



2021

Environmental, Social & Governance Report



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About Us

Our Company

TriSummit Utilities (TSU) is a Canadian corporation headquartered in Calgary, Alberta with diversified rate-regulated natural gas distribution utilities and long-term contracted renewable power generation assets.

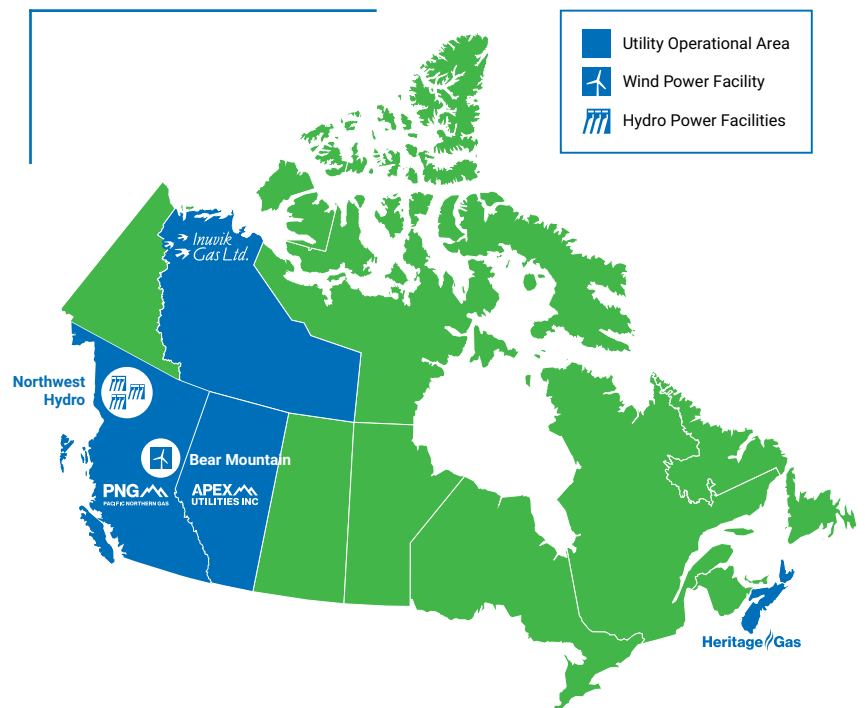
TSU's two business segments are comprised of:

- Utilities that deliver affordable and reliable natural gas to end-users in Alberta, British Columbia and Nova Scotia. TSU also owns a one-third equity interest in the utility that delivers natural gas to end-users in Inuvik, Northwest Territories. While operating safely, the utilities provide an essential service to keep families and businesses warm across Canada. In aggregate, the utilities have just over \$1 billion of rate base as at June 30, 2021 and serve approximately 132,000 customers; and
- Renewable Energy, which includes a 100 percent interest in the 102 Megawatt ("MW") Bear Mountain Wind Park and an approximate 10 percent indirect interest in the 303 MW Northwest Hydro Facilities in British Columbia.

TSU is indirectly owned by two large Canadian public investment managers with over C\$300 billion in assets under management.

The Public Sector Pension Investment Board (PSP) is one of Canada's largest pension investment managers with \$204.5 billion of net assets under management as of March 31, 2021. Established in 1999, PSP Investments manages net contributions to the pension funds 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 and offices in New York, London and Hong Kong. PSP Investments has \$18.4 billion of infrastructure assets under management.

Based in Edmonton, Alberta Investment Management Corporation (AIMCo) manages one of Canada's largest public pools of funds with more than \$150 billion of assets under management. It invests globally on behalf of 32 pension, endowment and government funds in the Province of Alberta with holdings that span all asset classes. Currently, AIMCo has \$11.2 billion of infrastructure and renewable resource assets under management.



Message from CEO Jared Green and Board Chair, David Cornhill



Jared Green

President and Chief Executive Officer



David Cornhill

Chair of the Board

Building a better, cleaner future for everyone.

At TriSummit, we just completed our third anniversary as a company, having only been established in October of 2018. Our subsidiaries and operating assets, however, have been around for many years and have a long history of doing what is right; being environmentally conscious, embracing diversity, supporting our people and giving back to our communities. Now more than ever we need to be as transparent as possible on these topics, which is why we want to tell our story with this inaugural Environmental, Social and Governance (ESG) Report.

At TriSummit, we are guided by our core values, which first and foremost start with the safety of our customers, our communities and our people. We are also guided by our core value of respect, for all of our stakeholders. We look to all of our people to act with integrity and communicate clearly and transparently. All of us believe in building strong and vibrant communities. Finally, our goal is to strive to meet the highest standards of business ethics and responsibility, through strong governance. This includes providing low carbon energy solutions to our customers while always looking for ways to minimize our environmental footprint. These are the values that drive our operations day in and day out.

We also know we need to do more to continuously improve our sustainability efforts, and we are. We are working on delivering energy for a cleaner future.

