TIDEWATER MIDSTREAM & INFRASTRUCTURE LTD

Pipestone Gas Plant

Pipestone Gas Storage

Ram River Gas Plant

Prince George Refinery

Brazeau River Complex

Investor Presentation

July 2021

TIDEWATER
Midstream and Infrastructure Ltd.

TMX : TWM

Disclaimers

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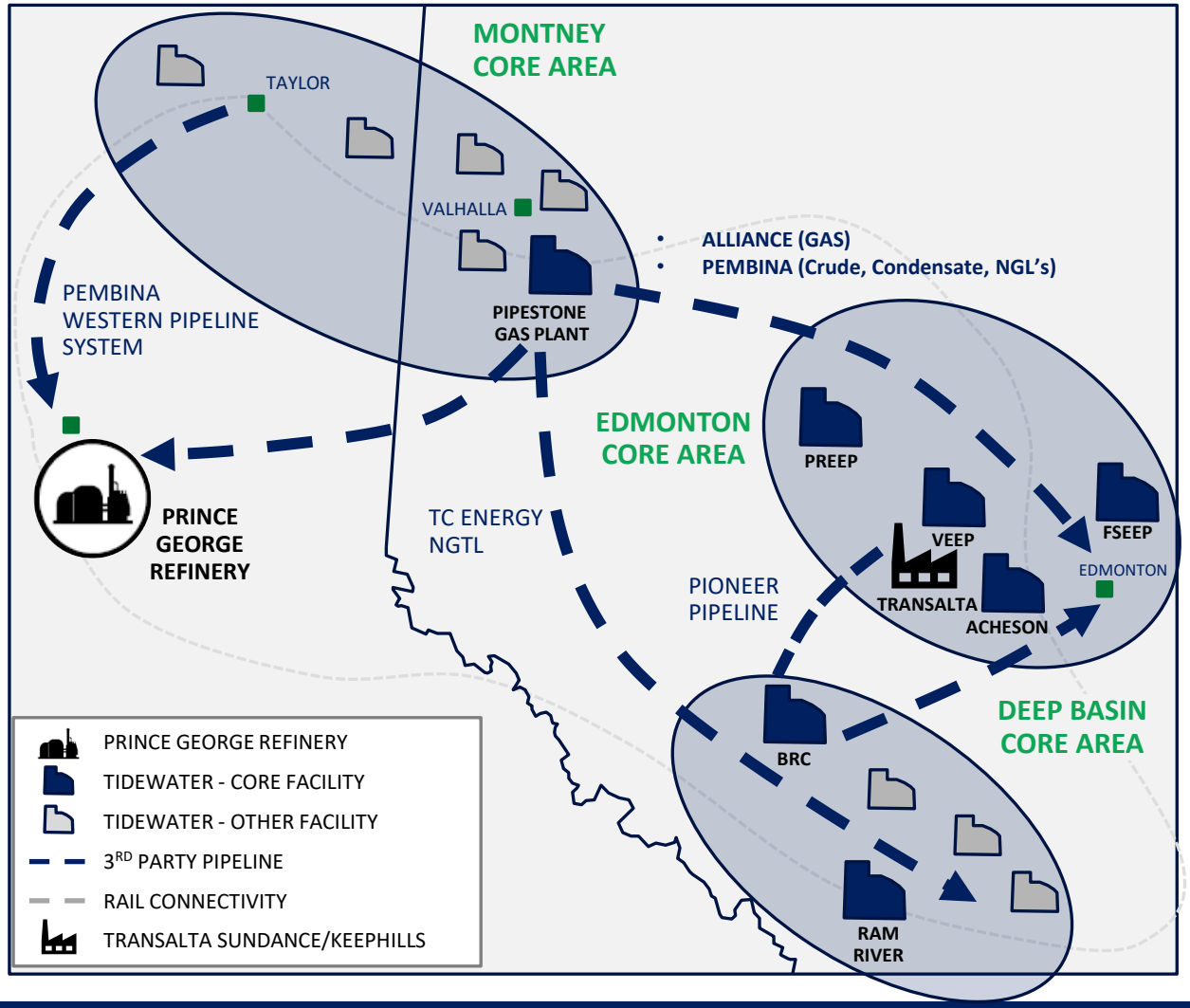
Expanding the Value Chain

A Diversified Midstream Company with an Expanding Value Chain, Supported by Long Term Contracts

1. Acquire and Build High Quality, Strategically Located, Contracted Infrastructure
2. ~75% of Adj. EBITDA Derived From ToP, Area Dedication, Long Term Commitments [1]
3. ~50% of Adj. EBITDA From Investment Grade Counterparties [2]
4. Long Term Leverage Target of 2.5x - 3.0x Debt/ Adj. EBITDA [3]
5. Newly Formed Renewable Energy Platform: Renewable Diesel, Renewable Hydrogen & RNG



1) *Contracted 2021E Adj. EBITDA includes take-or-pay agreements, area dedications and PGR Offtake Agreement*
2) *Assumes 100% of 2021E PGR Adj. EBITDA is under Husky Offtake Agreement which includes take-or-pay like provisions relating to committed customer volumes, and price review and protection mechanisms applicable to the Prince George rack price calculation and the customer's rack price discount*
3) *Net debt is calculated as bank debt plus notes payable and convertible debentures, less cash*

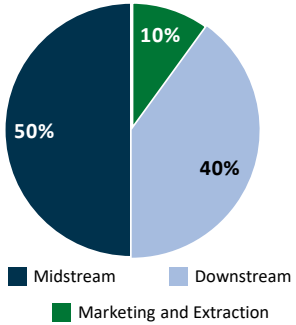
Tidewater Continues To Strengthen Customer and Contracts

75% EBITDA from long term contracts and 50% of EBITDA from Investment Grade counterparties

Highlights

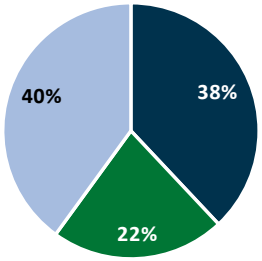
2021E Adj. EBITDA by Division

- Material cash flow to contribute to deleveraging efforts
- Internal marketing team optimizing commercial operations



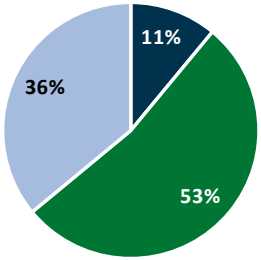
2021E Adj. EBITDA by Contract Type

- >75% of projected total 2021E Adj. EBITDA is under long term commitments [3]



2021E Adj. EBITDA by Counterparty

- Company derives ~50% of total 2021E Adj. EBITDA from investment grade counterparties



