

Making our Customers' Lives Better

2025 Environmental, Social & Governance Report

Table of Contents



01

Introduction

- 01 Land Acknowledgement
- 02 About This Report
- 03 Materiality Assessment
- 04 CEO and Board Chair Message
- 05 Company Overview
- 06 Where We Operate
- 07 TriSummit at a Glance
- 08 TriSummit's Core Values

02

Environment

- 10 Our Role
- 11 Emissions
- 12 Demand-Side Management
- 13 Heat Pumps
- 14 Energy for the Future
- 16 Reliability
- 17 Cold Weather Reliability
- 18 Integrity Management Program
- 19 Environmental Protection, Aquatic Ecosystems and Biodiversity

03

Social

- 21 Our People
- 22 Inclusion and Diversity
- 23 Employee Experience
- 24 Safety
- 26 Emergency Preparedness
- 27 Health and Wellness
- 28 Community Investment
- 30 Indigenous Engagement, Partnerships and Inclusion
- 31 Inuvik Gas

04

Governance

- 33 TriSummit's Executive Team
- 34 TriSummit's Board of Directors
- 35 Board Committees, ESG Oversight and Framework
- 36 Governance
- 37 Risk Management

05

Appendices

- 39 2025 SASB Disclosure Report
- 40 Activity Metrics
- 41 Forward-Looking Statements and Information
- 42 Glossary of Terms

04

CEO and Board Chair Message

05

Company Overview

07

TriSummit at a Glance

11

Emissions

21

Our People



01 Land Acknow- ledgement

TriSummit Utilities Inc. recognizes the important history of Indigenous peoples and the ancestral lands, where we have the privilege of living and working today. TriSummit has long-standing relationships with many Indigenous communities across North America, and we acknowledge and support the journey to reconciliation.

*Indigenous communities include Indigenous nations, governments, groups, as well as Native American tribal associations in the United States.



About This Report

This report is intended to share the initiatives and achievements of TriSummit Utilities Inc. and its subsidiaries (collectively referred to as “TriSummit,” “TSU,” “the Company,” or the “organization.” The 2025 Environmental, Social & Governance (ESG) Report reflects data from January 1 to December 31, 2024 and is intended for the use of TriSummit's investors and related stakeholders. The information and metrics gathered in this report have been internally verified and consolidated for reporting purposes. Where noted, we have separated data by the operating utility. The aim of this report is to provide accurate and relevant information about the organization and to be transparent about our climate-related risks and opportunities, while highlighting the central role of energy in our communities. This report also serves to illustrate the impact our employees make in the communities we serve.

Standards

Our report is aligned with the Sustainability Accounting Standards Board (SASB) for Gas Utilities and Distributors, an internationally recognized standard, and where applicable and specified, we have utilized comparative data from industry associations, including the American Gas Association (AGA) and Canadian Gas Association (CGA). The disclosure of greenhouse gas (GHG) emissions is an

evolving practice and although TriSummit has undertaken an external review and assurance of its emissions, it is acknowledged that aspects of the reporting are subject to change. In Canada and the United States, GHG conversion factors are sourced from federal, provincial and state regulators. All currency in this report is in Canadian dollars unless otherwise stated.

ESG Report Oversight

This report has been developed in collaboration with our utilities with oversight from the TriSummit ESG Steering Committee and the Board of Directors (the Board). The metrics reflected in this report have been evaluated through an internal review process and subjected to a final committee assessment and approval. Final approval of this report is provided by the Board of Directors and its Committees.

Assurance

For the third consecutive year, TriSummit has had its GHG emissions inventory verified by an independent third party to a reasonable level of assurance. While the data contained in this report was verified at the time of publication, it reflects the standards in effect during the reporting period, and any changes to existing standards will be updated in future reports. TriSummit maintains a robust review process to ensure the accuracy of all information shared.





Materiality Assessment

To advance its ESG report, TriSummit reevaluated its Materiality Assessment in 2025, taking into consideration additional topics and stakeholders that impact the operations. The Materiality Assessment reviewed the perceived level of importance applied to ESG topics by stakeholder groups and the current or potential impact to the business. The following is a list of stakeholders and the topics determined to be material to TriSummit’s ESG reporting.

Our stakeholders include employees, customers, regulators, government, industry groups, Board members, Indigenous communities, contractors, shareholders, land owners and local communities, debtholders and more.



Key ESG topics

Environmental

- Reliability
- Climate Change Vulnerability
- Energy Transition
- Greenhouse Gas Emissions
- Industry Innovations
- Renewable Energy
- Biodiversity and Land Use
- Physical Risk

Social

- Safety
- Emergency Preparedness
- Customer Data Security
- Employee Well-Being
- Energy Affordability and Access
- Inclusion and Diversity
- Indigenous Engagement
- Customer Satisfaction
- Community Investment
- Supply Chain

Governance

- Economic Performance
- Leadership
- Executive and Board Diversity and Governance
- Board Oversight
- ESG-Related Compensation

Our Approach to Engagement

Employees

- Supervisory Communications, Town Halls, Safety Meetings, Employee Newsletters, Intranet, Employee Resource Groups, and Career Development Plans

Customers and Suppliers

- Website, Call Centres, In-Person Payment Options, Written Policies, Customer Surveys, and Supplier Review Process

Shareholders

- Board Meetings, Reporting and Facility Tours

Indigenous Groups

- Attendance at the National Assembly of First Nations (AFN), Relationship Building Through Elders and Council Members, Donations and Sponsorships, Cultural education of employees, Contract Partnerships, Work In-kind, and Participation in Cultural Ceremonies and Community Events

Landowners and Local Communities

- Education and Advertising to Call or Click Before You Dig, Community Investment, Newsletters and Fact Sheets, and Local Emergency Response Readiness

Industry Groups

- Board and Leadership Positions, Advocacy, Conferences, and Sponsorships





CEO and Board Chair Message

TriSummit serves an important role in our communities, proudly delivering essential energy to our customers throughout Canada and Alaska.

TriSummit has advanced its ESG practices since we began reporting, and this report reflects the progress the organization has made. In 2025, TriSummit's CEO since inception, left to pursue other opportunities. The achievements captured in this report reflect his dedication to advancing ESG priorities for the organization.

Taking over from Jared Green, as President and Chief Executive Officer (CEO), Shaun Toivanen served as TriSummit's Executive Vice President and Chief Financial Officer from the outset of the company. ESG topics have been a priority for the organization and will remain so moving forward.

We have been a cornerstone of the communities where we operate for over 200 years collectively. This significant history

has kept families warm, provided energy for cooking, and delivered safe and reliable energy to hospitals, schools and industry alike. As we responsibly operate our infrastructure, we take care to prioritize the safety of our customers, communities and employees.

Our core values are the foundation on which we have built our safe and reliable operations. We are well-positioned to meet the future energy needs of our customers.

Our people, customers and communities are interconnected and allow us to advance our vision: *In an ever-changing world, we will adapt, using our energy infrastructure to deliver lasting value to our communities.*

TriSummit is invested in its employees and believes they play an instrumental role in the

energy we provide now and in the future. We take the responsibility for energy delivery seriously, and our employees demonstrate the commitment it takes to ensure our customers have the energy they want, when they need it most. Our services are the backbone of community growth and development, providing essential service and supporting expansion of both community and industry.

The vast geography and customer base we serve are fundamental to our identity and operations. The diversity of our organization and our collaborative strength demonstrate that we are stronger together.

With emerging technologies and changing energy needs, our organization is evolving to meet future energy demands, while

prioritizing the safety, reliability and cost effectiveness of the services we provide. As our organization advances our strategic goals, we seek to reduce our emissions, while operating reliably. We believe progress is made through collaboration with the customers we serve through community investment initiatives and participation in Indigenous reconciliation with meaningful dialogue and partnerships.

Our approach to sustainability is integrated across our organization. Sustainability is woven into our safety culture, operations, and technological advancements. This helps us find efficiencies, enhance operations, bolster emergency preparedness, and offer community resources that improve the lives of our customers.

The list of sustainability practices is not exhaustive, but illustrative of the importance of embedding these practices in the decisions we make and in how we run our organization.

Our sustainability approach ensures that we are able to meet the needs of our stakeholders.

With a lens for Environment, Social and Governance priorities, we are dedicated to making our customers' lives better.



Shaun Toivanen
President and
Chief Executive Officer



David Cornhill
Chair of the
Board of Directors

Company Overview

TriSummit is a natural gas distribution and renewable energy company with rate-regulated utilities in Alaska, British Columbia, Alberta, and Nova Scotia.

TriSummit owns contracted renewable power assets including wind and hydro. TriSummit wholly owns Apex Utilities Inc. (Apex Utilities), Bear Mountain Wind Park, Eastward Energy Incorporated (Eastward Energy), Pacific Northern Gas Ltd. (PNG), ENSTAR Natural Gas Company, LLC (ENSTAR), and Alaska Pipeline Company, LLC (APC), holds a 65 percent ownership in Cook Inlet Natural Gas Storage Alaska, LLC (CINGSA), and owns 33.3 percent of Inuvik Gas Ltd. (IGL).

As of December 31, 2024, the organization had a rate base of over \$2 billion and approximately 292,000 customers across Canada and the United States.

Renewable Energy

Bear Mountain Wind Park

Bear Mountain Wind (BMW), located near Dawson Creek, British Columbia, is a 102 megawatt (MW) generating wind facility

consisting of 34 turbines, a substation, transmission and collector lines, which are connected to the BC Hydro transmission grid.

Northwest Hydro Facilities

TriSummit has an indirect, approximately 10 percent interest in the three facilities that make up the Northwest Hydro Facilities, which have a combined generating capacity of approximately 303 MW.

The Northwest Hydro Facilities are located in the Tahltan First Nation territory approximately 1,000 kilometres (km) northwest of Vancouver, British Columbia, and are comprised of the Forrest Kerr Hydroelectric Facility, the McLymont Creek Hydroelectric Facility, the Volcano Creek Hydroelectric Facility and all associated transmission and related facilities.

Ownership

TriSummit is indirectly owned by two Canadian public investment managers: the Public Sector Pension Investment Board (PSP Investments) and Alberta Investment Management Corporation (AIMCo).

PSP Investments is one of Canada's largest pension investors. Established in 1999, PSP Investments manages and invests amounts received from the Government of Canada for the pension plans of the Federal Public Service, the Canadian Forces, the Royal Canadian Mounted Police, and the Reserve Force.

It manages a diversified global portfolio composed of investments in public financial markets, private equity, real estate,

infrastructure, natural resources and credit investments. Headquartered in Ottawa, PSP Investments has its principal business office in Montréal, with offices in New York, London and Hong Kong. PSP Investments has \$299.7 billion net assets under management as of March 31, 2025.

AIMCo is responsible for the investments of pension, endowment and government funds in Alberta. AIMCo is one of Canada's largest investment managers, and has \$179.6 billion net assets under management as of December 31, 2024.



Headquartered in Anchorage, Alaska, ENSTAR is a regulated public utility and has been delivering natural gas to more than 150,000 residential, commercial and industrial customers in over 26 communities for over 60 years throughout Southcentral Alaska.



Serving Northern British Columbia by providing homes, businesses, schools and hospitals with safe, reliable energy for over 50 years and continuing to develop innovative ways to keep its communities warm, safe and moving forward.