This year, we set our target of Net-Zero emissions from our operations by 2030. This isn't just an idea, it's a commitment. We have a plan to get there, and we will do it while still providing the same safe and reliable service our customers have come to know us for.

Our 466 dedicated employees are crucial to ensuring we meet the needs of our customers and all of our stakeholders. We respect and believe in our employees, just as we believe in diversity and inclusion, and caring for the health, wellness and safety of all of our people. We continue to advance our efforts to create positive environments all around us.

At TriSummit, we are committed to building a better, cleaner future for everyone.

A large, snow-capped mountain peak, likely Mount Everest, dominates the background. The mountain's face is rugged with visible rock layers and snow patches. In the foreground, a dense forest of tall, thin evergreen trees stands on a grassy slope. The sky is blue with some light clouds.

Mission Statement

Our mission is to be the clean and reliable energy provider of choice through being a leader in safety, cost-effectiveness and customer service.



Our Core Values



Safe & Reliable

Safety of our customers, our communities and our employees is the top priority of the company.

Our employees and contractors are responsible for acting safely, continually improving practices and procedures to enhance safety and reliability, and for encouraging the same behaviors in others.



Our People, Customers and Community

We succeed together because we work hard and are good at what we do. We connect across our teams and we respect each other.

We respect and value our customers and endeavour to provide the best customer experience and help build strong, vibrant communities.



Communication & Integrity

We strive for clear, transparent communication to customers, employees, regulators, shareholders and all of our stakeholders.

We act with integrity and we deliver on our commitments.



Responsible Solutions

We provide low carbon energy solutions to our customers and always look for ways to minimize our environmental footprint.

We operate our business prudently and in an environmentally responsible fashion.

Responsibility and Integrity at our core

At TriSummit, we operate our business with clear communication and integrity as a core value, ensuring we deliver on our commitments to customers, employees, regulators, shareholders and all of our stakeholders. Good governance is foundational to this and all of the company's core values, and is implemented by our leadership with support from TriSummit's Board of Directors.

The TriSummit Board, as of the date of this report, is comprised of ten directors, of which six are independent, including the Chair of the Board.

Ensuring an ethical culture

Fostering and ensuring a culture that promotes integrity and ethical conduct is essential to the operation of TriSummit's business and maintaining positive relationships with our stakeholders. The Board encourages and promotes ethical business conduct through a code of business ethics and other supporting policies, including a whistleblower policy. Each director, officer, employee, contractor, consultant, representative and agent of TriSummit must comply with the code of business ethics and provide an annual certification of compliance.

Board of Directors

The Board discharges its responsibilities directly and through its committees. The responsibilities of the Board and each committee are set out in written mandates, which are reviewed and approved annually by the Board. The chair of each committee is responsible for ensuring their respective mandates are fulfilled.

Board and Committee Composition

Board Members	Audit Committee	Compensation and Governance Committee	Environment, Health and Safety Committee
David W. Cornhill*^			
Dietz Kellmann^	●		●
Gregory A. Aarssen^	●	●	
Judith Athaide^		●	●
William J. Demcoe^	●	●	
Andrea Goertz^	●		●
Jared Green			●
Sam Langleben		●	●
Patrick Chabot	●		●
Jason Munsch	●	●	

* Chairman of the Board

^Indicates Independent Director

Board Diversity (Independent Directors)

67%

Male

33%

Female

16%

Minority

Board Committees, ESG Oversight and Framework

The Board has three standing committees: the Audit Committee, the Compensation and Governance (C&G) Committee and the Environmental 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 approach to environmental, social and governance matters.

The C&G committee receives regular updates on many facets of ESG.

While the C&G Committee has the ultimate responsibility for ESG oversight, there are components of the overall ESG strategy which cross into the mandates of the other Board committees. In these cases, the C&G committee will work collaboratively with these committees for their review, direction and approval where required.

Board Committees

Key Focus Areas ¹	Committee Responsible ²
Environmental <ul style="list-style-type: none">• Emissions Reduction	▶ EHS Committee
Social <ul style="list-style-type: none">• Health & Safety	▶ EHS Committee
<ul style="list-style-type: none">• Employment / Diversity / Non-Discrimination• Indigenous Relations• Community Investment	▶ Compensation & Governance Committee
Governance <ul style="list-style-type: none">• Business Ethics• Governance• Core Values	▶ Compensation & Governance Committee
<ul style="list-style-type: none">• Cybersecurity	▶ Audit Committee

¹ The Compensation and Governance Committee is Responsible for the overall ESG Framework, including key focus areas

² The Committee Responsible oversees all data, metrics, and reporting

Cybersecurity

Managing cyber risk is a top corporate priority at TSU. 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 our digital assets is of paramount importance, which is reflected in our executive sponsorship, Board reporting and cybersecurity maturity program.

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.

There were no reportable cybersecurity breaches in 2020.

Delivering energy for a cleaner future.

Cleaner energy will define the future and we will help bring that future to life.