1) *ToP Adj. EBITDA includes take-or-pay contracts as well as area dedications*
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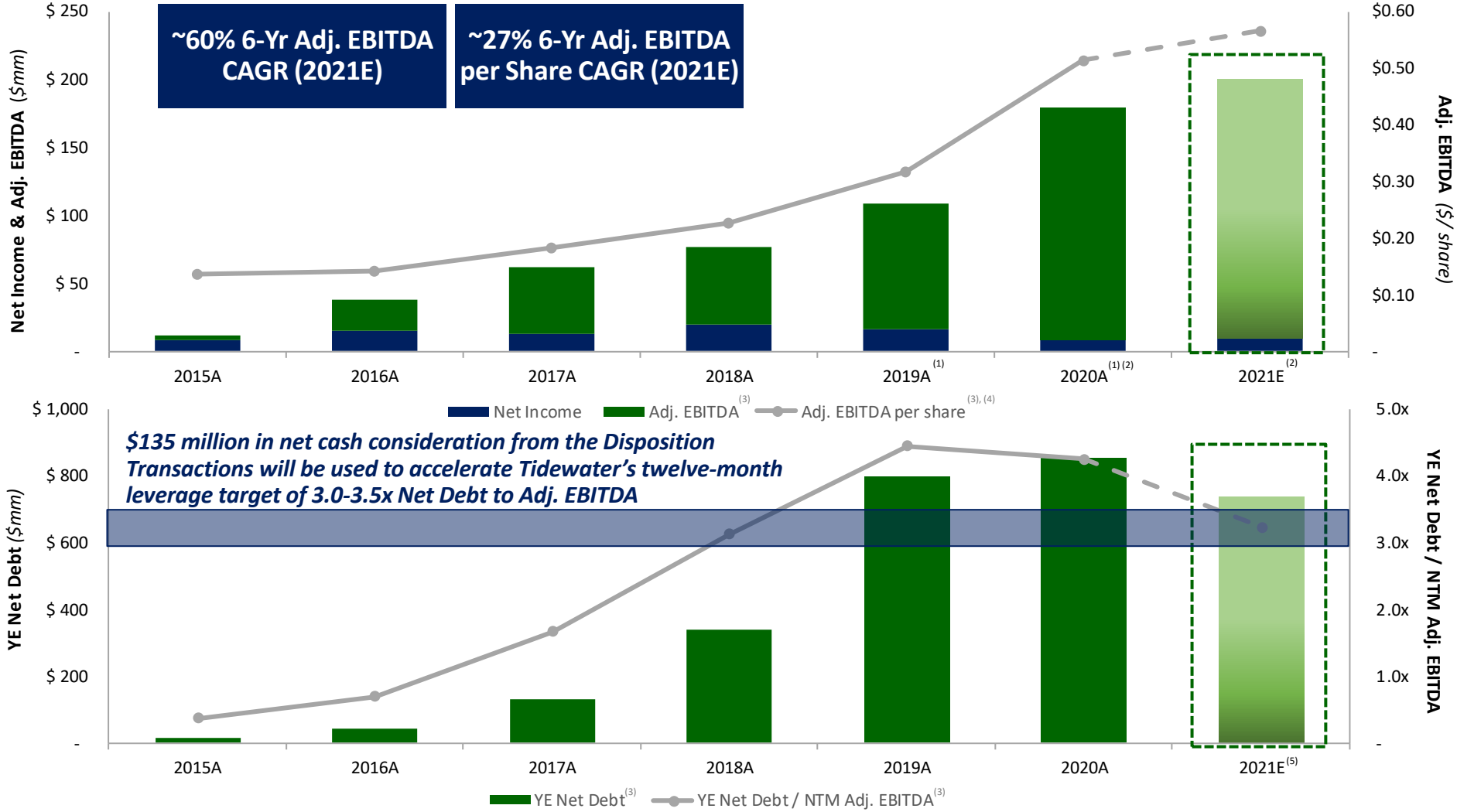
Financial Overview

Annual Net Income, Adjusted EBITDA & YE Net Debt for TWM



TOP[6] Adj. EBITDA	87%	71%	65%	58%	60%	75%	75%
IG Counterparty Adj. EBITDA	0%	9%	13%	15%	20%	50%	50%

1) *Excluding one-time transaction costs related to acquisition of PGR and non-cash unrealized losses on derivative contracts*
2) *2021E EBITDA forecast assumes historical throughput and operating costs for the years ended December 31, 2020*
3) *See Non-GAAP Measures and Forward Looking Information*
4) *Fully diluted shares as reported by Tidewater at YE for historical periods. 2021E fully diluted share count calculated using the treasury method and June 25, 2021 share price*
5) *2021E YE net debt includes pro forma effect to the Disposition Transactions. Regulatory approval is anticipated in the second quarter of 2021*
6) *Also includes Reserve Dedication and Volume Commitments % of Adj. EBITDA*

Announced Renewable Initiatives

Renewable Initiatives Will be Underpinned by 3 Products

New Energy Transition Platform Will Cater to a Growing Global Demand Base

Creation of a multi-faceted green energy platform with strong ESG attributes

- ✓ Deliver Carbon Intensity ("CI") reduction alternatives to a growing demand base
- ✓ Leverage existing infrastructure to deliver first mover advantages
- ✓ Leadership with successful track record of large project execution
- ✓ ESG a priority at every step of the process
- ✓ Strong indigenous community involvement at all stages

Renewable Diesel

Near-Term[1][2]	Long-Term[1][2]
13.4B Gallons	18.0B Gallons

Hydrogen

Near-Term[1][3]	Long-Term[1][3]
100 MMTPA	200 MMTPA

Renewable Natural Gas

Near-Term[1][4]	Long-Term[1][4]
6.3 Bcf/d	11.3 Bcf/d

Providing Low Carbon and Cleaner Fuel Solutions at Scale

1) *Near-term and long-term demand profiles represent forecasted demand in 2030 and 2040, respectively*
2) *Growth projections to 2030 based on data from LMC International, Square Commodities and TWM analyses. Growth projections between 2030 – 2040 estimated at 3% growth per annum*
3) *Growth projections based on International Energy Agency (IEA) estimates, Hydrogen Council estimates and TWM analyses*
4) *Growth projections based on International Energy Agency (IEA) estimates and TWM analyses*

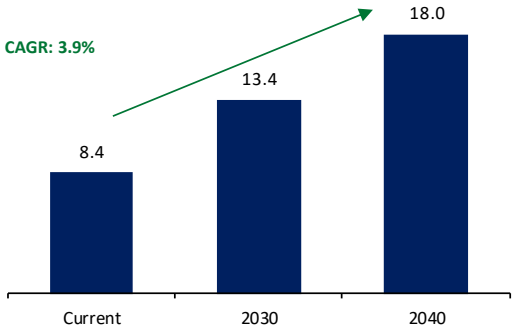
Global Commodity Forecast

Market Fundamentals Supporting Emerging Renewable Verticals

Renewable Diesel

- Advantages over biofuel and identical properties to fossil fuel based diesel translate into a material, and growing, addressable market for renewable diesel
- 2020 saw a number of North American refiners announce renewable diesel plants co-located with existing refineries leveraging existing infrastructure to improve project economics
- Supportive regulatory environment in U.S., Canada and Europe
- Expected global renewable diesel demand to reach 18.0 billion gallons per year in 2040[1]

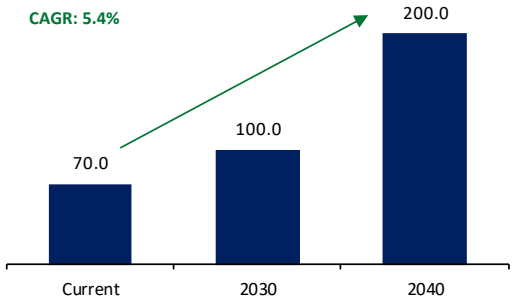
Global RD Demand (Billion Gallons Per Year)



