
TIDEWATER MIDSTREAM AND INFRASTRUCTURE LTD. ANNOUNCES AN INITIATIVE AGREEMENT FOR FLUID CATALYTIC CRACKING CO-PROCESSING AT THE PRINCE GEORGE REFINERY

CALGARY, December 4, 2025 - Tidewater Midstream and Infrastructure Ltd. (“Tidewater” or the “Corporation”) (TSX: TWM) is pleased to announce that it has entered into an initiative agreement (the “FCC Initiative Agreement”) with the Government of British Columbia that will provide Tidewater with BC LCFS Credits to support the production of low-carbon renewable gasoline and renewable diesel from the Fluid Catalytic Cracking (“FCC”) co-processing infrastructure at the Prince George Refinery. The BC LCFS Credits awarded under the FCC Initiative Agreement are expected to fund, once such BC LCFS Credits are sold, approximately 50% of the cost of the renewable feedstocks required to operate the FCC co-processing infrastructure from May 2026 to April 2028, at rates of up to 300 bbl/d.

The FCC Initiative Agreement is in addition to the previously announced hydrotreater co-processing initiative agreement (the “Hydrotreater Initiative Agreement”) that is expected to fund, through the sale of BC LCFS Credits awarded under the agreement, approximately 50% of the cost of the renewable feedstocks required to operate the hydrotreater co-processing unit during 2026 and 2027, at rates of up to 300 bbl/d.

Co-processing renewable feedstocks at the Prince George Refinery contributes to the Corporation’s ongoing initiatives to transition to the production of lower carbon fuels. The renewable gasoline and renewable diesel produced through co-processing at the Prince George Refinery in both the FCC co-processing infrastructure and hydrotreating co-processing infrastructure, at rates of up to 600 bbl/d in the aggregate, is expected to reduce carbon emissions in British Columbia by over 60,000 metric tonnes of carbon dioxide annually, when compared to the production of conventional fuels. In addition, co-processing supports the ongoing economic success of the Prince George Refinery.

“We are thankful for the support we have received from the Government of British Columbia, and the Ministry of Energy and Climate Solutions, as we work to successfully lead the energy transition. The Prince George Refinery is an important value-added industrial operation that supports energy security in northern British Columbia and is a significant contributor to the economy of British Columbia” said Jeremy Baines, Chief Executive Officer of Tidewater.

ABOUT TIDEWATER MIDSTREAM AND INFRASTRUCTURE LTD.

Tidewater is traded on the TSX under the symbol “TWM”. Tidewater’s business objective is to profitably grow and create shareholder value in the North American natural gas, natural gas liquids, crude oil, refined product, and renewable energy value chain. Its operations include downstream facilities, natural gas processing facilities, natural gas liquids infrastructure, pipelines, storage, and various renewable initiatives. To complement its infrastructure asset base, the Corporation also markets crude, refined product, natural gas, natural gas liquids and renewable products and services to customers across North America. Tidewater is a majority shareholder of Tidewater Renewables Ltd. Additional information relating to Tidewater is available on SEDAR+ at www.sedarplus.ca and at <https://www.tidewatermidstream.com>.

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Operational Definitions

“bbl/d” means barrels per day.

“BC LCFS Credits” are tradable certificates awarded to fuel producers, importers, or users who produce or use fuels with a carbon intensity lower than the required standard set by the British Columbia government. These credits are earned when the carbon emissions of fuel are below the established threshold, and they can be bought and sold in a market to help companies meet their regulatory obligations. The purpose of these credits is to incentivize the use of cleaner, low-carbon fuels and to help reduce the overall greenhouse gas emissions in the transportation sector.

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This news release contains forward-looking statements. The use of any of the words “anticipate”, “continue”, “estimate”, “expect”, “may”, “will”, “intend”, “project”, “should”, “believe” and similar expressions are intended to identify forward-looking statements. These statements involve 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 statements. In particular, this news release contains forward-looking statements regarding: the provision of BC LCFS Credits under the FCC Initiative Agreement; the expected use of BC LCFS Credits awarded under the FCC Initiative Agreement and the Hydrotreater Initiative Agreement; the requirements of Tidewater under the FCC Initiative Agreement; the contribution of co-processing renewable feedstocks to the Corporation’s ongoing initiatives to transition to the production of lower carbon fuels; the expected reduction in carbon emissions as a result of co-processing at the Prince George Refinery and the Corporation’s business objective.

Although the forward-looking statements contained in this news release are based upon assumptions which management of the Corporation believes to be reasonable, the Corporation cannot assure investors that actual results will be consistent with these forward-looking statements. Any forward-looking statements contained in this news release represent expectations as of the date of this news release and are subject to change after such date. However, the Corporation is under no obligation (and the Corporation expressly disclaims any such obligation) to update or alter any statements containing forward-looking information, the factors or assumptions underlying them, whether as a result of new information, future events or otherwise, except as required by law. With respect to the forward-looking statements contained in this news release, the Corporation has made assumptions regarding: the ability of the Corporation to satisfy the requirements of the FCC Initiative Agreement and Hydrotreater Initiative Agreement; the ability of the Corporation to sell the BC LCFS Credits received; the cost of renewable feedstocks; and the carbon emissions created from the production of renewable gasoline and renewable diesel as compared to convention fuels. .

Forward-looking statements are provided herein for the purpose of giving information about the FCC Initiative Agreement. Readers are cautioned that such information may not be appropriate for other purposes. In addition, the Corporation is subject to a number of risks and uncertainties, many of which are beyond the Corporation’s control. Such risks and uncertainties include the factors discussed under

“Risk Factors” in the Corporation’s annual information form for the year ended December 31, 2024 and the Corporation’s most recent management’s discussion and analysis.

All the forward-looking statements in this news release are qualified by the cautionary statements herein. Further information about factors affecting forward-looking statements and management’s assumptions and analysis thereof is available in filings made by the Corporation with Canadian securities commissions available on SEDAR+ at www.sedarplus.ca.