



## **TRISUMMIT UTILITIES INC. CODE OF BUSINESS ETHICS**

The Board of Directors (“**Board**”) of TriSummit Utilities Inc. (“**TriSummit**”) encourages and promotes an overall culture of ethical business conduct by requiring compliance with applicable laws, rules and regulations, providing guidance to management to help them recognize and deal with ethical issues, promoting a culture of open communication, honesty and accountability and ensuring awareness of disciplinary action for violations of ethical business conduct.

Each director, officer, employee, contractor, consultant, representative and agent (collectively, “**Personnel**”) of TriSummit and its controlled subsidiaries, affiliates and operated entities (collectively, the “**Company**”) in Canada, the United States, and any other jurisdiction in which the Company does business or in which any such entities are located represent the Company and are expected to act in a manner that will enhance the Company’s reputation for honesty, integrity and reliability. Our Code of Business Ethics (the “**COBE**”) is a statement of the Company’s business practices and how we do business. It reflects our commitment to a culture of honesty, integrity, and accountability. The COBE and its associated policies, which are listed in Appendix “A”, apply to all Personnel of the Company, and compliance is a condition of your employment, contract, agreement, or other arrangement with the Company. Personnel who fail to comply will be subject to disciplinary measures, up to and including termination of employment, contract, agreement, or other arrangement, as applicable. In addition, the Company has, and will adopt from time to time, other written policies that govern conduct.

No code or policy can anticipate every situation that may arise. The COBE sets out fundamental principles to guide Personnel and covers a wide range of business practices and procedures. It does not describe every circumstance that is subject to the COBE. Ultimately, personal judgment must be relied upon to determine the appropriate activities required to maintain personal and corporate integrity. The COBE provides an overall framework for the policies of the Company, but does not supersede the provisions of the Company’s policies or applicable law. When there is a conflict between the COBE and a written policy of the Company or applicable law, the written policy or law, respectively, will apply. If, after reviewing the COBE and the policies of the Company, you have questions, please seek additional guidance from your supervisor, management representative, or the Human Resources, Legal or Internal Audit department.

The following fundamental principles of appropriate business conduct have been established for all Personnel working for or representing the Company:

### **FUNDAMENTAL PRINCIPLES**

#### **Compliance with Law**

The Company will conduct its business in compliance with the letter and spirit of all laws, regulations and other legal requirements applicable wherever the Company is carrying on business. Personnel have a duty to inform themselves of any laws relevant to their particular activities. If any uncertainty arises as to whether a course of action is within the letter and spirit of the law, advice should be obtained from the Human Resources or Legal department.

## **Conflict of Interest**

Personnel are expected to perform their duties diligently, honestly, and in the best interest of the Company. Personnel must ensure that no conflict exists between their personal interests and those of the Company. Personnel should also use reasonable care and diligence to avoid putting themselves in positions that may appear to be conflicts. A conflict of interest occurs when Personnel's personal or private interests may improperly interfere, or would appear to a reasonable person to improperly interfere, with Personnel's objectivity, ability to perform Company work effectively, or ability to exercise sound, ethical business judgment. Conflicts of interest can also arise when Personnel, members of their family, or close friends or associates receive improper personal benefits because of Personnel's position at the Company. Personnel should not improperly benefit, directly or indirectly, from Company property or information, their status as Personnel at the Company, or from any decision or action by the Company that they are able to influence.

The following is a non-exhaustive list of examples of potential conflicts of interest:

- having a personal or private interest in a transaction or agreement involving the Company (for example, your spouse owning or co-owning a business that provides goods or services to the Company);
- having a personal relationship that harms Personnel's ability to make decisions in the best interest of the Company (for example, hiring your child or close friend for a role at the Company despite there being stronger candidates available);
- taking any business opportunity or using confidential information that Personnel became aware of through their position with the Company for personal gain (for example, arranging for your family business to lease a newly available building that the Company wanted to use as an office after you learned about the plans at an operations meeting); and
- having a financial or other interest in, or serving as a director, officer, employee, or consultant for, any entity doing business with or competing against the Company (other than an interest of 1% or less in a publicly traded entity) (for example, you serve on the board of a business that sells equipment to the Company).

Personnel are expected to use common sense and good judgment in assessing whether a potential conflict of interest may exist. All Personnel must prioritize their obligations to the Company, including allocating an appropriate amount of time to Company work, protecting the Company's assets and information, and maintaining the confidentiality of information learned through Personnel's position with the Company.

If any Personnel believe at any time that they may be in a situation of personal conflict, the conflict should be disclosed immediately in accordance with the COBE. See the "Making a Disclosure" section below. Declaring a conflict does not mean there is any wrongdoing; rather, this process supports the Company's overall integrity by managing actual conflicts and avoiding potential conflicts that might arise in the future.

