

Investor Update | September 23, 2024



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Statements regarding the Company's environmental performance are accurate as of the time of issuance and are based on adequate and proper methodologies at such time. The Company is committed to regularly reviewing the environmental standards it uses to substantiate environmental claims.

Forward-Looking Statements

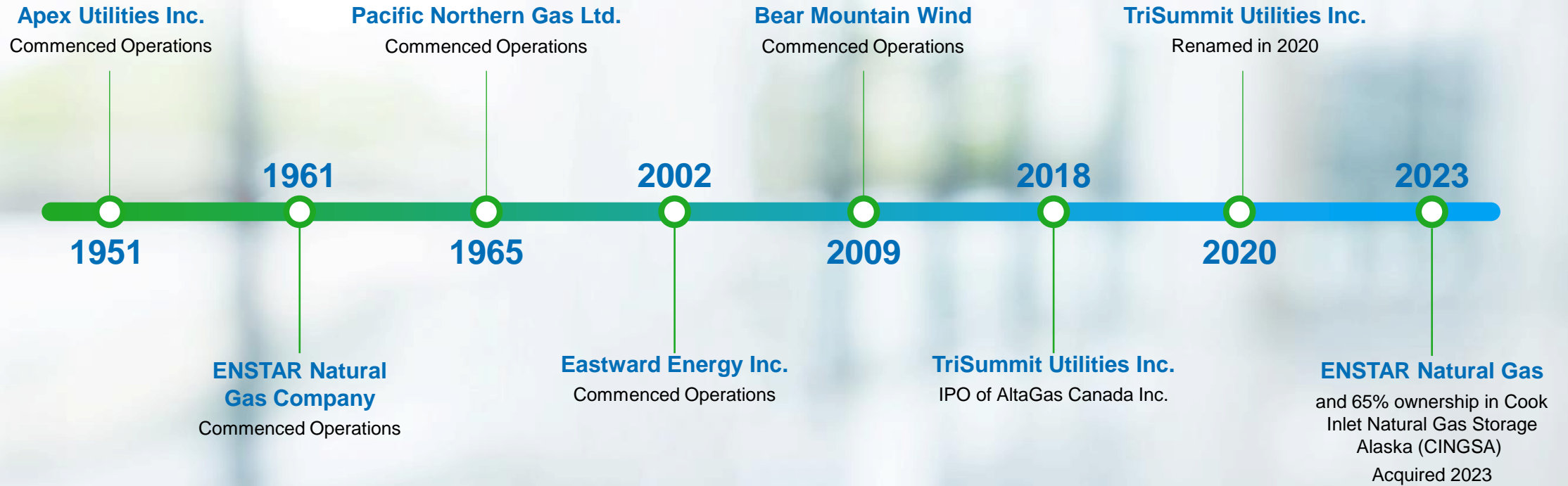
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These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Such statements reflect the Company's current 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.sedarplus.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.

