 – 3rd Avenue S.W., Calgary, Alberta, T2P 0B4, or by accessing the disclosure documents available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

**Any statement contained in this Prospectus Supplement, the Prospectus or in a document incorporated or deemed to be incorporated by reference in this Prospectus Supplement or the Prospectus shall be deemed to be modified or superseded, for purposes of this Prospectus Supplement and the Prospectus, to the extent that a statement contained herein or in any other subsequently filed document that also is or is deemed to be incorporated by reference herein modifies or supersedes that statement. Any such modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be considered in its unmodified or unsuperseded form to constitute part of this Prospectus Supplement or the Prospectus; rather only such statement as so modified or superseded shall be considered to constitute part of this Prospectus Supplement and the Prospectus.**

## MARKETING MATERIALS

The Term Sheet is specifically incorporated by reference into this Prospectus Supplement and the Prospectus. Any “template version” of any “marketing materials” (as such terms are defined under applicable Canadian securities laws) that are utilized by the Underwriters in connection with the Offering are not part of this Prospectus Supplement or the Prospectus to the extent that the contents of the template version of the marketing materials has been modified or superseded by a statement contained in this Prospectus Supplement. Any template version of any marketing material that has been, or will be, filed on SEDAR+ before termination of the distribution under the Offering (including any amendments to, or an amended version of, any template version of any marketing materials) is deemed to be incorporated into this Prospectus Supplement and the Prospectus. The marketing materials can be viewed under the Corporation’s profile on [www.sedarplus.ca](http://www.sedarplus.ca).

## ELIGIBILITY FOR INVESTMENT

In the opinion of Torys LLP, counsel to the Corporation, and Burnet, Duckworth & Palmer LLP, counsel to the Underwriters, based on the current provisions of the *Income Tax Act* (Canada) and the regulations thereunder (the “**Tax Act**”) in force on the date hereof, provided that the Common Shares are listed on a “designated stock exchange” (as defined in the Tax Act, which currently includes the TSX), or the Corporation is a public corporation and not a mortgage investment corporation (as such terms are defined in the Tax Act) at the time of acquisition by a trust governed by the foregoing plans, the Debentures offered pursuant to this Prospectus Supplement and the Common Shares issuable on the conversion, redemption or maturity of the Debentures, in all such cases if issued on the date hereof, would be “qualified investments” under the Tax Act for trusts governed by registered retirement savings plans (“**RRSPs**”), registered education savings plans (“**RESPs**”), registered retirement income funds (“**RRIFs**”), deferred profit sharing plans (except, in the case of the Debentures, a deferred profit sharing plan to which the Corporation, or an employer that does not deal at arm’s length with the Corporation, has made a contribution), registered disability savings plans (“**RDSPs**”), first home savings accounts (“**FHSAs**”) and tax-free savings accounts (“**TFSA**s”).

Notwithstanding that the Debentures and/or the Common Shares may be “qualified investments” for a RRSP, RRIF, RESP, RDSP, FHSA or TFSA, the subscriber of a RESP, the annuitant under a RRSP or RRIF or the holder of a FHSA, TFSA or RDSP, as the case may be, will be subject to a penalty tax if the Debentures or the Common Shares, as the case may be, are a “prohibited investment” for the RRSP, RRIF, RESP, RDSP, FHSA or TFSA within the meaning of the Tax Act. The Debentures and Common Shares will generally not be a “prohibited investment” (within the meaning of the Tax Act) for a RRSP, RRIF, RESP, RDSP, FHSA or TFSA provided the subscriber of the RESP, the annuitant of the RRSP or RRIF or the holder of the FHSA, TFSA or RDSP, as the case may be, deals at arm’s length with the Corporation for purposes of the Tax Act and does not have a “significant interest” (within the meaning of the Tax Act) in the Corporation. In addition, the Common Shares will generally not be a prohibited investment if the Common Shares are “excluded property” as defined in the Tax Act for purposes of the prohibited investment rules.

**Prospective investors who intend to hold the Common Shares or Debentures in a RRSP, RRIF, RESP, RDSP, FHSA or TFSA should consult their own tax advisors as to whether the Common Shares or the Debentures would constitute a “prohibited investment” in their particular circumstances.**

## TIDEWATER MIDSTREAM AND INFRASTRUCTURE LTD.

The Corporation was incorporated under the ABCA on February 4, 2015 and is a diversified downstream, midstream and infrastructure company engaged in the North American natural gas, NGL, crude oil, refined product and renewable space. The Corporation is a reporting issuer in each of the provinces of Canada. The Common Shares are listed and posted for trading on the TSX under the symbol “TWM”.

## USE OF PROCEEDS

The total net proceeds from the sale of the Debentures under this Offering are estimated to be approximately \$82,770,000 (or approximately \$95,250,000 if the Over-Allotment Option is exercised in full) after deducting the Underwriters’ Fees of \$3,480,000 (or \$4,000,000, if the Over-Allotment Option is exercised in full) and the expenses of the Offering, estimated at \$750,000.

The following table sets forth the total gross proceeds available to Tidewater upon the completion of the Offering and the intended use of same:

	<u>Without including the exercise of the Over-Allotment Option</u>	<u>Including the exercise of the Over-Allotment Option</u>
Redemption of 2019 Debentures (as defined herein) <sup>(1)</sup>	\$75,650,000	\$75,650,000
General corporate purposes	\$7,120,000	\$19,600,000
Underwriters' Fee	\$3,480,000	\$4,000,000
<u>Expenses and costs related to the Offering</u>	<u>\$750,000</u>	<u>\$750,000</u>
Total gross proceeds	\$87,000,000	\$100,000,000

**Note:**

(1) Inclusive of accrued and unpaid interest.

The Corporation intends to use the net proceeds of the Offering to fully redeem the 5.50% convertible unsecured subordinated debentures of the Corporation due September 30, 2024 (the "**2019 Debentures**"). As of May 28, 2024, the principal amount outstanding of the 2019 Debentures was \$75,000,000 and accrued and unpaid interest was \$650,000. The Corporation anticipates using the balance of the proceeds from the issuance of Debentures (including any proceeds from the exercise of the Over-Allotment Option) for general corporate purposes.

While the Corporation intends to use the net proceeds of the Offering and the exercise of the Over-Allotment Option, if any, as stated above, there may be circumstances that are not known at this time, where a reallocation of such proceeds may be advisable for business reasons that management believes are in Tidewater's best interests. See "*Risk Factors*" herein and in the Annual Information Form.

### CONSOLIDATED CAPITALIZATION

The following table sets forth the consolidated capitalization of the Corporation as at March 31, 2024: (i) before giving effect to the Offering and the redemption of the 2019 Debentures; and (ii) after giving effect to the Offering and the redemption of the 2019 Debentures, assuming the Over-Allotment Option is not exercised. Other than as described below, there has not been any material change in the share or loan capital of the Corporation, on a consolidated basis, since March 31, 2024 and no such material change is expected to result from the Offering.

<u>Designation</u>	<u>Outstanding as at March 31, 2024 before giving effect to the Offering and the redemption of the 2019 Debentures<sup>(1)</sup></u>	<u>Outstanding as at March 31, 2024 after giving effect to the Offering and the redemption of the 2019 Debentures<sup>(1)</sup></u>
Shareholder Equity:		
Share Capital	\$541,100,000	\$541,100,000
Common Shares <sup>(2)</sup>	428,600,000	428,600,000
Debt:		
Credit Facility – Authorized <sup>(3)</sup>	\$150,000,000	\$150,000,000
Credit Facility – Drawn Down <sup>(4)</sup>	\$119,400,000	\$119,400,000
2019 Debentures <sup>(5)</sup>	\$75,000,000	Nil
Debentures <sup>(6)</sup>	Nil	\$87,000,000

**Notes:**

- (1) The Debentures may be converted, at the option of the holder, into Common Shares under specific circumstances. See "*Details of the Offering - Conversion Rights*".
- (2) Does not include: (i) Common Shares issuable upon vesting of an aggregate of 7,201,994 restricted share units (each a "**RSU**"), 931,070 deferred share units (each a "**DSU**"), 2,067,248 performance share units (each a "**PSU**") and 6,494,690 Common Share purchase options (each an "**Option**") of the Corporation, each outstanding as at March 31, 2024; or (ii) Common Shares issuable upon the exercise of an aggregate of 40,081,417 equity warrants of the Corporation outstanding at March 31, 2024.
- (3) The Corporation has a \$150,000,000 extendible, revolving term and operating credit facilities with a syndicate of domestic and global lenders (the "**Lenders**") bearing interest at bank rates plus an applicable margin (the "**Credit Facilities**"). The maturity date of the Credit Facilities is February 10, 2026, which may be further extended by one year with the consent of the Lenders.
- (4) The Corporation intends to use a portion of the net proceeds from the Offering for general corporate purposes and does not expect to repay any material balances on the Credit Facilities.

- (5) Represents the face value of the 2019 Debentures without fair value adjustments determined in accordance with International Financial Reporting Standards (“IFRS”). Under IFRS, the 2019 Debentures are included as a liability measured initially at their fair value and subsequently at amortized cost, net of issue costs, with the remainder (representing the value of the conversion feature) included as equity. The equity portion is \$6.7 million before issue costs allocated to the equity component of \$0.3 million and deferred tax effect of \$1.5 million. For accounting purposes, the portion of the 2019 Debentures classified as a liability is accreted over the term of the 2019 Debentures to increase the carrying value of the liability up to the principal balance of the 2019 Debentures outstanding at the Maturity Date with accretion recognized as interest expense.
- (6) Represents the face value of the Debentures without fair value adjustments determined in accordance with International Financial Reporting Standards (“IFRS”). Under IFRS, the Debentures will be included as a liability measured initially at their fair value and subsequently at amortized cost, net of issue costs, with the remainder (representing the value of the conversion feature) included as equity. The equity portion is \$5.9 million before issue costs allocated to the equity component of \$0.3 million and deferred tax effect of \$1.4 million. For accounting purposes, the portion of the Debentures classified as a liability will be accreted over the term of the Debentures to increase the carrying value of the liability up to the principal balance of the outstanding Debentures at the Maturity Date with accretion recognized as interest expense.

## EARNINGS COVERAGE RATIOS

The following earnings coverage ratios are: (i) calculated on a consolidated basis for the twelve-month period ended December 31, 2023 and for the 12-month period ended March 31, 2024; (ii) derived from the annual audited consolidated financial statements of the Corporation for the year ended December 31, 2023, and the unaudited consolidated interim financial statements of the Corporation for the three-month period ended March 31, 2024, respectively; and (iii) prepared in accordance with Canadian securities laws disclosure requirements. The following earnings coverage ratios do not purport to be indicative of an earnings coverage ratio for any future period. See *Risk Factors - Credit Risk and Earnings Coverage Ratios*.

After giving effect to the Offering (assuming no exercise of the Over-Allotment Option) and the use of the net proceeds from the Offering to redeem the 2019 Debentures as disclosed under the heading “*Use of Proceeds*”, the Corporation’s pro forma interest requirements for the 12-month periods ended March 31, 2024 and December 31, 2023 would have been \$87.1 million and \$90.2 million, respectively and pro forma net income attributable to shareholders (excluding non-cash impairments and gain on asset sales recognized in Q4 2023), and before deducting interest and income taxes for such twelve month periods ended March 31, 2024 and December 31, 2023 would have been (\$65.6) million and (\$79.1) million, respectively. The following table sets out the Corporation’s earnings coverage ratios discussed above for the 12 months ended March 31, 2024 and for the 12 months ended December 31, 2023, on an as adjusted historical and pro forma basis.

	<b>Actuals</b> <b>For the 12 months</b> <b>ended December</b> <b>31, 2023</b>	<b>Actuals</b> <b>For the 12 months</b> <b>ended March</b> <b>31, 2024</b>	<b>Pro forma</b> <b>For the 12 months</b> <b>Ended December</b> <b>31, 2023</b>	<b>Pro forma</b> <b>For the 12 months</b> <b>Ended March</b> <b>31, 2024</b>
<i>(\$ millions, except Earnings Coverage Ratio)</i>				
Interest Expense <sup>(1)(2)</sup>	\$70.9	\$70.1	\$73.7	\$72.9
Capitalized Interest	\$16.5	\$14.2	\$16.5	\$14.2
<b>Denominator for Earnings Coverage Ratio<sup>(3)</sup></b>	<b>\$87.4</b>	<b>\$84.3</b>	<b>\$90.2</b>	<b>\$87.1</b>
Net Income (Loss) and Comprehensive Income (Loss) <sup>(4)</sup>	(\$385.9)	(\$372.4)	(\$79.1)	(\$65.6)
Income Tax Expense (Recovery) <sup>(4)</sup>	(\$51.0)	(\$42.0)	(\$33.1)	(\$27.9)
Interest Expense	\$87.4	\$84.3	\$90.2	\$87.1
<b>Numerator for Earnings Coverage Ratio</b>	<b>(\$349.5)</b>	<b>(\$330.1)</b>	<b>(\$22.0)</b>	<b>(\$6.4)</b>
<b>Earnings Coverage Ratio</b>	<b>(4.0)</b>	<b>(3.9)</b>	<b>(0.2)</b>	<b>(0.1)</b>

- Notes:**
- (1) Pro forma columns include a full 12 months of interest expense under IFRS as if the Debentures were issued at the beginning of the calculation period.
- (2) Interest expense included in the earnings coverage ratios include accretion relating to the portion of the Debentures reflected in equity and the amortization of deferred financing charges.
- (3) The denominator for the earnings coverage ratio has been adjusted for: (a) the Offering; and (b) the redemption of the 2019 Debentures with the net proceeds of the Offering.
- (4) Pro forma columns for net income and income tax expense (recovery) during the 12-month period ended December 31, 2023 and March 31, 2024, respectively, excludes a non-cash impairment of \$417.6 million and gain on sale of assets of \$110.8 million recognized in the fourth quarter of 2023. The indicators of impairment were identified for certain Brazeau, Acheson, and non-core midstream assets within the Deep Basin cash generating unit (“CGU”) and for non-core midstream assets within the North CGU. The gain on sale was associated with the disposition of the Pipestone assets which closed December 22, 2023.

## DETAILS OF THE OFFERING

The following is a summary of the material attributes and characteristics of the Debentures. This summary does not purport to be complete and is subject to, and qualified in its entirety by reference to, the terms of the Indenture, which will be filed with the applicable Canadian securities regulatory authorities and will be available electronically on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

### General

The Debentures will be issued under the Indenture. The Debenture Trustee is the trustee under the Indenture and the Corporation's transfer agent.

The Debentures to be issued will be in the aggregate principal amount of \$87,000,000 (\$100,000,000 assuming the Over-Allotment Option is exercised in full). The Corporation may, from time to time, without the consent of the holders of the Debentures, issue additional debentures of a different series under the Indenture, in addition to the Debentures under the Offering.

The Debentures will be dated as of the Closing Date and will have a maturity date of June 30, 2029. The Debentures will be issuable only in denominations of \$1,000 and integral multiples thereof and will bear interest from and including the date of issue at 8.00% per annum, which will be payable semi-annually in arrears on December 31 and June 30 of each year, commencing on December 31, 2024. The first interest payment will include interest accrued from the Closing Date to, but excluding, December 31, 2024. Assuming the Closing Date occurs on June 4, 2024, the first interest payment payable on December 31, 2024 will be \$45.90 per \$1,000 principal amount of Debentures.

The principal amount of, plus accrued and unpaid interest on, the Debentures is payable in lawful money of Canada or, at the option of the Corporation, subject to the receipt of applicable regulatory approvals and such other matters as set out in the Indenture, in the event of redemption or at maturity of the Debentures, by delivery of fully paid, non-assessable and freely tradeable Common Shares as further described under the heading "*Details of the Offering – Method of Payment – Payment of Principal on Redemption or at Maturity*". The interest on the Debentures is payable in lawful money of Canada, including, at the option of the Corporation, in accordance with the Common Share Interest Payment Election as described under the heading "*Details of the Offering – Method of Payment – Interest Payment Election*".

The Debentures are direct obligations of the Corporation and will not be secured by any mortgage, pledge, hypothec or other charge and will be subordinated to other liabilities of the Corporation as described under the heading "*Details of the Offering – Subordination*". The Indenture does not restrict the Corporation from incurring additional indebtedness for borrowed money or otherwise or from mortgaging, pledging or charging the Corporation's properties to secure any indebtedness.

### Subordination

The payment of the principal of, and interest on, the Debentures will be subordinated and postponed in right of payment, as set forth in the Indenture, to the full and final payment of all Senior Indebtedness of the Corporation including indebtedness to trade and other creditors of the Corporation. "**Senior Indebtedness**" of the Corporation will be defined in the Indenture to mean, in effect, the principal of and premium or make-whole amount, if any, and interest, or any other amounts payable thereunder, if any, on all existing and future indebtedness, liabilities and obligations of Tidewater (other than the Debentures), unless it is provided by the terms of the instrument creating or evidencing such indebtedness, liabilities or obligations that such indebtedness, liabilities or obligations are *pari passu* with or subordinate in right of payment to Debentures which by their terms are subordinated; and provided that Senior Indebtedness shall not include the indebtedness, liabilities or obligations of a subsidiary of Tidewater to the extent Tidewater is a creditor of such subsidiary ranking at least *pari passu* with such indebtedness, liabilities or obligations. Subject to statutory preferred exceptions, each Debenture issued under the Indenture will rank *pari passu* with each other Debenture issued thereunder and with all other present and future subordinated and unsecured indebtedness of Tidewater except for sinking fund provisions (if any) applicable to different series of debentures or other similar types of obligations of Tidewater.

The Indenture will provide that in the event of any distribution of the assets of Tidewater on any dissolution, winding-up,

total liquidation or reorganization of Tidewater (whether in bankruptcy, insolvency or receivership proceedings, or upon an "assignment for the benefit of creditors" or any other marshalling of the assets, properties or liabilities of Tidewater, or otherwise), the then holders of Senior Indebtedness will receive payment in full, or provision will be made for such payment, before the holders of Debentures will be entitled to receive any payment on account of the indebtedness, liabilities and obligations of the Corporation under the Indenture or the Debentures, whether on account of principal, interest or otherwise.

The Indenture will also provide that no payment on account of the indebtedness, liabilities and obligations of the Corporation under the Indenture or the Debentures, whether on account of principal, interest or otherwise, shall be made by Tidewater: (a) upon the occurrence of a default, an event of default or an acceleration under any Senior Indebtedness or any swap obligation of any Senior Creditor (as defined in the Indenture) or its affiliates; (b) upon any default with respect to any Senior Indebtedness permitting the holders thereof to accelerate the maturity thereof; or (c) if such payment would result in a default with respect to any Senior Indebtedness permitting the holders thereof to accelerate the maturity thereof; unless and until such default shall have been cured or waived or shall have ceased to exist, and neither the Debenture Trustee nor the holders of Debentures shall be entitled to demand, institute proceedings for the collection of, or receive any payment or benefit (including without limitation by set-off, combination of accounts or otherwise in any manner whatsoever) on account of the Debentures after the happening of such a default, and unless and until such default shall have been cured or waived or shall have ceased to exist, such payments shall be held in trust for the benefit of, and, if and when such Senior Indebtedness shall have become due and payable, shall be paid over to, the Senior Creditors until all such Senior Indebtedness shall have been paid in full, after giving effect to any concurrent payment or distribution to the Senior Creditors.

### **Conversion Rights**

Each Debenture will be convertible into Common Shares at the option of the holder of a Debenture at any time prior to the close of business on the earlier of the: (i) business day immediately preceding the Maturity Date; or (ii) if called for redemption, the business day immediately preceding the date specified by the Corporation for redemption of the Debentures, at a conversion price of \$0.7800 per Common Share, representing an approximately 25% premium on a reference price of \$0.6250, being a ratio of 1,282 Common Shares per \$1,000 principal amount of Debentures, subject to adjustment in accordance with the Indenture. In the event a holder of Debentures exercises their conversion right, such holder will be entitled to receive accrued and unpaid interest, in addition to the applicable number of Common Shares to be received on conversion, for the period from the last Interest Payment Date up to but excluding the date on which the Debenture is surrendered for conversion.

Subject to the provisions thereof, the Indenture will provide for the adjustment of the Conversion Price in certain events including:

- (a) the subdivision or consolidation of the outstanding Common Shares;
- (b) the distribution or the fixing of a record date for the distribution or issuance to all or substantially all of the holders of Common Shares of:
  - (i) Common Shares;
  - (ii) shares or other securities of any class (other than Common Shares and other than shares or other securities distributed to holders of Common Shares who have elected to receive dividends or distributions in the form of such shares or other securities in lieu of cash dividends paid in the ordinary course);
  - (iii) a dividend in an amount greater than \$0.00 per Common Share per month;
  - (iv) certain options, rights or warrants;
  - (v) other property or assets (other than Renewables Securities (as defined herein)); and
- (c) the payment of cash or any other consideration in respect of an issuer bid (other than a normal course issuer bid) by Tidewater or any of its subsidiaries to shareholders of the Corporation to the extent that the cash and fair market

value of any other consideration included in the payment per Common Share exceeds the Current Market Price on the date of expiry of such issuer bid.