Hydrogen

- Involves the processing, storage and/or transportation of hydrogen
- NRCan released its 'Hydrogen Strategy for Canada' in December 2020
- Alberta recently launched its 'Natural Gas Vision and Strategy' which aims to export hydrogen globally by 2040
- AB well-positioned to capitalize on growing interest in hydrogen development with significant resources, existing infrastructure and reservoir positions
- Expected global pure hydrogen demand to reach 200 million MT per year in 2040[2]

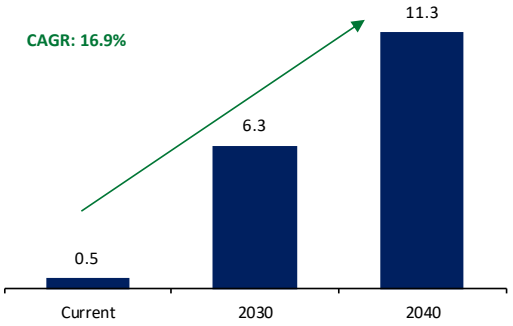
Global Pure Hydrogen Demand (MMTPA)



Renewable Natural Gas

- Involves projects that capture gas from wastewater treatment, agriculture and/or biomass sources
- Gas upgrading services, storage, transportation and interconnection into a gas LDCs system
- Canadian gas utilities have an aspiration of 10% of blended RNG into systems by 2030 (which would require ~0.5 Bcf/d of RNG growth), with certain utilities such as Fortis having more aggressive targets of 15% by 2030
- Expected global RNG demand to grow to 11.3 Bcf/d by 2040[3]

Global RNG Demand (Bcf/d)



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2) *Growth projections based on International Energy Agency (IEA) estimates, Hydrogen Council estimates and TWM analyses*
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Overview of Renewable Initiatives

Creating a Canadian Energy Transition Leader With a Focus on Renewable Fuels

On March 11, Tidewater formally announced various renewable energy initiatives currently in development

- Corporate undertaking over the past 6-12 months
- Initiatives include projects in Renewable Diesel, Co-processing, Renewable Hydrogen, Blue Hydrogen, Renewable Natural Gas, Carbon capture, and other various renewable energy projects

Renewable assets will be co-located at select existing Tidewater facilities providing a strategic west coast focused asset base

- Benefit from integration with existing operations and reduced capital/operating costs
- Assets stand to benefit from B.C. Low Carbon Fuel Standard supporting projects that will lead to the production of more renewable fuels, while generating new jobs and economic opportunities from B.C.'s resources

Regulations relating to renewables are evolving with current trends pointing to more favorable incentives in the future

- Canada-wide CFS program is under review and could be implemented by 2022
- Ambitious environmental policies being rolled out by Biden administration

Asset Map

1 Prince George Clean Liquids Complex

Existing Assets
- Renewable Storage & Logistics
- Hydrogen

Growth Assets:
- Canola & FCC Co-Processing
- Renewable Diesel Refinery and Associated Renewable Hydrogen Production

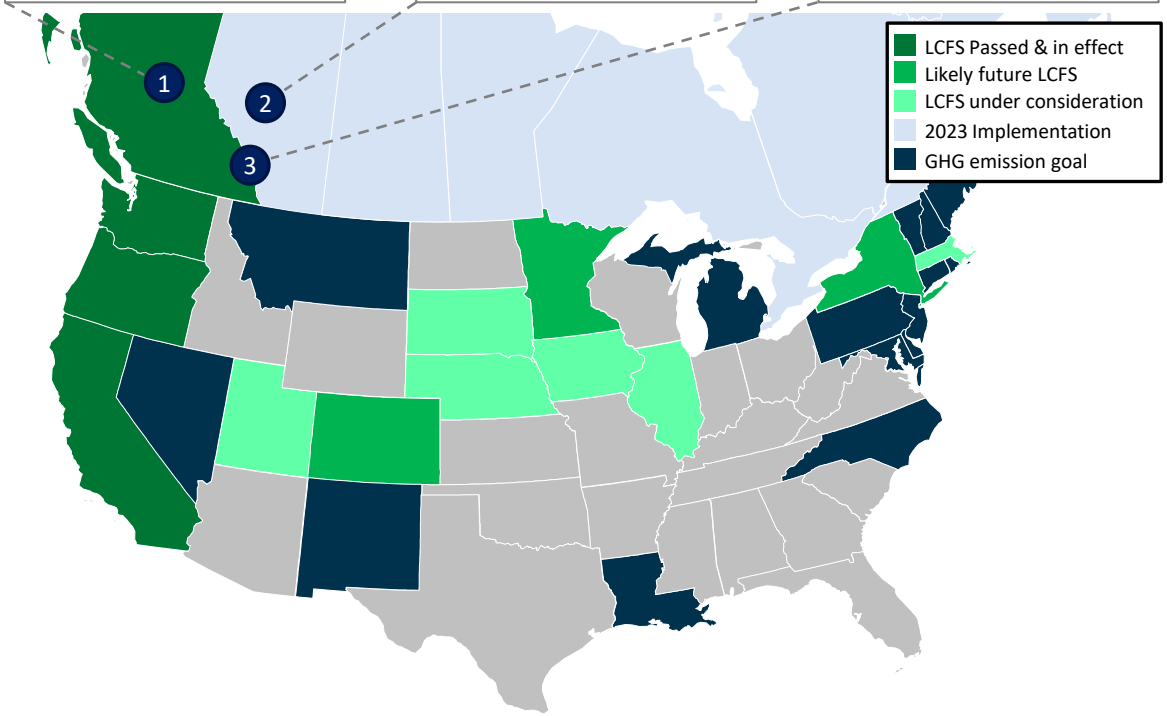
2 Brazeau River Complex

Existing Assets
- Natural Gas Storage

Growth Assets:
- Future RNG / Hydrogen Production and Storage

3 Ram River

Growth Assets:
- Future RNG Production
- Carbon Capture (existing operations but not part of drop down)



Hydrogen Driven Renewable Diesel ("HDRD") Project Overview

Project Overview

Renewable diesel and renewable hydrogen complex co-located at PGR

- Stand-alone renewables complex focused on 100% renewables feedstock
- Nameplate capacity of 3.0 Mbbl/d utilizing multiple feedstocks
- Will include a pre-treatment facility to provide Tidewater significant flexibility on running various renewable feedstocks

Total capital spend of $225 million[1] is supported by the B.C. government

- Executed Part 3 agreement with BC Gov. for ~$100 million in funding
- Currently exploring financing alternatives to fund the remaining portion of expected capital expenditures in an accretive and deleveraging manner

Renewable product yields expected to generate renewable credits in Canada (CFS), B.C. (LCFS), and certain US states (LCFS, RINs and BTCs)

- The consumer use of the produced renewable diesel and renewable hydrogen is expected to reduce carbon intensity and related GHG emissions by approximately 80-90% and 65-75%, respectively
- Represents the equivalent of removing approximately 70,000 – 80,000 vehicles from the road annually

Opportunity to build Canada's 1st renewable diesel project

Co-location at PGR drives economics through reduced upfront capital spending and operating costs

Technological features provide cost advantages and allows for flexibility of feedstock use

Supportive fundamentals with BC government plans for having 650 million liters of renewable fuel production in the province by 2030