We will put our energy behind helping Canada and the world reach net-zero, improving our climate and delivering cleaner energy to our customers. We will lower emissions in our operations and the energy we distribute. We will invest in new sources of low carbon and renewable energy.

Contributing to creating a cleaner future will grow our company into a sustainable and reliable energy provider that is more valued by customers, employees, communities and stakeholders.

We are excited by the opportunity in front of us, to help transform the future of energy and play a vital role in delivering it.



OUR COMMITMENT

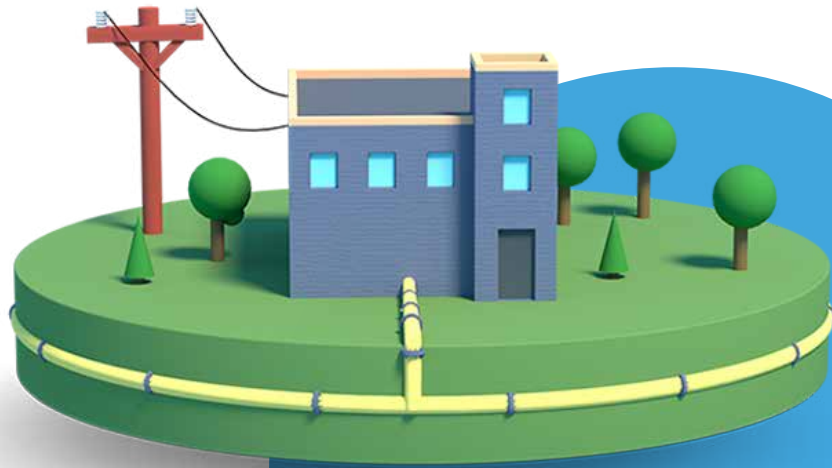
NET-ZERO

BY

2030

Our commitment is to reduce our GHG emissions to net-zero by 2030 and help Canada and the world transition to a low-carbon energy system.

At TriSummit, we know the importance of doing our part to minimize our impact on the environment. Our subsidiaries have a long history of undertaking the actions necessary to reduce or offset GHG emissions. We also know there is more work to do. That is why we have made a commitment to reach net-zero greenhouse gas emissions associated with our operations by 2030. Behind that commitment, is a plan to get there.



Replace equipment and adopt new technologies to reduce or avoid emissions throughout our pipeline assets, distribution system, and maintenance & operations processes.

Modernize and Innovate

Gas Pipeline Integrity Management

One of our primary goals is to fulfill the energy needs of customers in the safest, most reliable and most efficient manner. A major component of safe and reliable operations is managing the integrity of our pipeline systems and reducing our operational emissions. To achieve this, we undertake a risk-based approach for managing hazards throughout the life cycle of our assets, comprised of several key elements.

Replacement and upgrades

Replacing or upgrading materials and equipment is undertaken to improve system reliability which can also result in significant reductions to operational emissions. We have programs to assess and prioritize aging assets for replacement and upgrades in the short and long-term.

Damage prevention programs

Pipeline damage events negatively affect system reliability, increase greenhouse gas emissions and can result in serious health and safety issues. To reduce the occurrence of these events we actively participate in One Call programs, educate the public and contractors regarding safe work practices near pipeline infrastructure, and regularly monitor our rights-of-way and facilities for hazards.

Inspections and surveys

Knowing the condition of our assets is critical to ensuring ongoing safe and reliable operations. We use state-of-the-art technologies and equipment to inspect and survey our pipeline systems. This allows us to proactively plan for maintenance before issues can arise.