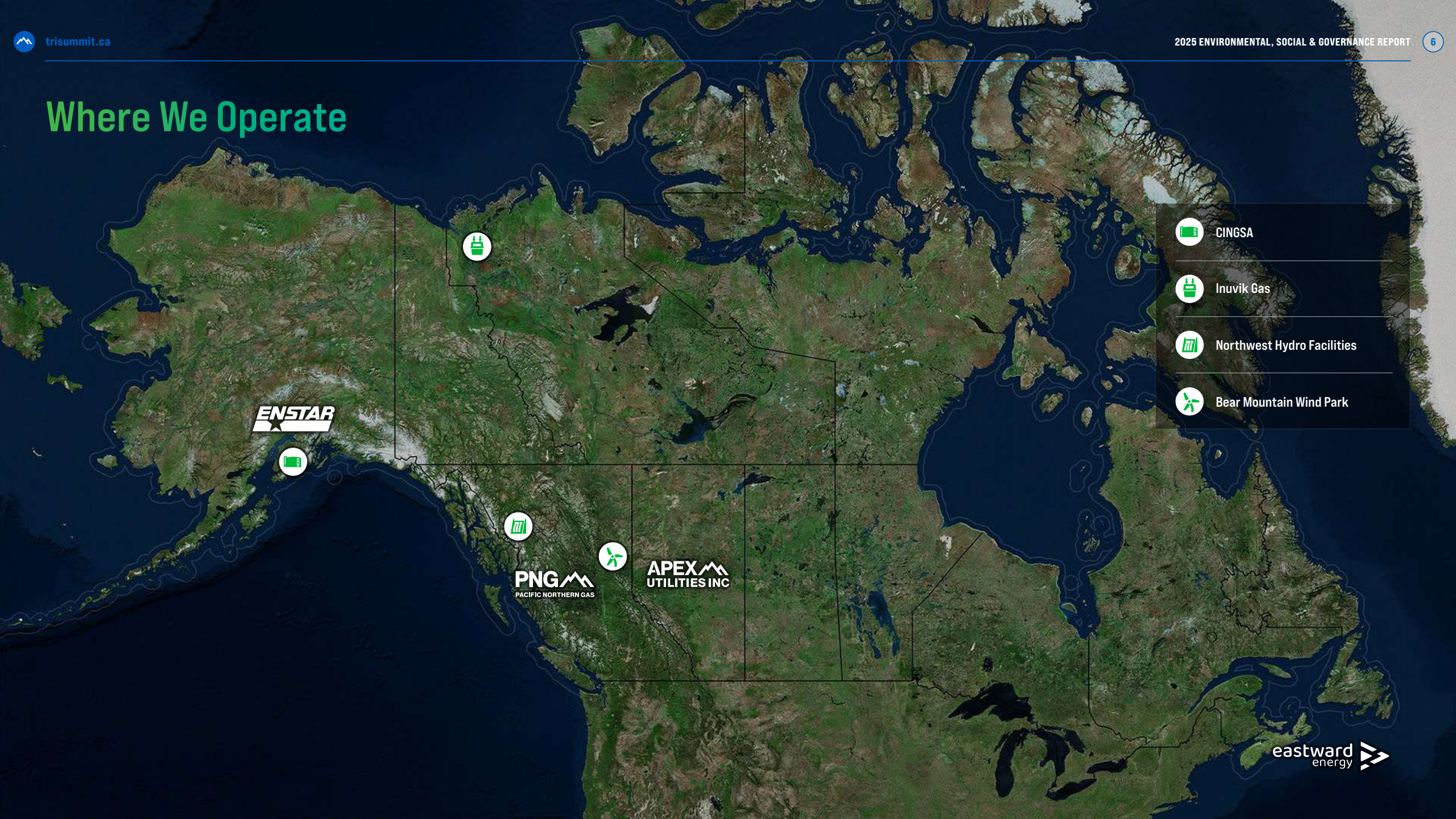
Supporting Albertans since 1954, Apex Utilities operates over 21,000 km of natural gas pipelines and over 600 pressure and regulating stations through a network of 14 district offices, serving over 85,000 customers in 90 communities.



Delivering natural gas to the Halifax Regional Municipality and seven surrounding communities, and expanding its service territory to provide reliable services throughout the province of Nova Scotia. Eastward Energy is advancing energy solutions to meet the needs of their customers.



Where We Operate



ENSTAR



PNG
PACIFIC NORTHERN GAS



APEX
UTILITIES INC



CINGSA



Inuvik Gas



Northwest Hydro Facilities



Bear Mountain Wind Park

TriSummit at a Glance



720¹

Employees

200

Years in service
(total across all businesses)



\$2.1 B¹

in Rate Base

\$787,000¹

Invested in our communities
through 226 organizations

292,000¹

Customers



275 GWh

Renewable
Power

1.91

Total Recordable Injury
Frequency (TRIF)



\$253 M^{1,2}

Normalized EBITDA

¹Numbers have been rounded where denoted, and are as of Dec. 31, 2024. ²Please see the "Non-GAAP Financial Measures" section of the report.

TriSummit's Core Values



Safety and Reliability

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 behaviours in others.

Our People, Customers and Communities

We value our employees and succeed together because we excel in what we do.

We foster an engaged workforce by connecting across our teams and showing respect for each other. We respect and value our customers, striving to provide the best customer experience while helping to build strong, vibrant communities.



Communications and Integrity

We strive for clear, transparent communication with customers, employees, regulators, shareholders, and other stakeholders.

We act with integrity, and we deliver on our commitments.



Responsible Solutions

We provide energy solutions to our customers and always look for ways to lessen our environmental footprint.

We operate our business prudently and in an environmentally conscious way.





02

Environment



Sustainability practices are a priority for our organization as we deliver safe and reliable energy to our customers. Advancing our operations through innovations and technologies improves energy efficiency, benefiting our communities.

— John Sims | President, ENSTAR Natural Gas





Our Role

Natural gas is essential to life in North America, from heating our homes to fueling industrial applications, agriculture, packaging, manufacturing and data centres. TriSummit’s environmental practices are embedded in our daily operations. We closely monitor trends and changing policies and actively implement pilot projects to assess the potential impact on our energy delivery systems. Our infrastructure provides an essential service for our communities every minute of the day, reliably delivering the energy that runs our hospitals, schools, homes and businesses. We are committed to improving the lives of our customers. We work collaboratively to identify opportunities to improve efficiency, affordability and environmental impact across the organization. TriSummit is preparing our people and our systems to meet the energy needs of tomorrow while ensuring we are responsible utility operators today.

Global energy demands are shifting, and in most cases, increasing, driven by smart technologies such as artificial intelligence (AI) and big data centres designed to support

these technological innovations. Society is facing challenges related to energy policy and regulations. TriSummit has collaboration teams across the organization, focused on the numerous opportunities and challenges that exist, leveraging the power of collective problem-solving to advance solutions that improve the lives of our customers.

TriSummit is in the process of developing and implementing initiatives aimed at reducing operational emissions. We are also exploring demand-side management (DSM) programs that may support the reduction of customer energy use. To ensure accountability and transparency in our emissions reporting, we have had our emissions verified by a third party to a reasonable level of assurance for the past three consecutive years.

TriSummit provides energy solutions to its customers and we assess opportunities to reduce our environmental impacts as part of our operations planning, and environmental considerations continue to inform our broader corporate values.



Photo: An APEX Utilities field technician prepares equipment at a work site, ensuring safe and reliable service delivery.

Emissions

TriSummit monitors the Scope 1 and 2 emissions within our organization, and our data includes information calculated for Apex Utilities, Eastward Energy, ENSTAR, PNG, Bear Mountain Wind Park and the TriSummit Corporate office. ENSTAR underwent a baseline assessment in 2023 to evaluate the foundational level of greenhouse gas emissions for its operations. The 2024 data contained in this report includes the first full year of reporting their emissions. The Canadian utilities completed a baseline assessment for their 2022 emissions reporting year.

TriSummit aims to accurately characterize our emissions profile through multiple strategies, including amending previous quantification methodologies, improving reporting and transparency, and verifying the accuracy of existing inventories.

Apex Utilities, Eastward Energy, and TSU Corporate follow the Canadian Energy Partnership for Environmental Innovation (CEPEI) methodology to gather Scope 1 emissions. ENSTAR uses Environmental Protection Agency (EPA), and PNG uses Western Climate Initiative (WCI) methodologies.

In British Columbia, PNG is required under regulation to report its Scope 1 emissions to the province using the WCI methodology.

TriSummit has completed a GHG verification process in accordance with the Greenhouse Gas Protocol and Corporate Accounting

and Reporting Standard (GHG Protocol) for its operations. The scope verified includes Scope 1 and 2 emissions for TriSummit's operations for the 2024 calendar year and has been assured by an independent and qualified auditor and expert to a reasonable level. The GHG verification services were completed in accordance with the ISO 14064 Greenhouse gases – Part 1 and Part 3 (ISO February 2019 and April 2019 respectively). The stated objective of the verification was to assure TriSummit that there are no material misstatements in its stated greenhouse gas emissions inventory and that the information reported is accurate. The verification was conducted to a reasonable level of assurance.

The major emission sources from natural gas utilities include stationary combustion (e.g. line heaters and compressors), venting emissions (e.g. compressor blowdowns and dehydrator vents) and fugitive emissions (e.g. pipeline infrastructure). In 2023, TriSummit acquired ENSTAR, which accounted for a 32 percent increase in Scope 1 emissions and a 38 percent increase in Scope 2 emissions.

In aggregate, TriSummit had approximately 94,200 tonnes of carbon dioxide equivalent (tCO2e) Scope 1 emissions and approximately 3,650 tCO2e Scope 2 emissions, totalling about 97,850 tCO2e for the 2024 operating year. This is a reduction from 107,550 tCO2e total emissions reported for the organization in 2023.

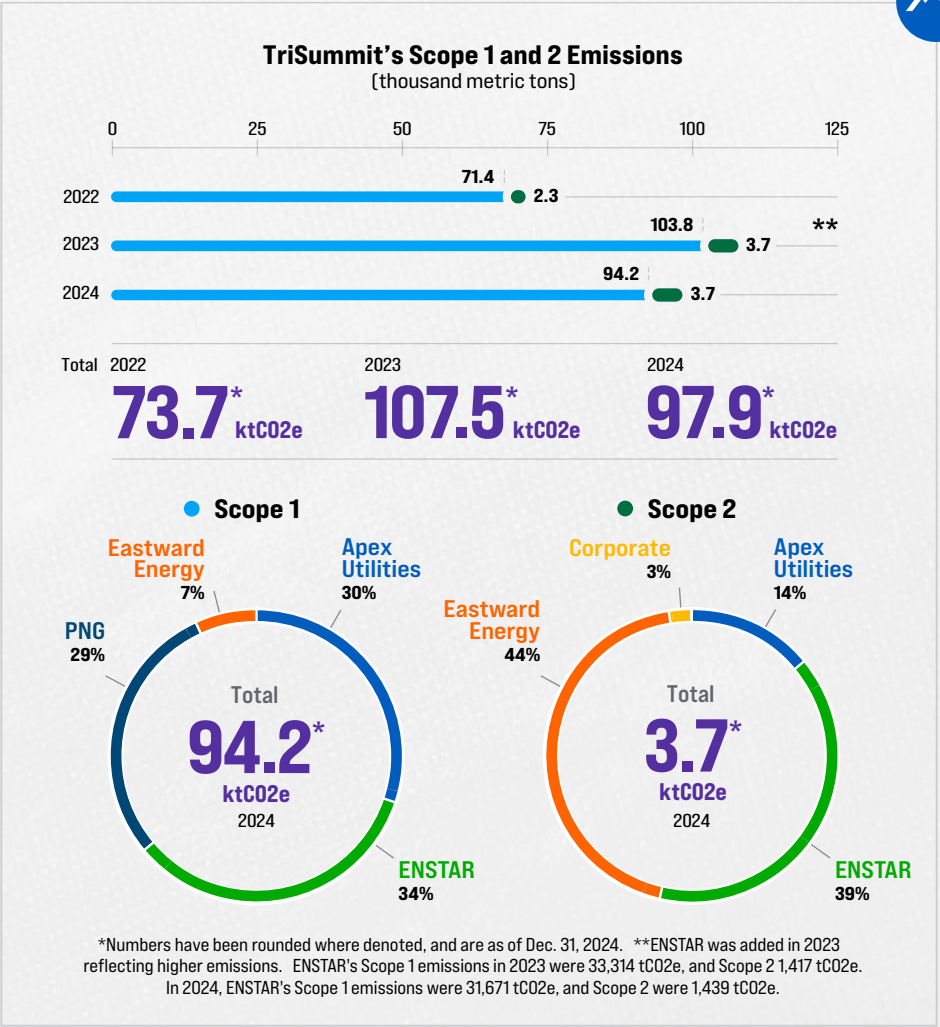
TriSummit takes a data-centric approach

to emissions management and reduction. Each year, the organization endeavours to advance key initiatives to reduce emissions throughout the energy distribution value chain. Often, the initiatives that are prioritized begin as pilot projects, and once material data demonstrates the success of the project, it is shared with collaboration teams to consider scaling for greater adoption. Our Low Carbon Technology Collaboration Team has representation from each utility, and they assess the emissions reduction initiatives and put forth business cases for broader adoption.

What are Scope 1, 2 and 3 emissions?

Scope 1 emissions are GHGs the organization emits from sources it owns or controls directly. Scope 2 emissions are indirect, deriving from an organization's purchase of electricity, steam, heat or cooling. An organization's Scope 3 emissions are known as life-cycle emissions and are those that arise from the value chain, both upstream and downstream. Scope 3 emissions are the most complex to measure and require collaboration with customers, suppliers and stakeholders to assess.

TriSummit continues to advance strategies to reduce emissions from its operations which include Scope 1, 2 and 3. The organization will continue to monitor and adjust its reporting processes in accordance with disclosure requirements pertaining to its operations.



Demand-Side Management

DSM is an approach that assists consumers with modifying their energy usage patterns to utilize energy more efficiently.

DSM can include rebates to upgrade to more energy-efficient appliances, a shift to using energy during off-peak hours, and technology-based energy reduction through smart metres, heat pumps and other options.