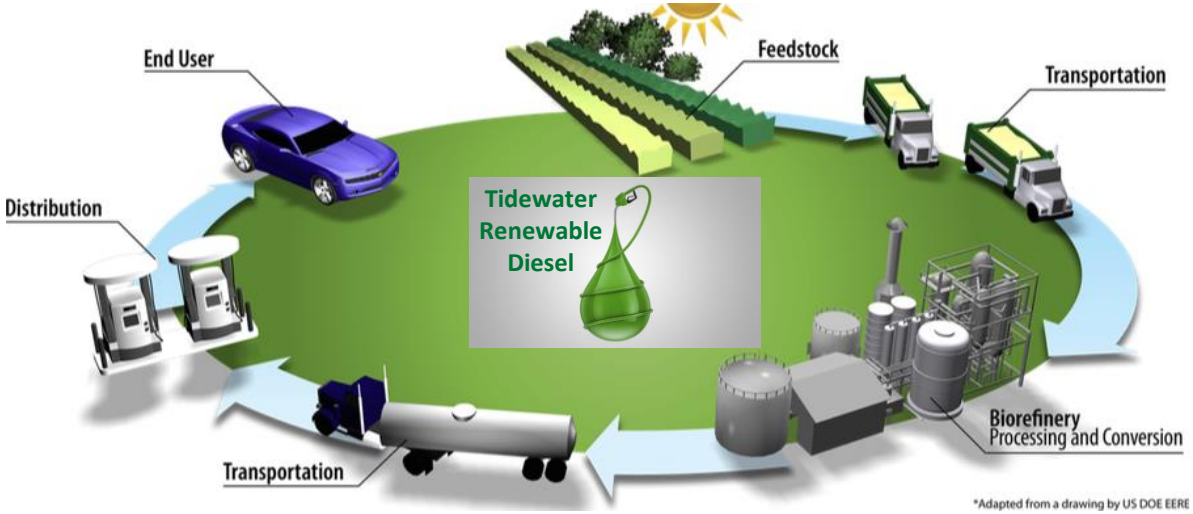
Project Capex $225 million[1]	**Run-Rate EBITDA** $75 million
Nameplate Capacity 3.0 Mbbl/d	**CI Reduction** 80 – 90%
Various Oil Feedstocks UCO, DCO, Tallow, Canola & Soybean	**Renewable Product Yields** ~91% HDRD & 1% Naphtha[2]
Logistics Connectivity Rail and truck	**In Service Date** 2023[3]

1) *$225 million represents the mid-point project capex estimate*
2) *Net of renewable hydrogen production, pre-treating process, and shrink*
3) *In service date of 2023 subject to funding and resulting FID*

Tidewater Becoming a Leader in Clean Fuels in Canada

- Tidewater is a large generator of low carbon fuel credits in Canada
  - Tidewater blends ethanol and biodiesel at it's Prince George Refinery today
  - Canola co-processing project to be online in late 2021 and supported by BC government whereby will produce both renewable gasoline and renewable diesel
  - BC government supportive of large scale renewable diesel and renewable hydrogen plant at Prince George which Tidewater continues to evaluate
- Current hydrogen production from 3 process units at Prince George
  - Working with multiple offtakers in BC and Alberta to actively grow blue hydrogen and green hydrogen business units
  - Significant existing carbon capture assets with Alberta to potentially incorporate into hydrogen value chain

Compared to conventional diesel or other renewable diesel projects, Tidewater's renewable diesel project will have an industry leading Life-Cycle Carbon Intensity (utilizing renewable feedstocks / hydrogen), one of the highest cetane content, best cold flow properties and the highest market value



In fact, by just filling the tank, the engine will perform not only better, but also result in 80-90%[1] reduction in CO_2 compared to regular conventional diesel

1) *Based on Life Cycle Assessment done by (S&T) Consultants Inc. and specific to Tidewater 's renewable diesel project*

Tidewater Core Business

Integrated Value Chain

Tidewater's Integrated Natural Gas, NGL, and Crude Oil Value Chains

Natural Gas

- >1.0 Bcf/d processing capacity
- 200 Bcf of natural gas storage
- >4,000 kms of pipelines (gross)

1. Becoming one of the largest players in natural gas storage in Western Canada
   - Investment grade counterparties on long term contracts at Brazeau River and Pipestone gas storage facilities
2. Diversified market access by way of connectivity and strategically owned pipeline assets
   - Connectivity and access to major export pipeline systems (TC Energy (NGTL), Alliance)

Natural Gas Liquids

- >30,000 bbls/d of NGL processing capabilities at BRC and Pipestone
- 3 ethane extraction plants in the greater Edmonton area

1. Strategically owned liquids extraction and fractionation assets
   - Fractionation facility at BRC built at industry leading cost and timeline
   - Connectivity to key markets in SK, AB and BC
2. Owned infrastructure and marketing capabilities drive pricing uplift for producers
   - Propane, ethane premiums with long-term relationship with refiners and rail experience
   - Butane premiums through blending opportunities (investment grade offtaker)

Crude and Condensate

- 12,000 bbls/d refining capacity
- >1.0 mmbbl of refined product and crude oil storage
- 150 railcar facility at Edmonton

1. PGR offers optionality for TWM customers
   - Direct link to 45° API crude/condensate at Pipestone Complex
   - 5-year investment grade offtake agreement
2. Direct end market access to pipe and rail
3. TWM logistics and marketing capabilities to provide connectivity from Pipestone to PGR and North American finished product markets
4. Significant renewables opportunities with existing hydrogen assets, storage assets and support from BC government

Integrated marketing, logistics, producer and end-market relationships that enhance value for producers and manage commodity risk for Tidewater

Prince George Refinery

Facility Highlights

Highly profitable light oil refinery located in Prince George, B.C.

- One of two refineries in British Columbia; PGR was previously operated by Husky for over 50 years
- Top decile crack spreads globally with the premium diesel market in North America
- Crack spreads remain stable through global pandemic and diesel demand continues to exceed production

Nameplate Capacity
12.0 mbbl/d

Storage Capacity [1]
>1.0 mmbbl

Feedstock
~85% BC Light Oil
~15% Boundary Lake

Refined Product Yield
>45% Diesel
>40% Gasoline

Nelson Complexity
9.1

Pipeline, rail, and truck connectivity

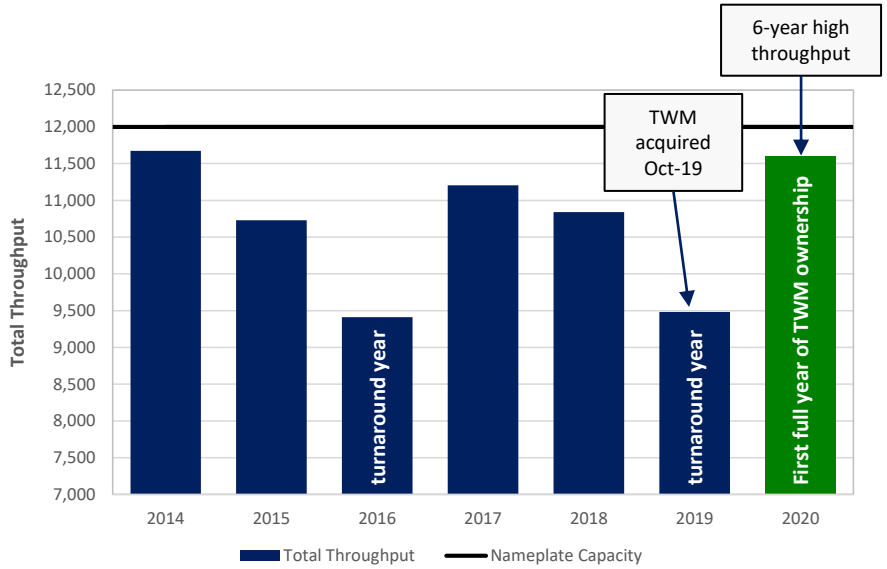
Source: Data as provided by vendor
1) Includes crude and refined product