There will be no adjustment of the Conversion Price in respect of any event described in (b) above if the holders of the Debentures are allowed (with the approval of the TSX) to participate as though they had converted their Debentures prior to the applicable record date or effective date. The Corporation will not be required to make adjustments in the Conversion Price unless the cumulative effect of such adjustments would change the Conversion Price by at least 1%.

In the case of any reclassification or capital reorganization (other than a change resulting from consolidation or subdivision) of the Common Shares, or in the case of any consolidation, amalgamation, arrangement, merger or acquisition of Tidewater with or into any other entity, or in the case of any sale or conveyance of the assets of the Corporation as, or substantially as, an entirety to any other entity, or a liquidation, dissolution or winding-up of the Corporation, the terms of the conversion privilege will be adjusted so that each holder of a Debenture will, after such reclassification, capital reorganization, consolidation, amalgamation, arrangement, merger, acquisition, sale, conveyance, liquidation, dissolution or winding-up, be entitled to receive, subject to the prior approval of the TSX, the number of Common Shares or other securities or property such holder would be entitled to receive if, on the effective date thereof, it had been the holder of the number of Common Shares into which the Debenture was convertible prior to the effective date of such reclassification, capital reorganization, consolidation, amalgamation, arrangement, merger, acquisition, sale, conveyance, liquidation, dissolution or winding-up.

If any securities distributed by the Corporation to its shareholders consist of capital stock of or similar equity interests in Tidewater Renewables Ltd. ("**Renewables Securities**"), the Corporation shall, subject to obtaining the prior approval of the TSX (or, if so required, the approval of such other recognized exchange on which the Debentures and/or the Common Shares are then listed) (the "**Renewables Distribution Approval**"), distribute to each holder of Debentures the amount of such Renewables Securities that such holder of Debentures would have received if such Debentures had been converted on the record date fixed for the determination of shareholders entitled to receive such distribution. However, provided that if the Renewable Distribution Approval is not obtained, the Corporation shall not distribute the Renewables Securities to its shareholders.

No fractional Common Shares will be issued on any conversion but in lieu thereof the Corporation will satisfy fractional interests by a cash payment equal to the Current Market Price of any fractional interest less any applicable withholding taxes, if any; provided, however Tidewater shall not be required to make any payment of less than \$10.00.

## **Redemption**

The Debentures are not redeemable prior to June 30, 2027, except upon the satisfaction of certain conditions after a Change of Control has occurred. On or after June 30, 2027, and prior to the Maturity Date, the Debentures may be redeemed by the Corporation, in whole or in part, at a price equal to 100% of the principal amount thereof plus accrued and unpaid interest (the "**Redemption Price**"), provided that the volume weighted average trading price of the Common Shares on the TSX during the 20 consecutive trading days ending on the fifth trading day preceding the date on which notice of redemption is given (the "**Current Market Price**") is not less than 125% of the Conversion Price. The Corporation shall provide notice of any redemption on not more than 60 days' and not less than 30 days' prior written notice.

In the case of redemption of less than all of the Debentures, the Debentures to be redeemed will be selected by the Debenture Trustee on a *pro rata* basis or in such other manner as the Debenture Trustee deems equitable, subject to the consent of the TSX, if applicable. The Corporation will have the right to purchase Debentures in the market, by tender or by private contract at any time subject to regulatory requirements.

## **Change of Control**

The Corporation will give notice of the occurrence of a Change of Control, being the acquisition by any person, or group of persons acting jointly or in concert, of ownership of, or voting control or direction over, 50% or more of the Common Shares (but shall not include a sale, merger, reorganization or similar transaction involving Tidewater if holders of Common Shares prior to such transaction hold at least 50% of the voting control in such continuing entity), or the sale or other transfer of all or substantially all of the consolidated assets of Tidewater (each, a "**Change of Control**"), and will make an offer in writing to purchase the Debentures then outstanding (the "**Debenture Offer**") at a price equal to 100% of the principal amount

thereof plus accrued and unpaid interest earned thereon up to, but excluding, the date of acquisition.

The Indenture will contain notification and repurchase provisions requiring the Corporation to give written notice to the Debenture Trustee of the occurrence of a Change of Control within 15 days of such event together with the Debenture Offer. The Debenture Trustee will thereafter promptly deliver to each holder of Debentures a notice of the Change of Control together with a copy of the Debenture Offer to repurchase all the outstanding Debentures.

If 90% or more of the aggregate principal amount of the Debentures outstanding on the date of the giving of notice of the Change of Control have been tendered to the Corporation pursuant to the Debenture Offer, the Corporation will have the right to redeem all of the remaining Debentures at the Redemption Price. Notice of such redemption must be given by the Corporation to the Debenture Trustee within 10 business days following the expiry of the Debenture Offer, and as soon as possible thereafter, by the Debenture Trustee to the holders of the Debentures not tendered pursuant to the Debenture Offer.

### Cash Change of Control

In addition to the requirement of Tidewater to make a Debenture Offer in the event of a Change of Control, subject to regulatory approval, if a Change of Control occurs in which 10% or more of the consideration for the Common Shares in the transaction or transactions constituting a Change of Control consists of: (a) cash, other than cash payments for fractional Common Shares and cash payments made in respect of dissenter’s appraisal rights; (b) equity securities that are not traded or intended to be traded immediately following such transaction on a stock exchange; or (c) other property that is not traded or intended to be traded immediately following such transaction on a stock exchange, then during the period beginning 10 trading days before the date of the Change of Control and ending 30 days after the Debenture Offer is delivered to the holders of the Debentures, holders of Debentures will be entitled to convert their Debentures, subject to certain limitations, and receive, subject to and upon completion of the Change of Control, in addition to the number of Common Shares they would otherwise be entitled to receive as set out under the heading “*Details of the Offering – Conversion Rights*” above, an additional number of Common Shares per \$1,000 principal amount of Debentures as set out below (in each case, a “**Make-Whole Premium**”).

The number of additional Common Shares per \$1,000 principal amount of Debentures constituting the relevant Make-Whole Premium will be determined by reference to the table below and is based on the date on which the Change of Control becomes effective (the “**Effective Date**”) and the price paid per Common Share in the transaction constituting the Change of Control (the “**Offer Price**”). If holders of Common Shares receive (or are entitled and able in all circumstances to receive), only cash in the transaction, the Offer Price will be the cash amount paid per Common Share. Otherwise, the Offer Price will be equal to the Current Market Price of the Common Shares immediately preceding the Effective Date of such transaction.

The following table shows what the Make-Whole Premium would be for each hypothetical Offer Price and Effective Date set out below, expressed as additional Common Shares per \$1,000 principal amount of Debentures. For greater certainty, Tidewater will not be obliged to pay the Make-Whole Premium other than by issuance of Common Shares upon conversion, subject to the provision relating to adjustment of the Conversion Price in certain circumstances and following the completion of certain types of transactions described under the heading “*Details of the Offering – Conversion Rights*” above.

<b>Offer Price</b>	<b>June 4, 2024</b>	<b>June 30, 2024</b>	<b>June 30, 2025</b>	<b>June 30, 2026</b>	<b>June 30, 2027</b>	<b>June 30, 2028</b>
\$0.63	317.4444	317.4444	317.4444	317.4444	317.4444	317.4444
\$0.65	287.9385	287.9385	287.9385	287.9385	287.9385	279.1231
\$0.70	223.4714	223.4714	223.4714	220.2143	209.9857	186.2429
\$0.75	170.5333	170.5333	169.5600	160.7467	146.5733	116.0800
\$0.78	143.5128	143.5128	141.1410	131.1923	115.8974	84.2821
\$0.80	127.2625	127.1625	124.2000	113.7750	98.1250	66.9625
\$0.85	92.1882	91.9059	88.0588	77.2353	61.7176	35.1882
\$0.90	64.0667	63.7111	59.6778	49.4333	34.4778	15.1667
\$0.95	41.8947	41.5474	37.8316	28.9263	13.7789	2.0105

\$1.00	24.8400	24.5900	21.5000	14.4500	0.0000	0.0000
\$1.10	3.7000	3.4545	1.9364	0.0000	0.0000	0.0000

The actual Offer Price and Effective Date may not be set out in the table, in which case:

- (a) if the actual Offer Price on the Effective Date is between two Offer Prices in the table or the actual Effective Date is between two Effective Dates in the table, the Make-Whole Premium will be determined by a straight-line interpolation between the Make-Whole Premiums set out for the two Offer Prices and the two Effective Dates in the table based on a 365-day year, as applicable;
- (b) if the Offer Price on the Effective Date exceeds \$1.10 per Common Share, subject to adjustment as described below, the Make-Whole Premium will be zero; and
- (c) if the Offer Price on the Effective Date is less than \$0.63 per Common Share, subject to adjustment as described below, the Make-Whole Premium will be zero.

The Offer Prices set out in the table above will be adjusted as of any date on which the Conversion Price of the Debentures is adjusted in accordance with the Indenture. The adjusted Offer Prices will equal the Offer Prices applicable immediately prior to such adjustment multiplied by a fraction, the numerator of which is the Conversion Price as so adjusted and the denominator of which is the Conversion Price immediately prior to the adjustment giving rise to the Offer Price adjustment. The number of additional Common Shares set out in the table above will be adjusted in the same manner as the Conversion Price as set out above under the heading “*Details of the Offering – Conversion Rights*”, other than by operation of an adjustment to the Conversion Price by adding the Make-Whole Premium as described above.

## Method of Payment

### ***Payment of Principal on Redemption or at Maturity***

On redemption or at maturity of the Debentures, the Corporation will repay the indebtedness represented by the Debentures by paying to the Debenture Trustee in lawful money of Canada an amount equal to the principal amount of the outstanding Debentures, together with any accrued and unpaid interest thereon. The Corporation may, at its option, on not more than 60 days and not less than 40 days prior notice, subject to applicable regulatory approval and provided no Event of Default has occurred and is continuing, elect to satisfy its obligation on redemption or maturity to repay all or any portion of the principal amount of the Debentures that are to be redeemed or that are to mature and any accrued and unpaid interest, by issuing and delivering to the holders thereof that number of freely tradeable Common Shares determined by dividing the principal amount of the Debentures being repaid by 95% of the Current Market Price on the date of redemption or maturity, as applicable (the “**Share Redemption Right**”). No fractional Common Shares will be issued on redemption or at maturity but in lieu thereof the Corporation will satisfy fractional interests by a cash payment equal to the Current Market Price of the fractional interest less any taxes required to be deducted or withheld, subject to the terms and conditions set out in the Indenture.

Tidewater shall not, directly or indirectly (through a subsidiary or otherwise) undertake or announce any rights offering, issuance of securities, subdivision of the Common Shares, dividend or other distribution on the Common Shares or any other securities, capital reorganization, reclassification or any similar type of transaction in which:

- (a) the number of securities to be issued;
- (b) the price at which securities are to be issued, converted or exchanged; or
- (c) any property or cash that is to be distributed or allocated,

is in whole or in part based upon, determined in reference to, related to or a function of, directly or indirectly: (i) the exercise or potential exercise of the Share Redemption Right; or (ii) the Current Market Price determined in connection with the exercise or potential exercise of the Share Redemption Right.

### **Interest Payment Election**

The Corporation may elect, from time to time, subject to applicable regulatory approval and provided that no Event of Default has occurred and is continuing, to satisfy all or part of the Corporation's obligation to pay interest on the Debentures (the "**Interest Obligation**"), on an Interest Payment Date occurring after the Closing Date: (a) in cash; (b) by delivering sufficient freely tradeable Common Shares to the Debenture Trustee for sale, to satisfy the Interest Obligation in accordance with the Indenture in which event, holders of the Debentures will be entitled to receive a cash payment equal to the interest payable, from the proceeds of the sale of such Common Shares (a "**Common Share Interest Payment Election**"); or (c) any combination of (a) and (b) above.

The Indenture will provide that, upon such election, the Debenture Trustee shall have the power to (a) accept delivery from the Corporation of Common Shares, (b) accept bids with respect to, and consummate sales of, such Common Shares, each as the Corporation may direct in its absolute discretion, (c) invest the proceeds of such sales in Government Obligations (as defined in the Indenture) which mature prior to the applicable Interest Payment Date, and use the proceeds received from such Government Obligations, together with any proceeds from the sale of Common Shares not invested as aforesaid, to satisfy the Interest Obligation, and (d) perform any other action necessarily incidental thereto as directed by the Corporation in its absolute discretion.

The Indenture will set forth the procedures to be followed by the Corporation and the Debenture Trustee in order to affect the Common Share Interest Payment Election. Neither the Corporation's making of the Common Share Interest Payment Election nor the consummation of sales of Common Shares will (a) result in the holders of the Debentures not being entitled to receive on the applicable Interest Payment Date cash in an aggregate amount equal to the interest payable on such Interest Payment Date, or (b) entitle such holders to receive any Common Shares in satisfaction of the Interest Obligation.

### **Events of Default and Waiver**

The Indenture will provide that an event of default ("**Event of Default**") in respect of the Debentures will occur if any one or more of the following described events has occurred and is continuing with respect to such Debentures: (a) failure for 30 days to pay interest on the Debentures when due; (b) failure to pay principal or premium (whether by way of payment of cash or delivery of Common Shares), if any, on the Debentures when due, whether at maturity, upon redemption, on a Change of Control, by declaration or otherwise; (c) default in the delivery, when due, of any Common Shares or other consideration, including any Make-Whole Premium, payable upon conversion with respect to the Debentures, which default continues for 15 days; (d) default in the observance or performance of any covenant or condition of the Indenture and the failure to cure (or obtain a waiver for) such default for a period of 30 days after notice in writing has been given by the Debenture Trustee or from holders of not less than 25% in aggregate principal amount of the Debentures to the Corporation specifying such default and requiring the Corporation to rectify or obtain a waiver for same; and (e) certain events of bankruptcy, insolvency or reorganization of the Corporation or any material subsidiary under bankruptcy or insolvency laws.

If an Event of Default has occurred and is continuing, the Debenture Trustee may, in its discretion (subject to waiver thereof by the holders of the Debentures), and will upon request of holders of not less than 25% of the principal amount of the Debentures then outstanding, declare the principal of and interest on all outstanding Debentures to be immediately due and payable. In certain cases, the holders of more than 50% of the principal amount of such Debentures then outstanding may, on behalf of the holders of all such Debentures, waive any Event of Default and/or cancel any such declaration upon such terms and conditions as such holders may prescribe.

### **Modification**

The rights of the holders of the Debentures as well as any other series of debentures that may be issued under the Indenture may be modified in accordance with the terms of the Indenture. For that purpose, among others, the Indenture will contain certain provisions which will make binding on all resolutions of the holders of the Debentures passed at meetings of the holders of Debentures by votes cast thereat by holders of not less than 66⅔% of the principal amount of the Debentures present at the meeting or represented by proxy, or rendered by instruments in writing signed by the holders of not less than 66⅔% of the principal amount of the Debentures then outstanding. In certain cases, the modification will, instead or in addition, require assent by the holders of the required percentage of Debentures of each particularly affected series.

The Corporation and the Debenture Trustee may, without the consent or concurrence of the holders of debentures under the Indenture, by supplemental indenture or otherwise, make any changes or corrections in the Indenture which they have been advised by counsel are required for the purpose of curing or correcting any ambiguity or defective or inconsistent provisions or clerical omissions or mistakes or manifest errors contained therein or in any indenture supplemental thereto.

### **Book-Based System for Debentures**

On the Closing Date: (a) the Debentures will be issued and deposited in electronic form with CDS or its nominee pursuant to the book-based system administered by CDS; (b) certificates evidencing the Debentures will not be issued to investors; and (c) investors will receive only a customer confirmation from the Underwriter or other registered dealer who is a Participant and from or through whom a beneficial interest in the Debentures are purchased.

Neither the Corporation nor the Underwriters or the Debenture Trustee will assume any liability for: (a) any aspect of the records relating to the beneficial ownership of the Debentures held by CDS or the payments relating thereto; (b) maintaining, supervising or reviewing any records relating to the Debentures; or (c) any advice or representation made by or with respect to CDS and those contained in this Prospectus Supplement and relating to the rules governing CDS or any action to be taken by CDS or at the direction of its Participants. The rules governing CDS provide that it acts as the agent and depository for the Participants. As a result, Participants must look solely to CDS and persons, other than Participants, having an interest in the Debentures must look solely to Participants for the payment of the principal and interest on the Debentures paid by or on behalf of Tidewater to CDS.

As indirect holders of Debentures, investors should be aware that they (subject to the situations described below): (a) may not be able to sell the Debentures to institutions required by law to hold physical certificates for securities they own; and (b) may be unable to pledge Debentures as security.

The Debentures will be issued in fully registered and certificated form (the “**Debenture Certificates**”) only if: (a) required to do so by applicable law; (b) the book-based system ceases to exist; (c) the Corporation or CDS advises the Debenture Trustee that CDS is no longer willing or able to continue as depository with respect to the Debentures and the Corporation has not appointed a successor depository; (d) the Corporation, at its option, decides to terminate the book-based system; or (e) after the occurrence of an Event of Default, Participants acting on behalf of beneficial owners representing, in the aggregate, more than 25% of the aggregate principal amount of the Debentures then outstanding advise CDS in writing that the continuation of a book-based system through CDS is no longer in their best interest, and provided that the Debenture Trustee has not waived the Event of Default in accordance with the terms of the Indenture. Subscribers who are not issued a certificate evidencing the Debentures are entitled under the ABCA to request a certificate be issued in their name.

Upon the termination of the book-based system on the occurrence of any of the events described in the immediately preceding paragraph, the Debenture Trustee must notify the beneficial owners of the Debentures, through CDS, of the availability through CDS of Debenture Certificates. Upon surrender by CDS of the Debentures and receipt of instructions from CDS for the new registrations, the Debenture Trustee will deliver the Debentures in the form of Debenture Certificates and thereafter the Corporation will recognize the holders of such Debenture Certificates as holders of the Debentures under the Indenture.

Interest on the Debentures will be paid directly to CDS while the book-based system is in effect. If Debenture Certificates are issued, interest will be paid by cheque drawn on the Corporation and sent by prepaid mail to the registered holder by the Debenture Trustee or by such other means as may become customary for the payment of interest. Payment of principal, including payment in the form of Common Shares if applicable, and the interest due, at maturity or on a date set for the redemption of the Debentures (the “**Redemption Date**”), will be paid directly to CDS by the Debenture Trustee while the book-based system is in effect. If Debenture Certificates are issued, payment of principal, including payment in the form of Common Shares, if applicable, and interest due, at maturity or on a Redemption Date, will be paid upon surrender thereof at any office of the Debenture Trustee or as otherwise specified in the Indenture.

Transfers of beneficial ownership in Debentures will be effected through records maintained by CDS or its nominees for such Debentures (with respect to interests of Participants) and on the records of Participants (with respect to interests of persons other than Participants). Unless Tidewater elects, in its sole discretion, to prepare and deliver Debenture Certificates, beneficial owners who are not Participants in CDS’ book-based system, but who desire to purchase, sell or otherwise transfer ownership of or other interests in Debentures, may do so only through Participants in CDS’ book-based

system.

### **Governing Law**

Each of the Indenture and the Debentures will be governed by, and will be construed in accordance with, the laws of the Province of Alberta.

### **Stability Rating**

The Corporation has not asked for or received a stability rating, and the Corporation is not aware that it has received any other kind of rating, including a provisional rating, from one or more approved rating organizations for the Debentures.

### **PLAN OF DISTRIBUTION**

Pursuant to the terms and conditions of the Underwriting Agreement, the Corporation has agreed to sell, and the Underwriters have severally agreed to purchase on the Closing Date, \$87,000,000 aggregate principal amount of Debentures payable in cash to the Debenture Trustee against delivery of such Debentures, subject to compliance with all necessary legal requirements and terms and conditions of the Underwriting Agreement. The Underwriting Agreement provides that the Corporation will pay the Underwriters' Fee of \$40 per Debenture. The terms of the Offering, including the Offering Price, the Conversion Price and the Make-Whole Premium were determined by negotiation between the Corporation and the Lead Underwriter, on its behalf and on behalf of the other Underwriters.

The Corporation has granted the Underwriters the Over-Allotment Option to purchase up to an additional 13,000,000 Debentures at a price of \$1,000 per Debenture (plus accrued interest from the Closing Date to the closing date of the Over-Allotment Option), exercisable, at any time and from time to time, in whole or in part, until the date which is 30 days following Closing Date, to cover over-allotments, if any, and for market stabilization purposes. A purchaser who acquires Debentures forming part of the Underwriters' over-allocation position acquires those securities under this Prospectus Supplement, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases. If the Over-Allotment Option is exercised in full, the total Offering, the Underwriters' Fee and the net proceeds to the Corporation (before deducting expenses of the Offering) will be \$100,000,000, \$4,000,000 and \$96,000,000, respectively.