Gas & Electric Utility Demonstration Project

In 2024, Apex Utilities joined forces with the Alberta Energy Efficiency Alliance (AEEA) in an initiative focused on improving energy affordability and diversification. This project aims to identify and demonstrate the effectiveness of DSM technologies for both gas and electricity within Alberta. By implementing these technologies in real-world settings, the project team will be able to measure the local benefits and assess their

potential for broader application. This project will be multi-year and will provide data that will assist in making informed recommendations for a more energy-efficient future.

Smart Energy Solutions

PNG has expanded its Smart Energy Solutions program to provide rebates to builders in support of energy-efficient upgrades. These incentives are intended to help reduce energy consumption and utility costs for participating residents and businesses, depending on the specific measures adopted. To support program delivery and customer engagement, PNG has added a full-time energy advisor to its team to help oversee and administer its Smart Energy Solutions program.

Deep Energy Retrofit

The Deep Energy Retrofit (DER) Pilot program is a customized, holistic analysis and construction process to renew a building's architectural, mechanical and electrical systems.

In 2024, PNG approved one commercial customer for an incentive through its DER Pilot. The installation and reimbursement was completed in late 2024. Evaluation of the results of the upgrades requires a period of sustained cold weather to evaluate changes in energy consumption. PNG has been encouraged by the response to the DER Pilot and is proposing to continue the incentive for commercial customers from 2025 onwards.





Heat Pumps

Apex Utilities Installs Gas Heat Pump at the Mark Lowther Building in Leduc

Apex Utilities commissioned a 123,500 British Thermal Units (BTU) per hour natural gas heat pump at the Mark Lowther Building in Leduc this past December to heat one of the shop bays.

Gas heat pumps offer the flexibility to operate natural gas or alternative energy sources such as hydrogen and renewable natural gas¹.

Advancing Gas Heat Pump Adoption at Eastward Energy

To accelerate the commercialization and adoption of gas heat pumps in Nova Scotia, Eastward Energy initiated a multi-year pilot project to install gas heat pumps in both residential and commercial settings for space heating and domestic hot water applications. Gas heat pumps offer the flexibility to operate on natural gas or alternative energy sources such as hydrogen and renewable natural gas, enhancing their emissions reduction potential.

In 2024, four units were installed in residential homes across the Halifax Regional Municipality,

with each installation expected to reduce carbon emissions by about 1.4 tonnes annually. Additionally, a unit was installed in a nine-unit commercial multi-unit residential building, with the potential to achieve up to 40 percent lower GHG emissions compared to standard-efficiency natural gas boilers.

As part of the pilot, one of the participating buildings transitioned from an electric heat pump to a gas heat pump to directly compare performance during winter months. The project is closely analyzing key factors such as emissions reduction, energy consumption, and customer affordability. While the system could be operated as a gas and electric hybrid, electric heating is temporarily disabled to accurately evaluate gas heat pump performance.

The pilot also includes a diverse range of homes, including a large, 1920's home, offering insights into retrofitting older properties, and a recently built 2016 home, providing data on integration with modern construction. Early results indicate a 25 percent reduction in energy consumption and certain emissions in some homes.



This initiative is an example of Eastward Energy's commitment to delivering innovative energy solutions that improve efficiency, lower emissions, and offer affordable and reliable heating options for Nova Scotians. The insights gained from this project will help shape the future of residential and commercial heating solutions across the province and across the TriSummit organization.

PNG Increasing Incentives for Dual-Fuel Heat Pumps

In 2024, PNG offered a rebate program for dual-fuel ducted heat pumps, which combine a heat pump and a natural gas furnace or boiler for backup heating and cooling.

During mild temperatures, the heat pump operates as the primary space heating device, and when the exterior temperature drops below a given threshold, the heat pump shuts off and a natural gas furnace provides heat.

Using a dual-fuel space heating system offers PNG customers efficiency, reliability, savings and, compared to traditional heating systems, potential emissions reductions.

There was strong demand for these dual-fuel ducted heat pumps and PNG offered rebates for 34 additional installations in its service area in 2024. PNG expects to see increased demand and is in the process of increasing the rebate from the current \$3,500 to \$5,000 from 2025 onwards.

Customer Experience

“The team was efficient and respectful during the installation process. We're looking forward to enjoying the savings from the [dual fuel] heat pumps, especially as the weather warms up. During the warmer months, many of the residents at Skyes Place have noticed fewer allergies, cleaner air, and improved air quality overall. It's been a more effective and healthier solution for us.”

– Wendy Gruneberg, FSJWRS, Fort St. John, BC

¹Renewable natural gas, or biogas, is produced from waste products and its production is associated with landfill biogas capture. It is comprised of methane, which is also the primary component of traditional, or fossil fuel-derived natural gas. RNG is considered a lower-carbon-intensity fuel and contributes to reducing methane emissions.



Energy for the Future

TriSummit has an evidence-based methodology that is applied when assessing emissions reduction activities. Annually, the organization sets a target for new initiatives that will be piloted by the organization.

Solar Photovoltaic Systems at Apex Utilities Head Office

Last year, Apex Utilities installed two solar photovoltaic (PV) systems in Leduc. The first, a 44kWh system on the roof of the Leduc District office and the second, a 58kWh system atop a new carport at the head office parking lot.

By offsetting their usage of grid-imported electricity, these systems have effectively reduced Scope 2 emissions (emissions that come from electricity Apex Utilities buys from the grid). Commissioned in April and May, respectively, they produced a total of 77,600 kW of electricity last year – equivalent to the consumption of Apex Utilities’ seven smallest district offices – and led to a reduction of 40.4 tonnes of carbon dioxide equivalent (tCO2e). While this represents a small portion

of Apex Utilities’ total operational emissions, it reflects ongoing efforts to incorporate renewable energy into select facilities and how small-scale renewable installations can contribute to incremental progress.

Drawdown Compression

During events where the pipeline is isolated to conduct integrity or maintenance or repair work, methane in the isolated section is typically vented to the atmosphere to create a safe working environment. Methane venting results in higher GHG emissions when compared with methane combustion.

The utilization of drawdown compressors during construction and integrity work avoids venting natural gas to the atmosphere. Drawdown compressors capture and reinject methane into the active pipeline system further downstream.

By using drawdown compressors during three events in 2024, PNG was able to avoid venting approximately 3.4 MMSCFD (Million standard cubic feet of gas per day) of gas, resulting in a 1,700 tCO2e reduction in emissions. PNG will continue to utilize drawdown compressors going forward to reduce the amount of gas vented during integrity operations.

ENSTAR purchased one medium-sized drawdown compressor for larger construction projects. The first test project was the drawdown of a 12-inch diameter transmission pipeline resulting in the capture of 327,000 SCF or 164 mt CO2e.





Battery Backup for Natural Gas Furnaces

In late 2024, PNG installed a battery backup system for its dual-fuel heat pump system at its Prince Rupert field office. PNG investigated the installation of a battery for backup power to run natural gas furnaces in the case of power outages. The battery back-up eliminates the need to use diesel generators and thus reduces GHG emissions. The goal of the pilot is to determine the performance of the system and educate HVAC contractors and customers on the technology. PNG will monitor grid outages in 2025 to assess the unit operation frequency. Positive results could make a case for residential and commercial use of the battery backup systems, and consideration for future incentives under PNG’s Smart Energy Solutions program.



Emissions Survey

ENSTAR piloted a Geographic Information System Emissions Survey application that was launched for testing in late 2024. This program facilitates regular emissions surveys at regulator stations to promptly identify and address fugitive emissions.

The application includes a dashboard for various departments to monitor survey frequency and ensure timely completion. The pilot program data was used to improve emissions measurements.

ENSTAR hired a third-party to provide emission estimates for the stations. The contractor used standards codified in federal regulations to measure the emissions and a state-of-the-art flow and gas sensing technology measurement device to capture leaks and quantify them. The use of the high-volume sampler along with the contractor report provided ENSTAR with actual measurable emissions to replace estimates previously used in emissions reporting, resulting in significant reductions.

Vehicles

Several fully electric, plug-in hybrid and hybrid vehicles have been added to utility fleets across TriSummit. These include fully electric light-duty pickup truck, and a small SUV, as well as hybrid and plug-in hybrid SUVs. These vehicles are reducing the emissions of the fleet.

Natural Gas Innovation Fund

TriSummit is a member of the Industry Grants program through the Natural Gas Innovation Fund (NGIF). The program supports the advancement of technology development and scaling up, commercialization and market deployment of emissions solutions for the natural gas sector. The Industry Grants program funds cleantech companies to bring their natural gas industry solutions closer to commercialization. Examples of technologies funded include all areas of environmental performance, including GHG emissions, air, water, and soil. Specific technology solutions categories include energy efficiency, renewable natural gas, methane mitigation, carbon capture, utilization and sequestration, heat and power generation, water management, digital transformation, value-added products, low-carbon hydrogen, and low-emissions transport.

TriSummit supports the NGIF Cleantech Ventures Fund, an industry-led venture capital fund investing in cleantech startups focused on solutions that enhance environmental performance along the natural gas value chain, including renewable natural gas and hydrogen.





Reliability

Planning for the future requires preparation for climate-driven events and ensuring we can provide a safe and reliable energy source for our customers today and for generations to come.

Understanding the organization's risk profile as it relates to climate change plays an important part in how the business prepares for tomorrow. Climate risk, and the correlated weather and physical risks often determine how we invest in infrastructure, technology, weatherization of our assets and plan for emergency responses to events such as extreme heat, wildfires, flooding, and earthquakes, to name a few events that could impact our service territory. Maintaining a reliable source of energy for our communities requires preparation and anticipation for changes we may experience in the future.

TriSummit is committed to meeting the current and future energy needs of our

customers by focusing on reliability, cost effectiveness, and operational efficiency. Our approach to reducing environmental impact includes asset integrity programs, demand-side management, and piloting new and emerging technologies while balancing current and future energy needs.

Providing our customers with the reliable energy they need while innovating and being responsible stewards of the environment is central to how we do business.

Our natural gas utilities deliver an essential service and, as such, have significantly contributed to the development of our communities, fostering growth and technological advancement. The critical role we play in our communities is one of meeting energy needs and prioritizing energy efficiency.





Cold Weather Reliability

TriSummit operates in geographically diverse and sometimes harsh weather conditions. From Alaska to Nova Scotia, our utilities serve communities both urban and rural, and can experience extreme weather events, resulting in a greater reliance on the energy we deliver. The winter of 2024 was noteworthy due to cold weather events across the business.

Alberta's winter was marked by below-normal temperatures and several severe cold snaps driven by an intense Arctic air front. These conditions posed significant challenges to daily life and infrastructure*. On January 11, Alberta's frigid temperatures caused tremendous strain on the western Canadian power grid, setting its all-time provincial record for power demand. On January 12, British Columbia experienced similar conditions. On January 13, an emergency alert was issued in Alberta, urging residents to reduce their power consumption to avoid rotating power outages. This was the first ever alert of its kind, and amid these challenges, TriSummit's natural gas generation system's operations performed reliably.

Despite these record-breaking lows, Apex Utilities successfully maintained safe and reliable natural gas service without major issues or outages due to well maintained and reliable infrastructure. This achievement was largely due to our skilled and dedicated field staff who ensured our stations and pipelines were prepared for the extreme cold by completing the required checks and maintenance. Their efforts were further supported by Apex Utilities' proactive system betterment projects, which focused on strengthening service reliability by replacing trouble spots and addressing historical pressure points.

In Nova Scotia, several snow and ice storms in 2024 tested the resilience of Eastward Energy's infrastructure. Snowfalls in Eastern Nova Scotia set records, accumulating over 100 centimetres (cm) of snow, contributing to significant power outages for over 9,000 customers, yet during this period, Eastward Energy's system operated without disruption.

In January of 2024, the need for increased pipeline pressure became an imminent issue as ENSTAR saw temperatures drop across its system – most notably in the Matanuska-Susitna Valley ("Mat-Su"). This cold weather event made it clear that a more comprehensive solution was required to maintain reliable service to Mat-Su residents.

In October 2024, ENSTAR completed the Seward Meridian Pipeline Transmission Extension Project in the Mat-Su. This portion of ENSTAR's service area continues to be one of the fastest growing regions of the state.

This project included the installation of an approximately 12,500 foot (ft) four-inch diameter transmission line to reinforce the area. Along with the transmission pipeline, ENSTAR installed approximately 7,750-ft of distribution main and a new pressure regulating station. The project significantly improved the operation of the distribution system in the area by stabilizing system pressures during the winter season.



* Canada's 10 most impactful weather stories of 2024 – Canada.ca Photo: ENSTAR field technician conducting winter operations in Alaska.



Integrity Management Program

Each utility has integrity management programs consisting of various methods of leak detection and prevention throughout the complex pipeline system. Once a leak is detected, there is a repair program put in place. Additionally, as a preventative measure, throughout the organization, there is a comprehensive pipeline replacement program and sleeve installation for higher-risk lines.

Replacement of Aging Pipelines

In its ongoing effort to ensure the continued integrity and reliability of its systems and infrastructure, Apex Utilities replaced a total of 112 km (70 miles) of aging pipelines in 2024.

