

Investor Update | April 17, 2024



Disclaimers and Advisories

General Advisory

The information contained in this presentation does not purport to be all-inclusive or contain all information that readers may require. Prospective investors are encouraged to conduct their own analysis and review of TriSummit Utilities Inc. ("TSU" or the "Company") and its subsidiaries and of the information contained in this presentation. Without limitation, prospective investors should read the entire record of publicly filed documents relating to the Company, consider the advice of their financial, legal, accounting, tax and other professional advisors and such other factors they consider appropriate in investigating and analyzing the Company.

This presentation is confidential and for informational purposes only. The information contained herein may not be reproduced or distributed to others, at any time, in whole or in part, without the prior written consent of the Company. Neither TSU nor any of its affiliates nor any of their respective directors or officers assumes any responsibility for the accuracy or completeness of the information contained herein. Unless otherwise stated, dollar amounts in this presentation are in Canadian Dollars. No representations or warranties, express or implied, have been made as to the accuracy or completeness of the information in this presentation. The information in this presentation should not be relied on in connection with, or act as any inducement in relation to, any investment or underwriting decision.

Forward-Looking Statements

Certain statements contained in this presentation constitute forward-looking statements or forward-looking information (collectively, "forward-looking statements"). These statements relate to future events or the future performance of TSU or its affiliates. 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. No assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this presentation should not be unduly relied upon. These statements speak only as of the date of this presentation. In particular, this presentation contains forward-looking statements pertaining to, but not limited to, the following: TSU's mission, vision, and strategy; expected environmental impact of emissions reduction projects.

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. Such statements reflect the Company's current views with respect to future events based on certain material facts and assumptions. The Company believes these assumptions to be reasonable at this time, but the forward-looking statements are subject to certain risks and uncertainties, many of which are beyond TSU's control, including without limitation, currency, exchange, and interest rates; changes in the Company's credit rating; timing and results of planned capital projects; changes in the Company's operations; changes in market conditions; competition; governmental or regulatory developments; general economic conditions, and the other factors described under the heading "Risk Factors" in the Company's annual information form dated March 6, 2024 ("AIF") and the Company's other continuous disclosure documents. The Company's AIF is available on SEDAR at www.sedar.com.

Certain forward-looking information in this presentation may also constitute "financial outlook" within the meaning of applicable securities legislation. Financial outlook involves statements about the Company's prospective financial performance or position and is based on and subject to the assumptions and risk factors described above in respect of forward-looking information generally as well as any other specific assumptions and risk factors in relation to such financial outlook noted in this presentation. Any financial outlook included in this presentation is made as of the date hereof and provided for the purpose of helping readers understand the Company's current expectations and plans for the future. Readers are cautioned that reliance on any financial outlook may not be appropriate for other purposes or in other circumstances and that the risk factors described above or other factors may cause actual results to differ materially from any financial outlook. The forward-looking information contained in this presentation is made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, unless required by applicable securities laws.

About the Organization



Mission

Making communities a better place to live, by connecting them to the energy they want, when they need it, now and into the future.



Vision

In an ever-changing world, we adapt, using our energy infrastructure to provide increasing value to our communities and investors.



Strategy

To continue to evolve our business, so that we are an integral part of bringing affordable, resilient and sustainable energy to our communities.

Our Core Values



Safe and Reliable

Safety of our customers, our communities and our employees is the top priority of the company. Our employees and contractors are responsible for acting safely, continually improving practices and procedures to enhance safety and reliability, and for encouraging the same behaviors in others.



Our People, Customers and Community

We succeed together because we work hard and are good at what we do. We connect across our teams and we respect each other. We respect and value our customers and endeavour to provide the best customer experience and help build strong, vibrant communities.