The obligations of the Underwriters under the Underwriting Agreement are several, not joint and not joint and several, and may be terminated at their discretion upon the occurrence of certain stated events. Such events include, but are not limited to: (a) any order to cease or suspend trading in any securities of the Corporation or prohibiting or restricting the distribution of any of the Debentures is made, or proceedings are announced, commenced or threatened for the making of any such order, by any securities commission or similar regulatory authority, by the TSX or by any other competent authority, and has not been rescinded, revoked or withdrawn; (b) any inquiry, investigation (whether formal or informal) or other proceeding in relation to Tidewater, or any of its subsidiaries, or any of their respective directors or senior officers is announced, commenced or threatened by any securities commission or similar regulatory authority, by the TSX or by any other competent authority or there is a change in law, regulation or policy or the interpretation or administration thereof, if, in the reasonable opinion of the Underwriters or any one of them, the change, announcement, commencement or threatening thereof materially adversely affects the trading or distribution of the Debentures, the Common Shares, or any other securities of the Corporation; (c) there shall have occurred, be discovered by the Underwriters, or be announced by the Corporation, any material change, change in any material fact or any new material fact in respect of the business, operations, capital or condition (financial or otherwise) or business prospects of Tidewater and its subsidiaries (taken as a whole) or the respective properties, assets, liabilities or obligations (absolute, accrued, contingent or otherwise) of Tidewater and its subsidiaries (taken as a whole) that, in the sole opinion of the Underwriters, or any of them, acting reasonably, could reasonably be expected to have a significant adverse effect on the market price or value of the Debentures, the Common Shares, or any other securities of the Corporation or the marketability of the Debentures, the Common Shares, or any other securities of the Corporation; (d) there should develop, occur or come into effect or existence any event, action, state, condition or major financial occurrence of national or international consequence, acts of hostility or escalation thereof, or any other calamity or crisis or any change or development involving a prospective change in national or international political, financial or economic conditions or any law or regulation, which, in the sole opinion of the Underwriters or any one of them, acting reasonably, seriously adversely affects, or involves, or will seriously adversely affect, or involve, the financial markets or the business, operations or affairs of Tidewater and its subsidiaries (taken as a whole), such that it would not be practical (in

the sole opinion of the Underwriters, or any one of them, acting reasonably) to market the Debentures or any other securities of the Corporation; (e) there should occur any material change or change in a material fact or the Underwriters (or any of them) shall become aware, whether as a result of their due diligence review or otherwise, of any material fact with respect to Tidewater which had not been publicly disclosed at or prior to the date of the Underwriting Agreement which, in the sole opinion of the Underwriters or any one of them, acting reasonably, could reasonably be expected to result in the purchaser of a significant number of the Debentures exercising its rights under applicable securities laws to withdraw from or rescind its purchase thereof or sue for damages or which has or could reasonably be expected to have a significant adverse effect on the market price or value of the Debentures or the Common Shares or any other securities of the Corporation or marketability of the Debentures or the Common Shares or any other securities of the Corporation; or (f) Tidewater shall be in breach or default under or non-compliance with any representation, warranty, term or condition of the Underwriting Agreement, in any material respect.

If one or more Underwriters fails to purchase the Debentures which it has agreed to purchase, the remaining Underwriter(s) may terminate their obligation to purchase their allotment of Debentures, or may, but are not obligated to, purchase the Debentures not purchased by the Underwriter or Underwriters which fail to purchase; provided, however, that in the event that the percentage of the total number of Debentures which one or more Underwriters has failed or refused to purchase is 10% or less of the total number of the Debentures which the Underwriters have agreed to purchase, the other Underwriters shall be obligated severally to purchase on a pro rata basis the Debentures which would otherwise have been purchased by the one or more Underwriters which failed or refused to purchase. The Underwriters are, however, obligated to take up and pay for all Debentures if any are purchased under the Underwriting Agreement.

The Underwriting Agreement also provides that the Corporation will indemnify the Underwriters and their directors, officers, agents, shareholders and employees against certain liabilities and expenses. See “*Details of the Offering*”.

Except as otherwise stated herein, the Debentures will be issued in electronic form as book entry only and must be purchased or transferred through a CDS participant. See “*Details of the Offering – Book-Based System for Debentures*”.

Subject to applicable securities laws, the Underwriters may, in connection with the Offering, effect transactions which stabilize or maintain the market price of the Debentures at levels other than those that might otherwise prevail on the open market in accordance with applicable market stabilization rules. Such transactions, if commenced, may be discontinued at any time.

The Underwriters propose to offer the Debentures initially at the Offering Price. After a reasonable effort has been made to sell all of the Debentures at the price specified, the Underwriters may subsequently reduce the selling price to investors from time to time in order to sell any of the Debentures remaining unsold. In the event the offering price of the Debentures is reduced, the compensation received by the Underwriters will be decreased by the amount the aggregate price paid by the investor is less than the gross proceeds paid by the Underwriters to the Corporation for the Debentures. Any such reduction will not affect the proceeds received by the Corporation.

The Corporation has agreed with the Underwriters that, during the period beginning on the Closing Date and ending on the date that is 90 days after the Closing Date, will not, directly or indirectly, without the prior written consent of the Lead Underwriter, on behalf of the Underwriters, such consent not to be unreasonably withheld or delayed, issue or sell any Common Shares or other financial instruments convertible or exchangeable into Common Shares other than: (a) securities issuable pursuant to the Corporation’s long-term incentive plans or employee purchase plans, including any Common Shares issuable upon payment of dividends pursuant to certain of the Corporation’s compensation plans; (b) securities issuable upon exchange, transfer, conversion or exercise rights of existing outstanding securities.

The Corporation has also agreed to use reasonably commercial efforts to ensure that each of the directors and the Chief Executive Officer and Interim Chief Financial Officer of the Corporation enters into a contract with the Lead Underwriter, on behalf of the Underwriters and satisfactory to the same, pursuant to which each of the directors and executive officers of the Corporation will agree not to, directly or indirectly, offer, sell or otherwise dispose of any Common Shares or Debentures, subject to certain exceptions, for a period of 90 days following the Closing Date.

Subscriptions for the Debentures will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. The Closing Date is anticipated to occur on or about June 4, 2024.

The Debentures have not been and will not be registered under the U.S. Securities Act or any state securities laws and may not be offered or sold within the United States except in transactions exempt from the registration requirements of the U.S. Securities Act and applicable state securities laws. The Underwriting Agreement permits the Underwriters, through their United States registered broker-dealer affiliates, to offer the Debentures to “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act) in the United States in transactions exempt from the registration requirements of the U.S. Securities Act provided by Rule 144A thereunder and equivalent exemptions under applicable state securities laws. Moreover, the Underwriting Agreement provides that the Underwriters will offer and sell the Debentures outside the United States only in accordance with Rule 903 of Regulation S under the U.S. Securities Act. In addition, until 40 days after the commencement of the Offering, an offer or sale of Debentures within the United States by any dealer (whether or not participating in the Offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with an exemption from the registration requirements of the U.S. Securities Act.

## **RELATIONSHIP BETWEEN THE CORPORATION AND CERTAIN UNDERWRITERS**

The Lead Underwriter and ATB Securities Inc. are direct or indirect wholly-owned subsidiaries of the Lenders to the Corporation pursuant to the Credit Facilities. In addition, ATB Securities Inc., CIBC World Markets Inc. and BMO Nesbitt Burns Inc. are lenders to the Corporation’s subsidiary Tidewater Renewables Ltd. Each of the Lead Underwriter, ATB Securities Inc., CIBC World Markets Inc. and BMO Nesbitt Burns Inc. are acting as Underwriters in respect of the Offering and will receive their share of the Underwriters’ Fee in connection with the Offering. See “Tidewater Midstream and Infrastructure Ltd.” for a description of the Credit Facilities. The fees payable to these Underwriters may be paid, directly or indirectly, out of the proceeds of the Offering. The net proceeds of the Offering will be used to fully redeem the 2019 Debentures, while balance of the proceeds will be used for general corporate purposes. Consequently, the Corporation may be considered to be a “connected issuer” of such Underwriters under applicable Canadian securities laws.

As at March 31, 2024 the Credit Facilities were \$119,400,000 drawn. The Corporation is in compliance with all terms of the Credit Facilities and none of the Lenders thereunder has waived any breach by the Corporation of any agreements relating thereto since the execution of the Credit Facilities and any amendments thereto. The Credit Facilities are secured by, among other things, a debenture in the principal amount of \$750 million granting a security interest in all of the real property of the Corporation. Under the terms of the Credit Facilities, the Corporation is required to meet certain financial reporting requirements. Neither the financial position of the Corporation nor the value of the security under the Credit Facilities has changed substantially since the indebtedness of the Corporation under the Credit Facilities was incurred, other than in the ordinary course of the Corporation’s business.

The decision to distribute the Debentures and the determination of the terms of the Offering were made through negotiations between the Corporation and the Lead Underwriter, on its own behalf and on behalf of the other Underwriters. None of the Lenders nor any of the lenders under Tidewater Renewables Ltd.’s credit facilities had any involvement in such decision or determination; however, they have been advised of the issuance and the terms thereof. On completion of the Offering, each of the Underwriters will receive its respective share of the Underwriters’ Fees payable by the Corporation to the Underwriters in accordance with the Underwriting Agreement.

Certain of the Underwriters and their respective affiliates, including as discussed above, have, from time to time, performed, and may in the future perform, various financial advisory and investment banking services for the Corporation, for which they received or will receive customary fees.

## **DESCRIPTION OF THE COMMON SHARES**

The authorized capital of the Corporation consists of an unlimited number of Common Shares and Preferred Shares, issuable in series (the “**Preferred Shares**”). As at May 29, 2024, there were 429,317,829 Common Shares and no Preferred Shares issued and outstanding.

Each Common Share entitles the holder to receive notice of and to attend all meetings of the shareholders of the Corporation other than meetings at which only the holders of another class or series of shares are entitled to vote. Each Common Share entitles the holder to one vote at all meetings of the shareholders of the Corporation. The holders of Common Shares, in the discretion of the board of directors of the Corporation, are entitled to receive out of any monies properly applicable to the payment of dividends, and after the payment of any dividends payable on any series of the Preferred Shares or any other series ranking prior to the Common Shares as to the payment of dividends, any dividends declared and payable on

the Common Shares.

Upon any liquidation, dissolution or winding-up of the Corporation, or other distribution of the Corporation's assets among its shareholders for the purposes of winding-up the affairs of the Corporation, the holders of the Common Shares are entitled to share on a share-for-share basis in the distribution, subject to the prior rights of the holders of the Preferred Shares of any series, or any other class ranking prior to the Common Shares.

### MARKET FOR SECURITIES

The Common Shares are listed and posted for trading on the TSX under the trading symbol "TWM". The following table sets forth the reported intraday market price range and the trading volume for the Common Shares for the periods indicated as reported by the TSX.

Period	High	Low	Volume
<b>2023</b>			
May	\$0.94	\$0.84	3,989,960
June	\$0.95	\$0.86	2,872,566
July	\$1.08	\$0.90	4,126,937
August	\$1.10	\$0.92	9,655,514
September	\$1.10	\$0.96	11,456,253
October	\$1.06	\$0.99	9,786,995
November	\$1.04	\$0.92	9,249,216
December	\$1.07	\$0.94	4,934,011
<b>2024</b>			
January	\$1.08	\$0.92	15,005,663
February	\$0.94	\$0.82	4,444,180
March	\$0.88	\$0.71	22,335,131
April	\$0.86	\$0.70	8,298,530
May 1 – May 28	\$0.74	\$0.59	7,350,066

On May 28, 2024, being the last day on which the Common Shares traded prior to the public announcement of the Offering, the closing price of the Common Shares on the TSX was \$0.6250. On May 29, 2024, being the last day on which the Common Shares traded prior to the date of this Prospectus Supplement, the closing price of the Common Shares on the TSX was \$0.62.

### PRIOR SALES

The Corporation has issued the following Common Shares or securities convertible into Common Shares in the 12-month period preceding the date of this Prospectus Supplement.

Description of Security	Date Issued	Number of Securities Issued	Issuance/Exercise Price Per Security
RSU	July 31, 2023	98,984 <sup>(1)</sup>	N/A
PSU	July 31, 2023	\$31,495 <sup>(3)</sup>	N/A
DSU	July 31, 2023	7,461 <sup>(4)</sup>	N/A
RSU	September 5, 2023	1,790,738 <sup>(1)</sup>	N/A
Options	September 5, 2023	1,284,525 <sup>(2)</sup>	\$1.09
PSU	September 5, 2023	\$1,387,730 <sup>(3)</sup>	N/A
DSU	September 5, 2023	78,750 <sup>(4)</sup>	N/A

RSU	October 18, 2023	2,431,791 <sup>(1)</sup>	N/A
Options	October 18, 2023	1,328,360 <sup>(2)</sup>	\$1.04
PSU	October 18, 2023	\$560,359 <sup>(3)</sup>	N/A
DSU	October 18, 2023	78,750 <sup>(4)</sup>	N/A
RSU	October 31, 2023	87,050 <sup>(1)</sup>	N/A
PSU	October 31, 2023	\$28,200 <sup>(3)</sup>	N/A
DSU	October 31, 2023	8,299 <sup>(4)</sup>	N/A
RSU	November 10, 2023	158,155 <sup>(1)</sup>	N/A
Options	November 10, 2023	108,756 <sup>(2)</sup>	\$0.94
PSU	November 10, 2023	\$77,143 <sup>(3)</sup>	N/A
RSU	January 25, 2024	606,061 <sup>(1)</sup>	N/A
RSU	April 1, 2024	3,063,442 <sup>(1)</sup>	N/A
DSU	April 1, 2024	210,000 <sup>(4)</sup>	N/A
Options	April 1, 2024	8,643,280 <sup>(2)</sup>	\$0.85

**Notes:**

- (1) Refers to a RSU of the Corporation granted pursuant to the restricted share unit plan of the Corporation.
- (2) Refers to an Option of the Corporation granted pursuant to the stock option plan of the Corporation.
- (3) Refers to a PSU of the Corporation granted pursuant to the performance share unit plan of the Corporation. The PSUs are a cash value equivalent which are used to purchase Common Shares in the open market.
- (4) Refers to a DSU of the Corporation granted pursuant to the deferred share unit plan of the Corporation.

## CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Torys LLP, counsel to the Corporation, and Burnet, Duckworth & Palmer LLP, counsel to the Underwriters (collectively, “**Counsel**”), the following is, as of the date hereof, a summary of the principal Canadian federal income tax considerations pursuant to the Tax Act generally applicable to a person (each, a “**Holder**”): (i) who acquires the Debentures pursuant to this Offering as the beneficial owner; (ii) who, for purposes of the Tax Act and at all relevant times, holds the Debentures and will hold any Common Shares issued on the conversion, redemption or maturity of the Debentures as capital property; (iii) who, for purposes of the Tax Act and at all relevant times, deals at arm’s length and is not affiliated with the Corporation or any Underwriter; and (iv) is not exempt from tax under the Tax Act. Generally, the Debentures and Common Shares will be considered to be capital property to a Holder provided the Holder does not hold the Debentures or Common Shares in the course of carrying on a business of trading or dealing in securities and has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade.

This summary is not applicable to: (i) a Holder that is a “financial institution”, as defined in the Tax Act for purposes of the mark-to-market rules in the Tax Act; (ii) a Holder an interest in which would be a “tax shelter investment” as defined in the Tax Act; (iii) a Holder that is a “specified financial institution” as defined in the Tax Act; (iv) a Holder reports its “Canadian tax results”, as defined in the Tax Act, in a currency other than Canadian dollars; (v) a Holder that has or will enter into a “derivative forward agreement” or “synthetic disposition arrangement”, each as defined in the Tax Act, in respect of the Debentures or Common Shares; (vi) a Holder that is a corporation resident in Canada (for the purposes of the Tax Act) and is, or becomes, or does not deal at arm’s length (for the purposes of the Tax Act) with a corporation resident in Canada that is or becomes, as a part of a transaction or event or series of transactions or events that includes the acquisition of the Debentures or Common Shares, controlled by a non-resident person or group of non-resident persons not dealing with each other at arm’s length for purposes of the foreign affiliate dumping rules in Section 212.3 of the Tax Act. **Any such Holder should consult its own tax advisor with respect to an investment in the Debentures or Common Shares.** In addition, this summary does not address the deductibility of interest by a holder who has borrowed money or otherwise incurred debt in connection with the acquisition of Debentures or Common Shares.

This summary is based upon the provisions of the Tax Act in force as of the date hereof, all specific proposals to amend the Tax Act that have been publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the “**Proposed Amendments**”) and Counsel’s understanding of the current published administrative policies of the Canada Revenue Agency (“**CRA**”). This summary assumes that all Proposed Amendments will be enacted in the form proposed; however, no assurances can be given that the Proposed Amendments will be enacted as proposed, if at all. Except for the

Proposed Amendments, this summary does not take into account or anticipate changes in law, whether by legislative, governmental or judicial action, nor any changes in the administrative policies of the CRA. This summary does not take into account or anticipate provincial, territorial or foreign tax considerations, which may differ significantly from those discussed herein.

**This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any prospective purchaser or holder of Debentures or Common Shares, and no representations with respect to the income tax consequences to any prospective purchaser or holder are made.**

**Prospective investors should be aware that the purchase of Debentures and Common Shares has tax consequences which may not be described in this summary. Accordingly, prospective investors are advised to consult their own tax advisors with respect to the tax aspects of investing in, holding and disposing of the Debentures and Common Shares.**

### **Holders Resident in Canada**

The following portion of the summary is applicable to a Holder of Debentures and Common Shares who, for purposes of the Tax Act, is or is deemed to be, resident in Canada (a “**Resident Holder**”). Certain Resident Holders who might not otherwise be considered to hold their Debentures or Common Shares as capital property may, in certain circumstances, be entitled to have their Debentures and Common Shares and every other “Canadian security” (as defined in the Tax Act) in the taxation year of the election and any subsequent taxation year treated as capital property by making the irrevocable election permitted by subsection 39(4) of the Tax Act. Resident Holders of the Debentures or Common Shares should consult their own tax advisors regarding their particular circumstances.

### ***Taxation of Interest on Debentures***

A Resident Holder of Debentures that is a corporation, partnership, unit trust or any trust of which a corporation or a partnership is a beneficiary will be required to include in computing its income for a taxation year any interest on the Debentures (i) that accrues or that is deemed to accrue to it to the end of the particular taxation year, or (ii) that has become receivable by or is received by the Resident Holder before the end of that taxation year, including on conversion, redemption or maturity of the Debentures, except to the extent that such interest was included in computing the Resident Holder’s income for a preceding taxation year.

Any other Resident Holder (including an individual, other than a trust described in the preceding paragraph) will be required to include in computing income for a taxation year all interest on the Debentures that is received or receivable by the Resident Holder in that taxation year (depending upon the method regularly followed by the Resident Holder in computing income), including on a redemption or repayment on maturity, except to the extent that the interest was included in the Resident Holder’s income for a preceding taxation year. In addition, if at any time a Debenture should become an “investment contract” (as defined in the Tax Act) in relation to a Resident Holder, such Resident Holder should be required to include in computing income for a taxation year any interest that accrues to the Resident Holder on the Debenture up to the end of any “anniversary day” (as defined in the Tax Act) in that year to the extent such interest was not otherwise included in the Resident Holder’s income for that year or a preceding taxation year.

A Resident Holder that is throughout the year a “Canadian-controlled private corporation” (as defined in the Tax Act) or a “substantive CCPC”, as defined in certain Proposed Amendments, at any time in a taxation year, may be liable to pay an additional refundable tax on certain investment income, including interest income.

The Corporation may elect to pay interest by issuing Common Shares to the Debenture Trustee for sale, in which event a Resident Holder would be entitled to a cash payment from the proceeds of sale of such Common Shares by the Debenture Trustee. If the Corporation was to satisfy an Interest Obligation in this manner, the Canadian federal income tax consequences to a Resident Holder would generally not differ from those described above.

### ***Exercise of the Conversion Privilege***

A Resident Holder of Debentures that converts a Debenture into Common Shares (or Common Shares and cash in lieu of a fraction of a Common Share) pursuant to the conversion privilege will be deemed not to have disposed of the Debenture,

and accordingly, will not be considered to realize a capital gain (or capital loss) on such conversion.

Under the current administrative practice of the CRA, a Resident Holder who, upon conversion of a Debenture, receives cash not in excess of \$200 in lieu of a fraction of a Common Share may either treat this amount as proceeds of disposition of a portion of the Debenture, thereby realizing a capital gain (or a capital loss), or reduce the adjusted cost base of the Common Shares that the Resident Holder receives upon conversion by the amount of the cash received.