One of the most impactful replacement projects took place near Pincher Creek, where a 7.8 km stretch of high-pressure pipeline serving the town and its surrounding areas was installed. Apex Utilities faced several challenges during this complex pipeline replacement project, including multiple river crossings, native grass assessments and surveys, and the ongoing coordination with

contractors and internal departments, whose collaboration ensured the success of this project.

In the end, the new high-pressure pipeline was successfully installed, and this crucial upgrade ensures that customers downstream of the pipeline will continue to receive safe and reliable natural gas supply for years to come.

ENSTAR completed several projects last year under its transmission integrity management program. In 2024, ENSTAR hired a contractor to complete a 2,600-ft (792 metres) directional drill under a wetland area to replace a badly corroded segment of the pipeline. A prior in-line inspection revealed multiple corrosion indications with significant wall loss. Left alone this could have eventually led to a leak. In a second project the team successfully installed facility pipeline to allow for the first in-line inspection of a segment of the lateral which was originally installed in 1968. ENSTAR weld crews fabricated and installed all the necessary piping, then in June, ran an in-line inspection tool to gather

data on the integrity of the pipeline. The inspection found no anomalies requiring immediate repairs.

Under its distribution integrity management program, ENSTAR continued replacing 100 copper service lines in the Anchorage service area and piloted a large-scale distribution system replacement in the Kenai area. The pilot project replaced approximately five miles of steel main and service lines that were originally a part of the system which ENSTAR acquired in 1985. This ensured the continued integrity of the distribution system. In future years, ENSTAR plans to expand this program to continue replacing aged steel mains and services.





Environmental Protection, Aquatic Ecosystems and Biodiversity

Apex Utilities Replacement at Freeman River and Red Deer River Crossings

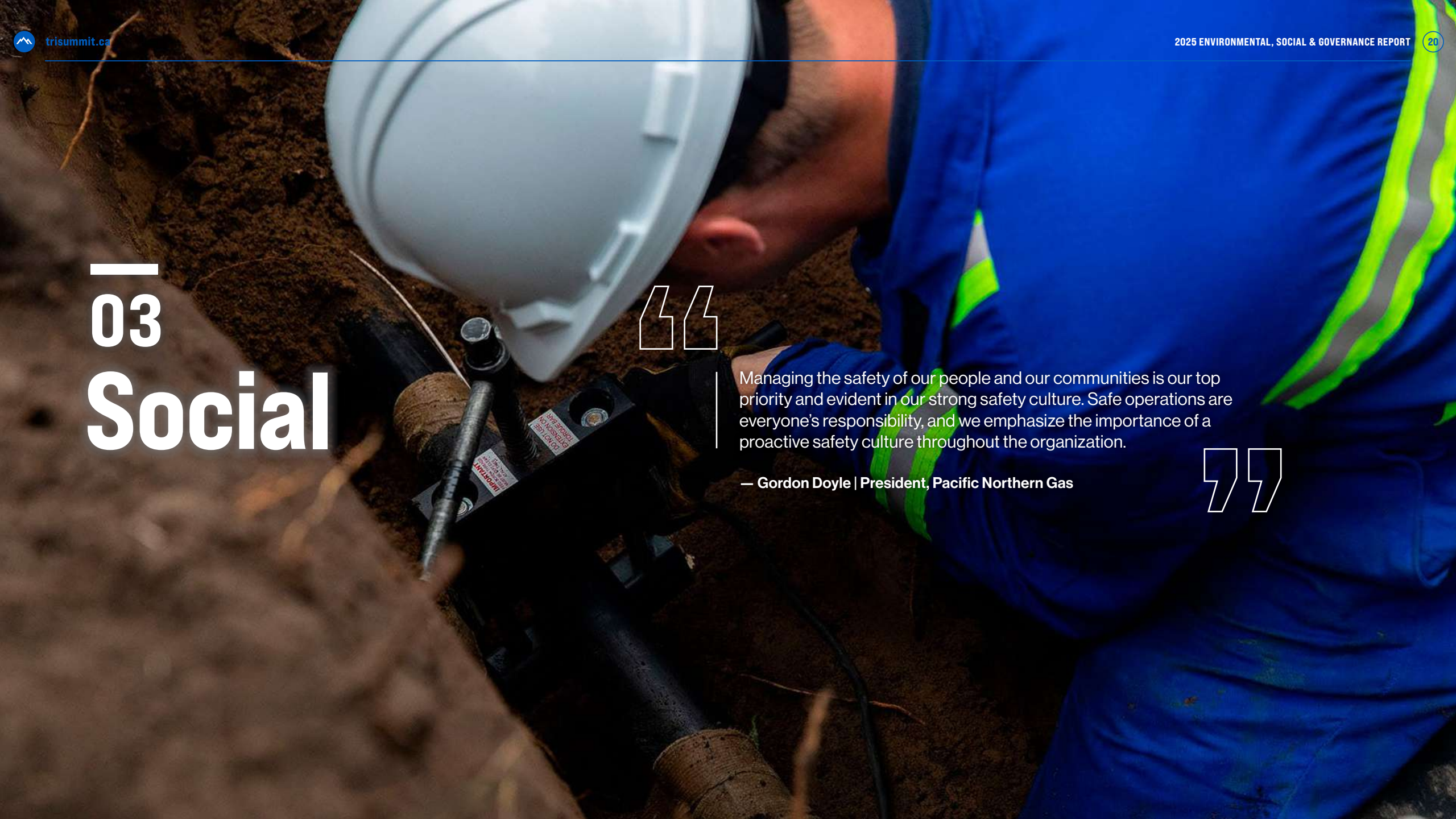
Waterway erosion poses significant challenges to pipeline maintenance and can damage natural gas infrastructure, as recently demonstrated at pipeline crossings at the Freeman River in Northern Alberta and Red Deer River in Central Alberta.

Over time, the migration of the Freeman River had washed out Apex Utilities' pipeline crossing. To safeguard from future river movements and degradation, comprehensive drilling, hydraulic and geotechnical designs were completed. Apex Utilities replaced the pipeline, installing the new crossing at a depth of more than 25 metres below the water body.

Similarly, when Apex Utilities discovered a shallow pipeline across the Red Deer River, Apex Utilities took action to mitigate the environmental and infrastructure risks. This was done by replacing the existing pipeline with a new one positioned approximately 17 metres below the water body, this was done to reduce environmental harm associated with pipeline exposure due to erosion.

Apex Utilities' approach to pipeline replacement at river crossings like these are aimed at safeguarding infrastructure while minimizing disruption to the riverbed and surrounding environment.





03 Social

“

Managing the safety of our people and our communities is our top priority and evident in our strong safety culture. Safe operations are everyone's responsibility, and we emphasize the importance of a proactive safety culture throughout the organization.

— Gordon Doyle | President, Pacific Northern Gas

”

Our People

Central to TriSummit’s mission are our people, “*making communities a better place to live by connecting them to the energy they want, when they need it, now and into the future.*”

TriSummit’s employees are dedicated to supporting and maintaining services to our communities, any time of day or night, and through some of the most challenging weather conditions. This commitment is influenced by an employee culture that is focused on safety and a sense of belonging.

With a people-focused approach, TriSummit invests in its employees and works to improve the lives of our customers in the communities where we live and work. We safely and reliably deliver an essential service to our communities, and invest in them by volunteering our time and donating funds to local initiatives.



Inclusion and Diversity

TriSummit aims to foster an inclusive employee culture, allowing all employees to show up as their authentic selves and feel a sense of belonging at work.

An inclusive culture positively impacts attraction and retention, allowing diversity to be reflected in all forms throughout the organization. An organization that welcomes diversity and promotes an inclusive workforce enhances our ability to innovate, collaborate, engage, and create value.

In 2024, TriSummit continued to focus on Inclusion and Diversity (I&D), implementing educational and awareness sessions designed to enhance our workforce's understanding and appreciation of inclusion, belonging, and diversity.

Two employee resource groups played important roles in advancing inclusivity and driving strategic progress. The Employee Resource Group aligned its initiatives with the TriSummit Days of Acknowledgment, which guides the organization in recognizing important regional, national and international days that have cultural, historical or societal significance.

The Inclusion and Diversity Advisory Group provided recommendations aligning with the four strategic pillars of the organization's I&D strategy. As the organization continues to evolve, insights from this group have helped build a culture that is rooted in inclusivity, respect, belonging and diversity.

Inclusive Leadership

TriSummit's Leadership team champions an inclusive culture where everyone has a sense of belonging. By demonstrating that employees are valued for their differences and are encouraged to participate by sharing their diversity of thought and experience, the TriSummit Executive team embeds inclusivity in their leadership style.

Engaging Workplace

By fostering a culture of inclusion, TriSummit recognizes the value of employees' diversity of background and experience. With ongoing engagement, TriSummit continues to evolve the I&D strategy with the assistance of all employees.

Workforce Diversity

TriSummit is an organization where everyone is welcome and valued for their differences. The organization strives to enhance our human resources practices and analytics to promote a more inclusive workplace.

Corporate Citizenship

By investing in the communities where we work and live, we are continuing to learn from others while building strong, connected and vibrant communities where all members belong.





Employee Experience

TriSummit recognizes the commitment our employees make to serving our communities with essential energy. In 2024, the Employee Value Proposition was evaluated, and additional programs that focused on financial health and retirement planning were offered throughout the organization.

Employee wellness programs are offered across the organization and cover financial well-being, and physical and mental health topics. Health-related events are promoted throughout the year, including health challenges to cause-related runs, to Movember and various other awareness days. These campaigns aim to support our communities and foster a sense of engagement around supporting those impacted.

As a measure of the employee experience at TriSummit, we seek feedback from employees through an annual employee engagement survey. These surveys help the organization gauge the impact of programs, policies, and communications to understand our workforce's level of engagement. In both 2023 and 2024, we had a response rate of 89 percent. The leaders across the company take this feedback and seek to address high-priority issues throughout the year. In the following year, the changes made are reflected in the survey results and leaders can gauge the progress made.





Safety

Managing the safety of our customers, communities and employees is the top priority for the organization, and goes beyond a core value to include practices that are embedded in each employee's daily routines. TriSummit targets zero safety incidents annually but recognizes the importance of reporting near misses and incidents in the process of continually improving our safety culture. Operating energy infrastructure comes with inherent risks, but by implementing systems and processes to proactively address concerns, we are able to advance towards a safer organization and community.

Metrics play an important role in how TriSummit enhances its strong safety culture. The Health and Safety program at TriSummit Utilities employs a Human Organizational Performance (HOP) philosophy that focuses on understanding and improving the interactions between people, processes, and systems within the organization. HOP is a systems-oriented philosophy that views errors not as failures, but opportunities to improve processes and practices. HOP centres around the importance of building a strong employee culture by:

- Emphasizing the importance of leadership, which is vital to creating a positive employee culture. Our leaders embody the organization's values and prioritize employee well-being, inspire trust, respect, and loyalty among employees.

- Encouraging open and honest communication, allowing our employees to share feedback, ideas, and concerns.
- Promoting collaboration and teamwork to create a cohesive employee culture. Employees are encouraged to work together towards common goals, fostering a sense of camaraderie and mutual support.
- Fostering an environment where continuous learning and development are essential for employee engagement and growth. This allows opportunities for employees to acquire new skills, expand their knowledge, and advance their careers.
- Recognizing and rewarding employees for their contributions is crucial for building a positive employee culture, and reinforcing desired behaviours and values.

Safety is integrated into every aspect of the organization and is a key driver to our success. TriSummit utilizes leading and lagging health and safety indicators as both are essential for organizations aiming to foster a robust safety culture.

Leading indicators offer predictive insights that enable TriSummit to anticipate and prevent potential hazards while lagging indicators allow us to reflect on past incidents to shape future safety strategies.

Together, these indicators form a comprehensive approach to safety management at TriSummit.





Role of Leading Indicators

Measuring safety leadership activities, hazard reports, and attendance at safety meetings are some of the metrics that enhance employee culture by fostering a proactive safety focus, increasing awareness and engagement. The metrics encourage desired behaviour by promoting safe practices, providing feedback, and empowering employees. Leading indicators play a critical role in shaping a positive employee culture, encouraging safe behaviour, and improving business performance.

Safety Performance

At TriSummit, safety leadership is the foundation on which our strong safety culture is built. By promoting and supporting health and safety initiatives, communicating the importance of and participating in regular training activities and safety meetings, the Executive Leadership Team demonstrates their commitment to safety through their actions.