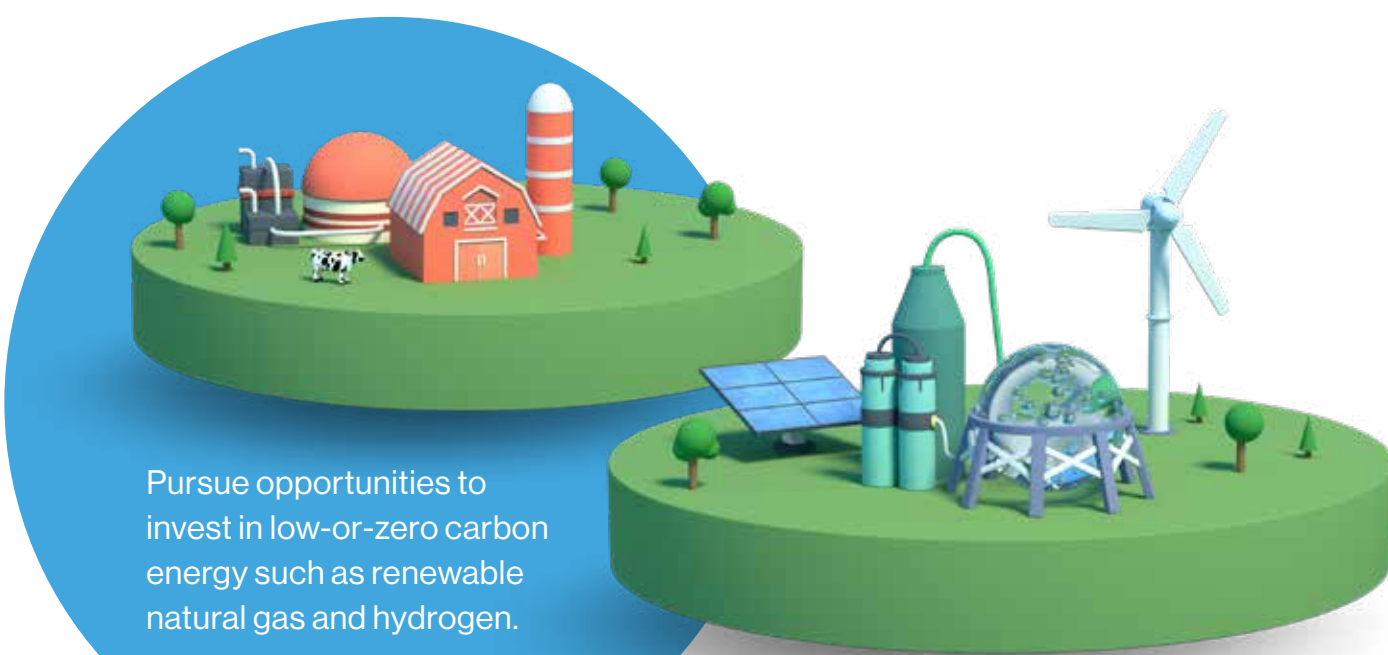


Compressed Natural Gas

In Nova Scotia, the availability of natural gas to residences and businesses has provided direct environmental benefits to the province given that most customers are converting from higher greenhouse gas emitting sources like heating oil, diesel, etc.

We also offer Compressed Natural Gas (CNG) via truck for larger customers that cannot be serviced by our core distribution system. These CNG customers benefit by using natural gas to displace higher greenhouse gas emitting sources of energy in their business operations.





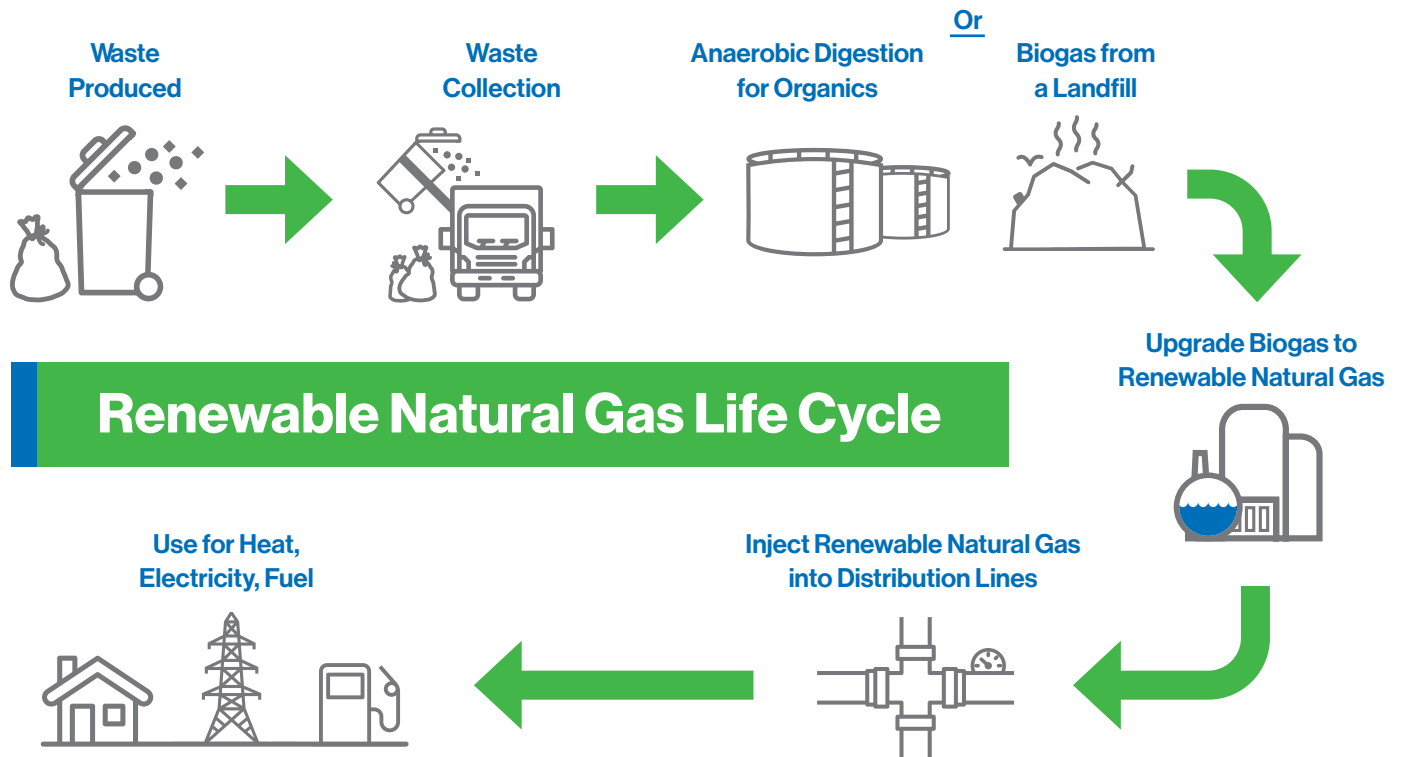
Pursue opportunities to invest in low-or-zero carbon energy such as renewable natural gas and hydrogen.