The aggregate cost to a Resident Holder of the Common Shares acquired upon exercise of such Holder's right to convert a Debenture generally should be equal to the aggregate of the adjusted cost base to the Resident Holder of the Debenture immediately before the conversion, minus any reduction of adjusted cost base for cash received in lieu of fractional shares as discussed above. Generally, the adjusted cost base to a Resident Holder of Common Shares at any time should be determined by averaging the cost of such Common Shares with the adjusted cost base of any other Common Shares owned by the Resident Holder as capital property at such time.

Upon conversion of a Debenture, interest thereon should be included in computing the income of the Resident Holder as described above under "*Holders Resident in Canada – Taxation of Interest on Debentures*".

### ***Other Disposition of Debentures***

A disposition or deemed disposition of a Debenture by a Resident Holder, including a redemption, payment on maturity or purchase for cancellation (but not including by the conversion of a Debenture into Common Shares pursuant to the Resident Holder's conversion privilege as described above), generally should result in the Resident Holder realizing a capital gain (or, subject to certain rules in the Tax Act, a capital loss) equal to the amount by which the proceeds of disposition, net of any amount otherwise required to be included in the Resident Holder's income as interest, exceed (or are less than) the aggregate of the adjusted cost base to the Resident Holder thereof and any reasonable costs of disposition. Such capital gain (or capital loss) should be subject to the tax treatment described below under "*Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*".

If the Corporation pays any amount upon the redemption, purchase or maturity of a Debenture by issuing Common Shares to the Resident Holder, the Resident Holder's proceeds of disposition of the Debenture will be equal to the fair market value, at the time of disposition of the Debenture, of the Common Shares and any other consideration so received, but not including amounts in respect of interest, as described below. The Resident Holder's adjusted cost base of the Common Shares so received will be equal to the fair market value of such Common Shares. For the purposes of determining the adjusted cost base to a Resident Holder of Common Shares so received at any time, the cost of such Common Shares will be determined by averaging the cost of such Common Shares with the adjusted cost base of any other Common Shares owned by the Resident Holder as capital property at that time.

Any amount paid by the Corporation to a Resident Holder as a penalty or bonus because of the redemption of or repurchase by it of a Debenture before the maturity thereof (for example, where the redemption price or purchase price is in excess of the principal amount) generally will be deemed to be interest (which will be excluded in computing the Resident Holder's proceeds of disposition of the Debenture) received on the Debenture by the Resident Holder at the time of payment to the extent that such amount can reasonably be considered to relate to, and does not exceed the value at the time of redemption or repurchase of, the interest that, but for the redemption or repurchase, would have been paid or payable by the Corporation on the Debenture for a taxation year of the Corporation ending after the redemption or repurchase. Such interest will be required to be included in computing the Holder's income in the manner described above under "*Interest on Debentures*".

Upon a disposition or deemed disposition of a Debenture, interest thereon should be included in computing the income of the Resident Holder as described above under "*Holders Resident in Canada – Taxation of Interest on Debentures*" except to the extent that such amount was included in the Resident Holder's income for the taxation year or a preceding taxation year, and should be excluded in computing the Resident Holder's proceeds of disposition of the Debenture.

Any Resident Holder that disposes of its Debentures for consideration equal to fair market value will generally be entitled to deduct in computing income for the year of disposition an amount equal to any interest included in income for that or any preceding year to the extent that no amount was received or became receivable by the Resident Holder in respect of such interest.

### ***Disposition of Common Shares***

A disposition or a deemed disposition of a Common Share by a Resident Holder (except to the Corporation, other than a purchase by the Corporation in the open market if the Corporation acquired the Common Shares in the manner in which shares would normally be purchased by any member of the public in the open market) will generally result in the Resident Holder realizing a capital gain (or a capital loss) equal to the amount by which the proceeds of disposition of the Common Share exceeds (or are less than) the aggregate of the adjusted cost base to the Resident Holder thereof and any reasonable costs of disposition. Such capital gain (or capital loss) will be subject to the tax treatment described below under “Holders Resident in Canada – Taxation of Capital Gains and Capital Losses”.

### ***Taxation of Capital Gains and Capital Losses***

Currently, one-half of any capital gain (a “**taxable capital gain**”) realized by a Resident Holder in a taxation year must be included in the Resident Holder’s income for the year, and one-half of any capital loss (an “**allowable capital loss**”) realized by a Resident Holder in a taxation year generally must be deducted from taxable capital gains realized by the Resident Holder in that year. Allowable capital losses in excess of taxable capital gains realized in a taxation year generally may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such years, to the extent and under the circumstances described in the Tax Act. The Federal Budget released on April 16, 2024 (“**Budget 2024**”) proposes to increase the capital gains inclusion rate from one-half to two-thirds for corporations and trusts, and from one-half to two-thirds for individuals on the portion of capital gains realized in a taxation year that exceed \$250,000. These Proposed Amendments are intended to apply for capital gains realized on or after June 25, 2024, subject to certain transitional rules. Corresponding changes are also proposed with respect to the rules calculating the portion of capital losses that are deductible. No draft legislation relating to the proposed increase to the capital gains inclusion rate has been released by the Minister of Finance (Canada). Consequently, many aspects of how the Tax Act will be amended in order to implement the increase to the capital gains inclusion rate remain uncertain. Resident Holders are advised to consult advisors regarding the possible implications of these Proposed Amendments in their particular circumstances.

The amount of any capital loss realized by a Resident Holder that is a corporation on the disposition of a Common Share may be reduced by the amount of dividends received or deemed to be received by it on such Common Share (or on a share for which the Common Share has been substituted) to the extent and under the circumstances prescribed by the Tax Act. Similar rules may apply where a corporation is a member of a partnership or a beneficiary of a trust that owns Common Shares, directly or indirectly, through a partnership or a trust.

A Resident Holder that is, throughout the relevant taxation year, a “Canadian-controlled private corporation”, as defined in the Tax Act, or a “substantive CCPC”, as defined in certain Proposed Amendments, at any time in a taxation year, may be liable to pay a refundable tax on certain investment income, including taxable capital gains.

Capital gains realized by an individual (including certain trusts) may give rise to liability for alternative minimum tax as calculated under the detailed rules set out in the Tax Act. The Minister of Finance (Canada) announced proposed changes to the existing rules in the Tax Act relating to alternative minimum tax in the federal budget on March 28, 2023 and further changes were announced in Budget 2024. **Resident Holders who are individuals should consult their own tax advisors in this regard.**

### ***Receipts of Dividends on Common Shares***

Dividends received or deemed to be received on Common Shares held by a Resident Holder will be included in the Resident Holder’s income for the purposes of the Tax Act.

Such dividends received by a Resident Holder that is an individual (including most trusts) should be subject to the gross-up and dividend tax credit rules in the Tax Act normally applicable to dividends received from taxable Canadian corporations, including the enhanced gross-up and dividend tax credit in respect of dividends designated by the Corporation as “eligible dividends”. There may be limitations on the ability of the Corporation to designate dividends as “eligible dividends”.

Taxable dividends received by a Resident Holder who is an individual (other than certain trusts) may result in such Resident Holder being liable for alternative minimum tax under the Tax Act. The Minister of Finance (Canada) announced proposed changes to the existing rules in the Tax Act relating to alternative minimum tax in the federal budget on March 28, 2023.

## **Resident Holders who are individuals should consult their own tax advisors in this regard.**

A Resident Holder that is a corporation is required to include such dividends in computing its income and generally should be entitled to deduct the amount of such dividends in computing its taxable income. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received by a holder that is a corporation as proceeds of a disposition or as a capital gain. The Tax Act imposes a refundable tax on dividends received (or deemed to be received) in a taxation year by Resident Holders that are either “private corporations” or “subject corporations” (as such terms are defined in the Tax Act). **Resident Holders that are either “private corporations” or “subject corporations” should consult their tax advisors in this regard.**

## **Holders Not Resident in Canada**

This portion of the summary applies to a Holder who, at all relevant times, for the purposes of the Tax Act and any applicable income tax treaty or convention (i) is neither resident nor deemed to be resident in Canada, (ii) does not, and is not deemed to, use or hold the Debentures or Common Shares, in carrying on a business in Canada, (iii) is entitled to receive all payments (including interest and principal) in respect of a Debenture, and (iv) deals at arm’s length with any transferee that is resident in Canada and to whom the Holder disposes of a Debenture (a “**Non-Resident Holder**”). In addition, this discussion does not apply to an insurer who carries on an insurance business in Canada and elsewhere or an “authorized foreign bank” (as defined in the Tax Act).

The following portion of this summary is also not applicable to a Non-Resident Holder that is at any time a “specified shareholder” (as defined in subsection 18(5) of the Tax Act) of the Corporation or that does not at any time deal at arm’s length for purposes of the Tax Act with a “specified shareholder” of the Corporation. Generally, for this purpose, a “specified shareholder” is a person that owns, has a right to acquire or is otherwise deemed to own, either alone or together with persons with whom such person does not deal at arm’s length for purposes of the Tax Act, shares of the Corporation’s capital stock that either: (i) give the holders of such shares 25% or more of the votes that could be cast at an annual meeting of the shareholders of the Corporation; or (ii) have a fair market value of 25% or more of the fair market value of all of the issued and outstanding shares of the Corporation’s capital stock. **Such Non-Resident Holders should consult their own tax advisors.**

This summary does not address the possible application of the “hybrid mismatch arrangement” rules included in Proposed Amendments released on November 28, 2023 to a Non-Resident Holder (i) that disposes of a Debenture to a person or entity with which it does not deal at arm’s length or to an entity that is a “specified entity” (as defined in such Proposed Amendments) with respect to the Non-Resident Holder or in respect of which the Non-Resident Holder is a “specified entity”, (ii) that disposes of a Debenture under, or in connection with, a “structured arrangement” (as defined in such Proposed Amendments), or (iii) in respect of which the Corporation is a “specified entity”. Such Non-Resident Holders should consult their own tax advisors.

## ***Taxation of Interest on Debentures***

A Non-Resident Holder will generally not be subject to Canadian withholding tax in respect of amounts paid or credited or deemed to have been paid or credited by the Corporation as, on account or in lieu of, or in satisfaction of, interest or principal on the Debentures.

**However, a Non-Resident Holder who transfers or is deemed to transfer a Debenture to a holder resident or deemed to be resident in Canada for purposes of the Tax Act should consult its own tax advisor for advice with respect to the tax consequences of such transfer.**

Non-Resident Holders are advised to review “*Risk Factors – Tax Laws Relating to Withholding May Change*” and “*Risk Factors – Withholding and Participating Debt Interest*”.

## ***Exercise of Conversion Privilege***

Generally, the conversion of a Debenture into only Common Shares on the exercise of a conversion privilege by a Non-Resident Holder will be deemed not to constitute a disposition of the Debenture, and, accordingly, a Non-Resident Holder will not recognize a gain or loss on such conversion (even if the Debenture constitutes “taxable Canadian Property” of the

Non-Resident Holder at the time of the conversion). On the conversion of a Debenture by a Non-Resident Holder into Common Shares and cash in lieu of a fraction of such Common Shares, if such Common Shares constitute “taxable Canadian property” to the Non-Resident Holder, as discussed below, and if the value of such cash does not exceed \$200, under the current administrative practice of the CRA, the Non-Resident Holder may choose to (i) treat this amount as proceeds of disposition and calculate and report a gain or loss and pay tax in Canada subject to relief under the Tax Treaty, or (ii) reduce, by the amount of cash received, the adjusted cost base of such Common Shares received.

**However, a Non-Resident Holder who transfers or is deemed to transfer a Debenture to a holder resident or deemed to be resident in Canada for purposes of the Tax Act should consult its own tax advisor for advice with respect to the tax consequences of such transfer. Non-Resident Holders are advised to review “Risk Factors – Tax Laws Relating to Withholding May Change” and “Risk Factors – Withholding and Participating Debt Interest.”**

### ***Disposition of Debentures and Common Shares***

A Non-Resident Holder will not be subject to tax under the Tax Act in respect of any capital gain realized by such Non-Resident Holder on a disposition or deemed disposition of a Debenture or Common Share unless the Non-Resident Holder's Debentures or Common Shares, as the case may be, are, or are deemed to be, “taxable Canadian property” (as defined in the Tax Act) to the Non-Resident Holder at the time of disposition and the Non-Resident Holder is not entitled to relief under an applicable tax treaty between Canada and the country of residence of the Non-Resident Holder. See the section below entitled “Taxable Canadian Property”.

### ***Taxable Canadian Property***

Provided the Common Shares are listed on a designated stock exchange (which currently includes the TSX) at the time of disposition, the Common Shares generally will not constitute taxable Canadian property of a Non-Resident Holder, unless, at any time during the 60-month period preceding the disposition the following two conditions are met concurrently: (i) one or any combination of: (a) the Non-Resident Holder, (b) persons not dealing at arm's length with such Non-Resident Holder for purposes of the Tax Act, or (c) partnerships in which the Non-Resident Holder or a person described in (b) holds an interest directly or indirectly through one or more partnerships, owned 25% or more of the issued shares of any class or series of the capital stock of the Corporation, and (ii) more than 50% of the fair market value of the Common Shares was derived directly or indirectly from one or any combination of: (a) real or immovable property situated in Canada; (b) “Canadian resource properties”; (c) “timber resource properties”; and (d) options in respect of, or interests in or rights in property described in (ii)(a) to (ii)(c) (as such terms are defined in the Tax Act). In the case of the Debentures, a Debenture would generally not be taxable Canadian property to a Non-Resident Holder at a particular time unless, at any time in the previous 60-month period: (a) the Non-Resident Holder held Debentures that provided such Non-Resident Holder with the right to acquire 25% or more of the outstanding Common Shares or the Non-Resident Holder and other persons and/or partnerships held shares of the Corporation at that time that satisfy the requirement in paragraph (i) above; and (b) the requirement in paragraph (ii) is satisfied at that time.

Notwithstanding the foregoing, in certain circumstances set out in the Tax Act, Debentures and Common Shares which are not otherwise taxable Canadian property could be deemed to be taxable Canadian property. **A Non-Resident Holder whose Debentures or Common Shares are taxable Canadian property should consult their own tax advisors with respect to the consequences of disposing of such securities.**

### ***Receipt of Dividends on Common Shares***

Where a Non-Resident Holder receives or is deemed to receive a dividend on Common Shares, the amount of such dividend will be subject to Canadian withholding tax at the rate of 25% of the gross amount of the dividend unless the rate is reduced under the provisions of an applicable income tax convention between Canada and the Non-Resident Holder's country of residence. For instance, where the Non-Resident Holder is a resident of the United States that is entitled to benefits under the Canada-United States Income Tax Convention (1980) as amended, and is the beneficial owner of the dividends, the rate of Canadian withholding tax applicable to dividends generally should be reduced to 15%.

## **RISK FACTORS**

An investment in the Debentures and Common Shares is subject to a number of risks. In addition to the risk factors set forth

below, additional risk factors relating to the Corporation's business are discussed in the Annual Information Form, the Annual MD&A, the Q1 MD&A and certain other documents incorporated by reference or deemed to be incorporated by reference herein, which risk factors are incorporated herein by reference. Prospective investors should consider carefully the risk factors set forth below, as well as the other information contained in and incorporated by reference in this Prospectus Supplement before purchasing the Debentures. If any event arising from these risks occurs, the Corporation's business, prospects, financial condition, results of operations or cash flows could be materially adversely affected.

### ***The Offering May be Dilutive on Holders of Common Shares***

Tidewater may issue Common Shares upon conversion, redemption or maturity of the Debentures. Additionally, the Corporation may issue Common Shares in connection with the payment of interest on the Debentures. Accordingly, holders of Common Shares may suffer dilution in connection with the Offering.

### ***Use of Proceeds***

The Corporation currently intends to allocate the net proceeds received from the Offering as described under "Use of Proceeds" in this Prospectus Supplement. However, management will have discretion in the actual application of the net proceeds and may elect to allocate proceeds differently from that described in "Use of Proceeds" if it is believed it would be in the best interests of the Corporation to do so as circumstances change. The failure by management to apply these funds effectively could have a material adverse effect on the business of the Corporation.

### ***Market for the Debentures***

The TSX has conditionally approved the listing of the Debentures and the Common Shares issuable on the conversion, redemption or maturity of the Debentures on the TSX. Listing of such Debentures and Common Shares will be subject to the Corporation's fulfillment of all the requirements of the TSX on or before [■, 2024]. However, there is currently no market through which the Debentures may be sold, and investors may not be able to resell Debentures purchased under this Prospectus Supplement. This may affect the pricing of the Debentures in the secondary market, the transparency and the availability of trading prices and the liquidity of the securities. There can be no assurance that an active trading market will develop for the Debentures after completion of the Offering, or if developed, that such a market will be sustained at the price level of the Offering.

### ***Debentures will be Subordinate to Senior Indebtedness***

The Debentures will be subordinate to the Corporation's Senior Indebtedness including, without limitation, the Credit Facility, accounts payables to trade creditors of the Corporation and all existing and future obligations, liabilities and indebtedness of the Corporation which would, in accordance with IFRS, be classified upon a consolidated statement of financial position of the Corporation as liabilities of the Corporation (including, if applicable, severance amounts payable by the Corporation). The Debentures will also be effectively subordinate to claims of creditors of the Corporation's subsidiaries, except to the extent that the Corporation is a creditor of such subsidiaries ranking at least *pari passu* with such creditors. In the event of the Corporation's insolvency, bankruptcy, liquidation, reorganization, dissolution or winding up, the Corporation's assets would be made available to satisfy the obligations of the creditors of such Senior Indebtedness before being available to pay the Corporation's obligations to the holders of the Debentures. Accordingly, all or a substantial portion of the Corporation's assets could be unavailable to satisfy the claims of the holders of the Debentures.

Tidewater's ability to meet the Corporation's debt-service requirements will depend on the Corporation's ability to generate cash in the future, which depends on many factors, including the Corporation's financial performance, debt-service obligations, the Corporation's ability to complete acquisitions, dispositions or other transactions, working capital and future capital-expenditure requirements. In addition, the Corporation's ability to borrow funds in the future and to make payments on outstanding debt, including, but not limited to, in respect of the Debentures, will depend on the satisfaction of covenants in then existing credit agreements and other agreements, including the credit agreement governing the Credit Facility as such agreements shall be amended as described herein. A failure to comply with any covenants or obligations under the Corporation's consolidated indebtedness could result in a default, which, if not cured or waived, could result in the acceleration of the relevant indebtedness. If such indebtedness were to be accelerated, there can be no assurance that the Corporation's assets would be sufficient to repay such indebtedness in full. There can also be no assurance that the

Corporation will generate cash flow in amounts sufficient to pay outstanding indebtedness or to fund any other liquidity needs.

### ***Debentures may be repaid in Common Shares***

Tidewater may not be able to refinance the principal amount of the Debentures in order to repay the principal outstanding or may not have generated enough cash from operations to meet this obligation. The Corporation may, at the Corporation's option, on not more than 60 days' and not less than 40 days' prior notice and subject to any required regulatory approvals, unless an Event of Default has occurred and is continuing, elect to satisfy the Corporation's obligation to repay, in whole or in part, the principal amount of the Debentures which are to be redeemed or which have matured and any accrued and unpaid interest by issuing and delivering Common Shares to the holders of the Debentures. There is no guarantee that the Corporation will be able to repay the outstanding principal amount in cash upon maturity of the Debentures.

### ***Credit Risk and Earnings Coverage Ratios***

The Debentures mature on June 30, 2029. The ability of the Corporation to make scheduled payments on or to refinance its debt obligations, including the Debentures, depends on the Corporation's financial condition and operating performance, which are subject to a number of factors beyond the Corporation's control.

There is no guarantee that the Corporation will be able to maintain a level of cash flow from operating activities sufficient to permit the Corporation to pay the principal, premium, if any, and interest on its indebtedness, including the Debentures. If the Corporation's cash flow and capital resources are insufficient to fund its debt service obligations, the Corporation could face substantial liquidity problems and could be forced to reduce or delay investments and capital expenditures or to dispose of material assets or operations, seek additional debt or equity capital or restructure or refinance its indebtedness, including the Debentures. The Corporation may not be able to effect any such alternative measures on commercially reasonable terms or at all and, even if successful, those alternative actions may not allow the Corporation to meet its scheduled debt service obligations.

The Corporation's inability to generate sufficient cash flow to satisfy its debt obligations, or to refinance its indebtedness on commercially reasonable terms or at all, would have a material adverse effect on the Corporation and its ability to satisfy its obligations under the Debentures. The Debentures are not rated by any designated rating organization and the Corporation has no current plans to apply for a credit rating.

See "*Earnings Coverage Ratios*", which is relevant to an assessment of the risk that the Corporation may be unable to pay interest or principal on the Debentures when due.

### ***Prevailing yields on similar securities***

Prevailing yields on similar securities will affect the market value of the Debentures. Assuming all other factors remain unchanged, the market value of the Debentures will decline as prevailing yields for similar securities rise and will increase as prevailing yields for similar securities decline.