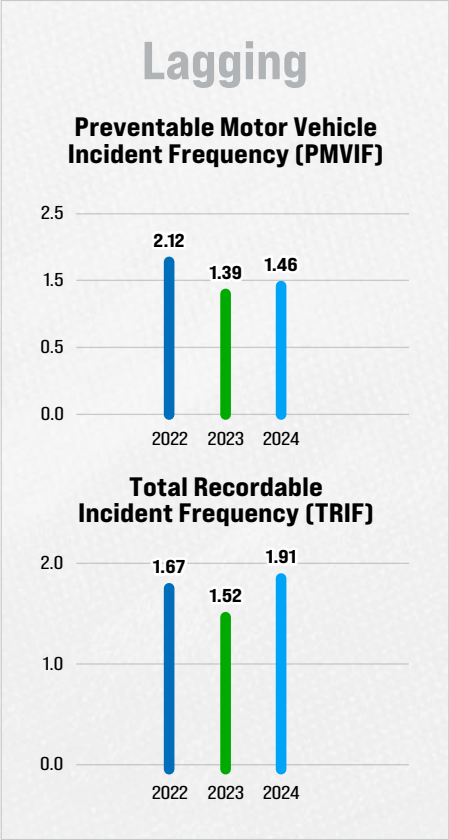
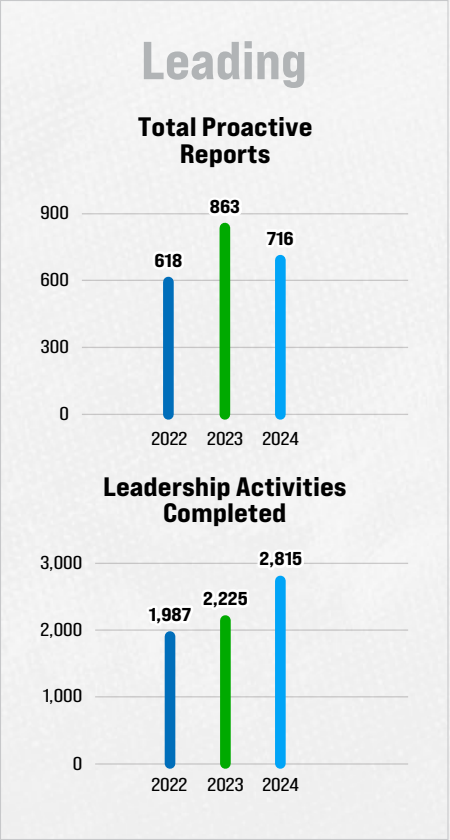
Our commitment to health and safety is evident through our consistent health and safety programs and ongoing improvement efforts. Supervisors lead by example, promoting and recognizing safe behaviours,

while our employees are health and safety champions, actively shaping programs and fostering trust and transparency.

We prioritize leading health and safety metrics as they are critical in facilitating continuous improvement at TriSummit. These indicators provide early warnings and insights into potential EHS risks, allowing implementation of proactive measures to prevent incidents. This approach helps identify trends, patterns, and hazards, enabling us to address underlying issues before they escalate into incidents or injuries. Lagging indicators are also monitored and used for comparison of performance year over year.

Leading indicators measure health and safety accountability, including Proactive Reports capturing Close Calls and Hazard Identifications, which strengthens overall EHS performance when reported and actioned promptly. The metric for Safety Leadership Activities encourages leaders to record their positive interactions with employees. Holding regular safety meetings drives engagement and influences positive safety behaviour.

Lagging indicators represent undesirable events and are expressed using frequencies.



TSU continues to focus on workplace health and safety. There was an increase in frequencies for our Lagging Indicators which means there are still opportunities to improve programs, training and culture within the organization, which we remain focused on.

The Safety of our Communities

TriSummit has developed comprehensive Emergency Preparedness Programs that include simulated emergency scenarios which help train employees to respond quickly to unplanned events. These programs are regularly reviewed and updated annually using information gathered from debriefing actual emergencies and identifying actions from mock scenarios.

TriSummit is actively engaged within the communities in which we operate. Education on ground disturbance to prevent damaged infrastructure is undertaken in many ways including traditional and social media advertisements, promotion and print material, contractor education sessions and membership within local one-call organizations.

Emergency Preparedness

Being prepared to respond in an emergency is crucial for TriSummit's ability to deliver safe and reliable service to customers across the organization.

In the fall of 2024, **Apex Utilities** released its updated Emergency Preparedness and Response Program. This update was essential to ensure that Apex Utilities' Emergency Management Guide, Plan, and Emergency Response Manual were current and effective.

The updated Emergency Preparedness and Response Program is a testament to Apex Utilities' dedication to continuous improvement and underscores our commitment to maintaining a high standard of safety and reliability for our customers, even in the face of unforeseen challenges.

Natural gas outages are rare, but when they do occur, time is of the essence to restore service to our customers. Having the right tools and processes in place to respond quickly and comprehensively to outages is vital to Apex Utilities service delivery.

Apex Utilities' Geospatial Information and Operations teams embarked on a collaborative project to develop a custom tool to improve outage management, streamline progress tracking, and ensure a quick response time for future outages. The result of these efforts is Apex Utilities' first-of-its-kind Gas Outage Relight Solution, launched in 2024.

This outage management application allows for real-time data tracking, enabling technicians to update the relight status of Apex Utilities customers. Management can view progress and assign additional resources to areas requiring the strongest response.

This cutting-edge application was presented at the CGA Energy Nexus & Annual Technical Conference in Toronto in October 2024. Employee training was conducted throughout the regions last year, with Operations staff using the app as part of our Emergency Scenarios.

ENSTAR conducts annual drills to support internal emergency preparedness. It also educates customers year-round for emergency response and natural gas safety following earthquakes along with tips to avoid carbon monoxide buildup and fires.

For internal fire drills, employees practice evacuating the building, gathering at designated muster stations and taking a roll call to make sure all employees are accounted for. Each October, ENSTAR conducts an earthquake drill, and employees practice the "Drop, cover, and hold on" earthquake response exercises. Like the fire drill, employees evacuate the building, gather at the designated muster station, and account for all people in the building. During this drill, ENSTAR tests the emergency communication

tool, AlertMedia, which sends a message via text, phone call, and/or email directing employees to respond with their work location (office, field, home).

In October of 2024, ENSTAR also led the 2024 Energy Emergency Functional Exercise along with Hilcorp Alaska, LLC and in coordination with statewide utilities, local and federal emergency response agencies, schools, and hospitals. The tabletop exercise centred on emergency response in the event of cold weather and natural gas supply shortage in Alaska.

In addition to these drills, ENSTAR also had the opportunity to run real-time emergency response procedures, including refreshing its curtailment plan, during the Cold Weather Event that occurred in late January of 2024.

In April 2024, **PNG's** West division conducted its annual emergency response training on location near Terrace, BC, which was attended by the BC Energy Regulator. This exercise required PNG to simulate standing up a functioning Emergency Operations Centre and physical Incident Command Post in the field. In March, PNG's NE division conducted its annual emergency exercise, which was attended by the Dawson Creek Fire Department and the BC Energy Regulator.

Eastward Energy's commitment to safety and emergency preparedness is reflected in

the proactive efforts of its team members. An example involved the identification of a discrepancy in the company's high-visibility clothing requirements following legislative changes in Nova Scotia.

During the construction season, a team member collaborated with a major contracting partner to review high-visibility clothing standards and ensure consistent enforcement of safety protocols. Recognizing a potential gap, the team member thoroughly reviewed the updated legislation and shared the findings with the Environmental, Health, Safety, and Wellness (EHSW) department. The EHSW team confirmed the assessment and promptly updated internal policies to enhance safety in the field.

The team's dedication to continuous improvement and safety underscores Eastward Energy's focus on protecting employees and maintaining high standards of emergency preparedness.

Emergency preparedness is vital to the safety of our operations and communities. TriSummit provides an essential service to our communities and gives careful consideration to planning for many scenarios to ensure we can deliver when our customers need us the most.



Health and Wellness

TriSummit is committed to promoting the well-being of its employees and continues to demonstrate its dedication to supporting their holistic health and wellness. Each year, mental health and wellness initiatives are undertaken across the organization to increase awareness and improve employee mental health and well-being. Our utilities offer many services for employees that focus on employee health and wellness.

Workplace social events play a vital role in fostering a positive work culture, strengthening employee relationships, and supporting mental health and well-being. Investing in social initiatives creates an inclusive, supportive, and thriving workplace environment for employees.

TriSummit routinely evaluates its programs to ensure they meet our employees' needs while also adding new employee benefits and actioning items of concern resulting from employee engagement surveys.

Wellness and Committee Initiatives

Apex Utilities' Wellness Committee, composed of eight dedicated staff members from across the organization, is committed to enhancing employee well-being. The committee hosts a variety of initiatives

each year, designed to foster physical, intellectual, emotional, social, and occupational wellness, ensuring a holistic approach to employee health.

The committee implemented several initiatives over the last year that were geared toward boosting employee engagement and overall wellbeing, including providing Wellness Minutes and Brain Teasers to engage in mental stimulation during monthly safety meetings, hosting the Apex Utilities Book Club to support intellectual and social wellness, promoting physical wellness through the Healthy Eating and Wellness Wednesdays initiative, encouraging physical activity and friendly team competition through the annual TriSummit Trek, introducing wellness breaks into staff's workdays through the LIFT Challenge, and enhancing employee engagement and connection through the Guess Who initiative.

These wellness projects have contributed to Apex Utilities being a more engaged, healthier, and connected workplace. Employees' active participation has led to increased awareness of wellness initiatives, improved morale, nurtured stronger work relationships, and supported a positive culture. As Apex Utilities continues to build on these successes, the

committee looks forward to providing even more fun and interactive ways to support dimensions of wellness in the workplace.

Eastward Energy's Garden Club 2024

Members of the Eastward Energy team have come together to cultivate more than just their professional skills—behind the office, a vibrant garden group is thriving. What started as a small initiative to bring greenery to the workplace has blossomed into a shared space where colleagues connect, unwind, and nurture a variety of herbs and vegetables. The garden serves as a peaceful retreat from busy workdays, fostering teamwork and well-being while providing fresh produce that employees can take home or donate to local charities.

In 2024, Eastward Energy's Wellness & Social Committee organized a composting lunch and learn from a member at the Victoria Compost Education Centre. The gardening group established a composting program to nourish the garden and placed a silver composting bin in the office kitchen, seeking donations for the bin.

More than just a hobby, the garden group embodies the team's commitment to sustainability and workplace wellness.

Employees of all experience levels, from seasoned gardeners to curious beginners, work together to plant, weed, and harvest throughout the seasons. Whether enjoying a quiet moment among the plants or engaging in lively discussions about gardening tips, employees find that the garden is a space where creativity and collaboration can flourish, just like the plants they nurture.



Photos: Raised garden beds at the Eastward Energy office provide a tranquil space for employees to connect with nature and grow fresh produce.



Community Investment

TriSummit plays an impactful role in the communities we serve. We strive to advance positive, measurable, social and environmental change for our communities, and do so through donations, sponsorships and volunteering.

Improving our Communities

Apex Utilities is committed to fostering the well-being of communities in its service territories through charitable donations and sponsorships. In 2024, Apex Utilities supported numerous charities such as food banks, shelters, and humane societies, demonstrating its dedication to supporting the needs of vulnerable populations. The company also sponsored various community-focused initiatives and events, including charity fundraisers for health, youth programs, and other community causes.

Some key initiatives supported in 2024 include the RiseUP Society Alberta, a critical support resource and shelter for victims of intimate partner violence; support for the Leduc Regional Housing Foundation, which provides affordable housing services to infirm and low income families and individuals; the Bow Island Library Children’s Festival, which fosters education and early literacy skills in children, and support for construction of a rural community playground in Apex Utilities’ Central service territory.



Each year the entire TriSummit organization hosts United Way campaigns in support for their local communities.

\$787,000*

Donated in 2024 to 226 organizations

In December 2024, **ENSTAR** donated \$50,000 USD to United Way to create the ENSTAR Heating Assistance Fund. The United Way of Anchorage will work with local nonprofits to ensure the funds reach vulnerable Southcentral Alaska families who are most in need of support. Residents can call Alaska 211, and United Way’s community resource specialists will connect them with available support. "We are deeply grateful to ENSTAR for their generous commitment to helping Southcentral Alaskans stay warm this winter," said Eric Utraq Billingsley, president and CEO of United Way of Anchorage. "Their support ensures families facing tough choices won't have to go without heat."

In 2024, ENSTAR employees joined forces to support the causes they believe in. The ENSTAR Team for the "Clean Air Challenge" cycling event, hosted by the American Lung Association in May, raised almost \$10,000 USD.

ENSTAR employees walked over 3,000 miles for the "100 Miles in May Challenge" raising funds for the Healthy Futures program, which works to empower Alaska’s youth to build the habit of daily physical activity. ENSTAR employees also continued the 25-year tradition of participating in the Lost Lake Run, a 15.75-mile mountain race raising funds for Cystic Fibrosis research.

In December, ENSTAR employees donated books for elementary students across ENSTAR’s service area. The book drive concluded with pizza parties at Willow Crest Elementary in Anchorage, and Redoubt Elementary in Soldotna. Employees served pizza and distributed more than 1,000 books to students.