Communication and Integration

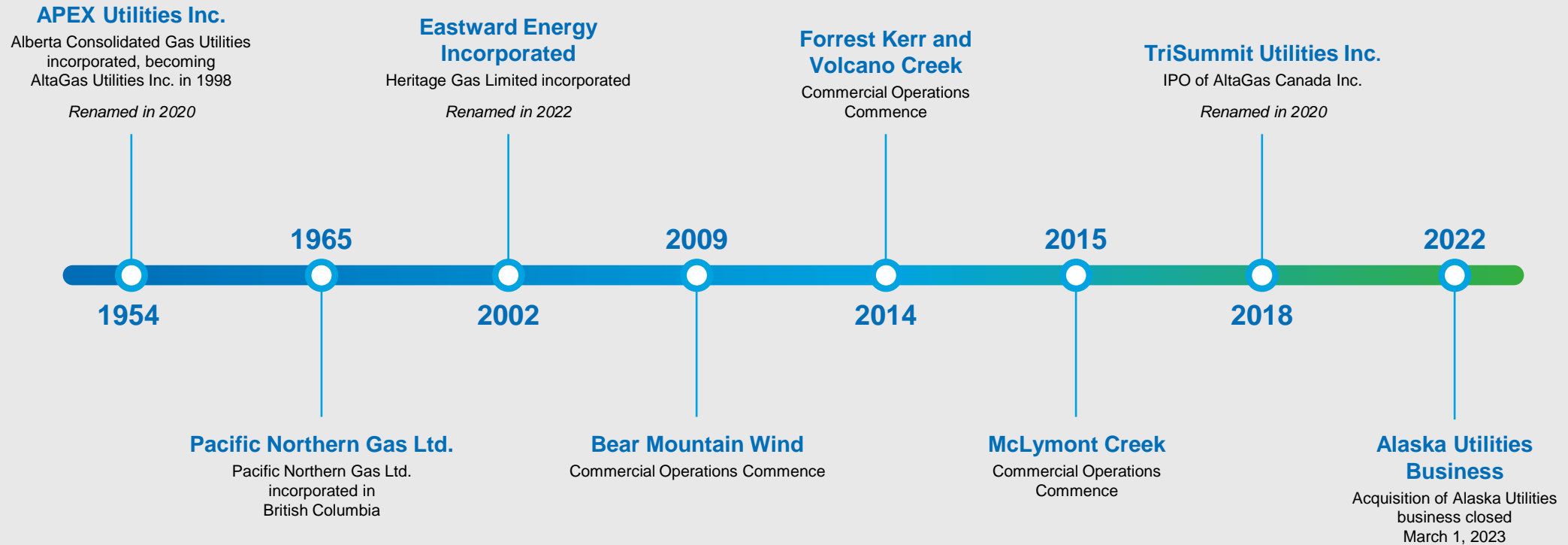
We strive for clear, transparent communication to customers, employees, regulators, shareholders and all of our stakeholders. We act with integrity, and we deliver on our commitments.



Responsible Solutions

We provide low carbon energy solutions to our customers and always look for ways to minimize our environmental footprint. We operate our business prudently and in an environmentally responsible fashion.