### ***Redemption on a Change of Control***

The Corporation will be required to offer to purchase for cash all outstanding Debentures upon the occurrence of a Change of Control. However, it is possible that following a Change of Control, the Corporation will not have sufficient funds at that time to make the required purchase of outstanding Debentures or that restrictions contained in other indebtedness will restrict those purchases. See "*Details of the Offering – Change of Control*". In addition, the Corporation's ability to purchase the Debentures in such an event may be limited by law, by the Indenture, by the terms of other present or future agreements relating to indebtedness, and agreements that the Corporation may enter into in the future which may replace, supplement or amend the Corporation's future debt. The Credit Facility, and any future amendments thereto, future credit agreements or other agreements may contain provisions that could prohibit the purchase of the Debentures by the Corporation in certain circumstances, without the consent of the Lenders. The Corporation's failure to purchase the Debentures would constitute an Event of Default under the Indenture, which might constitute a default under the terms of the Corporation's other indebtedness at that time.

If a holder of Debentures converts its Debentures in connection with a Change of Control, the Corporation may, in certain circumstances, be required to increase the conversion rate, as described under the heading “*Details of the Offering – Cash Change of Control*”. While the increased conversion rate is designed, among other things, to compensate a holder of Debentures for the lost option time value of its Debentures as a result of a Change of Control in certain circumstances, the increased conversion rate amount is only an approximation of such lost value and may not adequately compensate the holder for such loss. In addition, in some circumstances as described under the heading “*Details of the Offering – Cash Change of Control*”, no adjustment will be made.

#### ***Indenture does not Contain Certain Covenant Protections***

The Indenture does not restrict the Corporation from incurring additional indebtedness or from mortgaging, pledging or charging the Corporation’s assets to secure any indebtedness. The Indenture will not contain any provisions specifically intended to protect holders of the Debentures in the event of a future leveraged transaction involving the Corporation.

#### ***Debentures may be Redeemed prior to Maturity***

The Debentures may be redeemed, at the option of the Corporation, on and after June 30, 2027 and prior to the Maturity Date at any time and from time to time (provided that, in the case of any redemption between June 30, 2027 and June 30, 2028, the Current Market Price of the Common Shares on the date on which notice of redemption is given is not less than 125% of the Conversion Price), upon payment of the principal, together with any accrued and unpaid interest, subject to satisfaction of certain criteria set forth in the Indenture. See “*Details of the Offering – Redemption*”. Holders of Debentures should assume that this redemption option will be exercised if the Corporation is able to refinance at a lower interest rate or it is otherwise in the Corporation’s interest to redeem the Debentures.

#### ***Right Following Certain Transactions***

In the event of certain transactions, pursuant to the terms of the Indenture, each Debenture will become convertible into securities, cash or property receivable by a holder of Common Shares in such transactions. This change could substantially reduce or eliminate any potential future value of the conversion privilege associated with the Debentures. For example, if the Corporation was acquired in a cash merger, each Debenture would become convertible solely into cash and would no longer be convertible into securities whose value would vary depending on future prospects and other factors. See “*Details of the Offering – Conversion Rights*”.

#### ***Volatility of Market Price of the Debentures***

The price of the Debentures was established by negotiation between the Corporation and the Underwriters with reference to the market price of the Common Shares and other factors and may not be indicative of the price at which the Debentures will trade following the completion of the Offering. The market price of the Debentures may be volatile and subject to wide fluctuations in response to numerous factors, many of which are beyond the Corporation’s control, including the following: (a) the prevailing interest rates being paid by companies similar to the Corporation; (b) the overall condition of the financial and credit markets; (c) interest rate volatility; (d) markets for similar securities; (e) actual or anticipated fluctuations in the financial condition, results of operations and prospects of the Corporation; (f) the publication of earnings estimates or other research reports and speculation in the press or investment community; (g) the market price and volatility of the Common Shares; (h) changes in the industry in which the Corporation operates and competition affecting the Corporation; (i) addition or departure of the Corporation’s executive officers and other key personnel; (j) sales or perceived sales of additional Common Shares or securities convertible into Common Shares (including additional convertible debentures); (k) liquidity of the Debentures; and (l) general market and economic conditions in North America and globally, along with a variety of additional factors, including, without limitation, those set forth under the heading “*Forward-Looking* “. The condition of the financial and credit markets and prevailing interest rates have fluctuated in the past and are likely to fluctuate in the future. Fluctuations in these factors could have an adverse effect on the market price of the Debentures.

#### ***Tax Laws Relating to Withholding May Change***

The Indenture will not contain a requirement that the Corporation increase the amount of interest or other payments to holders of Debentures in the event that the Corporation is required to withhold amounts in respect of income or similar taxes

on payment of interest or other amounts on the Debentures. At present, no amount is required to be withheld from such payments to holders of Debentures under the circumstances, and subject to the assumption and qualifications, discussed under the heading "*Certain Canadian Federal Income Tax Considerations*". However, no assurance can be given that, in the future, applicable income tax laws or treaties will not be changed in a manner that may require the Corporation to withhold amounts in respect of tax payable on such amounts.

### ***Withholding and Participating Debt Interest***

The Tax Act does not generally impose withholding tax on interest paid or credited to non-residents of Canada who deal at arm's length with the payor. However, Canadian withholding tax does apply to payments of "participating debt interest", which is generally defined in the Tax Act as interest that is paid on an obligation where all or any portion of such interest is contingent or dependent on the use of or production from property in Canada or is computed by reference to revenue, profit, cash flow, commodity price or any similar criterion.

Under the Tax Act, when a debenture or other debt obligation issued by a person resident in Canada is assigned or otherwise transferred by a non-resident person to a person resident in Canada (which would include a conversion of the obligation, and a redemption or payment on maturity), the amount, if any, by which the price for which the obligation was assigned or transferred exceeds the price for which the obligation was issued is deemed to be a payment of interest on that obligation made by the person resident in Canada to the non-resident (an "**excess**"). The deeming rule does not apply in respect of certain "excluded obligations" (as defined in the Tax Act), although it is not clear whether a particular Debenture would qualify as an "excluded obligation". If a Debenture is not an "excluded obligation", issues that arise include whether any excess would be considered to exist, whether any such excess which is deemed to be interest is "participating debt interest", and if the excess is participating debt interest, whether that results in all interest on the obligation being considered to be participating debt interest.

The CRA has stated that it would not consider an excess to be participating debt interest, provided that the Debenture in question satisfied the requirements of a "standard convertible debenture" (as that term was defined in a letter from the Joint Committee on Taxation of the Canadian Bar Association and the Canadian Institute of Chartered Accountants dated May 10, 2010) and therefore, there would generally be no withholding tax in such circumstances (provided that the payor and payee deal at arm's length for purposes of the Tax Act). The Debentures should generally meet the criteria set forth in the CRA's statement. However, the application of the CRA's published guidance to the Debentures is uncertain and there is a risk that CRA could take the position that amounts paid or payable to a Non-Resident Holder of Debentures on account of interest or any excess may be subject to Canadian withholding tax at a rate of 25% (subject to any reduction in accordance with any applicable income tax treaty or convention). As noted under "*Tax Laws Relating to Withholding May Change*" above, the Indenture will not contain a requirement that the Corporation increase the amount of interest or other payments to holders of Debentures in the event that it is required to withhold Canadian withholding tax on payment of interest (including any excess that may be considered to be participating debt interest).

### ***Investment Eligibility***

The Corporation will endeavour to ensure that the Debentures continue to be qualified investments for trusts governed by RRSPs, RRIFs, deferred profit-sharing plans (except a deferred profit sharing plan to which the Corporation, or an employer that does not deal at arm's length with the Corporation, has made a contribution), RESPs, RDSPs, FHSAs and TFSAs (each as defined herein). No assurance can be given that the conditions prescribed for the Debentures to continue to be qualified investments will be adhered to at any particular time. The Tax Act imposes penalties for the acquisition or holding of non-qualified investments or prohibited investments.

### ***Risks Related to the Common Shares***

The Debentures are convertible into Common Shares in certain circumstances and as such, the value of the Debentures is expected to be subject to changes in the value of the Common Shares and thus subject to all risks related to the Common Shares. See "*Risk Factors – Financial Risks – Market Price*" in the Annual Information Form.

### ***Forward-looking Information and FOFI May Prove Inaccurate***

While the Corporation believes there is a reasonable basis for the forward-looking information and future-oriented financial information (“**FOFI**”) contained in this Prospectus Supplement, including the documents incorporated by reference herein, investors are cautioned not to place undue reliance on the forward-looking information or FOFI. By their nature, forward-looking information and FOFI involve numerous assumptions, known and unknown risks and uncertainties, of both a general and specific nature, that could cause actual results to differ materially from those suggested by the forward-looking information and FOFI or contribute to the possibility that predictions, forecasts or projections will prove to be materially inaccurate. FOFI presented in this Prospectus Supplement is based upon the completion of the Offering and if the Offering is not completed or not completed on the terms or timelines contemplated, this will impact the forward-looking information and FOFI provided herein, and such impact may be material. Additional information on the risks, assumptions and uncertainties are found in this Prospectus Supplement under the heading “*Forward-Looking*”.

### **LEGAL MATTERS**

Certain legal matters relating to the Offering will be passed upon by Torys LLP, Calgary, Alberta on behalf of the Corporation and by Burnet, Duckworth & Palmer LLP, on behalf of the Underwriters. As at the date hereof, Torys LLP and the designated professionals of Torys LLP, as a group, own, directly or indirectly, less than 1% of the outstanding Common Shares. As at the date hereof, Burnet, Duckworth & Palmer LLP and the designated professionals of Burnet, Duckworth & Palmer LLP, as a group, own, directly or indirectly, less than 1% of the outstanding Common Shares.

### **AUDITORS, TRANSFER AGENTS, REGISTRAR AND DEBENTURE TRUSTEE**

Deloitte LLP is the Corporation’s independent auditors, and they are independent with respect to the Corporation within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Alberta.

The Debenture Trustee, transfer agent and registrar for the Common Shares and the Debentures is the Debenture Trustee at its principal office in Toronto, Ontario.

### **INVESTORS’ STATUTORY AND CONTRACTUAL RIGHTS**

Securities legislation in certain of the provinces of Canada provides investors with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after the later of; (a) the date that the issuer (i) filed the prospectus or any amendment on SEDAR+ and a receipt is issued and posted for the document, and (ii) issued and filed a news release on SEDAR+ announcing that the document is accessible through SEDAR+; and (b) the date that the purchaser or subscriber has entered into an agreement to purchase the securities or a contract to purchase or a subscription for the securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces, securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revision of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province for the particulars of these rights or consult with a legal adviser.

In an offering of convertible securities such as the Debentures, investors are cautioned that the statutory right of action for damages for a misrepresentation contained in the prospectus is limited, in certain provincial securities legislation, to the price at which the convertible security is offered to the public under the prospectus offering. This means that, under the securities legislation of certain provinces, if the purchaser pays additional amounts upon conversion of the security, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province for the particulars of this right of action for damages or consult with a legal adviser.

Under the Indenture, an original purchaser of Debentures under the Offering will have a contractual right of action against the Corporation for rescission upon the conversion by such purchaser of the principal amount of such Debentures into Common Shares in accordance with the terms of the Indenture to receive the amount paid for the Debentures if the

Prospectus, as supplement by this Supplemental Prospectus (including the documents incorporated by reference herein) and any amendment thereto contains a misrepresentation or is not delivered to such purchaser, provided such remedy for rescission is exercised within 180 days of the Closing Date. This contractual right of rescission will be consistent with the statutory right of recession described above and in addition to any right or remedy available to original investors under the securities legislation of certain provinces of Canada or otherwise at law. See "*Details of the Offering*".

## CERTIFICATE OF THE UNDERWRITERS

Dated: May 30, 2024

To the best of our knowledge, information and belief, the short form base shelf prospectus, together with the documents incorporated by reference, as supplemented by the foregoing, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the short form base shelf prospectus and this prospectus supplement as required by the securities legislation of each of the provinces of Canada.

### **NATIONAL BANK FINANCIAL INC.**

(signed) "Tuc Tuncay"

### **ATB SECURITIES INC.**

(signed) "Robyn Hemminger"

### **CIBC WORLD MARKETS INC.**

(signed) "Chris Folan"

### **BMO NESBITT BURNS INC.**

(signed) "Tim Lisevich"

### **ACUMEN CAPITAL FINANCE PARTNERS LIMITED**

(signed) "Kelly Hughes"

### **RBC DOMINION SECURITIES INC.**

(signed) "Chris Redgate"

### **SCOTIA CAPITAL INC.**

(signed) "David Baboneau"

### **STIFEL NICOLAUS CANADA INC.**

(signed) "Scott Robertson"

### **IA PRIVATE WEALTH INC.**

(signed) "Yanick Brochu"

## Base Shelf Prospectus

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

*This short form prospectus is a base shelf prospectus. This short form prospectus has been filed under legislation in each of the Provinces of Canada that permits certain information about these securities to be determined after this prospectus has become final and that permits the omission from this prospectus of that information. The legislation requires the delivery to purchasers of a prospectus supplement containing the omitted information within a specified period of time after agreeing to purchase any of these securities, except in cases where an exemption from such delivery requirements is available.*

**This short form prospectus constitutes a public offering of the securities only in those jurisdictions where such securities may be lawfully offered for sale and, in such jurisdictions, only by persons permitted to sell such securities.** The securities to be offered hereunder have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any of the securities laws of any state of the United States and may not be offered or sold or otherwise disposed of in the United States or to or for the account of U.S. Persons absent registration or pursuant to an applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Unless otherwise specified in the applicable prospectus supplement, this short form prospectus does not constitute an offer to sell, or the solicitation of an offer to buy, any of the securities offered hereby within the United States. See "Plan of Distribution".

**Information has been incorporated by reference in this short form prospectus from documents filed with securities commissions or similar authorities in Canada.** Copies of the documents incorporated herein by reference may be obtained on request without charge from the Chief Financial Officer of Tidewater Midstream and Infrastructure Ltd. at the head office located at Suite 900, 222 – 3rd Avenue S.W., Calgary, Alberta, T2P 0B4, Telephone: (587) 475-0210, and are also available electronically at [www.sedar.com](http://www.sedar.com).

## SHORT FORM BASE SHELF PROSPECTUS

New Issue

October 6, 2022



**TIDEWATER**  
Midstream and Infrastructure Ltd.

**\$350,000,000**  
**Common Shares**  
**Preferred Shares**  
**Debt Securities**  
**Subscription Receipts**  
**Warrants**  
**Share Purchase Contracts**  
**Units**

Tidewater Midstream and Infrastructure Ltd. (the "**Corporation**", "**Tidewater**", "**we**", "**us**" or "**our**") may from time to time, during the 25-month period that this short form base shelf prospectus (including any amendments hereto, the "**Prospectus**") remains valid, offer and sell or otherwise distribute: (i) common shares in the capital of the Corporation (the "**Common Shares**"); (ii) preferred shares in series in the capital of the Corporation (the "**Preferred Shares**"); (iii) bonds, debentures, notes or other evidences of indebtedness of any kind, nature or description of the Corporation (the "**Debt Securities**"); (iv) subscription receipts of the Corporation (the "**Subscription Receipts**"); (v) warrants of the Corporation ("**Warrants**"); (vi) share purchase contracts of the Corporation (the "**Share Purchase Contracts**") and/or (vii) units comprised of one or more of the other securities described in this Prospectus in any combination ("**Units**") and, together with the Common Shares, Preferred Shares, Debt Securities, Subscription Receipts,

Warrants and Share Purchase Contracts, the "**Securities**") in an aggregate offering amount of up to \$350,000,000 (or the equivalent in other currencies based on the applicable exchange rate at the time of the offering). The aggregate initial offering price shall be calculated, in the case of interest bearing Debt Securities, on the basis of the principal amount of Debt Securities issued, and, in the case of non-interest bearing Debt Securities, on the basis of the gross proceeds received by the Corporation from the particular offering.

This Prospectus may qualify an "at-the-market distribution" as defined in National Instrument 44-102 *Shelf Distributions* ("**NI 44-102**").

Securities may be distributed in one or more transactions, separately or together, in amounts, at a fixed price or prices or at non-fixed prices and on such terms and conditions as may be determined from time to time depending on, among other things, the Corporation's financing requirements, market conditions at the time of sale and other factors, including sales in transactions that are deemed to be "at-the-market distributions" as defined in NI 44-102, including sales made directly on the Toronto Stock Exchange (the "**TSX**") or other existing trading markets for the Securities. If offered on a non-fixed price basis, Securities may be offered at market prices prevailing at the time of sale, at prices determined by reference to the prevailing price of a specified security in a specified market or at prices to be negotiated with purchasers, which prices may vary as between purchasers and during the period of distribution. If Securities are offered on a non-fixed price basis, the underwriters', dealers' or agents', as applicable, compensation will be increased or decreased by the amount by which the aggregate price paid for Securities by the purchasers exceeds or is less than the gross proceeds paid by the underwriters, dealers or agents to us. See "Plan of Distribution".

The Corporation will provide the specific terms of the Securities with respect to a particular offering and all shelf information permitted under applicable laws to be omitted from this Prospectus in one or more prospectus supplements (each, a "**Prospectus Supplement**") that will be delivered to prospective purchasers together with this Prospectus to the extent required by applicable laws. Each Prospectus Supplement will be deemed to be incorporated by reference into this Prospectus for the purposes of securities legislation as of the date of the Prospectus Supplement and only for the purposes of the offering of Securities to which the Prospectus Supplement pertains.

Where required by statute, regulation or policy, and where Securities are offered in currencies other than Canadian dollars, appropriate disclosure of foreign exchange rates applicable to such Securities will be included in the Prospectus Supplement describing such Securities. The Corporation may also include in a Prospectus Supplement specific terms pertaining to the Securities which are not within the options and parameters set forth in this Prospectus.

We have filed an undertaking with the applicable securities regulatory authorities that we will not distribute Share Purchase Contracts and/or Debt Securities, as the case may be, that, at the time of distribution, are considered to be novel specified derivatives or asset-backed securities without pre-clearing with the applicable regulator the disclosure to be contained in the Prospectus Supplement pertaining to the distribution of the novel specified derivatives or asset-backed securities.

Prospective purchasers should be aware that the purchase of Securities may have tax consequences, which may not be fully described in this Prospectus or in any Prospectus Supplement. Prospective purchasers should read the tax discussion, if any, in the applicable Prospectus Supplement and consult with an independent tax advisor.

This Prospectus constitutes a public offering of the Securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such Securities. The Corporation may offer and sell Securities to or through underwriters or dealers and also may offer and sell certain Securities directly to other purchasers or through agents. A Prospectus Supplement relating to each issue of Securities offered thereby will set forth the names of any underwriters, dealers or agents involved in the sale of such Securities, the terms of engagement and the compensation of any such underwriters, dealers or agents.

In connection with any offering of Securities, other than an "at-the-market distribution" (as defined under applicable Canadian securities legislation), unless otherwise specified in a Prospectus Supplement, any underwriters, dealers or agents, when purchasing as principal, may over-allot or effect transactions intended to fix or stabilize or maintain the market price of the Securities at a level above that which might otherwise prevail in the open market. Such transactions, if commenced, may be interrupted or discontinued at any time. See "Plan of Distribution". No underwriter, dealer or agent involved in an "at-the-market distribution" under this Prospectus, no affiliate of such an underwriter, dealer or agent and no person or company acting jointly or in concert with such underwriter, dealer or agent will over-allot Securities in connection with such distribution or effect any other transactions that are intended to stabilize or maintain the market price of the Securities.

**No underwriter, dealer or agent has been involved in the preparation of this Prospectus or performed any review of the contents of this Prospectus.**

Any offering of Preferred Shares, Debt Securities, Subscription Receipts, Warrants, Share Purchase Contracts or Units will be a new issue of securities. The issued and outstanding Common Shares are listed on TSX under the symbol "TWM". On October 6, 2022, the last trading day prior to the date of this Prospectus, the closing price of the Common Shares on the TSX was \$1.12. **Unless otherwise specifically stated in the applicable Prospectus Supplement, there is no market through which the Securities, other than the Common Shares, may be sold and purchasers may not be able to resell such securities purchased under this Prospectus or any Prospectus Supplement. This may affect the pricing of the Preferred Shares, Debt Securities, Subscription Receipts, Warrants, Share Purchase Contracts or Units in the secondary market (if any), the transparency and availability of trading prices (if any), the liquidity of the Preferred Shares, Debt Securities, Subscription Receipts, Warrants, Share Purchase Contracts or Units (if any), and the extent of issuer regulation. See "Risk Factors".**

Unless otherwise specified in the applicable Prospectus Supplement, the Preferred Shares, Debt Securities, Subscription Receipts, Warrants, Share Purchase Contracts or Units will not be listed on any securities exchange.

The distribution of Securities hereunder is subject to approval of certain legal matters on behalf of the Corporation by DLA Piper (Canada) LLP.