Invest in renewables

Renewable Natural Gas

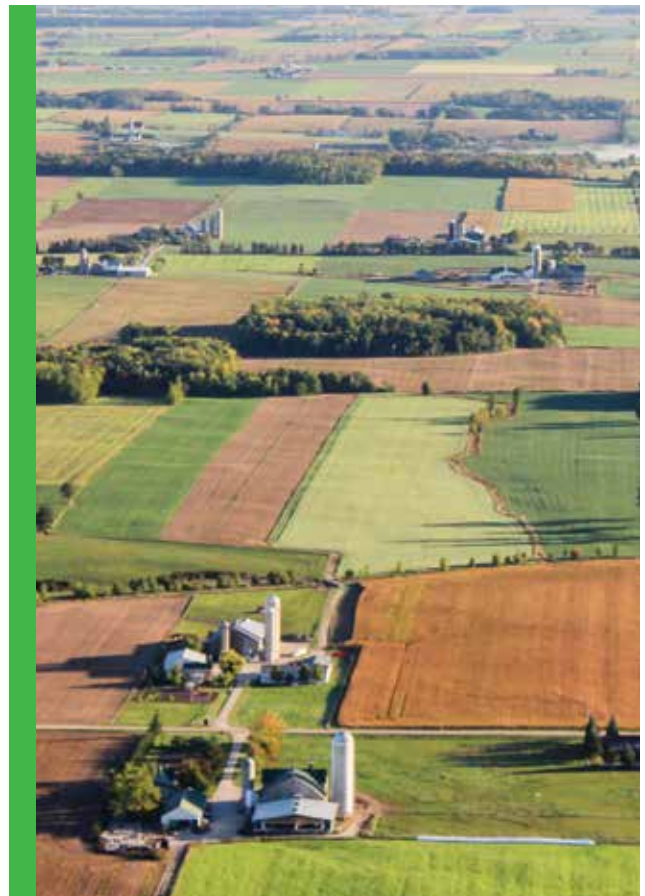
In 2021, we signed our first agreement to purchase Renewable Natural Gas (RNG). RNG is a 100 percent renewable energy source produced from organic waste from farms, forests, landfills and water treatment plants. Carbon neutral RNG is processed and transported through pipelines for use in the same ways as natural gas from other sources.

Under the agreement, RNG in the form of biomethane produced from anaerobic digestion, will travel through our existing natural gas pipelines beginning in late 2022. **Full production of 230,000 gigajoules a year is anticipated in 2024 – enough to heat approximately 2,300 homes.**



RNG produced from this particular facility has an especially favourable environmental impact. It will result in lower greenhouse gas emissions associated with the energy delivered to customers by not only replacing the natural gas with a renewable resource, but also by capturing and utilizing methane produced from the decay of organic matter that would otherwise be released into the atmosphere.

The project is therefore expected to be very effective in reducing greenhouse gas emissions by up to 20,000 tonnes carbon dioxide equivalent a year, the same as taking approximately 5,000 vehicles off the road.



Develop and/or invest in projects that can generate renewable energy credits or carbon offsets.