Each year, ENSTAR employees also hold a "United Way Campaign Week," facilitating and participating in fun and competitive activities to raise funds for United Way. From chili and baked potato bar lunches to Mario Kart and Corn Hole competitions, employees were generous with their time and dollars. Proceeds from these events, a silent auction, and employee payroll contributions raised over \$53,000 USD for United Way in 2024.

Eastward Energy is committed to building stronger communities by investing in initiatives that make a meaningful impact. Through sponsorships and donations, they support organizations that align with our values of inclusion, education, and community well-being. In 2024, the team proudly contributed to the Truck Convoy for Special Olympics Nova Scotia, an event that celebrates and supports athletes with intellectual disabilities. Eastward Energy also sponsored Hockey Helps the

Homeless, which raises funds to combat homelessness by supporting local shelters and housing initiatives.

Eastward Energy’s commitment to education is reflected in its support for Junior Achievement, which empowers youth with financial literacy, entrepreneurship, and career-readiness programs. Additionally, they continue to invest in higher education through our partnership with the Brad Martin Memorial Foundation and Saint Mary’s University (SMU), helping to foster innovation and learning opportunities for students. By supporting these organizations, Eastward Energy strengthens its connection to the communities they serve, ensuring a positive and lasting impact.

Eastward Energy partnered with one of their contractors, Sackville Trenching, to sponsor a team at the fifth Annual Hockey Helps the Homeless tournament. The tournament raised over \$388,000 to help end homelessness. All proceeds raised from the event supported the local division of VETS Canada and Adsum for Women and Children. Each team played against an NHL alumnus or an Olympian.

The team raised over \$15,000 for the causes.

*Numbers have been rounded where denoted, and are as of Dec. 31, 2024. Numbers in Canadian dollars unless otherwise noted.



Advancing our Communities

PNG supported many of its communities through donations in 2024. PNG provided a donation to the Salvation Army in Dawson Creek, supporting the organization's mission to provide essential services to those in need.

PNG sponsored the Junior All Native Basketball Tournament for the sixth year in a row. The 2024 tournament was held in Terrace and hosted by the Nisga'a Nation. Over 1,200 athletes on 88 Indigenous teams travelled from across the province to compete in Canada's largest basketball tournament.

PNG's 2024 United Way campaign raised a total of \$12,400 including our \$5,000 corporate match. Staff also participated in a United Way volunteer event at CityReach Care Society in Vancouver, a foodbank providing free, nutritious food to low-income and vulnerable individuals, children and families across Greater Vancouver. The PNG volunteers helped to organize and sort food items and packed 147 food hampers.

PNG donated to the Tumbler Ridge Fire Department, which provides essential services to the district and shares our commitment to safe communities. PNG donated to the Tumbler Ridge Library to support their Summer Reading Club—a free literacy program available to local families.



PNG donated \$16,500 to foodbanks ensuring that more families had access to essential food items during the holiday season. Additionally, PNG provided \$7,500 to support Indigenous communities by contributing to Elder's Holiday dinners, Christmas Hampers and Friendship Centres across PNG's service areas.

Customer Service

TriSummit takes a customer-centric approach to operating the business. Delivering essential energy while improving the lives of our customers is central to what we do. Feedback is an important mechanism for our organization to understand how well we are serving our customers and in which areas we can make adjustments to improve customer service.

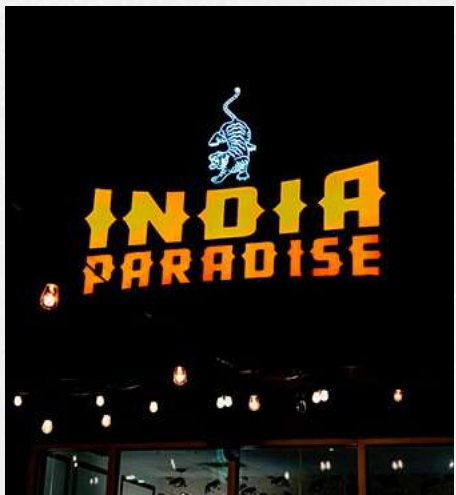
Delivering the Energy our Customers Need

Apex Utilities' strategic focus is to be the easy choice for customers, so the feedback gathered through regular customer service surveys is vital in measuring Apex Utilities' success. These surveys are conducted after service order completions by Operations staff and interactions with Apex Utilities' Customer Care Centre, providing invaluable feedback that helps Apex Utilities measure our annual performance and identify areas for enhancement.

In 2024, the feedback from Apex Utilities customers was overwhelmingly positive. Many expressed their gratitude for Apex Utilities' staff, describing them as helpful, courteous, professional, and friendly. Customers also praised the promptness, pleasant demeanor, knowledge, thoroughness, and efficiency of the service they received from Apex Utilities' team.

Overall, 90 percent of Apex Utilities customers surveyed in 2024 indicated they were satisfied with the customer service they received. This high level of satisfaction reflects our commitment to providing the best possible service to our customers and is a testament to the hard work and dedication of Apex Utilities staff.

Eastward Energy successfully secured two restaurant customers, Two Doors Down and India Paradise in Halifax, by providing a tailored energy solution that met their unique property needs. The two properties, previously under the same ownership, presented a challenge when the new tenant required a different energy source, leading the property owner to mandate the removal of propane tanks from the site. Two Doors Down worked with their heating contractor to convert their kitchen equipment, while India Paradise chose natural gas over propane for their new kitchen setup.





Indigenous Engagement, Partnerships and Inclusion

Asinkahtamwak Manufacturing Hub

Through 2024, Apex Utilities worked with the Town of Elk Point, Frog Lake First Nation, and indigenous companies Nikawiy Askiy Miscisowin and Asinikahtamwak LP Ltd to support commercial development of an indigenous manufacturing hub in the Town of Elk Point. The planned hub will produce building materials, clothing, and food products from locally sourced raw materials.

The first facility in the development, a bio-fibre concrete block manufacturing centre, came online in late 2024. The facility will produce sustainable home construction materials made from wood waste, industrial hemp, and flax. Apex Utilities participated in numerous discussions between the Town of Elk Point, Asinikahtamwak and investors to help support the project, including assisting the development with sourcing natural gas power generators to meet the development's energy needs.

Kikinow Elders Lodge

As part of an initiative to introduce natural gas service to the Victor Lake Co-operative, one of six Indigenous co-operatives in the Grande Cache area, in 2024 Apex Utilities completed the natural gas service tie-in to the Kikinow Elders Lodge at Victor Lake in 2024. This 17,000 square foot facility will provide affordable housing for Indigenous elders in a safe and culturally supportive environment.

Indigenous Services Canada

In continuing to foster partnerships and ensure good working relationships with key government stakeholders, throughout 2024 Apex Utilities worked with Indigenous Services Canada to renew six operating permits with Bigstone Cree Nation. These permits will allow Apex Utilities to continue to service the growing community south of Wabasca, fostering future economic development in the region.

Indigenous History Month

Apex Utilities employees participated in several events during National Indigenous History Month, allowing them to better understand the diverse culture and contributions of the Indigenous peoples in Canada. This included three events hosted by a Knowledge Keeper from nearby Akamihk, including a smudge and prayer ceremony, ceremonial tipi raising, and sacred pipe ceremony. Engagement of employees in these types of culture experiences has helped to build a more inclusive and supportive working environment.

Alaska Native Science and Engineering Program

In 2024, ENSTAR donated \$25,000 USD to the Alaska Native Science and Engineering Program (ANSEP) to cover two students' room and board, food, and transportation to and from work for summer internships.

The ANSEP University Success program is described below:

Our ANSEP University Success component is an academic learning community composed of students, faculty, staff, and external partners who are focused on the academic success as well as the personal and professional development of each student. Students are co-enrolled in classes, participate in organized study groups, have opportunities for peer and professional mentoring, do undergraduate research projects, work summer internships, and participate in planned group social activities. Students meeting the ANSEP University Success good standing requirements are eligible for scholarships.

ANSEP University Success supports students in Bachelor of Science STEM degree programs as well as Bachelor of Business Administration programs.

PNG Project Mile Post 306 Located on Dzagayap IR 74

Mile Post 306 was a multi-year geo-hazard pipeline exposure located east of Terrace BC on Lax Kw'alaams' IR 74. The project involved having members of the Lax Kw'alaams community working on site with the PNG team as cultural monitors to aid in the archaeology work. Nine Lax Kw'alaams members received training, allowing them to safely join any PNG project in the future.

Mile Post 306 required a site alteration permit due to archaeological findings. PNG engaged with the five affected Nations to ensure they were well informed of the work planned and the measures put in place to preserve any further findings in relation to the archaeological site.

Nation2Nation

PNG was pleased to sponsor and participate in the 8th Annual Nation2Nation forum in Terrace, BC. The forum brings together First Nations, industry and community leaders to address economic, environmental, social and Indigenous interests and opportunities to build a vibrant, sustainable future for First Nations in Northwest BC.

Kulspai Community Furnace Replacements

PNG is working with Kitselas First Nation to replace 13 furnaces within the Kulspai community. PNG has provided a rebate of \$65,000 towards the cost of the energy-efficient furnace replacement under its Smart Energy Solutions program.

Taking Action to Support Indigenous Students | SMU News and Events

In 2024, Eastward Energy finalized a contract with Saint Mary's University to establish a \$25,000 bursary for Indigenous Students attending SMU. The bursary is financial

needs-based and will support five Indigenous students/year over a five-year period. Each student will receive \$1,000 toward their education and associated costs.

This initiative will help alleviate barriers to post-secondary education and empower future leaders within Indigenous communities.

"As an Indigenous Student Advisor, my role is to be a bridge—connecting students to the resources they need to succeed," said Kylar Johnson BComm'23, Indigenous Student Advisor. "This bursary not only helps Indigenous students financially but also affirms the commitment of the university to provide them with the support they need to thrive. It is a tangible, real-world example of creating change. By creating these opportunities, we are reinforcing the importance of community and reconciliation, ensuring that Indigenous voices are heard and valued throughout the university experience."





Inuvik Gas Ltd.

Providing energy to the northern community of Inuvik. Inuvik is an arctic town 200 km north of the Arctic Circle, near the northern tip of Canada's integrated road system. The winter season in Inuvik is very long, dark, snowy and cold. Prior to Inuvik Gas Ltd., the primary source of energy for homes and businesses was fuel oil and diesel, both high emitting and expensive sources of fuel.

IGL is a locally operated company with seven full-time employees and approximately 830 customers. Supported by the experience and talents of the Inuvialuit Petroleum Corporation, TriSummit, and ATCO Midstream NWT Ltd., IGL delivers cleaner-burning, natural gas and synthetic natural gas to its customers.

This partnership has provided critical infrastructure and services to the town. IGL is committed to assisting and promoting the well-being of Inuvik, including the areas of health, safety, environment, education, and community well-being. IGL supports the fair and equal treatment of all residents.



TriSummit is proud of
its long-term partnership





04

Governance

“

Improving our communities while delivering results for the organization through strategic oversight of the business is a commitment the leadership teams and Board make to all our stakeholders.

— John Hawkins | President, Eastward Energy

”

TriSummit's Executive Team

TriSummit is dedicated to operating our business with clear communication and integrity as a core value, ensuring we deliver on our commitments to shareholders, employees, community members, customers, and debtholders. Good governance is foundational to this and is implemented by the leadership and supported by the Board.

The Board is comprised of nine directors, with five independent, including the Chair of the Board. Fostering a culture that promotes integrity and ethical conduct is essential to the operations of our business, our relationships in the communities where we work, and with our shareholders. As part of this, each director, officer, employee, contractor, consultant, representative, and agent of TriSummit must comply with the Code of Business Ethics and provide annual certification of compliance.



Shaun Toivanen
President and
Chief Executive Officer



Brenda Rawcliffe
Executive Vice President,
General Counsel and
Corporate Secretary




Kelly Cantwell
Executive Vice President
of Corporate Strategy and
Business Development




Leigh Ann Shoji-Lee
Executive Vice President,
Operations




TriSummit's Board of Directors




David Cornhill
Chair of the Board of Directors, Independent Director




Dietz Kellmann
Senior Independent Director




Gregory Aarssen
Independent Director




Andrea Goertz
Independent Director




Shaun Toivanen
President and Chief Executive Officer, Non-Independent Director




Sam Langleben
Non-Independent Director



Martine Légaré
Non-Independent Director



Steven Biggs
Non-Independent Director



Wendy Henkelman
Independent Director

Board of Directors

The Board assigns responsibilities directly and through its committees in Board and committee mandate documents, which are reviewed and approved annually by the Board.

The Chair of each committee is responsible for ensuring their respective mandates are fulfilled.