## **Outside Employment**

If Personnel participate in activities such as holding another job, running a business, volunteering, or other community involvement outside of the Company, Personnel must participate in these activities on their own time, using their own resources, and in a manner so as not to adversely affect their performance at the Company or the interests or reputation of the Company. Personnel cannot use Company assets, including non-public information, to conduct such activities. Personnel are responsible for considering whether their outside activities could adversely

affect their performance at the Company or the corporate interests or reputation of the Company and, if so, the outside activities must be disclosed in accordance with the COBE. See the “Making a Disclosure” section below.

### **Personal Use of Company Assets**

The Company’s assets must be used lawfully and for the Company’s business objectives. Limited personal use of Company assets may be acceptable if it does not interfere with Personnel’s duties or the Company’s business and is done in accordance with the applicable policies and procedures of the Company. Personal use of heavy equipment and the unauthorized removal of shop tools and equipment from Company premises for personal use are prohibited. Personnel must not take, use or divert Company property for personal use or benefit except as otherwise permitted by the COBE or the other policies and procedures of the Company. Personnel are obligated to promptly report misuse of Company assets in accordance with the COBE. See the “Reporting a Concern” section below.

### **Gifts and Entertainment**

Personnel may not, directly or indirectly, offer or solicit gifts, entertainment or favours if they could reasonably be considered an incentive to influence a business decision, or are provided to secure preferential treatment or an improper advantage for themselves or the Company. Reasonable gifts, entertainment or favours may only be accepted or offered by Personnel if they are modest, occasional, consistent with industry customs for established relationships and are permitted by applicable law, the Anti-Corruption Policy, and the other written policies of the Company. An exchange of such gifts and entertainment should not create a sense of obligation.

### **Anti-Bribery and Corruption**

The Company has zero tolerance for bribery and corruption. Personnel are required to conduct business ethically and in compliance with applicable anti-corruption and anti-bribery laws in each jurisdiction in which the Company does business. Any form of unethical or corrupt business practice, such as direct or indirect bribes, facilitation payments, or other improper payments, is strictly prohibited, whether it involves government or party officials, their families, agents, or associates, or private businesses.

Personnel are strictly prohibited from engaging in any form of money-laundering and will comply with all applicable anti-money laundering laws and the written policies of the Company.

### **Confidential Information**

In the course of employment, Personnel may have access to information that is the property of the Company or the property of its clients or other third parties. This information may constitute valuable information, know-how or trade secrets and may be non-public, confidential, privileged, or of value to competitors of the Company or that may be damaging to the Company if improperly disclosed. Personnel agree to hold all such information in confidence until its public disclosure by the owner of the confidential information, and shall access it only on a “need to know” basis, copy or reproduce it only as needed to perform work, return all such information in their possession upon demand and not disclose it or make it available to any other party without the prior written consent of the owner of the information. Personnel further agree to comply with additional instructions that may be given from time to time regarding any particular such information.

Personnel who leave the Company have an ongoing obligation to keep such information confidential.

### **Accounting Information**

The Company's accounting records must reflect in reasonable detail its transactions in a timely, fair and accurate manner to, among other things, permit the preparation of accurate financial statements in accordance with applicable laws. Personnel must ensure that all transactions with which they are involved are authorized and executed in accordance with the Company's system of internal controls, policies and procedures. It is a contravention of the COBE to intentionally misrepresent, misstate, omit or conceal any financial information or to fraudulently influence, coerce, manipulate, or mislead anyone engaged in the performance of an audit of the Company's financial statements.

### **Securities Trading**

Personnel are expected to comply with any trading blackouts imposed by the Company pursuant to the Company's Securities Trading and Reporting Policy and to not otherwise trade in applicable securities when they are in possession of material non-public information.

### **Asset Integrity and Responsibility**

Personnel are responsible for protecting the Company's assets and leaders are specifically accountable for establishing and maintaining appropriate internal controls to safeguard the Company's assets against loss from unauthorized or improper use or disposition. Personnel must not alter, distort, conceal, or destroy any document, record, or object for the purpose of impeding or obstructing any investigation conducted by the Company or any government or regulatory agency. Personnel are obligated to promptly report damage to, or loss or theft of, Company assets in accordance with the COBE. See the "Reporting a Concern" section below.

### **Safety and Environment**

The Company is committed to providing a safe and healthy working environment and protecting the public interest with standards and programs that meet or exceed industry standards and applicable government codes, standards and regulations in all jurisdictions in which it does business.

All of the Company's operations are to be conducted in a socially responsible manner and in a manner that seeks to protect the health and safety of Personnel and all people in the communities where the Company operates. All Personnel are responsible for supporting the Company's commitment to environmental, social and governance responsibility.