The Corporation's head office is located at Suite 900, 222 – 3rd Avenue S.W., Calgary, Alberta, T2P 0B4 and its registered office is located at Suite 1000, 250 – 2nd Street S.W., Calgary, Alberta, T2P 0C1.

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## NOTICE TO PURCHASERS

Prospective purchasers should rely only on the information contained in: (a) this Prospectus and any applicable Prospectus Supplement; and (b) any documents incorporated by reference in this Prospectus or in any applicable Prospectus Supplement. The Corporation has not authorized anyone to provide prospective purchasers with different or additional information. If anyone provides prospective purchasers with any different or inconsistent information, prospective purchasers should not rely on it. Prospective purchasers should bear in mind that the information contained in, or incorporated by reference in, this Prospectus is made as of the date hereof or the date of such documents incorporated by reference, respectively, and such information may be amended, supplemented or updated, as may be required by applicable securities laws, by the subsequent filing of additional documents deemed by applicable securities laws to be, or otherwise incorporated by reference into this Prospectus, any Prospectus Supplement and by any subsequently filed prospectus amendments, if any. This Prospectus constitutes a public offering of Securities only in those jurisdictions where they may be lawfully distributed and therein only by persons permitted to distribute such Securities. The Corporation is not making any offer of Securities in any jurisdiction where the offer is not permitted by law.

In this Prospectus, unless otherwise indicated, all references to \$ are to Canadian dollars and all references to US\$ are to United States dollars. Unless otherwise indicated, all financial information included or incorporated by reference in this Prospectus and any applicable Prospectus Supplement has been prepared in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board, which are also generally accepted accounting principles ("**GAAP**") for publicly accountable enterprises in Canada.

The Corporation may, from time to time, sell any combination of the Securities described in this Prospectus in one or more offerings up to an aggregate offering amount of \$350,000,000 (or the equivalent in other currencies based on the applicable exchange rate at the time of the offering). This Prospectus provides prospective purchasers with a general description of the Securities that the Corporation may offer. Each time the Corporation distributes Securities under this Prospectus, the Corporation will provide a prospective purchaser with a Prospectus Supplement that will contain specific information about the terms of that offering of Securities. The Prospectus Supplement may also add, update or change information contained in this Prospectus. Before a purchaser makes a decision to purchase Securities, the prospective purchaser should read this Prospectus, any applicable Prospectus Supplement, together with the documents incorporated by reference in this Prospectus and any applicable Prospectus Supplement.

Information on or connected to the Corporation's website, even if referred to in a document incorporated by reference herein, does not constitute part of this Prospectus.

## NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements contained in this Prospectus and the documents incorporated by reference herein contain forward-looking statements. These statements relate to future events or the Corporation's future performance. Such statements are predictions only and actual events or results may differ materially. The use of any of the words "anticipate", "plan", "contemplate", "continue", "aim", "target", "must", "commit", "estimate", "extend", "expect", "future", "intend", "propose", "might", "may", "can", "will", "shall", "project", "should", "could", "would", "believe", "predict", "forecast", "ongoing", "maintain", "pursue", "potential", "prioritize", "progress", "remain", "long-term", "possibility" and "capable" and similar expressions, including the negatives thereof, is intended to identify forward-looking statements. All statements other than statements of historical fact contained in this Prospectus and the documents incorporated by reference herein are forward-looking statements, including, without limitation, statements regarding: the Corporation's ability to benefit from the combination of growth opportunities and the ability to grow through capital projects; the Corporation's acquisition strategy, the criteria to be considered in connection therewith and the benefits to be derived therefrom; the long-term impact of COVID-19 on the Corporation's business, financial position, results of operations and/or cash flows; the long-term impact of the outbreak of conflict between Russia and Ukraine on the Corporation's business, financial position, results of operations and/or cash flows; the successful integration of acquisitions and projects into the Corporation's existing business; expected project

schedules, regulatory timelines, completion/in-service dates, capital expenditures and capacities associated with capital projects; the use of proceeds from any sale of Securities pursuant to this Prospectus; the emergence of accretive growth opportunities; the Corporation's projections of dividends; the Corporation's dividend policy; supply and demand for services; budgets, including future capital, operating or other expenditures and projected costs; estimated utilization rates and throughputs; the Corporation's commercial plans at its light oil refinery located at Prince George, British Columbia (the "PGR") and connectivity to its Montney gas plant in the Pipestone area of Alberta; the key attributes of the Corporation's business strategy and strengths; the Corporation's ability to execute its current business strategy, related milestones and ability to meet its environmental, social and governance ("ESG") targets and the associated impacts to the Corporation's reputation and ability to differentiate itself to investors and attract capital and a highly-skilled workforce; anticipated greenhouse gas emissions reductions; the Corporation's ability to position itself as a sustainability and ESG leader and integrate the principles of sustainability and ESG into the evaluation and pursuit of the Corporation's business strategy and commercial opportunities; diversity on the Corporation's board of directors, in senior management, and in the Corporation's workforce; the Corporation's executive compensation practices; legal developments and the impact of changes in legislation and regulations, including on decommissioning obligations and environmental remediation costs; the Corporation's ability to raise capital; anticipated disclosure of specific environmental, social and governance metrics; the Corporation's treatment under regulatory regimes and tax laws; the nature of contractual arrangements with third parties in respect of the Corporation's business; and expected levels of operating costs, general administrative costs, costs of services and other costs and expenses.

The forward-looking statements reflect Tidewater's beliefs and assumptions regarding, among other things: general economic and industry trends, including the duration and effect of the COVID-19 pandemic and the outbreak of conflict between Russia and Ukraine; future natural gas, crude oil and NGL prices; availability of capital to fund future capital requirements relating to existing assets and projects; Tidewater's ability to obtain and retain qualified staff and equipment in a timely and cost-effective manner; the impact of increasing competition; operating costs; processing and marketing margins; future capital expenditures to be made by Tidewater; the ability to obtain additional debt and/or equity financing on satisfactory terms; Tidewater's expectations regarding gas and natural gas liquids transportation at the Corporation's Brazeau River Complex located in the West Pembina region in central Alberta; anticipated benefits related to the creation of Tidewater Renewables Ltd. ("**Tidewater Renewables**"), including Adjusted EBITDA; anticipated in-service date of Tidewater Renewables' renewable diesel & renewable hydrogen complex — Tidewater Renewables' 3,000 bbl/d renewable diesel and renewable hydrogen facility located on-site at the PGR — and expected Adjusted EBITDA to be generated therefrom; the projected production from Tidewater Renewables' canola co-processing project located on-site at the PGR and associated timing; Adjusted EBITDA and year end net debt for Tidewater; the ability of Tidewater to successfully market its products; the regulatory framework governing taxes, carbon credits and environmental matters in the jurisdictions in which the Corporation conducts and will conduct its business; the energy transition that is underway as the world shifts toward a lower carbon economy and a maintained industry focus on ESG; changes in credit ratings applicable to the Corporation; the Corporation's ability to achieve its ESG targets and the timing thereof; Tidewater's future debt levels and the ability of Tidewater to repay its debt when due; foreign currency, exchange and interest rates; projected capital investment levels and the successful and timely implementation of capital projects; anticipated timelines and budgets being met in respect of Tidewater's projects and operations; that any third-party projects relating to Tidewater's growth projects will be sanctioned and completed as expected; that any required commercial agreements can be negotiated and completed; the ability of Tidewater to successfully implement strategic initiatives and that such initiatives will yield the expected benefits; the ability of Tidewater to generate sufficient cash flow from operations to meet its current and future obligations; distributable cash flow and net cash provided by operating activities consistent with expectations; future operating results and the success of Tidewater's operations; that there are no unforeseen material costs relating to the facilities which are not recoverable from customers; oil and gas industry expectation and development activity levels and the geographic region of such activity; the ability of Tidewater to obtain equipment, services, supplies and personnel in a timely manner and at an acceptable cost to carry out its evaluations and activities; and the timely receipt of required regulatory approvals. In some instances, this Prospectus and the documents incorporated by reference herein may also contain forward-looking statements attributed to third parties. Management believes that its assumptions and analysis in this Prospectus are reasonable and that the expectations reflected in the

forward-looking statements contained herein are also reasonable. However, it cannot assure readers that these expectations will prove to be correct.

All forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results, events, levels of activity and achievements to differ materially from those anticipated in the forward-looking statements. Such factors include but are not limited to, the risks and uncertainties described under "Risk Factors" in the Annual Information Form, the Annual MD&A, the Q2 MD&A (each as defined below) and in other disclosure documents filed from time to time with the securities commission or similar regulatory authority in each of the provinces of Canada.

Readers are therefore cautioned that they should not unduly rely on the forward-looking statements included in this Prospectus or any documents incorporated by reference. All forward-looking statements contained in this Prospectus are expressly qualified by this cautionary statement. The Corporation cautions that the foregoing list of factors that may affect future results is not exhaustive. Events or circumstances could cause actual results to differ materially from those estimated or projected and expressed in, or implied by, the forward-looking statements. The forward-looking information contained in this Prospectus is made as of the date of this Prospectus and forward-looking information contained in each Prospectus Supplement is made as of the date thereof. The Corporation does not undertake any obligation to publicly update or revise any forward-looking information, reflect new information, subsequent events or otherwise, except as required by applicable securities laws.

### **NON-GAAP FINANCIAL MEASURES**

Certain information presented in, or incorporated by reference into, this Prospectus contains references to various non-GAAP financial measures, non-GAAP financial ratios, capital management and supplementary measures (collectively the "**non-GAAP measures**") used in assessing the Corporation's results and measuring overall performance. The intent of non-GAAP measures is to provide additional useful information to investors and analysts. Certain of these financial measures do not have a standardized meaning 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.

Non-GAAP financial measures consist of "Adjusted EBITDA" and "distributable cash flow". Non-GAAP financial ratios consist of "distributable cash flow per common share". Capital management measures consist of "net debt" and supplementary financial measures include "growth capital" and "maintenance capital". The meanings of, specific rationale for, and incremental information associated with (including a reconciliation to the most directly comparable measure calculated in accordance with GAAP) each of the non-GAAP measures are set out in the Q2 MD&A which is incorporated by reference herein. For more information, see the "Non-GAAP Measures" section of the Corporation's most recent management's discussion and analysis which is available electronically at [www.sedar.com](http://www.sedar.com).

### **DOCUMENTS INCORPORATED BY REFERENCE**

**Information has been incorporated by reference in this Prospectus from documents filed with securities commissions and similar regulatory authorities in Canada.**

Under applicable securities laws in Canada, the Canadian securities commissions or similar regulatory authorities allow the Corporation to incorporate by reference certain information that it files with the Canadian securities commissions or similar regulatory authorities, which means that the Corporation can disclose important information to prospective purchasers by reference to those documents. Information that is incorporated by reference is an important part of this Prospectus.

The following documents of the Corporation have been, or will be, filed with the various securities commissions or similar regulatory authorities in each of the provinces of Canada and are specifically incorporated by reference into and form an integral part of this Prospectus:

- (a) the management information circular and proxy statement of the Corporation dated May 17, 2021 in respect of the annual general and special meeting of shareholders of the Corporation held on June 29, 2021;
- (b) the annual information form of the Corporation for the year ended December 31, 2021 (the "**Annual Information Form**");
- (c) the audited consolidated financial statements of the Corporation as at and for the years ended December 31, 2021 and December 31, 2020, together with the notes thereto and the auditor's report thereon (the "**Annual Financial Statements**");
- (d) the management's discussion and analysis of the Corporation for the year ended December 31, 2021 (the "**Annual MD&A**");
- (e) the unaudited interim condensed consolidated financial statements of the Corporation as at June 30, 2022 and for the three and six-month periods ended June 30, 2022 and 2021, together with the notes thereto (the "**Q2 2022 Interim Financial Statements**");
- (f) the management's discussion and analysis of the Corporation for the three and six-month periods ended June 30, 2022 (the "**Q2 MD&A**"); and
- (g) the management information circular of the Corporation dated May 11, 2022 relating to the annual and special meeting of shareholders of the Corporation held on June 23, 2022 (the "**Information Circular**"); and
- (h) the material change report dated August 8, 2022 with respect to the Offering.

Any documents of the type required by National Instrument 44-101 *Short Form Prospectus Distributions* to be incorporated by reference herein including, without limitation, any material change reports (excluding confidential material change reports), comparative interim financial statements, comparative annual financial statements and the auditors' report thereon, management's discussion and analysis, information circulars, annual information forms and business acquisition reports filed by the Corporation with the securities commissions or similar regulatory authorities in the provinces of Canada subsequent to the date of this Prospectus, and prior to the termination of any distribution hereunder, are deemed to be incorporated by reference in this Prospectus.

**Any statement contained in this Prospectus or a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this Prospectus to the extent that a statement contained herein or in any other subsequently filed document (or part thereof) which also is, or is deemed to be, incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document (or part thereof) that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that was required to be stated or that was necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.**

Upon a new annual information form and related audited annual financial statements and management's discussion and analysis being filed by Tidewater with, and where required, accepted by, the securities commission or similar regulatory authority in each of the provinces of Canada during the term of this Prospectus, the previous annual information form, the previous audited annual financial statements and related management's discussion and analysis, all unaudited interim financial statements and related

management's discussion and analysis, material change reports and business acquisition reports filed prior to the commencement of Tidewater's financial year in which the new annual information form and related audited annual financial statements and management's discussion and analysis are filed shall be deemed no longer to be incorporated into this Prospectus for purposes of future distributions of Securities under this Prospectus. Upon new interim financial statements and related management's discussion and analysis being filed by Tidewater with the securities commission or similar regulatory authority in each of the provinces of Canada during the term of this Prospectus, all interim financial statements and related management's discussion and analysis filed prior to the new interim consolidated financial statements and related management's discussion and analysis shall be deemed no longer to be incorporated into Prospectus for purposes of future distributions of Securities under this Prospectus. Upon a new information circular relating to an annual meeting of shareholders of the Corporation being filed by Tidewater with the securities commission or similar regulatory authority in each of the provinces of Canada during the term of this Prospectus, the information circular for the preceding annual meeting of shareholders of the Corporation shall be deemed no longer to be incorporated into this Prospectus for purposes of future distributions of Securities under this Prospectus.

Certain marketing materials (as that term is defined in applicable securities legislation) may be used in connection with a distribution of Securities under this Prospectus and any applicable Prospectus Supplement. Any template version of marketing materials (as those terms are defined in applicable securities legislation) pertaining to a distribution of Securities, and filed by the Corporation after the date of the applicable prospectus supplement for the offering and before termination of the distribution of such Securities, will be deemed to be incorporated by reference in such Prospectus Supplement for the purposes of the distribution of Securities to which the Prospectus Supplement pertains.

All shelf information permitted under applicable laws to be omitted from this Prospectus will be contained in one or more Prospectus Supplements that will be delivered to prospective purchasers together with this Prospectus to the extent required by applicable securities laws. Each Prospectus Supplement will be deemed to be incorporated by reference into this Prospectus as of the date of the Prospectus Supplement and only for the purposes of the offering of Securities to which the Prospectus Supplement pertains.

**Prospective purchasers should rely only on the information contained or incorporated by reference in this Prospectus or any Prospectus Supplement. The Corporation has not authorized anyone to provide prospective purchasers with different or additional information. The Corporation is not making an offer of these Securities in any jurisdiction where the offer is not permitted by law. Prospective purchasers should bear in mind that the information contained in, or incorporated by reference in, this Prospectus is made as of the date hereof or the date of such documents incorporated by reference, respectively, and such information may be amended, supplemented or updated, as may be required by applicable securities laws, by the subsequent filing of additional documents deemed by applicable securities laws to be, or otherwise incorporated by reference into this Prospectus, any Prospectus Supplement and by any subsequently filed prospectus amendments, if any.**

## **TIDEWATER MIDSTREAM AND INFRASTRUCTURE LTD.**

### **General**

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 Corporation also markets crude, refined product, natural gas, NGLs and renewable products and services to customers across North America.

The Corporation has an expanding value chain supported by long term contracts and is primarily focused on natural gas, NGL and crude oil midstream infrastructure and light oil refining within the liquids-rich Western Canadian Sedimentary Basin including the Montney, Edmonton and Deep Basin core areas as well as Prince George, British Columbia. Through its network of vertically integrated assets, Tidewater is able to offer Canadian producers increased value for: (i) light crude oil by utilizing the PGR and crude oil value chain; and (ii) NGLs by utilizing its railcar assets to bring producer volumes to end markets. Tidewater is actively pursuing end-market development opportunities for Canadian crude oil, Natural Gas and NGLs in an effort to access better pricing for producers' products. The Corporation has assets strategically located near Prince George, British Columbia, around Edmonton and throughout the Deep Basin, which include significant light oil refining, gas processing, NGL handling and extraction and pipeline infrastructure. These strategic assets provide Tidewater with the opportunity to develop its own crude oil, natural gas and NGL network, which offers significant takeaway/egress options to producers.

Through Tidewater Renewables—the Corporation's recently formed renewable energy platform—Tidewater is also 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 Tidewater Renewables IPO and the Acquisition were structured to capture the valuation gap that exists between midstream and energy transition assets—resulting in a go-forward vehicle equipped to optimally fund a deep roster of impactful growth projects utilizing the best available cost of capital.

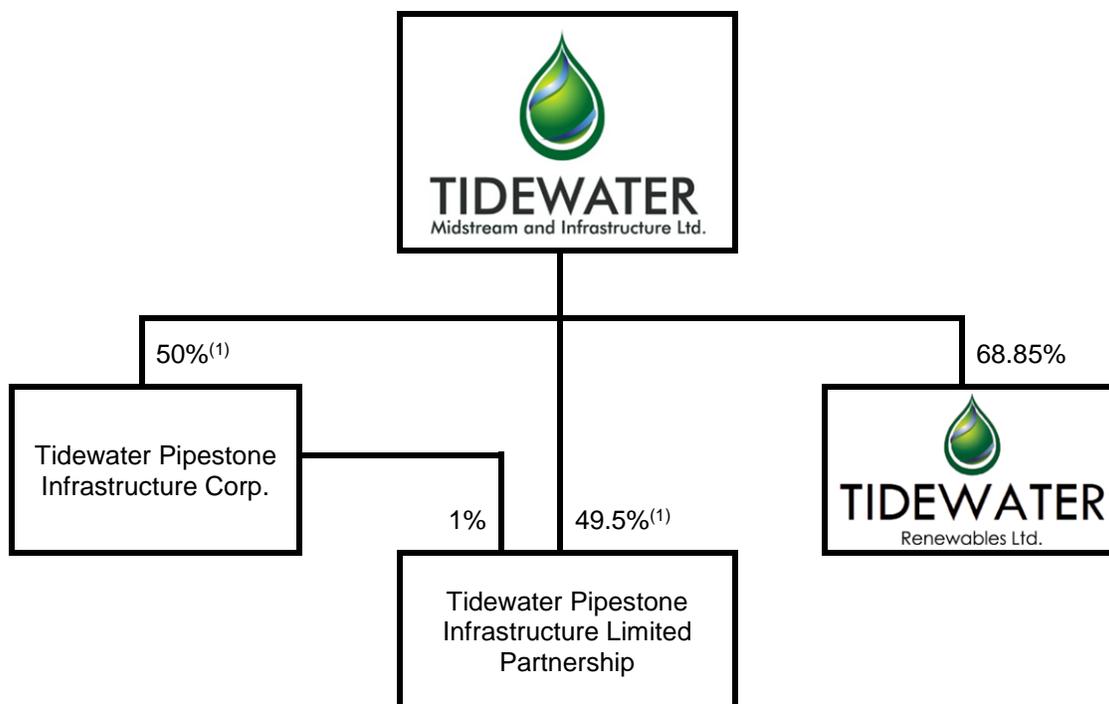
### **Intercorporate Relationships**

The Corporation was incorporated under the *Business Corporations Act* (Alberta) on February 4, 2015.

The Corporation has one material subsidiary, Tidewater Renewables. Tidewater Renewables is a multi-faceted, energy transition company focusing on the production of low carbon fuels. In August 2021, Tidewater Renewables completed its initial public offering (the "**Tidewater Renewables IPO**"). In connection with the offering, the Corporation sold certain pre-existing operating assets and growth projects to Tidewater Renewables (the "**Acquisition**"). The Corporation provides certain management, administrative and operational services required for Tidewater Renewables to operate and administer its assets. Tidewater Renewables was incorporated under the *Business Corporations Act* (Alberta) and the percentage of votes attached to all voting securities of Tidewater Renewables beneficially owned, or controlled or directed, directly or indirectly, by the Corporation is approximately 69% (the remaining 31% is publicly owned). Tidewater Renewables' Common Shares are listed and posted for trading on the TSX under the symbol "LCFS".

The Corporation has one material joint arrangement regarding Tidewater Pipestone Infrastructure Limited Partnership. Tidewater Pipestone Infrastructure Limited Partnership is a limited partnership formed pursuant to the provisions of the *Partnership Act* (Alberta) on June 27, 2019. Tidewater shares in 85% of the net profit in Tidewater Pipestone Infrastructure Limited Partnership, which owns and operates a natural gas storage facility in the Pipestone area of Alberta. Tidewater Pipestone Infrastructure Limited Partnership is considered a joint venture under IFRS and is accounted for using the equity method.