Board Members and Committee Composition

David W. Cornhill ^{1,2}	Andrea Goertz ^{2,4} ● / ● / ●	Sam Langleben ● / ●
Dietz Kellmann ² ● / ●	Wendy Henkelman ^{2,5} ● / ●	Martine Légaré ● / ●
Gregory A. Aarssen ^{2,3} ● / ●	Shaun Toivanen ●	Steven Biggs ● / ●

Provinces of Residence

British Columbia, Alberta, Ontario and Quebec

This reflects the Board and Committees as of time of publication, as defined in Canadian securities laws. ¹ Chair of the Board ² Indicates Independent Director ³ Chair of the Compensation & Governance Committee ⁴ Chair of the Environment, Health & Safety Committee ⁵ Chair of the Audit Committee.

● Audit Committee ● Compensation and Governance Committee ● Environment, Health and Safety Committee

Board Average

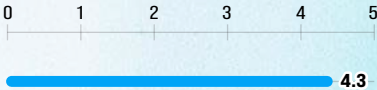
(Years)*

Age

55

Board Tenure

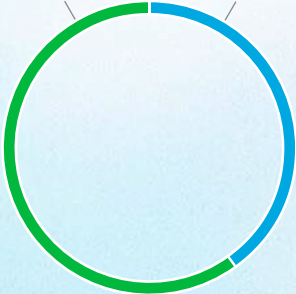
4.3



Board Diversity

(Independent Directors)*

Male 60% Female 40%



*These numbers include directors in office as of Dec. 31, 2024.

Board Committees, ESG Oversight and Framework

The Board has three standing committees:

- Audit Committee
- Compensation and Governance (C&G) Committee
- Environment, Health and Safety (EHS) Committee

The C&G Committee has oversight responsibility for TriSummit’s governance framework, human resources and compensation framework and standards, and our governance approach to ESG. The C&G Committee receives regular updates on ESG commitments and reporting, being charged with the oversight of the ESG process while working collaboratively with other committees for review, direction, and approval.

This report is approved by the Board and the committees responsible for the focus areas of the report.

Board Committees		Key Focus Areas ¹		Committee Responsible ²	
	Environment	▪ Emissions Reduction	▪ Environmental Impact	→	EHS Committee
	Social	▪ Health and Safety		→	EHS Committee
		▪ Employment/Diversity Non-Discrimination	▪ Indigenous Relations ▪ Community Investment	→	C&G Committee
	Governance	▪ Business Ethics	▪ Governance ▪ Core Values	→	C&G Committee
		▪ Enterprise Risk Management	▪ Cybersecurity	→	Audit Committee

¹The C&G Committee is responsible for the overall ESG framework, including the identification of key focus areas.
²The Committee Responsible oversees all data, metrics, and reporting.



Governance



Includes representatives from across the organization with the following experience:

- | | | | |
|-------------------------|-------------------|------------------------|------------------|
| ■ Shareholder Relations | ■ Human Resources | ■ Customer Relations | ■ Internal Audit |
| ■ Sustainability | ■ Environment | ■ Risk | ■ Marketing |
| ■ Governance | ■ Treasury | ■ Compliance | ■ Operations |
| ■ Legal | ■ Finance | ■ Communications | ■ Supply Chain |
| ■ Safety | ■ IT | ■ Community Investment | ■ Public Policy |

In 2024, TriSummit undertook several updates to its governance framework. Key areas of focus for these initiatives included governance controls, governance policy enhancements, Board and Committee governance and ESG governance.

The governance structure of our ESG reporting includes working groups with representation from each utility with oversight and approval from the TriSummit Executive Team, and final guidance from the Board of Directors.

ESG Linked Compensation

The C&G Committee is responsible for the overall ESG framework, including the identification of key focus areas.

To ensure alignment with ESG reporting priorities throughout the organization, TriSummit tracks employee performance with the TriSummit Corporate Operating Business Scorecard.

Employee performance, including key focus areas linked to safety and energy evolution is one of the metrics used to determine Short-Term Incentive Program (STIP) Compensation.

Ethics and Compliance

Fostering and maintaining a culture that promotes integrity and accountability

is essential to the responsible operation of TriSummit's business and maintaining transparent and mutually beneficial relationships with our stakeholders.

In 2024, this requirement was measured and monitored through TriSummit's workforce management system.

Supply Chains

TriSummit aims to build long-standing relationships with trusted vendors. To that end, TriSummit is in the process of developing and implementing additional actions to address the risk of the use of forced labour and child labour in its supply chains, including potential additions to due diligence processes for vendors under TriSummit's procurement policies, new policies and procedures, such as a vendor code of conduct, and changes to TriSummit's standard terms and conditions.

TriSummit has assessed the risk of the use of forced labour and child labour in its workforce and by its direct vendors as being low. However, TriSummit will continue to review the risk of the use of forced labour and child labour in its supply chains and to identify additional steps it can take to better recognize and, where applicable, reduce the risk of the use of vendors employing forced labour and child labour.

Cybersecurity

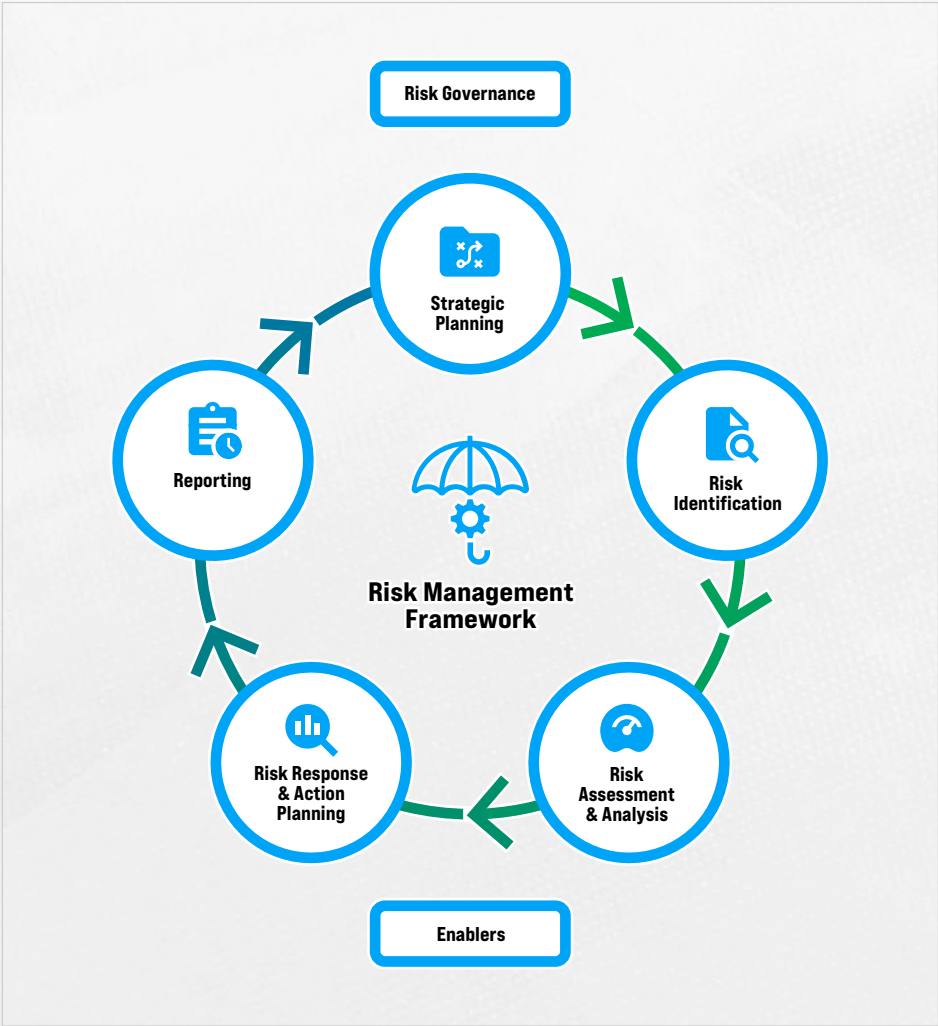
TriSummit deploys industry-leading solutions and processes to secure our information and systems. Our cybersecurity strategy is guided by business objectives, regulatory requirements and best-practices frameworks.

The Cybersecurity Awareness Program utilizes a training schedule that keeps our people current and focused on cybersecurity. We conduct regular testing of our cyber defenses, incident response processes and user awareness to measure the effectiveness of our efforts.

Managing cyber risk is a top corporate priority at TriSummit. Under Executive and Board oversight, we continuously advance our cyber risk management practice to ensure our digital assets are protected in response to the evolving threat landscape.

Protecting digital assets is of paramount importance, which is reflected in our executive sponsorship, Board reporting and cybersecurity maturity program.

Risk Management



Our organization recognizes that risk is present in our business activities and that the management of risk is critical in maximizing performance and helping the organization achieve its strategic objectives. Recognizing that risks are interrelated and should be managed across the organization, TriSummit has developed an Enterprise Risk Management (ERM) Framework, which is aligned with the Committee of Sponsoring Organizations (COSO) of the Treadway Commission guidance.

TriSummit's ERM program is a continuous and dynamic process that is applied strategically across the organization in day-to-day operations. It includes the culture, capabilities, and practices integrated within strategy setting and execution. The program framework provides a process to identify, evaluate, respond to, monitor, and report on the organization's key risks, including ESG-related risks, that can materially impact the organization's ability to meet its strategic objectives. Our risk management framework is composed of seven key attributes that facilitate effective management of risks (see diagram).

TriSummit's ERM activities, including our risk management programs and practices, are overseen by the Audit Committee, with our

Executive Team ultimately responsible for the development and implementation of risk management plans and actions.

Enterprise risk updates are provided to the Executive Team and Audit Committee on a quarterly basis, with a detailed update conducted annually.

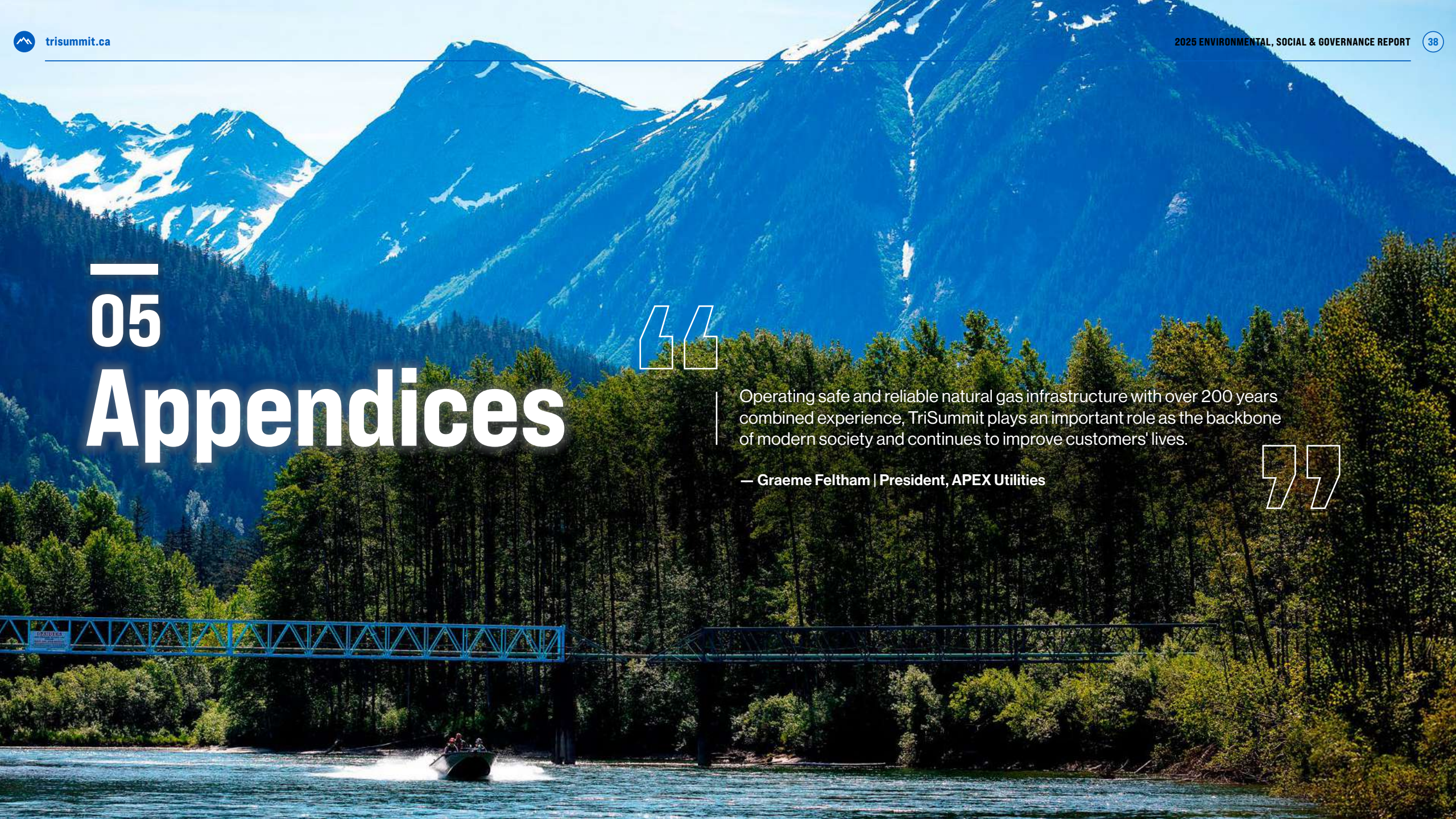
Risks Associated with TriSummit's Operations

Information regarding TriSummit's significant risks, including ESG-related risks, that have been identified as possibly materially impacting TriSummit's operations are categorized in the following areas:

- Environment, Health, and Safety
- Information Technology and Cybersecurity
- Finance
- Regulatory and Legal
- Human Resources
- Strategy and Business Development
- Operations and Engineering

For more information on the risks managed by the organization, please refer to the recent Management Discussion and Analysis and Annual Information Form on our [website](#).