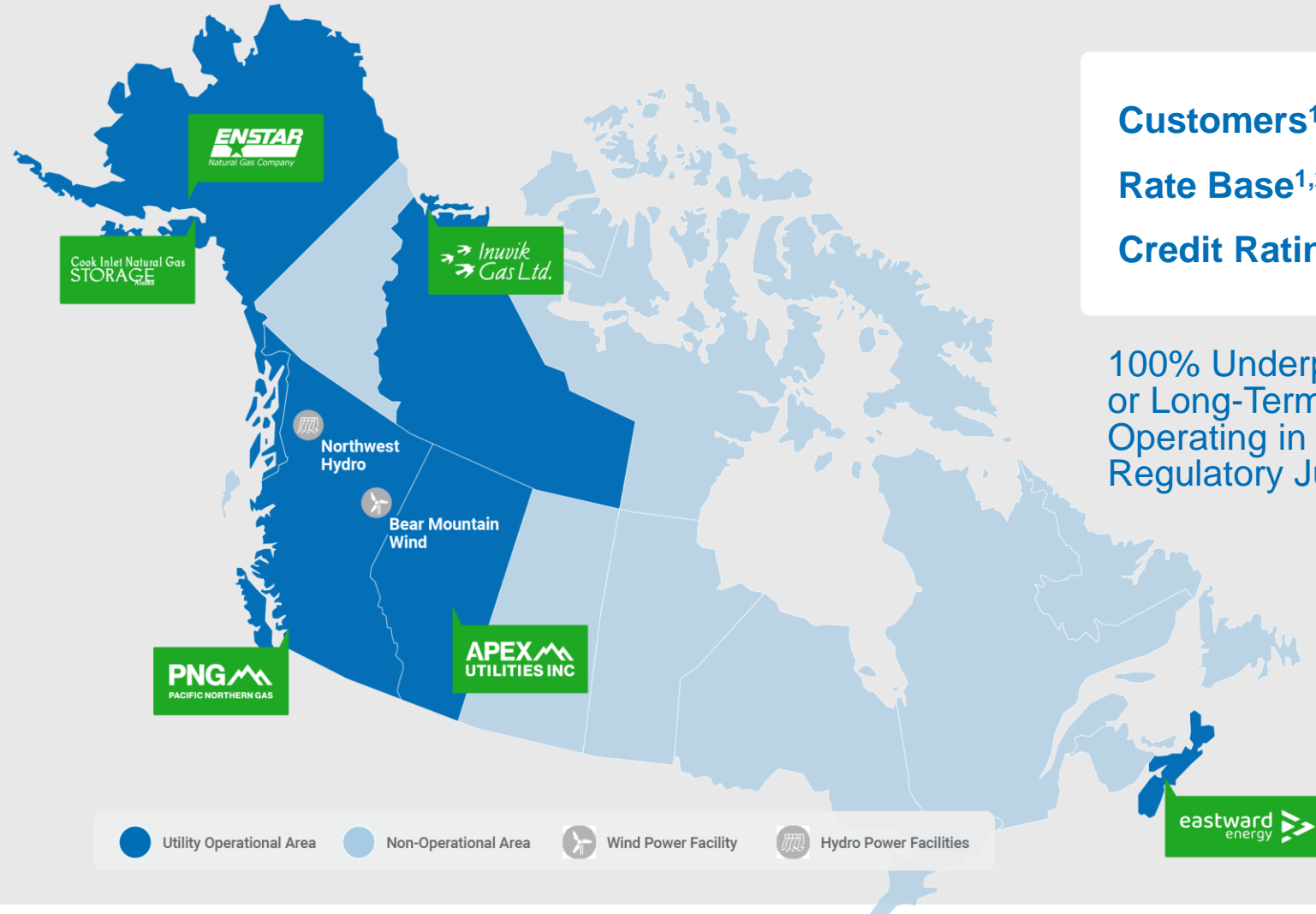
TSU's History



TSU Operations



Corporate Profile



Customers¹	~289,000
Rate Base^{1,2}	~\$1.8 billion
Credit Rating	BBB(high)

100% Underpinned by Regulated or Long-Term Contracted Assets Operating in Multiple Distinct Regulatory Jurisdictions

- Utility Operational Area
- Non-Operational Area
- Wind Power Facility
- Hydro Power Facilities

8 ¹ As at December 31, 2023
² Rate base is an amount that a utility is required to calculate for regulatory purposes, and generally refers to net book value of the utility's assets for regulatory purposes