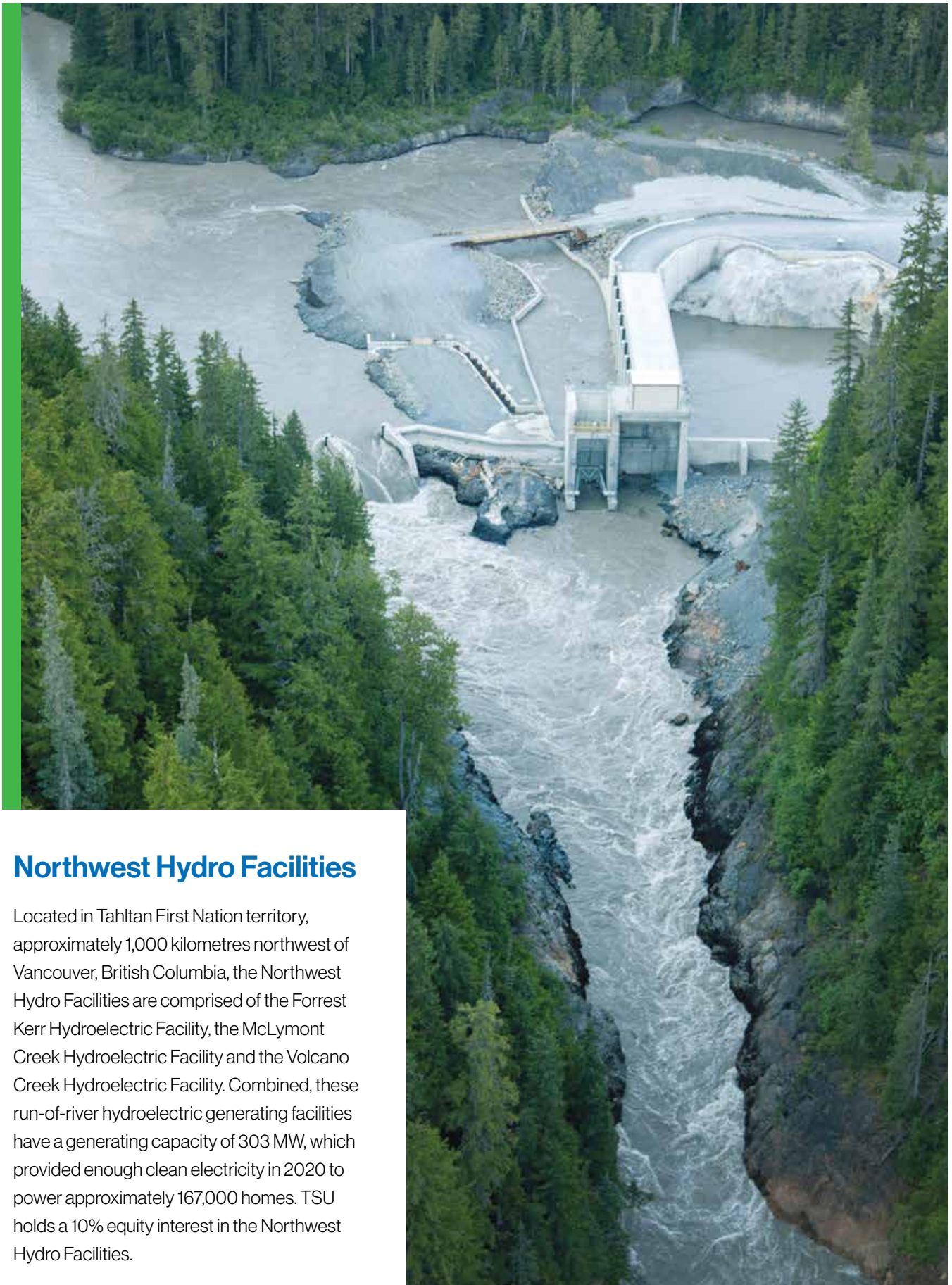


Offset carbon emissions

Bear Mountain Wind Park

Located near Dawson Creek, British Columbia, Bear Mountain Wind Park is a 102 MW generating wind facility owned by TSU. Consisting of 34 turbines, it is British Columbia's first fully-operational wind park, delivering enough electricity to power most of British Columbia's South Peace region. In 2020, Bear Mountain provided enough clean electricity to power approximately 23,000 homes.





Northwest Hydro Facilities

Located in Tahltan First Nation territory, approximately 1,000 kilometres northwest of Vancouver, British Columbia, the Northwest Hydro Facilities are comprised of the Forrest Kerr Hydroelectric Facility, the McLymont Creek Hydroelectric Facility and the Volcano Creek Hydroelectric Facility. Combined, these run-of-river hydroelectric generating facilities have a generating capacity of 303 MW, which provided enough clean electricity in 2020 to power approximately 167,000 homes. TSU holds a 10% equity interest in the Northwest Hydro Facilities.

Our People

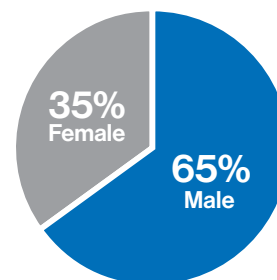
Our people are the foundation of our Company. Each and every one contributes to the success of TriSummit Utilities. Our people also take great pride in supporting and having a positive impact in the communities where we live and work.



466

Total employees

Employee Diversity



Employee Wellness

Our employees work hard and in appreciation we provide financial wellness through our robust retirement savings plans by matching employee contributions. We support both physical and emotional wellness in our benefits plan, flexible spending accounts, employee and medical assistance programs.

In 2020, our organization implemented COVID-19 protocols to ensure the health and wellness of all our people. Our employees continued to serve for our customers in a safe and reliable manner, even in one of the most challenging years. We are very proud of the work done in 2020 and the adaptability of our workforce to new ways of operating as we navigated the pandemic.

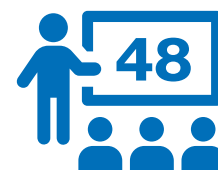
Career Development and Training

TriSummit has 466 employees across Canada. Our people are at the core of our success and we have a key focus on developing and training all of our employees.