Prince George Refinery

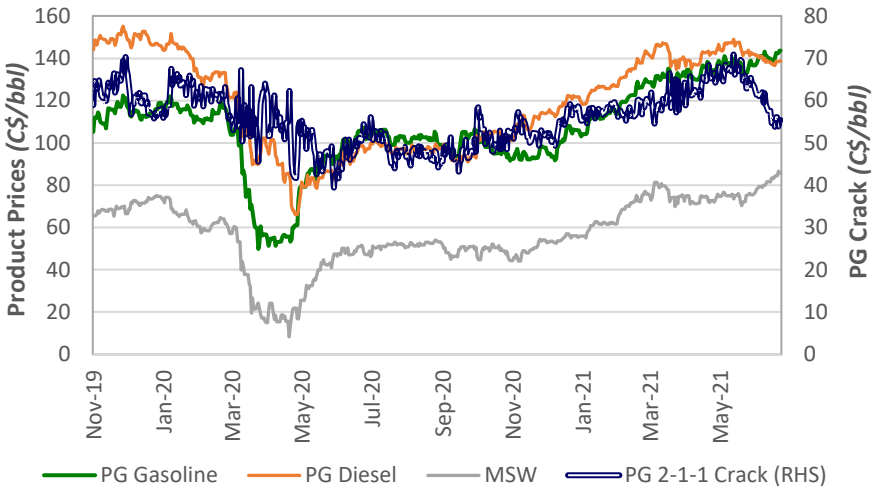
Unlocking value since acquisition

- Tidewater effectively executed on debottlenecking of various processing units whereby PGR is consistently seeing record total throughput above 12,000 bbls/day and combined gasoline and diesel production of over 10,500 bbls/day
  - Tidewater continues to move forward and identify numerous lower capital and high rate of return debottlenecks and optimization opportunities within its downstream business unit
  - Utilization of secondary units at or near historical highs through integration of Tidewater value chain
  - Planned maintenance was completed in Q2-20 which has pushed utilization to outperform industry averages
- 2-1-1 crack spreads remain strong above C$50/bbl
- Tidewater switched to gasoline mode in Q2 to take advantage of stronger gasoline vs diesel margins at PG; Tidewater switched back to diesel mode heading into Q4 in order to meet expected winter demand and greater diesel pricing
- Refined product demand is strong and currently exceeding production. Four of the largest infrastructure projects in Canada are currently under construction within BC
- Downstream team has expanded to several new markets and customers to optimize export sales volumes beyond the Cenovus (formerly Husky) Offtake agreement

PGR Total Throughput(1)



Prince George 2-1-1 Crack Spreads(2)



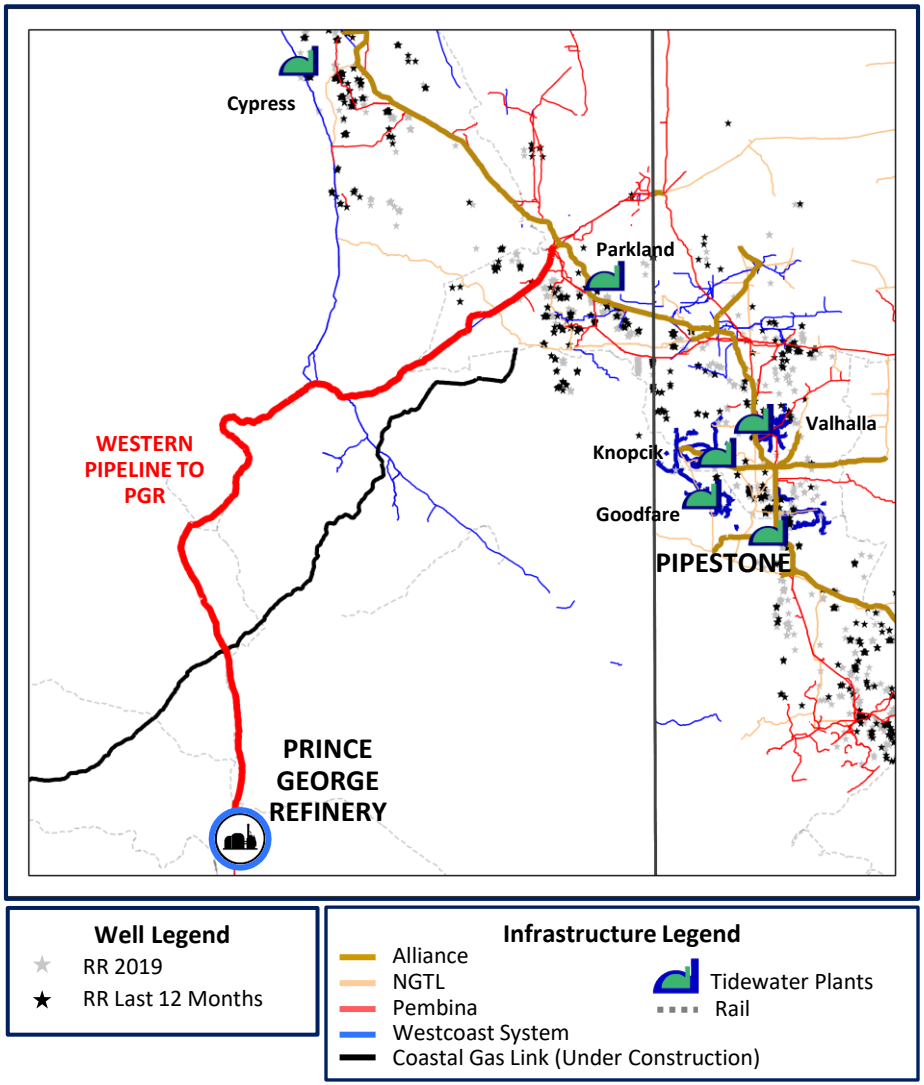
1) *Includes crude and intermediate throughput*
2) *Source: OPIS / Marketview*