The following chart sets forth the Corporation's relationship with its subsidiaries and joint arrangement entities and the percentage of votes attaching to all voting securities of such subsidiaries and joint arrangement entities owned by the Corporation. The jurisdiction of incorporation or organization for each entity is Alberta. The chart does not include certain subsidiaries and joint arrangements of the Corporation. The assets and revenues of excluded subsidiaries and joint arrangements did not, individually exceed 10%, and in the aggregate exceed 20% of the total consolidated assets or total consolidated revenues of the Corporation as at and for the period ended December 31, 2021.



**Notes:**

- (1) The remaining 50% interest in Tidewater Pipestone Infrastructure Corp. and the remaining 49.5% interest in Tidewater Pipestone Infrastructure Limited Partnership is owned by a private Canadian entity.
- (2) The remaining 31.15% interest in Tidewater Renewables is publicly owned.

The Corporation's head office is located at 222 – 3<sup>rd</sup> Avenue S.W., Suite 900, Calgary, Alberta, T2P 0B4 and its registered office is located at 250 – 2<sup>nd</sup> Street S.W., Suite 1000, Calgary, Alberta, T2P 0C1.

The Corporation is a reporting issuer in each of the provinces of Canada. The Common Shares are listed and posted for trading on the TSX under the trading symbol "TWM".

For a more complete description of the business of the Corporation and its direct and indirect subsidiaries, please refer to the headings "Corporate Structure" and "Business of Tidewater" (or equivalent sections) in Tidewater's annual information form incorporated, or deemed to be incorporated, by reference in this Prospectus.

### **USE OF PROCEEDS**

The net proceeds to be derived from the sale of Securities will be the offering price less any commission paid in connection therewith and the expenses relating to the particular offering of Securities. Unless otherwise indicated in a Prospectus Supplement relating to a particular offering of Securities, the Corporation intends to use the net proceeds from the sale of Securities for general corporate purposes, to complete asset and corporate acquisitions, to, directly or indirectly, finance future growth opportunities and to repay indebtedness. The amount of net proceeds to be used for any such purposes will be set forth in a Prospectus Supplement. The Corporation may invest funds which it does not immediately use. Such investments may include short-term marketable investment grade securities. The Corporation may, from time to time, issue securities (including debt securities) other than pursuant to this Prospectus.

### **EARNINGS COVERAGE RATIO**

The following earnings coverage ratios are calculated on a consolidated basis for the twelve-month periods ended December 31, 2021 and June 30, 2022 and are calculated from amounts derived from the Annual

Financial Statements and the Q2 2022 Interim Financial Statements. The earnings coverage ratios are equal to net income attributable to shareholders of the Corporation plus interest expense and income taxes divided by interest expense plus capitalized interest. The earnings coverage ratio calculations do not give effect to the distribution of any Securities pursuant to this Prospectus since the aggregate initial offering amount of Securities that will be distributed hereunder and the terms of distribution are not presently known.

The interest expense requirements of Tidewater for the twelve-month periods ended December 31, 2021 and June 30, 2022 were \$52.97 million and \$44.84 million, respectively. The earnings of the Corporation before interest and income tax expense for the twelve-month periods ended December 31, 2021 and June 30, 2022 were \$144.82 million and \$125.74 million, respectively, representing earnings coverage ratios of 2.7 times and 2.8 times, respectively.

### CONSOLIDATED CAPITALIZATION

Since June 30, 2022, on a consolidated basis there have been no material changes in the share and loan capital of the Corporation other than:

- (a) on August 16, 2022, the Corporation completed the offering (the "**Offering**") of 48,393,000 units of the Corporation ("**Offered Units**") on a bought deal basis, at a price of 1.20 per Offered Unit, pursuant to a short form prospectus dated August 9, 2022, and with each Offered Unit consisting of one Common Share and one-half of one Common Share purchase warrant ("**Offered Warrants**") (with each whole warrant entitling the holder thereof to acquire one Common Share at a price of \$1.44 per Common Share until that date that is 24 months from August 16, 2022, subject to adjustment as more particularly described in the corresponding warrant indenture);
- (b) on August 16, 2022, the Corporation issued and sold an aggregate of 28,750,000 (\$34.5 million gross proceeds) units of the Corporation (the "**Placement Units**"), at a price of \$1.20 per Placement Unit, comprised of one Common Share and one-half of one Offered Warrant, on a private placement basis (the "**Private Placement**"). In addition, each subscriber under the Private Placement has the option, exercisable at any time until September 16, 2022, to purchase its pro rata portion of up to 4,312,500 additional Placement Units (the "**Private Placement Over-Allotment Option**"). The Placement Units were issued on the same terms at which the Offered Units were offered for sale under the Offering;
- (c) on August 16, 2022, the Corporation increased the total aggregate availability under the Corporation's Senior Credit Facility to \$550 million (the "**Amended Credit Facility**");
- (d) on August 16, 2022, the Corporation repaid its \$20 million second lien term loan due October 31, 2022 (the "**Second Lien Term Loan**"); and
- (e) on August 16, 2022, the Corporation fully funded the redemption of its 6.75% senior unsecured notes due December 19, 2022 (the "**2017 Notes**") for an aggregate redemption price of approximately \$126.5 million; and
- (f) on September 16, 2022, the Corporation issued and sold an aggregate of 3,020,833 (\$3,624,999.60 gross proceeds) Placement Units pursuant to the Private Placement Over-Allotment Option at a price of \$1.20 per Placement Unit.

There are an aggregate of 422,822,851 Common Shares issued and outstanding as at the date hereof.

### RECENT DEVELOPMENTS

On August 16, 2022, the Corporation repaid the Second Lien Term Loan and fully funded the redemption of the 2017 Notes. The Corporation funded such repayment and redemption with proceeds from the Offering, Private Placement and Amended Credit Facility. On September 16, 2022, the Corporation closed

the Private Placement Over-Allotment Option for gross proceeds of \$3,624,999.60. See "Consolidated Capitalization".

### **PLAN OF DISTRIBUTION**

The Corporation may offer and sell Securities to or through underwriters or dealers and also may sell Securities directly to one or more purchasers pursuant to applicable statutory exemptions, or through agents. These Securities may be offered and sold in Canada and elsewhere where permitted by law. Securities may be distributed in one or more transactions, separately or together, in amounts, at a fixed price or prices or at non-fixed prices and on such terms and conditions as may be determined from time to time depending on, among other things, the Corporation's financing requirements, market conditions at the time of sale and other factors, including sales in transactions that are deemed to be "at-the-market distributions" as defined in NI 44-102, including sales made directly on the TSX or other existing trading markets for the Securities. If offered on a non-fixed price basis, Securities may be offered at market prices prevailing at the time of sale, at prices determined by reference to the prevailing price of a specified security in a specified market or at prices to be negotiated with purchasers, which prices may vary as between purchasers and during the period of distribution. If Securities are offered on a non-fixed price basis, the underwriters', dealers' or agents', as applicable, compensation will be increased or decreased by the amount by which the aggregate price paid for Securities by the purchasers exceeds or is less than the gross proceeds paid by the underwriters, dealers or agents to the Corporation.

Sales of Securities under an "at-the-market distribution", if any, will be made pursuant to an accompanying Prospectus Supplement. Sales of Securities under any "at-the-market" program will be made in transactions that are "at-the-market distributions" as defined in NI 44-102. The volume and timing of any "at-the-market distributions" will be determined at the Corporation's sole discretion.

The applicable Prospectus Supplement for any of the Securities being offered will set forth the terms of the offering of those Securities, including the name or names of any underwriters, dealers or agents, the purchase price of the Securities, the proceeds to the Corporation from that sale if determinable, any underwriting fees or discounts and other items constituting underwriters' compensation, any public offering price, and any discounts or concessions allowed or re-allowed or paid to dealers or agents. Only underwriters named in the applicable Prospectus Supplement are deemed to be underwriters in connection with the Securities offered by that Prospectus Supplement.

If underwriters purchase Securities as principal, the Securities will be acquired by the underwriters for their own account and may be resold from time to time in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale. The obligations of the underwriters to purchase those Securities will be subject to certain conditions precedent, and the underwriters will be obligated to purchase all of the Securities offered by the applicable Prospectus Supplement if any of such Securities are purchased. Any public offering price and any discounts or concessions allowed or re-allowed or paid to dealers may be changed from time to time. The Securities may also be sold directly by the Corporation at prices and upon terms agreed to by the purchaser and the Corporation or through agents designated by the Corporation from time to time. Any agent involved in the offering and sale of the Securities pursuant to this Prospectus will be named, and any commissions payable by the Corporation to that agent will be set forth in the applicable Prospectus Supplement. Unless otherwise indicated in the applicable Prospectus Supplement, any agent would be acting on a best efforts basis for the period of its appointment.

The Corporation may agree to pay the underwriters a commission for various services relating to the distribution of any Securities offered by this Prospectus. Any such commission will be paid out of the Corporation's general funds. Underwriters, dealers and agents who participate in the distribution of the Securities may be entitled under agreements to be entered into with the Corporation to indemnification against certain liabilities, including liabilities under securities legislation, or to contribution with respect to payments that those underwriters, dealers or agents may be required to make in respect thereof.

Any offering of Preferred Shares, Debt Securities, Subscription Receipts, Warrants, Share Purchase Contracts or Units will be a new issue of securities with no established trading market. Unless otherwise specified in a Prospectus Supplement, the Preferred Shares, Debt Securities, Subscription Receipts, Warrants, Share Purchase Contracts or Units will not be listed on any securities exchange or on any automated dealer quotation system. This may affect the pricing of the Preferred Shares, Debt Securities, Subscription Receipts, Warrants, Share Purchase Contracts and Units in the secondary market, the transparency and availability of trading prices, the liquidity of the Preferred Shares, Debt Securities, Subscription Receipts, Warrants, Share Purchase Contracts and Units and the extent of issuer regulation.

Certain broker-dealers may make a market in the Debt Securities, Subscription Receipts, Warrants, Share Purchase Contracts or Units, but will not be obligated to do so and may discontinue any market making at any time without notice. The Corporation cannot assure purchasers that any broker-dealer will make a market in the Preferred Shares, Debt Securities, Subscription Receipts, Warrants, Share Purchase Contracts or Units of any series or as to the liquidity of the trading market, if any, for such Securities.

In connection with any offering of Securities, other than an "at-the-market distribution" (as defined under applicable Canadian securities legislation), unless otherwise specified in a Prospectus Supplement, any underwriters, dealers or agents, when purchasing as principal, may over-allot or effect transactions intended to fix or stabilize or maintain the market price of the Securities at a level above that which might otherwise prevail in the open market. Such transactions, if commenced, may be interrupted or discontinued at any time. No underwriter, dealer or agent involved in an "at-the-market distribution" under this Prospectus, no affiliate of such an underwriter, dealer or agent and no person or company acting jointly or in concert with such underwriter, dealer or agent will over-allot Securities in connection with such distribution or effect any other transactions that are intended to stabilize or maintain the market price of the Securities.

Unless otherwise specified in a Prospectus Supplement, the Securities have not and will not be registered under the U.S. Securities Act or any of the securities laws of any state in the United States and, subject to certain exceptions, may not be offered or sold or otherwise transferred or disposed of in the United States or to or for the account of U.S. persons absent registration or pursuant to an applicable exemption from the U.S. Securities Act and applicable U.S. state securities laws. In addition, until 40 days after closing of an offering of Securities, an offer or sale of the Securities within the United States by any dealer (whether or not participating in such offering) may violate the registration requirement of the U.S. Securities Act if such offer or sale is made other than in accordance with Rule 144A or another exemption under the U.S. Securities Act.

## DESCRIPTION OF COMMON SHARES

The Corporation is authorized to issue an unlimited number of Common Shares.

Each Common Share entitles the holder to receive notice of and to attend all meetings of the shareholders of the Corporation other than meetings at which only the holders of another class or series of shares are entitled to vote. Each Common Share entitles the holder to one vote at all meetings of the shareholders of the Corporation. The holders of Common Shares, in the discretion of the board of directors of the Corporation (the "**Board of Directors**"), are entitled to receive out of any monies properly applicable to the payment of dividends, and after the payment of any dividends payable on the Preferred Shares of any series or any other series ranking prior to the Common Shares as to the payment of dividends, any dividends declared and payable on the Common Shares.

Upon any liquidation, dissolution or winding-up of the Corporation, or other distribution of the Corporation's assets among its shareholders for the purposes of winding-up the affairs of the Corporation, the holders of the Common Shares are entitled to share on a share-for-share basis in the distribution, subject to the prior rights of the holders of the Preferred Shares of any series, or any other class ranking prior to the Common Shares.

There are no pre-emptive or conversion rights and the Common Shares are not subject to redemption. All Common Shares currently outstanding and to be outstanding upon the exercise of any securities convertible into Common Shares, are or will be, fully paid and non-assessable.

### **DESCRIPTION OF PREFERRED SHARES**

The Corporation is authorized to issue an unlimited number of Preferred Shares.

The Preferred Shares may be issued in one or more series, each series to consist of such number of shares as determined by resolution of the Board of Directors. The Board of Directors, by resolution duly passed before the issue of the Preferred Shares of each series, shall fix the designation, rights, restrictions, conditions and limitations attaching to the Preferred Shares of each series, including, but without in any way limiting or restricting the generality of the foregoing, any voting rights, the rate or amount of dividends or the method of calculating dividends, the dates of payment thereof, the terms and conditions of redemption, purchase and conversion if any, and any sinking fund or other provisions.

The Preferred Shares of each series will have priority over the Common Shares in payment of dividends and in the distribution of assets or return of capital in the event of liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or any other return of capital or distribution of the assets of the Corporation among its shareholders for the purpose of winding up the affairs of the Corporation.

The particular terms and provisions of the Preferred Shares offered by any Prospectus Supplement, and the extent to which the general terms and provisions described above may apply thereto, will be described in the Prospectus Supplement filed in respect of such Preferred Shares.

The Corporation reserves the right to include in a Prospectus Supplement specific terms pertaining to the Preferred Shares which are not within the options and parameters set forth in this Prospectus. In addition, to the extent that any particular terms of the Preferred Shares described in a Prospectus Supplement differ from any of the terms described in this Prospectus, the description of such terms set forth in this Prospectus shall be deemed to have been superseded by the description of such differing terms set forth in such Prospectus Supplement with respect to such Preferred Shares.

### **DESCRIPTION OF DEBT SECURITIES**

The following description of the terms of Debt Securities sets forth certain general terms and provisions of Debt Securities in respect of which a Prospectus Supplement may be filed. The particular terms and provisions of Debt Securities offered by any Prospectus Supplement, and the extent to which the general terms and provisions described below may apply thereto, will be described in the Prospectus Supplement filed in respect of such Debt Securities.

The Corporation reserves the right to include in a Prospectus Supplement specific terms pertaining to the Debt Securities which are not within the options and parameters set forth in this Prospectus. In addition, to the extent that any particular terms of the Debt Securities described in a Prospectus Supplement differ from any of the terms described in this Prospectus, the description of such terms set forth in this Prospectus shall be deemed to have been superseded by the description of such differing terms set forth in such Prospectus Supplement with respect to such Debt Securities.

Debt Securities may be issued separately or in combination with one or more other Securities. The Corporation may, from time to time, issue debt securities and incur additional indebtedness other than through the issue of Debt Securities pursuant to this Prospectus.

The Debt Securities will be issued under one or more indentures or supplements thereto (each, a "**Debt Indenture**"), in each case between the Corporation and a financial institution organized under the laws of Canada or any province thereof and authorized to carry on business as a trustee (each, a "**Trustee**").

The following description sets forth certain general terms and provisions of the Debt Securities and is not intended to be complete. The particular terms and provisions of the Debt Securities and a description of how the general terms and provisions described below may apply to the Debt Securities will be included in the applicable Prospectus Supplement. The following description is subject to the detailed provisions of the applicable Debt Indenture, a copy of which will be filed by the Corporation with the securities commission or similar regulatory authority in each of the provinces of Canada after it has been entered into and will be available electronically at [www.sedar.com](http://www.sedar.com).

### **General**

The Debt Securities may be issued from time to time in one or more series. The Corporation may specify a maximum aggregate principal amount for the Debt Securities of any series and, unless otherwise provided in the applicable Prospectus Supplement, a series of Debt Securities may be reopened for issuance of additional Debt Securities of such series.

Any Prospectus Supplement for Debt Securities supplementing this Prospectus will contain the specific terms and other information with respect to the Debt Securities being offered thereby, including:

- (a) the designation, aggregate principal amount and authorized denominations of such Debt Securities;
- (b) any limit upon the aggregate principal amount of such Debt Securities;
- (c) the currency or currency units for which such Debt Securities may be purchased and the currency or currency units in which the principal and any interest is payable (in either case, if other than Canadian dollars);
- (d) the offering price (at par, at a discount or at a premium) of such Debt Securities;
- (e) the date or dates on which such Debt Securities will be issued and delivered;
- (f) the date or dates on which such Debt Securities will mature, including any provision for the extension of a maturity date, or the method of determination of such date(s);
- (g) the rate or rates per annum (either fixed or floating) at which such Debt Securities will bear interest (if any) and, if floating, the method of determination of such rate;
- (h) the date or dates from which any such interest will accrue and on which such interest will be payable and the record date or dates for the payment of such interest, or the method of determination of such date(s);
- (i) if applicable, the provisions for subordination of such Debt Securities to other indebtedness of the Corporation;
- (j) the Trustee under the Debt Indenture pursuant to which such Debt Securities are to be issued;
- (k) the place or places where the principal of and premium, if any, and interest on the Debt Securities will be payable;
- (l) the period or periods within which, the price or prices at which, and the terms and conditions upon which, the Debt Securities may be redeemed, in whole or in part, at the option of the Corporation;
- (m) the obligation, if any, of the Corporation to redeem, purchase or repay the Debt Securities pursuant to any mandatory redemption, sinking fund or analogous provisions or at the option of a holder thereof; and the period or periods within which, the price or prices at which, and the terms and

conditions upon which, the Debt Securities shall be redeemed or purchased, in whole or in part, pursuant to such obligation or option;

- (n) provisions relating to the conversion or exchange of the Debt Securities for Common Shares or other securities of the Corporation or its subsidiaries, and any provisions for the adjustment thereof;
- (o) the application, if any, of any defeasance provisions to the Debt Securities;
- (p) any events of default applicable to such Debt Securities;
- (q) whether such Debt Securities are to be issued in registered form or in the form of temporary or permanent global securities and the basis of exchange, transfer and ownership thereof;
- (r) if applicable, the ability of the Corporation to satisfy all or a portion of any redemption of such Debt Securities, any payment of any interest on such Debt Securities or any repayment of the principal owing upon the maturity of such Debt Securities through the issuance of securities of the Corporation or of any other entity, and any restriction(s) on the persons to whom such securities may be issued;
- (s) the provisions applicable to the modification of the terms of the Debt Indenture; and
- (t) any other specific terms or covenants applicable to such Debt Securities.

The Debt Securities may be issued as original issue discount Debt Securities (bearing no interest, or interest at a rate that at the time of issuance is below market rates) at prices below their stated principal amount.

## **Ranking**

Unless otherwise provided in the applicable Prospectus Supplement, the Debt Securities of each series will rank equally and *pari passu*, including with respect to security interests (if any), with each other (regardless of their actual dates or terms of issue, but only to the extent such other Debt Securities are secured) and, unless the Debt Securities are secured or subordinated and subject to statutory preferred exceptions, with all other present and future unsecured and unsubordinated indebtedness of the Corporation. Unless otherwise provided in the applicable Prospectus Supplement, a series of Debt Securities may be reopened for the issuance of additional Debt Securities of such series. The Corporation reserves the right to specify in a Prospectus Supplement whether a particular series of subordinated Debt Securities is subordinated to any other series of subordinated Debt Securities.

## **Registration of Debt Securities**

### ***Debt Securities in Book Entry Form***

Debt Securities of any series may be issued in whole or in part in the form of one or more global securities ("**Global Securities**") registered in the name of a designated clearing agency (a "**Depository**") or its nominee and held by or on behalf of the Depository in accordance with the terms of the applicable Debt Indenture. The specific terms of the depositary arrangement with respect to any portion of a series of Debt Securities to be represented by a Global Security will, to the extent not described herein, be described in the Prospectus Supplement relating to such series.

A Global Security may not be transferred, except as a whole between the Depository and a nominee of the Depository or as between nominees of the Depository, or to a successor Depository or nominee thereof, until it is wholly exchanged for Debt Securities in certificated non-book-entry form in accordance with the terms of the applicable Debt Indenture. So long as the Depository for a Global Security, or its nominee, is the registered owner of such Global Security, such Depository or such nominee, as the case may be, will

be considered the sole owner or holder of the Debt Securities represented by such Global Security for all purposes under the applicable Debt Indenture and payments of principal and interest, if any, on the Debt Securities represented by a Global Security will be made by the Corporation to the Depository or its nominee.