High Quality & Diversified Utility Portfolio



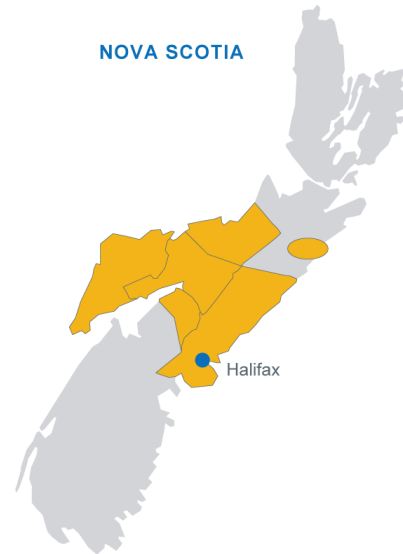
25% of Rate Base^{1,2}



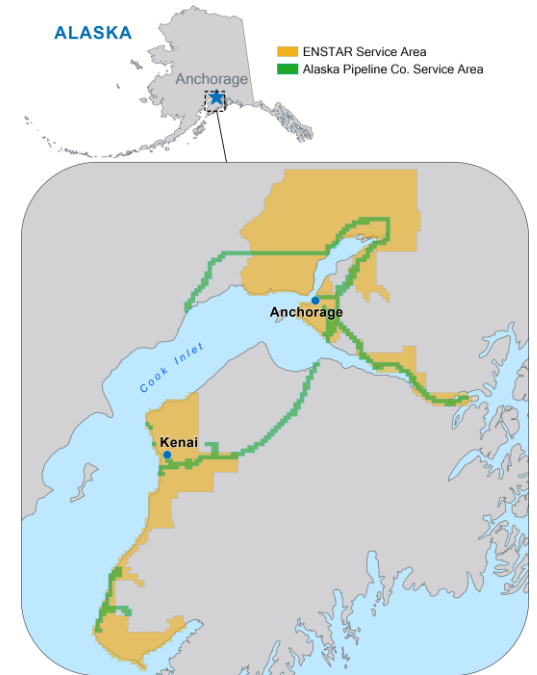
27% of Rate Base^{1,2}



18% of Rate Base^{1,2}



30% of Rate Base^{1,2}



Operations across North America with a diversified customer base

¹ Rate base as at December 31, 2023

² Rate base is an amount that a utility is required to calculate for regulatory purposes, and generally refers to net book value of the utility's assets for regulatory purposes

Alaska Utilities Acquisition Successfully Integrated

- Acquisition closed March 1, 2023
- 100% regulated gas distribution utility (ENSTAR), with a 65% interest in a regulated gas storage facility (CINGSA) providing essential services in the Anchorage and Cook Inlet regions
- ENSTAR Natural Gas is headquartered in Anchorage, Alaska
- Distributes natural gas to ~153,000 customers and has a service territory covering ~60 percent of the state's population

ROE (ENSTAR)	11.875%
Equity Thickness (ENSTAR)	54.11%
ROE (CINGSA)	10.6%
Equity Thickness (CINGSA)	59.99%



Strong Track Record of Capital Deployment



Rate Base¹
(\$ millions)

¹ Rate base is an amount that a utility is required to calculate for regulatory purposes, and generally refers to net book value of the utility's assets for regulatory purposes

Sustainability Goals Embedded in our Operations

Evolving our Sustainability Reporting



2023 ESG REPORT

Delivering Energy for a Cleaner Future



ENVIRONMENT SOCIAL GOVERNANCE APPENDIX

Purpose

TriSummit Utilities Inc.'s "TriSummit" or "TSU" is the "Company" intended to make connections between people, by connecting them to the energy they want, when they need it, now and into the future. To achieve this, we have advanced an enterprise of utilities that are responsible energy providers with a sustainable vision for the future. Our role as an energy provider is to lead in the communities we serve and the well-being of our customers.

As we report, we focus on the challenges, opportunities and our perspectives relevant, and our approach in building and leading energy for our customers. We will continue working underway to help improve the energy efficiency of our services and our responsibility to the energy transition in the spirit of transparency, we address the ways in which we will continue to share the success and challenges we face as an organization.

- A Message from our Leaders
- About This Report
- ESG Highlights
- Materiality Assessment

TriSummit Utilities Inc. | 2023 ESG REPORT | 11

ABOUT US

MISSION: To make our communities a better place to live, by connecting them to the energy they want, when they need it, now and into the future.

Our Core Values

Safe and Reliable
Safety of our customers, our communities and our employees. Our employees and customers. Our responsibility to our communities. Our commitment to safety, reliability, integrity, respect, and transparency in everything we do.