Montney Core Area | Overview

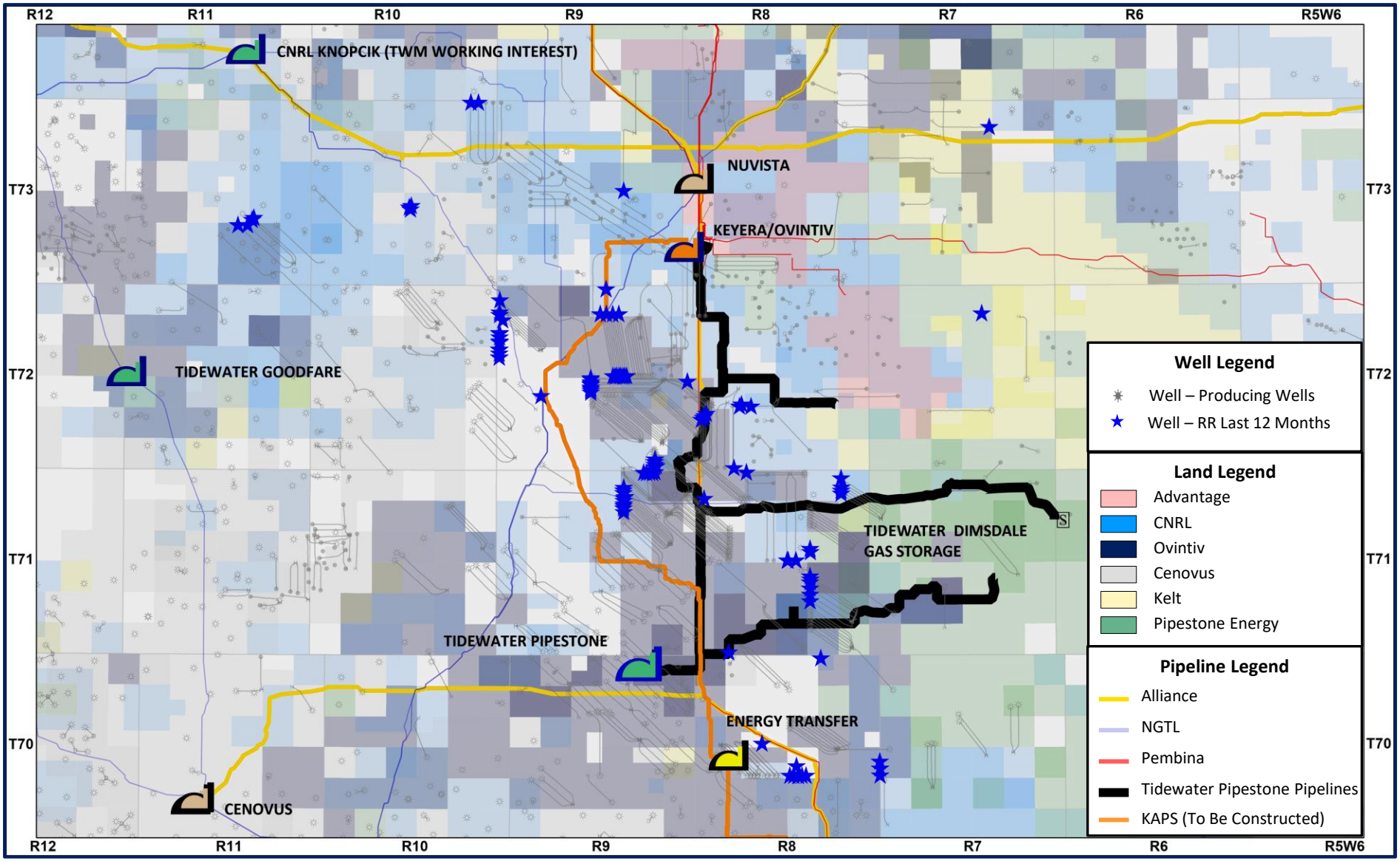
Strategically Positioned to Offer Montney Customers Processing, Egress, and Storage

- **Pipestone began processing sour gas on September 15, 2019**
  - Throughput at or near full capacity as of April 2020 after delays in third party infrastructure
  - Constructed on time and on budget
- **Fully contracted with firm commitments**
  - Average contract life of 8.5 years on a ToP basis for 90% of the facility design capacity
  - Executed processing agreement with a second investment grade counterparty
  - Connected to Tidewater infrastructure/egress hub which provides three natural gas egress options in TCPL, Alliance and natural gas storage
- **Three largest Tidewater customers accessed significant capital in last 6 months**
  - Kelt sold Inga/Fireweed asset for over $500 million and eliminated all debt
  - Husky recently raised over $1 billion in debt at under a 4% coupon
  - Pipestone Energy recently executed on ~$70 million financing and is accelerating capital
- **Completed 24km, 30 inch natural gas pipeline connecting the Pipestone Gas Plant to the Pipestone Gas Storage Facility**
  - The Pipestone Gas Storage Facility is now fully contracted with investment grade counterparties over an average 8-year term
  - Executed storage agreements with multiple investment grade counterparties

Montney Processing Facilities & Pipelines



Montney Core Area | Pipestone Gas Plant

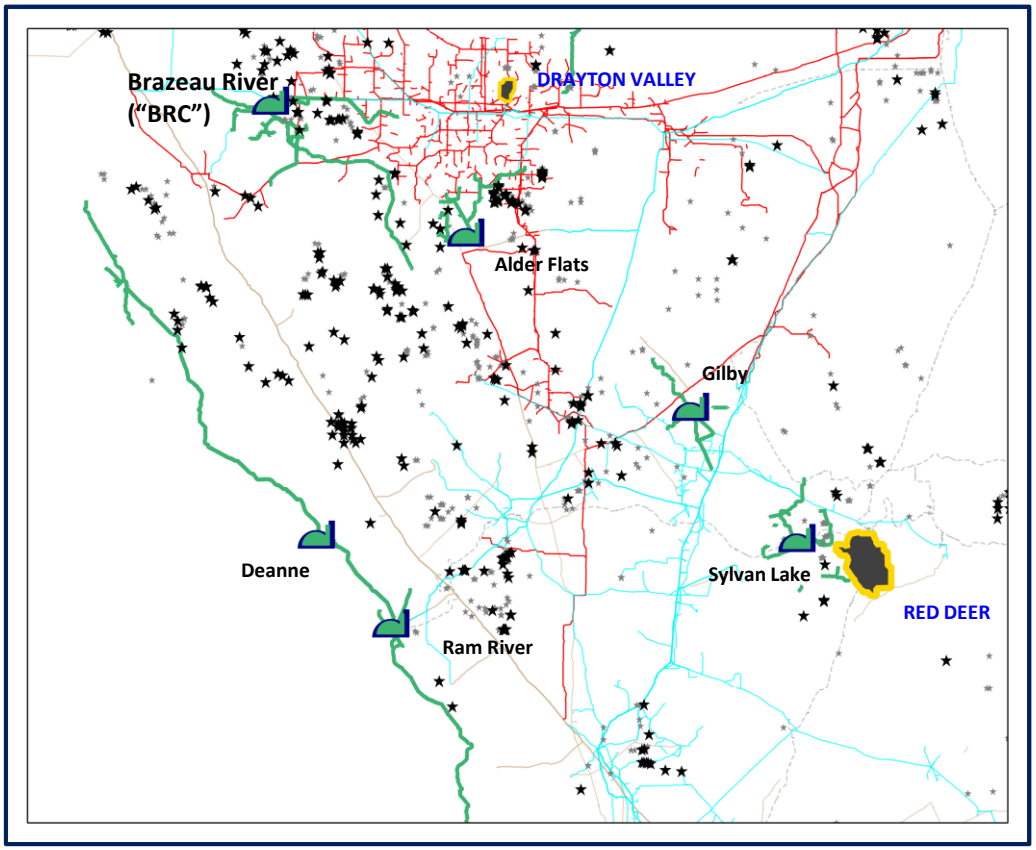


Deep Basin Core Area | Overview

Activity Continues to Increase Around Tidewater's Deep Basin Assets

- Pioneer Pipeline physically connects Tidewater's largest gas processing complex (BRC) to a large new demand source in TransAlta's Sundance and Keephills power plants[1]
  - Construction was complete four months ahead of schedule with first gas transported in late May 2019
  - Ability to connect Montney producers to new end market and avoid TC Energy restrictions
- New mid sized producer tied into BRC and flowing gas in Q4 2020 where natural gas prices have resulted in increased activity around BRC
- The Brazeau River Fractionation facility is fully contracted including signed agreements with two investment grade counterparties
- BRC egress includes natural gas storage facilities currently capable of injecting approximately 40MMcf/d of natural gas and offering producers improved natural gas pricing option