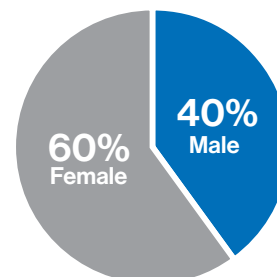
Training and development needs are identified through personal and professional development plans created through the performance management process. Many of our employees attend a wide range of internal and external learning, training and development programs to support their relevant areas of expertise or position within the organization.

In 2020, the organization established a new human resources information system by implementing the UKG Learning module. This module allows all employees to access organization-specific training programs as well as training from outside vendors.

Annual average weighted training hours per employee



Executive Diversity



Health and Safety

The safety of our employees and communities is our top priority.

Our commitment to safety and continuous improvement includes:

- Employee safety and system integrity programs that meet or exceed regulatory requirements
- Dedicated safety leadership
- Proactive reporting of hazards
- Emergency preparedness
- Transparent communication

All employees are required to attend regular SafeStart® training, providing them with the skills to identify states of mind that lead to at-risk behaviour. Incident reduction occurs organically when risks are proactively addressed.



Recordable Injuries

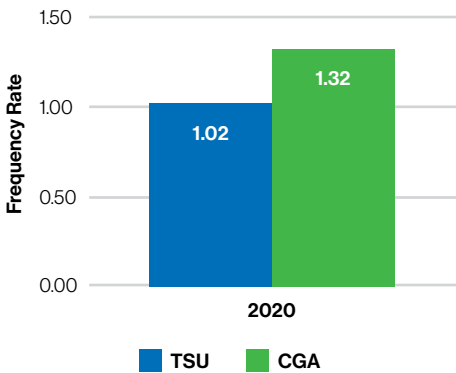
Total Recordable Injury Frequency (TRIF) is a standard industry measure representing the number of recordable injuries per 200,000 hours. TSU continues to exceed forecasted targets.

In the past five years, TSU operating companies have earned four Corporate Awards for Employee Safety from the Canadian Gas Association (CGA) and three from the American Gas Association (AGA).

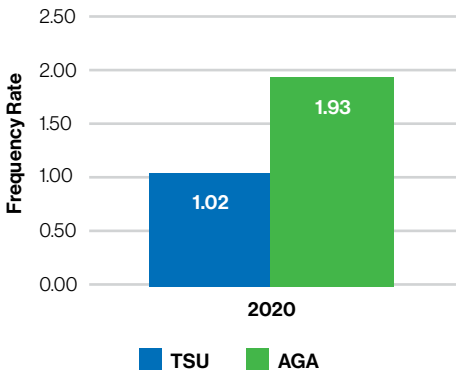
Damage Prevention

Infrastructure damage prevention is an industry reliability metric that is represented by the number of third-party below grade damages per thousand locate requests. **TSU exceeds annual targets and compares favourably to the CGA average.**

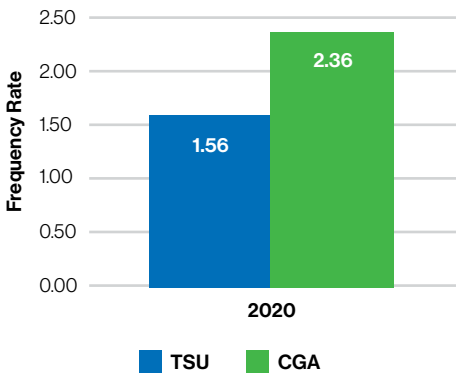
Total Recordable Injury Frequency (TRIF)
TSU Compared to CGA Member Companies



Total Recordable Injury Frequency (TRIF)
TSU Compared to AGA Member Companies



Damage Prevention
Third-Party Damages/1000 Locate Requests
TSU Compared to CGA Member Companies



Inclusion and Diversity

In 2020, TriSummit began a new journey in recognizing the importance of inclusion and diversity within our workplace and in the communities in which we live.

We are committed to advancing our culture to be inclusive and welcoming of diversity. We strive to cultivate a workplace in which all employees are encouraged to bring their whole selves to work, have a sense of belonging and feel valued for their differences.

Throughout 2021, we have continued on this journey, building an inclusion and diversity strategy for implementation starting in 2022.

60%

**of TriSummit
Executives are
Women**



TriSummit is proud to be recognized as a leader in corporate gender diversity by the Globe and Mail.

2020
REPORT ON BUSINESS
WOMEN LEAD HERE

Community Investment

Social responsibility at TriSummit begins by working with our employees and the communities where we live and work, and understanding their needs. Our charitable giving is focused on donations to non-profits, registered charities, municipalities and foundations that strive to:



**Promote health,
wellness and safety**



**Build strong, vibrant
communities**



**Alleviate poverty
and hunger**

We are proud to be part of each and every community where we live and work and giving back is extremely important to TriSummit and our employees.

In 2020, TriSummit and its subsidiaries helped support over 65 separate organizations with approximately \$228,000 in community investment.