05 Appendices

“

Operating safe and reliable natural gas infrastructure with over 200 years combined experience, TriSummit plays an important role as the backbone of modern society and continues to improve customers' lives.

— Graeme Feltham | President, APEX Utilities

”



2025 SASB Disclosure Report

Table 1. Sustainability Disclosure Topics and Accounting Metrics

Topic	Accounting Metric		Category	Unit of Measure	Code	Response
Energy Affordability	Average Rates ¹ (\$/GJ)	Residential Gas Rate	Quantitative	Rate	IF-GU-240a.1	\$13.61 /GJ
		Commercial Gas Rate				\$11.62 /GJ
		Industrial Gas Rate				\$7.39 /GJ
		Transportation Gas Rate				\$0.96 /GJ
	Typical monthly gas bill for residential customers for MMBtu delivered per year	50 MMBtu	Quantitative	CAD	IF-GU-240a.2	\$53.75
		100 MMBtu				\$107.50
	Disconnections for non-payment	Number of residential customers' gas disconnections for non-payment	Quantitative	Number	IF-GU-240a.3	3,167
		Number of residential customers' gas reconnected within 30 days				1,603
		Percentage reconnected within 30 days		Percentage (%)		51%
	External factors on customer affordability	Discussion of impact of external factors on customer affordability of gas, including the economic conditions of the service territory	Discussion and Analysis	N/A	IF-GU-240a.4	N/A
End-Use Efficiency	Utility Revenues	Percentage of gas utility revenues from rate structures that are decoupled	Quantitative	Percentage (%)	IF-GU-420a.1	21.9%
		Percentage of gas utility revenues from rate structures that contain a lost revenue adjustment mechanism (LRAM)				0%
	Gas Savings	Customer gas savings from efficiency measures by market	Quantitative	Million British Thermal Units (MMBtu)	IF-GU-420a.2	9,166
Integrity of Gas Delivery Infrastructure	Incidents	Reportable pipeline incidents	Quantitative	Number	IF-GU-540a.1	9
		Corrective Action Orders (CAO)				1
		Notices of Probable Violation (NOPV)				1
	Percentage of distribution pipeline that is:	Cast and/or wrought iron	Quantitative	Percentage (%) by length	IF-GU-540a.2	0%
		Unprotected steel				0%
	Percentage of Gas	Transmission pipelines inspected	Quantitative	Percentage (%) by length	IF-GU-540a.3	51%
		Distribution pipelines inspected				14%
	Efforts	Description of efforts to manage the integrity of gas delivery infrastructure, including risks related to safety and emissions	Discussion and Analysis	N/A	IF-GU-540a.4	N/A

¹ Note that customer rates exclude carbon tax, GST, and are not weather normalized.

Table 2. Activity Metrics

Topic	Activity Metric	Category	Unit of Measure	Code	Response
Number of Customers	Residential	Quantitative	Number	IF-GU-000.A	261,738
	Commercial				30,199
	Industrial				114
Natural Gas Delivered to	Residential Customers	Quantitative	Million British Thermal Units (MMBtu)	IF-GU-000.B	33,964,739
	Commercial Customers				28,022,936
	Industrial Customers				5,038,766
	Transferred to a Third Party				29,447,809
Length of Gas Pipelines	Transmission Pipelines	Quantitative	Kilometres (km)	IF-GU-000.C	3,365
	Distribution Pipelines				35,260





Forward-Looking Statements and Information

This report contains certain forward-looking statements and information that are based on TriSummit’s expectations, estimates, projections and assumptions considering its experience and its perception of historical trends as well as current market conditions and perceived business opportunities. In some cases, forward-looking information can be identified by terminology such as “expects”, “will”, “would”, “anticipates”, “plans”, “estimates”, “develop”, “intends”, “potential”, “continue”, “could”, “forecast”, “create”, “keep”, “believe”, “aim”, “endeavour”, “commit” and similar expressions suggesting future events or future performance. In particular, this report contains forward-looking statements pertaining to, without limitation: plans, targets, strategies and timing with respect to reducing greenhouse gas emissions; plans and strategies to improve ESG performance; diversity and inclusion efforts; plans to further develop community investment, Indigenous relationships and engagement efforts; strategies to protect the integrity of energy infrastructure; the timing and results of the project to identify and demonstrate the effectiveness of DSM technologies for both gas and electricity within Alberta; the continuance and expansion of the DER Pilot program at PNG; the timing of results of emissions reductions of the natural gas heat pump installed at the Mark Lowther Building in Leduc; the results of the multi-year project to help commercialize and drive adoption of gas heat pumps in Nova Scotia; PNG’s expected increase in demand for dual-fuel heat pumps and increased rebates in respect of same; PNG’s continued use of drawdown compressors to minimize the amount of gas vented during integrity operations; PNG’s continued monitoring of grid outages in 2025; and

ENSTAR’s plans to expand its distribution integrity management program. Undue reliance should not be placed on these forward-looking statements and information as they are based on assumptions made by TriSummit in light of information available as of the date hereof (or as of the date the forward-looking statement was made) regarding, among other things: that TriSummit will continue to conduct its operations in a manner consistent with past operations; the general continuance of current or, where applicable, assumed industry conditions; volumes and rates; exchange rates; inflation; interest rates; credit ratings; regulatory approvals and policies; future operating and capital costs; project completion dates; capacity expectations; that there will be no material defaults by the counterparties to agreements with TriSummit and such agreements will not be terminated prior to their scheduled expiry; TriSummit will continue to have access to wind and water resources in amounts consistent with the amounts expected by TriSummit; the outcomes of significant commercial contract negotiations; broad compliance with TriSummit’s plans, strategies, programs and goals across its reporting and monitoring systems among its employees, stakeholders and service providers; the continued availability of capital at attractive prices to fund future capital requirements relating to existing assets and projects; the willingness of Indigenous stakeholders to engage in consultation and reconciliation efforts; the success of growth projects; applicable laws and government policies; assumptions relating to long-term energy future scenarios; TriSummit’s carbon price outlook; and prevailing regulatory, tax, and environmental laws and regulations. While TriSummit believes the expectations and assumptions reflected in these

forward-looking statements are reasonable as of the date hereof (or as of the date the forward-looking statement was made), there can be no assurance that they will prove to be correct. TriSummit’s forward-looking statements are subject to certain risks and uncertainties which could cause results or events to differ from current expectations, including, without limitation: uncertainties faced by regulated companies; volume throughput and the impacts of commodity pricing, supply, composition and other market risks; natural gas demand; prevailing economic conditions; legislative and regulatory environment; impacts of climate change and carbon taxing; cost of compliance with environmental regulation; weather, hydrology and climate changes; TriSummit’s relationships with external stakeholders, including Indigenous stakeholders; the potential for service interruptions; TriSummit’s ability to create, maintain, replace and expand infrastructure on a timely basis; the availability of emissions offsets; increased competition; loss of franchise grants; TriSummit’s ability to economically and safely develop, contract and operate assets; TriSummit’s dependence on certain partners; access to and use of capital markets; TriSummit’s ability to service or refinance its debt and manage its credit ratings and risk; underinsured losses; cybersecurity risks; failure to achieve benefits of business acquisitions; pension liabilities; impact of labour relations and reliance on key personnel; ability to maintain compliance with borrowing covenants; interest rate, exchange rate and counterparty risks; potential litigation; effects of decommissioning, abandonment and reclamation costs; TriSummit’s ability to pay dividends; potential volatility in market price of securities; and the other factors discussed under the heading “Risk Factors”

in TriSummit’s Annual Information Form dated March 5, 2025 for the year ended December 31, 2024. TriSummit believes the forward-looking statements are reasonable. However, such statements are not a guarantee that any of the actions, events or results of the forward-looking statements will occur, or if any of them do occur, their timing or what impact they will have on TriSummit’s results of operations or financial condition. Many factors could cause TriSummit’s or any particular business segment’s actual results, performance or achievements to vary from those described in this report, including, without limitation, those listed above and the assumptions upon which they are based proving incorrect. These factors should not be construed as exhaustive. Should one or more of these risks or uncertainties materialize, or should assumptions underlying forward-looking statements prove incorrect, actual results may vary materially from those described in this report as intended, planned, anticipated, believed, sought, proposed, estimated, forecasted, expected, projected or targeted and such forward-looking statements included in this report should not be unduly relied upon. The impact of any one assumption, risk, uncertainty or other factor on a particular forward-looking statement cannot be determined with certainty because they are interdependent, and TriSummit’s future decisions and actions will depend on management’s assessment of all information at the relevant time. Such statements speak only as of the date of this report. TriSummit does not intend, and does not assume any obligation, to update these forward-looking statements except as required by law. The forward-looking statements contained in this report are expressly qualified by these cautionary statements

Non-GAAP Financial Measures

References are made in this report to “Normalized EBITDA”, which does not have any standardized meaning as prescribed by GAAP and may not be comparable to similarly defined measures presented by other entities. For a discussion of this term, please refer to the management’s discussion and analysis for TriSummit as at and for the year ended December 31, 2024.

Rate-Regulated Utility Industry Terms

This report refers to “rate base”, which is a term commonly used in the rate-regulated utility industry. The term “rate base” is a key performance indicator but is not considered to be a non-GAAP measure. 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. TriSummit refers to the rate base of its utility businesses because it believes that such term assists in understanding the TriSummit’s business and is commonly used by investors to help evaluate the performance of rate-regulated utilities. For a discussion of this term and other terms commonly used in the rate-regulated utility industry, please see the “Business of the Company - Utilities Business” section in the annual information form of TriSummit dated March 5, 2025.

Glossary of Terms

AI	Artificial Intelligence	CGA	Canadian Gas Association	ESG	Environmental, Social & Governance	km	Kilometres	PMVIF	Preventable Motor Vehicle Incident Frequency
AEEA	Alberta Energy Efficiency Alliance	CINGSA	Cook Inlet Natural Gas Storage Alaska, LLC	GHG	Greenhouse gases	ktCO2e	Kilotons of Carbon Dioxide Equivalent	PNG	Pacific Northern Gas Ltd.
AGA	American Gas Association	CO2e	Carbon Dioxide Equivalent	GJ	Gigajoule	LRAM	Lost Revenue Adjustment Mechanism	PSP	Public Sector Pension Investment Board
AIMCo	Alberta Investment Management Corporation	COSO	Committee of Sponsoring Organizations	GW	Gigawatt	M	Million	PV	Photovoltaic
ANSEP	Alaska Native Science & Engineering Program	DER	Deep Energy Retrofit	GWh	Refers to a Gigawatt hour, a unit of energy representing one-billion-watt hours, equivalent to one million kilowatt hours.	Mat-Su	Matanuska-Susitna Valley	SASB	Sustainability Accounting Standards Board
Apex Utilities	Apex Utilities Inc.	DSM	Demand Side Management	HOP	Human Organizational Performance	MMBtu	Million British Thermal Units	STIP	Short-Term Incentive Program
APC	Alaska Pipeline Company, LLC	Eastward Energy	Eastward Energy Inc.	I&D	Inclusion and Diversity	MMSCFD	Million Standard Cubic Feet of gas per day	SMU	Saint Mary's University
BMW	Bear Mountain Wind Park	EHS	Environment, Health and Safety	IGL	Inuvik Gas Ltd.	MW	Megawatt	tCO2e	Tonnes of CO2 equivalent
Board	Board of Directors	EHSW	Environmental, Health, Safety, and Wellness	k	Thousand	NGIF	Natural Gas Innovation Fund	TRIF	Total Recordable Injury Frequency
C&G	Compensation and Governance	ERM	Enterprise Risk Management			NOPV	Notices of Probable Violation		
CAO	Corrective Action Orders					NWH	Northwest Hydro Facilities		





TriSummit Utilities Head Office

3100, 300 5 Avenue SW | Calgary, Alberta T2P 3C4