Deep Basin Processing Facilities & Pipelines



Well Legend

- RR 2019
- RR Last 12 Months

Infrastructure Legend

- Plains
- NGTL
- Pembina
- Tidewater
- Tidewater Plants
- Rail

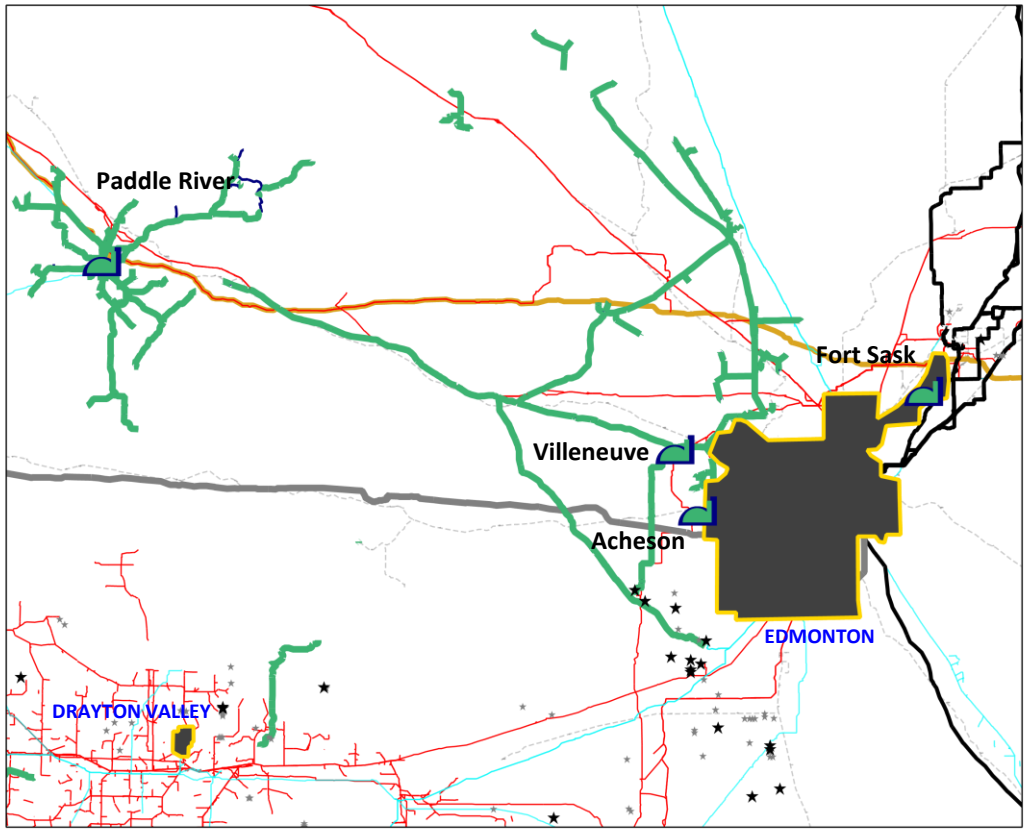
1) *See slide 25 for information on the sale of the Pioneer Pipeline*

Edmonton Core Area | Overview

Edmonton Assets Provide Egress and Takeaway Options

- Tidewater has over 800 km of key pipelines and valuable right of ways at Edmonton, 450 acres of heavy industrial land at Edmonton/Fort Saskatchewan, and 3 key extraction plant licenses
- Edmonton assets provide egress/takeaway options for natural gas, oil, NGL production and refined product throughout North America and Tidewater is now tied into some of the largest industrial consumers of natural gas in Western Canada
- Over the medium to long term years, Tidewater plans to build out its Edmonton Energy Hub on its 450 acres of heavy industrial land and improve connectivity to major hubs at Edmonton

Edmonton Processing Facilities & Pipelines



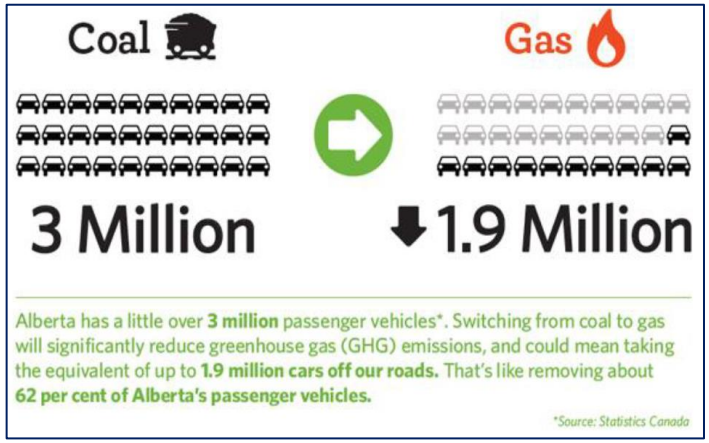
Well Legend
- RR 2019
- RR Last 12 Months

Infrastructure Legend
- Alliance
- Plains
- Pembina
- Trans Mountain Pipeline (Under Construction)
- InterPipeline
- Tidewater Plants
- Rail

Corporate Responsibility & Sustainability

Prioritizing Environmental, Social and Governance (ESG) in Canadian Energy

- Tidewater is committed to advancing a strong record of Environmental, Social and Governance performance. In February 2020 Tidewater established an ESG committee comprised of key personnel to guide Tidewater's efforts in measuring and reporting on the Corporation's ESG metrics.
- **Environmental**
  - Founding sponsor of Project Forest, a non-profit organization planning to grow a carbon-capturing forest east of the City of Edmonton
  - Tidewater built and operated the Pioneer Pipeline (prior to its sale to ATCO Gas and Pipelines Ltd. in Q2 2021) to distribute clean natural gas to TransAlta's legacy coal fed Sundance and Keephills generating stations, reducing carbon emissions by >30%
  - The Prince George Refinery is one of the only assets in Western Canada that can utilize renewables (canola oil, biodiesel, and ethanol utilized at facility to help reduce carbon footprint along with several other green initiatives)
    - The refinery is in full compliance with GHG and CAC regulations
  - The Pipestone Sour Gas Plant was designed and constructed to process sour natural gas and natural gas liquids as efficiently as possible in an effort conserve a valuable resource
    - The plant design includes on-site power generation (low-NOx gas turbines), waste-heat recovery as well as acid gas injection for final disposal of waste gases, each of which has a more positive impact on the environment compared to more conventional processes
- **Governance**
  - Executive compensation plan is based on a lower salary component relative to its peers whereby the executive leadership team is heavily incentivized by financial performance and shareholder returns
    - CEO acquired a significant number of common shares in the open market since inception
    - in March 2020 Tidewater approved a minimum TWM holdings requirement for members of the Board which will further align interests with shareholders
  - Tidewater Board of Directors is represented by 87.5% independent directors including two female directors representing 25% of the Board
  - Tidewater Leadership and Board have significant risk management experience and risk management policies in place
  - Strong working relationships with various governing and regulatory bodies