Our People, Customers and Community
We are committed to our people, our customers and our communities. We are committed to safety, reliability, integrity, respect, and transparency in everything we do.

Communication and Integrity
We are committed to our customers, our communities, our employees, and our stakeholders. We are committed to safety, reliability, integrity, respect, and transparency in everything we do.

Responsible Solutions
We are committed to our customers, our communities, our employees, and our stakeholders. We are committed to safety, reliability, integrity, respect, and transparency in everything we do.

TriSummit Utilities Inc. | 2023 ESG REPORT | 12

A MESSAGE FROM OUR LEADERS

DAVID COHILL
Chair of the Board of Directors

JAMES GREEN
President and Chief Executive Officer

Our stakeholders prioritize responsible environmental stewardship, and TriSummit continues to make progress to improve our emissions profile and invest in the communities where we work and live.

Working TOGETHER
On March 1, 2023, TSU added new members to its Board of Directors. The Board of Directors is now led by David Cohill, Chair of the Board of Directors.

As we integrate ESG into our operations, ESG is every part of our work. The reputation of TriSummit is a high priority for us. We are committed to our customers, our communities, our employees, and our stakeholders. We are committed to safety, reliability, integrity, respect, and transparency in everything we do.

As the 2023 customer survey results show, we are committed to our customers, our communities, our employees, and our stakeholders. We are committed to safety, reliability, integrity, respect, and transparency in everything we do.

TriSummit Utilities Inc. | 2023 ESG REPORT | 13

TSU's Initiatives in Motion



Emissions Reduction Projects in Play at TSU Utilities

- Renewable Natural Gas
- Hydrogen Blending Pilot
- Natural Gas Heat Pump Pilot
- Sustainable Energy Solutions
- Micro Combined Heat and Power Unit
- CleanO₂ CarbinX
- Solar Photovoltaic Systems
- System Betterment Program
- Natural Gas Innovation Fund
- Electric Vehicles

Renewable Natural Gas



Biomethane Purchase Agreements ('BPAs')

- In 2021 PNG signed a 15-year contract with ATCO Future Fuel RNG Limited Partnership to purchase Renewable Natural Gas
- RNG will be delivered through existing pipelines to offer customers a cleaner energy alternative
- Contract is expected to provide 230,000 GJs per year of RNG
 - Enough for space and water heating needs for ~2,300 homes in northern BC

Sustainable Energy Solutions

Testing Natural Gas Heat Pumps

- Heat pumps extract heat from the surrounding air (or water, or ground) and transfers (“pumps”) it to where it is needed
 - Can be natural gas or electric
 - Provide both heating and cooling
 - Electric heat pumps are efficient at temperatures above freezing
 - Natural gas heat pumps efficiencies are less influenced by ambient temperature
- PNG installed unit at Dawson Creek Operations Center in British Columbia
- EEI installed unit outside a Killiam Apartment REIT in Nova Scotia
- Natural gas heat pumps provide an option to use natural gas at higher efficiency, reducing energy costs and competing with electric options



Combined Heat and Power Units

- Installed micro combined heat and power (mCHP) unit at Leduc District office in Alberta
- Uses natural gas to produce heat and electricity, which results in lower overall emissions compared to traditional grid electricity and heating equipment
- Since October 2022, the unit has reduced emissions by two tons of carbon dioxide
 - Equivalent of 83 trees worth of annual CO₂ or not driving 6,500 km



Carbon Capture Soap

- CarbinX small-scale carbon capture device
- Installed at Apex's head office in Leduc, AB
- Carbon captured is permanently sequestered as potassium carbonate
- Captured carbon is upcycled by turning it into soap
 - Bar soap
 - Liquid soap (pictured)
 - Shampoo bars
- After soap is used, the carbon remains captured as pearl ash and does not revert to carbon dioxide
- Estimated that Apex's CarbinX unit will reduce emissions by 4.2 tons of carbon dioxide emissions
 - Equivalent of 175 trees worth of annual sequestration or not driving 15,300 km