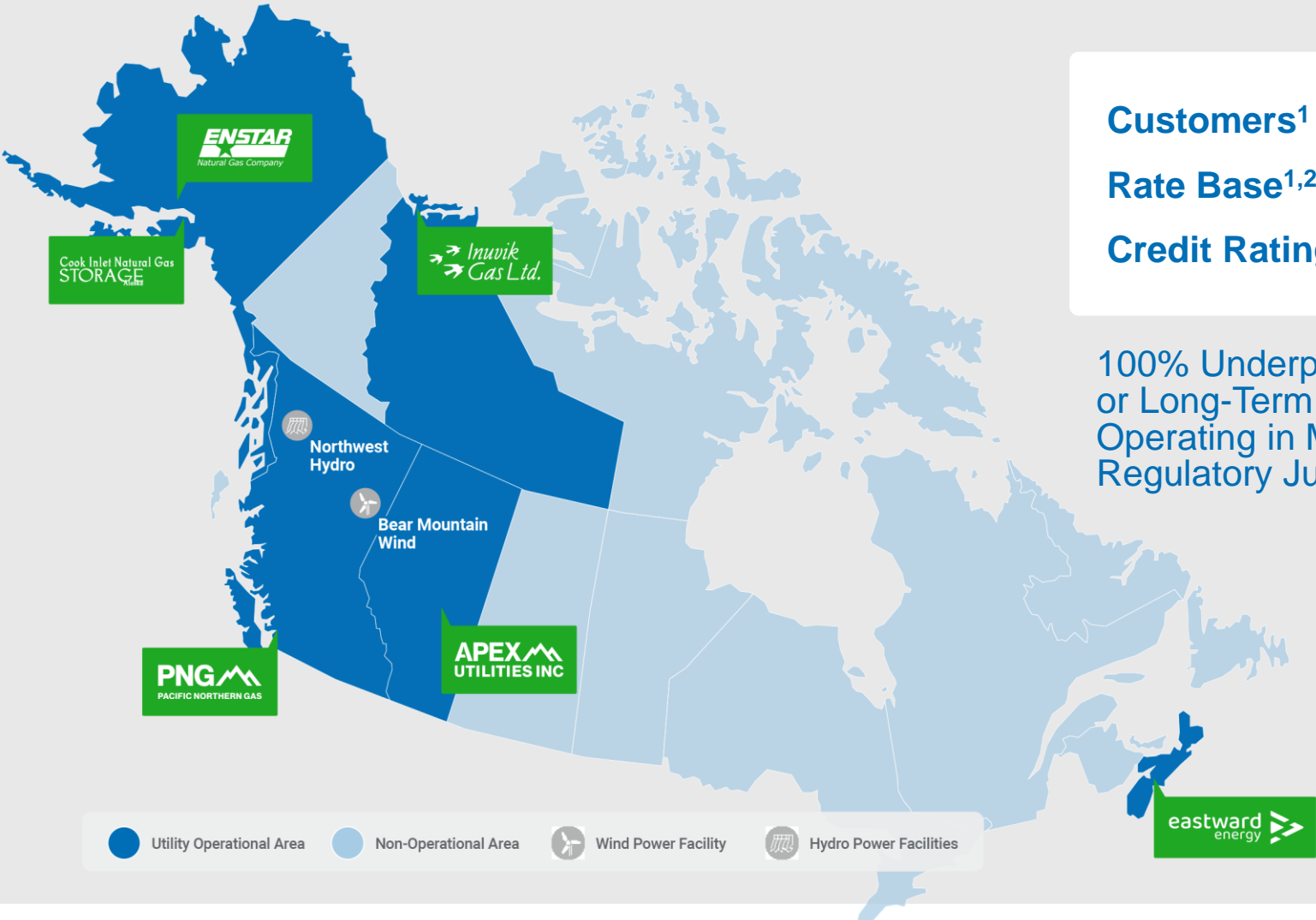
About the Organization

TriSummit'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

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}



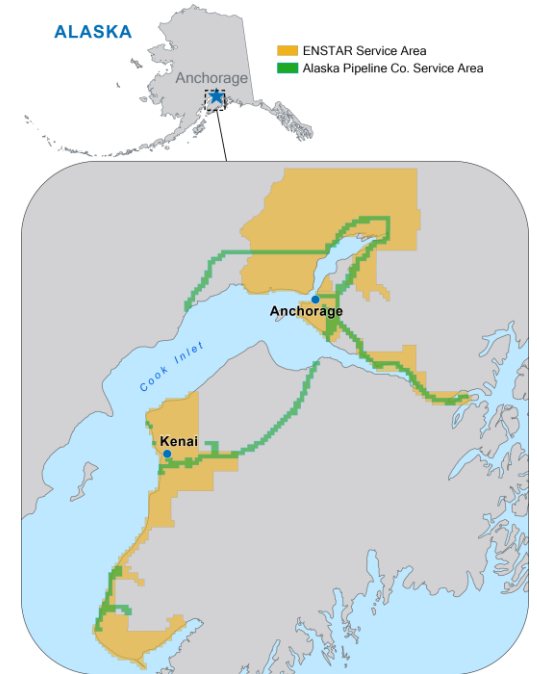
27% of Rate Base^{1,2}



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

Allowed ROE (ENSTAR) ¹	11.875%
Allowed Equity Thickness (ENSTAR) ¹	54.11%
Allowed ROE (CINGSA) ²	10.6%
Allowed Equity Thickness (CINGSA) ²	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

TSU's Initiatives in Motion



Projects in Play at TSU Utilities

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

Biomethane



Biomethane Purchase Agreements ('BPAs')

- In 2021 PNG signed a 15-year contract with ATCO Future Fuel RNG Limited Partnership to purchase biomethane
- Biomethane will be delivered through existing pipelines to offer customers a cleaner energy alternative
- Contract is expected to provide 230,000 GJs per year of biomethane

Sustainable Energy Solutions

Testing Natural Gas Heat Pumps

- Heat pumps extract heat from the surrounding air (or water, or ground) and transfer (“pump”) 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



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



Carbon Capture Soap

- CarbinX small-scale carbon capture device
- Installed at Apex's head office in Leduc, AB
- Captured carbon is upcycled by turning it into soap
 - Bar soap
 - Liquid soap (pictured)
 - Shampoo bars