Corporate Responsibility & Sustainability

Taking Initiative in ESG in Canadian Energy

- **Social**
  - Tidewater takes preventative measures to minimize the likelihood of incidents and operational downtime while safeguarding employees, the environment, and communities in which it operates (zero lost time injuries and zero major incidents in 2018 & 2019)
    - Board health, safety and environment (HS&E) committee in place as well as a recently established ESG committee
    - Pipestone Complex Construction included >1.5 million hours of labour time with zero lost time injuries
    - Pioneer Pipeline construction included > 1 million hours of labour time with a Total Recording Injury Frequency (TRIF) of 0.20 (well below industry standard)
    - Acquired Prince George Refinery which has a historical TRIR of <1.0 (outperforms industry average); Tidewater plans to maintain safety focus
    - Tidewater executive compensation aligned with safety performance
  - Tidewater believes the communities in which we live and operate should be positively impacted
    - Tidewater is involved in several community cleanups, local sports sponsorships, community arts support, community colleges, and local non-profit organizations
    - Donations and sponsorships of >$360k over since the beginning of 2017
    - Tidewater is a large First Nations supporter with >25% of the $200 mm Pioneer Pipeline budget awarded to First Nation Affiliated partners
  - Tidewater is an active supporter of the Canada Powered By Women initiative to empower and mobilize women voters across Canada

Appendix

Tidewater Corporate Profile

Stock Symbol	TSX: TWM
Common Shares Outstanding	~339 million
Insider Ownership *(Fully Diluted)* [1]	*~30%*
Market Capitalization [2]	$488 million
Pro Forma Net Debt [3]	$740 million
Enterprise Value [4]	$1,228 million
Midstream Processing Capacity (gross/net) **Length of Pipelines** (gross/net)	>1.66 Bcf/day / >1.48 Bcf/day >5,800 km / >4,800 km
Replacement Value of Assets	>$1.8 billion
Annual Dividend	$0.04/sh.
Current Yield [5]	~2.8%

1) *Fully diluted Birch Hill ownership of ~23% (~24% basic) and management ownership of ~7% (~4% basic)*
2) *The market capitalization is calculated by multiplying the Corporation's share price as at June 25, 2021 by the number of common shares outstanding as at June 25, 2021*
3) *Net debt at March 31, 2021 calculated as bank debt plus notes payable and convertibles debentures less cash; adjusted by $135mm net cash proceeds from the Disposition Transactions*
4) *Enterprise Value is calculated as market capitalization plus net debt and is a measure of the Corporation's total value. Enterprise value is not a standard measure under GAAP*
5) *Current yield is calculated as annual dividends divided by current share price as at June 25, 2021; Current yield is not a standard measure under GAAP*

Asset Dispositions

Pioneer and Other Assets Disposition Highlights

Disposition Transactions Overview	▪ Tidewater and TransAlta Corporation ("TransAlta") announced a transaction to sell the Pioneer Pipeline to ATCO Gas and Pipelines Ltd. ("ATCO") for total cash consideration of $255 million (the "Pioneer Transaction") ▪ ATCO acquired the right to purchase the Pioneer Pipeline through an option agreement with NOVA Gas Transmission Ltd. ("NGTL"), the previously announced purchaser of the pipeline ▪ The purchase and sale agreement with NGTL was announced on June 18, 2020; the change in purchaser to ATCO was announced on October 1, 2020 ▪ Tidewater and TransAlta also announced that TransAlta will pay Tidewater $10.5 million to purchase certain assets that are not part of the Pioneer Transaction (together with the Pioneer Transaction, the "Disposition Transactions") ▪ **Subsequent to receiving the necessary regulatory approvals from both the Alberta Utilities Commission and the Alberta Energy Regulator, closing of the Disposition Transactions is expected on June 30, 2021 with Tidewater receiving $135 million in net cash consideration at close**

Strategic Highlights	▪ $135 million in net cash consideration from the Disposition Transactions will be used to accelerate Tidewater's twelve-month leverage target of 3.0-3.5x Net Debt to Adj. EBITDA
	▪ Enhances the value proposition and provides strategic optionality at BRC
	  ▪ The Pioneer Pipeline will be integrated into NGTL's and ATCO's Alberta integrated natural gas transmission systems, providing Tidewater with access to significantly more natural gas supply
	  ▪ Provides the opportunity to expand storage operations, enhanced oil recovery operations, and NGL extraction operations at BRC
	▪ With no additional capital, Tidewater expects to replace Adj. EBITDA from the Pioneer Pipeline through NGL recoveries and reduced tolls related to the increased supply from NGTL
	▪ 30% accretive to Net Income per share and 15% accretive on Adj. EBITDA/share

History of Successful Acquisitions & Development

Demonstrated Ability to Effectively Integrate and Enhance the Value of Acquired Assets

A — Jun. 2, 2015 ($180 mm)
- 63% WI in Brazeau River Complex and blending facility

Feb. 2, 2016 ($94 mm)
- Deep Basin / Central AB gas processing facilities and infrastructure (490 MMcf/d)

B — May 5, 2016 ($11 mm)
- Infrastructure, pipeline right of ways and gas storage facility within Pipestone area

Nov. 16, 2016 ($15 mm)
- 50% WI in gas gathering pipelines directly connected to the BRC

A — Dec. 19, 2016 ($30 mm)
- Remaining 37% WI in BRC, 60% WI in 105 km of gas gathering pipelines and remaining 50% WI in gas storage reservoirs

Aug. 15, 2017 ($51 mm)
- Deep Basin, Montney and Wapiti Pipeline acquisitions of gas plant and related infrastructure

B — Oct. 2018 ($220 mm)[1]
- Receive regulatory approval to construct Pipestone Gas Plant (Pipestone Phase I); subsequent sale of co-gen facility for $85 million

December 6, 2017 ($195 mm)
- Agreement with TransAlta to construct Pipeline network connected to BRC

B — Sep. 2019
- Announced commissioning of the Pipestone gas plant
- Volumes at or near capacity as of April 2020

Jul. 23, 2019 ($30 mm)
- Acquired 100% W.I. in 30 MMcf/d raw gas compression and 5,400 bbls/d condensate handling battery from Pipestone Energy

C — Oct. 4, 2019 ($215 mm)
- Acquired The Prince George Refinery ("PGR"), a 12 Mbbl/d light oil refinery from Husky Energy

A — BRAZEAU RIVER COMPLEX

- Expansion of 40 MMcf/d of additional deep cut processing capacity
- Added 10.0 mbbl/d Fractionation Facility on-time and on-budget
- Extended average take-or-pay agreements by an additional 2 years and increased volume commitment
- Expanded area dedication through additional pipelines

B — PIPESTONE COMPLEX

- Commissioned Phase 1 in Q4 2019 with volumes at or near capacity in April 2020
- Acquired and expanded gas storage and connected the facility to both Alliance and TC Energy (NGTL)
- Acquired raw gas compression (30 MMcf/d), condensate handling (5.4 mbbl/d) and associated water disposal battery in 2019

C — PRINCE GEORGE REFINERY

- 12 Mbbl/d light oil refinery that produces low sulfur diesel and gasoline to supply the greater prince George region
- Entered into a 5-year offtake agreement with Husky for 90% of the nameplate capacity on diesel and gasoline volumes produced at PGR

1) *Net of $85 million proceeds from sale of co-gen facility*

Analyst Coverage

Financial Institution	Analyst
Acumen Capital	Trevor Reynolds
ATB Capital Markets	Nate Heywood
Canaccord Genuity	John Bereznicki
CIBC	Robert Catellier
National Bank Financial	Patrick Kenny
RBC Capital Markets	Robert Kwan
Scotiabank	Robert Hope
Stifel Canada	Cole Pereira