

**FORM 51-102F3**  
**Material Change Report**

**Item 1 Name and Address of Company**

Tidewater Midstream and Infrastructure Ltd. (“**Tidewater**” or the “**Company**”)  
Suite 900 – 222 3<sup>rd</sup> Avenue SW  
Calgary, Alberta  
Canada T2P 0B4

**Item 2 Date of Material Change**

August 28, 2025.

**Item 3 News Release**

A news release was issued by Tidewater on August 21, 2025 through the facilities of CISION and filed on SEDAR+.

**Item 4 Summary of Material Change**

On August 28, 2025, Tidewater amended its articles of amalgamation to consolidate its issued and outstanding common shares (the “**Common Shares**”) on the basis of one (1) post-consolidation Common Share for every twenty (20) pre-consolidation Common Shares (the “**Share Consolidation**”).

**Item 5 Full Description of Material Change**

*5.1 - Full Description of Material Change*

On August 21, 2025, Tidewater announced that, further to the special resolution approved by the Company’s shareholders at the annual general and special meeting held on May 27, 2025, the board of directors of the Company had determined to implement the Share Consolidation with an expected effective date of August 28, 2025.

On August 28, 2025, Tidewater filed articles of amendment which implemented the Share Consolidation and the Common Shares began trading on a post-consolidation on the Toronto Stock Exchange at the market open on September 2, 2025 under the Company’s existing trading symbol “TWM”.

The Share Consolidation resulted in the number of issued and outstanding Common Shares being reduced from approximately 431.9 million to approximately 21.6 million, on a non-diluted basis. No fractional Common Shares were issued as a result of the Share Consolidation. Any fractional interest in Common Shares that would otherwise result from the Share Consolidation was rounded to the nearest whole Common Share, with fractions equal to and above 0.5 being rounded up to the nearest whole Common Share and fractions below 0.5 being rounded down to the nearest whole Common Share. Proportionate adjustments have been made to the conversion price of the Company’s outstanding convertible unsecured subordinated debentures in accordance with the trust indenture dated June 4, 2024, as well as the Company’s stock options (and exercise prices), restricted share units, performance share units and deferred share units in accordance with the terms and conditions of the respective plans under which they are issued.

*5.2 - Disclosure for Restructuring Transactions*

Not applicable.

**Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102**

Not applicable.

**Item 7 Omitted Information**

No information has been omitted from this report on the basis that it is confidential information.

**Item 8 Executive Officer**

For further information, please contact Ian Quartly, Interim Chief Financial Officer, at (587) 317-8290.

**Item 9 Date of Report**

September 5, 2025.