Owners of beneficial interests in a Global Security will not be entitled to have the Debt Securities represented by such Global Security registered in their names, will not receive or be entitled to receive physical delivery of such Debt Securities in certificated non-book-entry form, will not be considered the owners or holders thereof under the applicable Debt Indenture and will be unable to pledge Debt Securities as security.

No Global Security may be exchanged in whole or in part for Debt Securities registered, and no transfer of a Global Security in whole or in part may be registered, in the name of any person other than the Depository for such Global Security or any nominee of such Depository unless:

- (a) there is a requirement to do so under applicable law;
- (b) the book-entry system ceases to exist;
- (c) the Corporation or the Depository advises the Trustee that the Depository is no longer willing or able to properly discharge its responsibilities as depository with respect to the Debt Securities and the Corporation is unable to locate a qualified successor;
- (d) the Corporation decides, at its option, to terminate the book-entry system through the Depository; or
- (e) if provided for in the Debt Indenture, after the occurrence of an event of default thereunder (provided the Trustee has not waived the event of default in accordance with the terms of the Debt Indenture), participants acting on behalf of beneficial holders representing, in aggregate, a threshold percentage of the aggregate principal amount of the Debt Securities then outstanding advise the Depository in writing that the continuation of a book-entry system through the Depository is no longer in their best interest,

whereupon such Global Security shall be exchanged for certificated non-book-entry Debt Securities of the same series in an aggregate principal amount equal to the principal amount of such Global Security and registered in such names and denominations as the Depository may direct.

Principal and interest payments, if any, on the Debt Securities represented by a Global Security registered in the name of a Depository or its nominee will be made to such Depository or its nominee, as the case may be, as the registered owner of such Global Security. Neither the Corporation, the Trustee nor any paying agent for such Debt Securities will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in such Global Security or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

The Corporation, any underwriters, dealers or agents and any Trustee identified in an accompanying Prospectus Supplement, as applicable, will not have any liability or responsibility for (i) records maintained by the Depository relating to beneficial ownership interests in the Debt Securities held by the Depository or the book-entry accounts maintained by the Depository, (ii) maintaining, supervising or reviewing any records relating to any such beneficial ownership interests, or (iii) any advice or representation made by or with respect to the Depository and contained in this Prospectus or in any Prospectus Supplement or Debt Indenture with respect to the rules and regulations of the Depository or at the direction of Depository participants.

Unless otherwise stated in the applicable Prospectus Supplement, CDS Clearing and Depository Services Inc. or its successor will act as Depository for any Debt Securities represented by a Global Security.

### ***Debt Securities in Certificated Form***

Debt Securities of any series may be issued in whole or in part in registered form as provided in the applicable Debt Indenture.

If the Debt Securities are issued in certificated non-book-entry form, principal and interest, if any, will be payable, the transfer of such Debt Securities will be registerable and such Debt Securities will be exchangeable for Debt Securities in other denominations of a like aggregate principal amount at the office or agency maintained by the Corporation. Payment of principal and interest, if any, on Debt Securities in certificated non-book-entry form may be made by cheque mailed to the address of the holders entitled thereto.

Subject to the foregoing limitations, Debt Securities of any authorized form or denomination issued under the applicable Debt Indenture may be transferred or exchanged for Debt Securities of any other authorized form or denomination or denominations. Any such transfer or exchange must be for an equivalent aggregate principal amount of Debt Securities of the same series and carry the same rate of interest and same redemption and other provisions as the Debt Securities so transferred or exchanged. Exchanges of Debt Securities of any series may be made at the offices of the applicable Trustee and at such other places as the Corporation may from time to time designate with the approval of the applicable Trustee and, if applicable, will be specified in the applicable Prospectus Supplement. Unless otherwise specified in the applicable Prospectus Supplement, the applicable Trustee will be the registrar and transfer agent for the Debt Securities issued under the applicable Debt Indenture.

### **DESCRIPTION OF SUBSCRIPTION RECEIPTS**

A Subscription Receipt will entitle the holder thereof to receive a Common Share and/or other Securities, for no additional consideration, upon the completion of a particular transaction or event, typically an acquisition of the assets or securities of another entity by the Corporation or one or more of its subsidiaries. The subscription proceeds from an offering of Subscription Receipts will be held in escrow by an escrow agent pending the completion of the transaction or the termination time (the time at which the escrow terminates regardless of whether the transaction or event has occurred). Holders of Subscription Receipts will receive Common Shares and/or other Securities upon the completion of the particular transaction or event or, if the transaction or event does not occur by the termination time, a return of the subscription funds for their Subscription Receipts together with any interest or other income earned thereon. Holders of Subscription Receipts are not shareholders of the Corporation.

The particular terms and provisions of Subscription Receipts offered by any Prospectus Supplement, and the extent to which the general terms and provisions described below may apply thereto, will be described in the Prospectus Supplement filed in respect of such Subscription Receipts. This description will include, where applicable:

- (a) the number of Subscription Receipts;
- (b) the price at which the Subscription Receipts will be offered;
- (c) the procedures for the exchange of the Subscription Receipts into Common Shares or other securities;
- (d) the number of Common Shares or other securities that may be obtained upon exercise of each Subscription Receipt;
- (e) the designation and terms of any other securities with which the Subscription Receipts will be offered, if any, and the number of Subscription Receipts that will be offered with each Common Share or security;

- (f) the terms applicable to the gross proceeds from the sale of the Subscription Receipts plus any interest earned thereon; and
- (g) any other material terms and conditions of the Subscription Receipts.

Subscription Receipts may be offered separately or in combination with one or more other Securities. The Subscription Receipts will be issued under a Subscription Receipt agreement. A copy of the Subscription Receipt agreement will be filed by the Corporation with the securities commission or similar regulatory authority in each of the provinces of Canada after it has been entered into by the Corporation and will be available electronically at [www.sedar.com](http://www.sedar.com).

The Corporation reserves the right to include in a Prospectus Supplement specific terms pertaining to the Subscription Receipts which are not within the options and parameters set forth in this Prospectus. In addition, to the extent that any particular terms of the Subscription Receipts described in a Prospectus Supplement differ from any of the terms described in this Prospectus, the description of such terms set forth in this Prospectus shall be deemed to have been superseded by the description of such differing terms set forth in such Prospectus Supplement with respect to such Subscription Receipts.

### **DESCRIPTION OF WARRANTS**

A Warrant will entitle the holder thereof to receive Common Shares, Preferred Shares or Debt Securities. Warrants may be offered separately or together with other securities and may be attached to or separate from other securities. The Warrants either will be issued under a warrant indenture or agreement that will be entered into by the Corporation or a trustee at the time of issuance of the Warrants or will be represented by warrant certificates issued by the Corporation.

Holders of Warrants are not shareholders of the Corporation. The particular terms and provisions of Warrants offered by any Prospectus Supplement, and the extent to which the general terms and provisions described below may apply to them, will be described in the Prospectus Supplement filed in respect of such Warrants. This description will include, where applicable:

- (a) the title or designation of the Warrants;
- (b) the number of Warrants offered;
- (c) the price at which the Warrants will be offered;
- (d) the number of Common Shares and/or other securities of the Corporation purchasable upon exercise of the Warrants and the procedures for exercise;
- (e) the exercise price of the Warrants;
- (f) the dates or periods during which the Warrants are exercisable and when they expire;
- (g) the designation and terms of any other securities with which the Warrants will be offered, if any, and the number of Warrants that will be offered with each such security;
- (h) the material income tax consequences of owning, holding and disposing of the Warrants; and
- (i) any other material terms and conditions of the Warrants including, without limitation, transferability and adjustment terms and whether the Warrants will be listed on a stock exchange.

The Corporation reserves the right to include in a Prospectus Supplement specific terms pertaining to the Warrants which are not within the options and parameters set forth in this Prospectus. In addition, to the extent that any particular terms of the Warrants described in a Prospectus Supplement differ from any of

the terms described in this Prospectus, the description of such terms set forth in this Prospectus shall be deemed to have been superseded by the description of such differing terms set forth in such Prospectus Supplement with respect to such Warrants.

### **DESCRIPTION OF SHARE PURCHASE CONTRACTS**

The Corporation may issue Share Purchase Contracts, representing contracts obligating holders to purchase from or sell to Tidewater, and obligating Tidewater to purchase from or sell to the holders, a specified number of Common Shares or Preferred Shares, as applicable, at a future date or dates, and including by way of instalment.

The price per Common Share or Preferred Share and the number of Common Shares or Preferred Shares, as applicable, may be fixed at the time the Share Purchase Contracts are issued or may be determined by reference to a specific formula or method set forth in the Share Purchase Contracts. Tidewater may issue Share Purchase Contracts in accordance with applicable laws and in such amounts and in as many distinct series as may be determined by the Corporation.

The Share Purchase Contracts may be issued separately or as part of Units the ("**Share Purchase Units**"). The Share Purchase Contracts may require Tidewater to make periodic payments to the holders of the Share Purchase Units or vice versa, and these payments may be unsecured or refunded and may be paid on a current or on a deferred basis. The Share Purchase Contracts may require holders to secure their obligations under those contracts in a specified manner.

Holders of Share Purchase Contracts are not shareholders of the Corporation. The particular terms and provisions of Share Purchase Contracts offered by any Prospectus Supplement, and the extent to which the general terms and provisions described above may apply thereto, will be described in the Prospectus Supplement filed in respect of such Share Purchase Contracts. This description will include, where applicable:

- (a) whether the Share Purchase Contracts obligate the holder to purchase or sell, or both purchase and sell, Common Shares or Preferred Shares, as applicable, and the nature and amount of each of those securities, or the method of determining those amounts;
- (b) whether the Share Purchase Contracts are to be prepaid or not or paid in instalments;
- (c) any conditions upon which the purchase or sale will be contingent and the consequences if such conditions are not satisfied;
- (d) whether the Share Purchase Contracts are to be settled by delivery, or by reference or linkage to the value or performance of Common Shares or Preferred Shares;
- (e) any acceleration, cancellation, termination or other provisions relating to the settlement of the Share Purchase Contracts;
- (f) the date or dates on which the sale or purchase must be made, if any;
- (g) whether the Share Purchase Contracts will be issued in fully registered or global form;
- (h) the material income tax consequences of owning, holding and disposing of the share purchase contracts; and
- (i) any other material terms and conditions of the Share Purchase Contracts including, without limitation, transferability and adjustment terms and whether the Share Purchase Contracts will be listed on the TSX.

The Corporation reserves the right to include in a Prospectus Supplement specific terms pertaining to the Share Purchase Contracts which are not within the options and parameters set forth in this Prospectus. In addition, to the extent that any particular terms of the Share Purchase Contracts described in a Prospectus Supplement differ from any of the terms described in this Prospectus, the description of such terms set forth in this Prospectus shall be deemed to have been superseded by the description of such differing terms set forth in such Prospectus Supplement with respect to such Share Purchase Contracts.

### **DESCRIPTION OF UNITS**

Units may be comprised of one or more of the other Securities described in this Prospectus in any combination. Each Unit will be issued so that the holder of the Unit is also the holder of each Security included in the Unit. Thus, the holder of a Unit will have the rights and obligations of a holder of each included Security. A unit agreement, if any, under which a Unit is issued may provide that the securities included in the Unit may not be held or transferred separately, at any time or at any time before a specified date.

The particular terms and provisions of Units offered by any Prospectus Supplement, and the extent to which the general terms and provisions described below may apply to them, will be described in the Prospectus Supplement filed in respect of such Units. This description will include, where applicable:

- (a) the designation and terms of the Units and of the Securities comprising the Units, including whether and under what circumstances those Securities may be held or transferred separately;
- (b) any provisions for the issuance, payment, settlement, transfer or exchange of the Units or of the Securities comprising the Units;
- (c) whether the Units will be issued in fully registered or global form; and
- (d) any other material terms and conditions of the Units.

The Corporation reserves the right to include in a Prospectus Supplement specific terms pertaining to the Units which are not within the options and parameters set forth in this Prospectus. In addition, to the extent that any particular terms of the Units described in a Prospectus Supplement differ from any of the terms described in this Prospectus, the description of such terms set forth in this Prospectus shall be deemed to have been superseded by the description of such differing terms set forth in such Prospectus Supplement with respect to such Units.

### **CERTAIN INCOME TAX CONSIDERATIONS**

The applicable Prospectus Supplement may describe certain Canadian federal income tax consequences which may be applicable to a purchaser of Securities offered thereunder, and may also include a discussion of certain United States federal income tax consequences to the extent applicable.

### **RISK FACTORS**

Investment in the Securities is subject to various risks including those risks inherent to the industries in which Tidewater operates. Discussions of certain risk factors affecting us in connection with our businesses are provided below as well as in our disclosure documents filed from time to time with the securities commission or similar securities regulatory authority in each of the provinces of Canada which are incorporated by reference or deemed to be incorporated by reference in this Prospectus. In particular, see "Risk Factors" in the Annual Information Form.

Before deciding whether to invest in any Securities, prospective purchasers should consider carefully the risk factors below as well as those risk factors incorporated by reference in this Prospectus (including subsequently filed documents incorporated by reference) and those described, or incorporated by

reference, in a Prospectus Supplement relating to a specific offering of Securities as well as the other information contained in and incorporated by reference in this Prospectus and in the applicable Prospectus Supplement.

### **Future sales or issuances of debt or equity securities may result in dilution to the Corporation's shareholders**

We may sell or issue additional debt or equity securities in offerings to finance our operations, development, acquisitions or other projects. Our significant shareholders may also sell the Common Shares or other securities they hold or may hold in the future.

We cannot predict the size of future sales and issuances of debt or equity securities or the effect, if any, that future sales and issuances of debt or equity securities will have on the market price of the Common Shares.

Sales or issuances of a substantial number of equity securities, or the perception that such sales could occur, may adversely affect prevailing market prices for the Corporation's Common Shares. With any additional sale or issuance of equity securities, investors will suffer dilution of their voting power and may experience dilution in the Corporation's earnings per share. Sales of our Common Shares by shareholders might also make it more difficult for us to sell equity securities at a time and price that we deem appropriate.

### **Market price of our Common Shares may fluctuate**

Our Common Shares are listed and posted for trading on the TSX. An investment in the Corporation's Securities is highly speculative. The market prices for the Securities of companies in the NGL midstream infrastructure, refining of light crude oils and logistics industry have historically been highly volatile. Market price fluctuations in the Common Shares may be due to the Corporation's operating results failing to meet the expectations of securities analysts or investors in any quarter, downward revision in securities analysts' estimates, governmental regulatory action, adverse change in general market conditions or economic trends, acquisitions, dispositions or other material public announcements by the Corporation or its competitors, along with a variety of additional factors, including, without limitation, those set forth under "Cautionary Note Regarding Forward-Looking Statements". In addition, the market price for securities in the stock markets, including the TSX, recently experienced significant price and trading fluctuations. These fluctuations have resulted in volatility in the market prices of securities that often has been unrelated or disproportionate to changes in operating performance. These broad market fluctuations may adversely affect the market prices of the Common Shares.

### **The use of proceeds may vary from planned use**

While detailed information regarding the use of proceeds from the sale of our Securities will be described in the applicable Prospectus Supplement, the Corporation will have broad discretion over the use of the net proceeds from an offering by the Corporation of its Securities. Because of the number and variability of factors that will determine the Corporation's use of such proceeds, the Corporation's ultimate use might vary substantially from its planned use. You may not agree with how the Corporation allocates or spends the proceeds from an offering of its Securities. The Corporation may pursue acquisitions, collaborations or other opportunities that do not result in an increase in the market value of its Securities, including the market value of its Common Shares.

### **Industry Volatility**

Recent market events and conditions, including global excess oil and natural gas supply, actions taken by the Organization of the Petroleum Exporting Countries, the impacts of the COVID-19 pandemic, slowing growth in certain global economies, market volatility, and sovereign debt levels in various countries, have caused significant weakness and volatility in commodity prices. The outbreak of conflict between Russia and Ukraine strongly influenced crude oil prices to their highest levels since 2008. The possibility of a

disruption to Russian crude oil exports has introduced significant risk to global crude oil markets, exacerbating uncertainty around future supply and inventory levels. These geopolitical tensions have recently been countered by rising economic risks and the continuation of a global pandemic, leading to elevated levels of volatility in crude oil prices. The events between Russia and Ukraine have had no immediate effect on North American natural gas balances, but the conflict's impact on competing fuel prices has contributed to a volatile pricing environment.

These events and conditions could cause a significant decrease in the valuation of oil and gas companies and a decrease in confidence in the NGL midstream infrastructure, refining of light crude oils and logistics industry which could have a negative effect on the Corporation's ability to raise additional funds in the future or if it is able to do so, to do so on unfavourable terms.

### **INTEREST OF EXPERTS**

As at the date of this Prospectus, the partners and associates of DLA Piper (Canada) LLP, as a group, beneficially own, directly or indirectly, less than one percent of any class of securities of the Corporation.

Deloitte LLP is the Corporation's independent auditor and they are independent with respect to the Corporation within the meaning of the rules of professional conduct of the Chartered Professional Accountants of Alberta.

### **LEGAL MATTERS**

Unless otherwise specified in the Prospectus Supplement relating to an offering of Securities, certain legal matters relating to the offering of such Securities will be passed upon on behalf of the Corporation by DLA Piper (Canada) LLP. If any underwriters, dealers or agents named in a Prospectus Supplement retain their own counsel to pass upon legal matters relating to the Securities, their counsel will be named in the Prospectus Supplement.

### **AUDITOR, TRANSFER AGENT AND REGISTRAR**

The auditors of the Corporation are Deloitte LLP, Chartered Professional Accountants, Calgary, Alberta. The transfer agent and registrar for the Common Shares is TSX Trust Company at its principal offices in Calgary, Alberta and Toronto, Ontario.

### **CONTRACTUAL RIGHTS OF RESCISSION**

Original purchasers of convertible, exchangeable or exercisable securities in Canada will have a contractual right of rescission against the Corporation. The contractual right of rescission will entitle such original purchasers to receive the amount paid upon conversion, exchange or exercise of the security, or the amount paid for the convertible, exchangeable or exercisable security if no amount was paid upon conversion, exercise or exchange, upon surrender of the underlying securities gained thereby, in the event that this Prospectus contains a misrepresentation, provided that both the conversion, exchange or exercise occurs, and the right of rescission is exercised, within 180 days of the date of the purchase of the convertible, exchangeable or exercisable security under this Prospectus. This contractual right of rescission will be consistent with the statutory right of rescission described under section 203 of the *Securities Act* (Alberta), and is in addition to any other right or remedy available to original purchasers under section 203 of the *Securities Act* (Alberta) or otherwise at law.

### **STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION**

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces, securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of

the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province.

However, purchasers of Securities distributed under an "at-the-market distribution" do not have the right to withdraw from an agreement to purchase the Securities and do not have remedies of rescission or, in some jurisdictions, revisions of the price, or damages for non-delivery of the prospectus, prospectus supplement, and any amendment relating to Securities purchased by such purchaser because the prospectus, prospectus supplement, and any amendment relating to the Securities purchased by such purchaser will not be sent or delivered, as permitted under Part 9 of NI 44-102. Any remedies under securities legislation that a purchaser of the Securities distributed under an "at-the-market distribution" may have against the Corporation or its agents for rescission or, in some jurisdictions, revisions of the price, or damages if the prospectus, prospectus supplement, and any amendment relating to securities purchased by a purchaser contain a misrepresentation will remain unaffected by the non-delivery of the prospectus referred to above. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal adviser.

In an offering of convertible, exchangeable or exercisable securities, purchasers are cautioned that the statutory right of action for damages for a misrepresentation contained in the prospectus or any prospectus supplement is limited, in certain provincial securities legislation, to the price at which the convertible, exchangeable or exercisable securities are offered to the public under the prospectus offering. This means that, under the securities legislation of certain provinces, if the purchaser pays additional amounts upon the conversion, exchange or exercise of the security, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal adviser.

**CERTIFICATE OF THE CORPORATION**

Dated: October 6, 2022

This short form prospectus, together with the documents incorporated in this prospectus by reference, will, as of the date of the last supplement to this prospectus relating to the securities offered by this prospectus and the supplement(s), constitute full, true and plain disclosure of all material facts relating to the securities offered by this prospectus and the supplement(s) as required by the securities legislation of each of the provinces of Canada.

**TIDEWATER MIDSTREAM AND INFRASTRUCTURE LTD.**

(signed) "*Joel A. MacLeod*"  
President and Chief Executive Officer

(signed) "*Brian Newmarch*"  
Chief Financial Officer

**ON BEHALF OF THE BOARD OF DIRECTORS**

(signed) "*Robert Colcleugh*"  
Director

(signed) "*Gail Yester*"  
Director