The Company is committed to ensuring Personnel are adequately trained in aspects of safety that directly relate to their work activities in order to fulfill the Company's mandate as a safe, environmentally responsible operator. Personnel are expected to be in appropriate mental and physical condition while performing their duties so that business activities are conducted in a safe and responsible manner to avoid preventable injury and property damage.

### **Employment Practices**

The Company is committed to providing and maintaining a workplace that ensures that all members of its organization are treated with dignity and respect. All Personnel have the right to work in an atmosphere free of unlawful discrimination, harassment, bullying and workplace violence. Personnel are expected to treat one another in a respectful manner and in accordance with the Company's Respectful Workplace Policy.

## **Compliance and Enforcement**

The Board monitors compliance with the COBE through reports of management to the Board and requires that all persons subject to the COBE provide an annual certification of compliance with the COBE. Conduct contrary to the COBE is outside of the scope of employment or their contract, agreement, or other arrangement with the Company, as applicable, and may result in disciplinary action up to and including termination of employment, contract, agreement, or other arrangement without notice. Personnel are responsible for complying with the COBE and reporting non-compliance with the COBE. Management and, in certain situations, the Board or its committees are ultimately responsible for the investigation of and appropriate response to reports of suspected violations of the COBE. Every effort will be made to promptly resolve potential non-compliance with the COBE when disclosed promptly and when the parties involved have acted in good faith.

## **Approvals and Waivers**

Where a provision of the COBE or the written policies of the Company permit a departure from the requirements of that provision with approval, such approval shall be requested in advance from the appropriate party as described in that provision. Such approval and any waiver of non-compliance with the COBE will only be provided in circumstances where it is considered appropriate and granting such approval will not present a material financial or reputational risk to the Company.

A waiver of the COBE for non-executive officers may be granted by the Chief Executive Officer or his senior level designate after consultation with the Chair of the Compensation and Governance Committee or the Chair of the Board and will be reported to the Board on a quarterly basis. A waiver of the COBE for directors or executive officers may be granted only by the Board or a duly authorized committee and will be promptly disclosed to the extent required by law, rule, regulation or stock exchange requirement, if applicable.

## **Reporting a Concern**

Personnel are obligated to promptly report any problems or concerns or any potential or actual violation of the COBE or any of the Company's policies. Concerns or complaints may be submitted to the TriSummit Human Resources and Legal departments at [COBE.Certification@TriSummit.ca](mailto:COBE.Certification@TriSummit.ca), or Personnel may submit a concern or complaint on a confidential and anonymous basis in accordance with the Company's Whistleblower Policy. The Company's Whistleblower Policy strictly prohibits reprisals or retaliation against anyone who files an ethics concern or complaint in good faith. In certain circumstances involving executive officers, Personnel may report directly to the Chair of the Compensation and Governance Committee or the Chair of the Board.

**Ethics hotline:** 1-844-783-5361

**Ethics website:** [www.trisummit.ethicspoint.com](http://www.trisummit.ethicspoint.com)

**Mail:** Chair of the Compensation and Governance Committee / Chair of the Board  
3100, 300 5th Avenue SW

Calgary, AB T2P 3C4  
Canada

The Chair of the Compensation and Governance Committee will be kept apprised and will update the Board on a quarterly basis.

### **Making a Disclosure**

All disclosures required under the COBE must be submitted in writing to the TriSummit Human Resources and Legal departments at [COBE.Certification@TriSummit.ca](mailto:COBE.Certification@TriSummit.ca).

Disclosures of conflicts of interest, as well as outside activities that could adversely affect Personnel's performance at the Company or the corporate interests or reputation of the Company, must be made using the Disclosure of Potential Conflict of Interest form, which may be obtained from your local Human Resources representative or [COBE.Certification@TriSummit.ca](mailto:COBE.Certification@TriSummit.ca).

### **Certification**

It is essential that all Personnel understand and adhere to the COBE.

New Personnel of the Company will be asked to certify their review of, and agreement to be bound by, the COBE as a condition of employment, contract, agreement, or other arrangement.

All Personnel of the Company will be asked to re-certify annually their review of and compliance with the provisions contained in the COBE.

In circumstances where TriSummit's subsidiaries, affiliates or operated entities have differing policies from TriSummit but comply in all material respects with the COBE, Personnel of that entity will certify based on those policies specific to the applicable entity.

*Last approved by the Board on November 5, 2025.*

**APPENDIX "A"**  
**ASSOCIATED POLICIES**

**Canada**

Anti-Corruption Policy  
Disclosure Policy  
Drug and Alcohol Testing Policy  
Privacy Policy  
Respectful Workplace Policy  
Securities Trading and Reporting Policy  
Whistleblower Policy

**United States**

Anti-Corruption Policy  
Disclosure Policy  
Privacy Policy  
Respectful Workplace Policy  
Securities Trading and Reporting Policy  
Whistleblower Policy