Indigenous Relations

TriSummit Utilities recognizes the unique interests and rich culture that Indigenous Peoples of Canada have contributed to the country. As an organization, we acknowledge the devastating impacts that colonization has had on Indigenous communities and are committed to nurturing long-term, transparent relationships that honour the values of First Nations, Inuit and Métis peoples. We vow to work closely with our Indigenous partners to understand their perspectives so that we can make responsible and respectful decisions and better educate our employees. Reconciliation starts with us.

TSU is committed to the long-term cultural, social and economic success of the communities that we serve. We are guided by the United Nations Declaration of Indigenous Peoples (UNDRIP) principles and the Truth and Reconciliation Commission's Calls to Action.

We:

- Understand the importance of reconciliation and the importance of working together with Indigenous communities through open and meaningful dialogue.
- Embrace diversity and inclusivity in the workplace and are committed to developing, growing and sustaining the Indigenous and local communities in which we operate.
- Commit to fostering positive working relationships and creating economic opportunities in collaboration with Indigenous communities.
- Recognize the importance of education of our employees and ensure we have the right resources, skills and understanding necessary to maintain our relationships with Indigenous communities.
- Acknowledge, respect and understand that Indigenous Peoples have unique histories, cultures, protocols, values, beliefs and governments.
- Recognize the unique connection Indigenous Peoples have with the land and the water, and their desire to retain their culture and traditions.



Appendix

2020 SASB Disclosure Report | Gas Utilities & Distributors

Table 1. Sustainability Disclosure Topics & Accounting Metrics

Topic	Accounting Metric	Category	Unit of Measure	Code	Response
Energy Affordability	Average Rates ¹ (\$/GJ)	Quantitative	Rate	IF-GU-240a.1	\$ 9.52
					\$ 8.38
					\$ 4.35
					\$ 1.46
	Typical monthly gas bill for residential customers for MMBtu delivered per year	Quantitative	CAD	IF-GU-240a.2	\$ 41.86
					\$ 83.71
	Disconnections for non-payment	Quantitative	Number	IF-GU-240a.3	799
			Percentage (%)		56%
	External factors on customer affordability	Discussion and analysis	n/a	IF-GU-240a.4	See External Factors Below
End-Use Efficiency	Utility Revenues	Quantitative	Percentage (%)	IF-GU-420a.1	69%
					2%
	Gas Savings	Quantitative	Million British Thermal Units (MMBtu)	IF-GU-420a.2	7628
Integrity of Gas Delivery Infrastructure	Incidents	Quantitative	Number	IF-GU-540a.1	16
					3
					0
	Percentage of distribution pipeline that is:	Quantitative	Percentage (%) by length	IF-GU-540a.2	0%
					0%
	Percentage of Gas	Quantitative	Percentage (%) by length	IF-GU-540a.3	64%
					16%
	Efforts	Discussion and analysis	n/a	IF-GU-540a.4	See Efforts Below

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

External Factors

British Columbia

In 2020, BC's economy suffered a downturn as a result of the COVID-19 pandemic. The unemployment rate in British Columbia rose to an average of 8.8% from 4.7% in 2019. In April 2020, PNG implemented a COVID-19 Bill Deferral Program that allowed customers to defer payment of utility bills for a period of three months with no penalty. Customers had until March 31, 2021 to repay the deferred amount with no interest.

Alberta

In 2020, Alberta's economy suffered a downturn caused by the dual impacts of the COVID-19 pandemic and collapse in oil prices. The unemployment rate rose to an average of 11.3% from 6.9% in 2019. The Alberta Government introduced legislation, the Utilities Payment Deferral Program, to assist customers facing financial hardship due to the impact of COVID-19 by allowing customers to defer payment of utility bills for a period of three months with no penalty. Customers will then need to arrange with their utility provider to devise a payment plan for the deferral amount.

Market price for gas commodity in Alberta remains low; however, it is susceptible to changes in weather which affects demand and pricing. As Alberta operates in a deregulated market, customers choosing a variable rate option, such as the default supply regulated rate option, would be subject to the volatility of market prices.

Nova Scotia

Economic conditions have worsened since 2019 as a result of COVID-19 related layoffs and rising unemployment. The economic impacts were partially mitigated through a variety of government programs. Gas commodity costs have remained stable as a result of the Company entering into long-term transportation contracts sourced from the US Mid-Atlantic states, New England and Ontario. These contracts have mitigated some of the volatility in the gas charges to customers.

Other Factors

British Columbia and Alberta are both subject to a carbon tax while Nova Scotia has implemented a Cap-and-Trade program.

Efforts

Managing the Integrity of our Gas Infrastructure

Safety culture is at the core of TSU operations, and all employees are engaged in safety awareness and preparedness. One of our primary goals is to fulfill the energy needs of customers in the safest, most reliable, and most efficient manner possible. Our customers depend on a readily available supply of gas. A major component of safe and reliable operations is through managing the integrity of our pipeline systems and reducing our operational emissions. To achieve this, we undertake a risk-based approach for managing hazards throughout the life cycle of our assets. This approach is composed of several key elements including replacement and upgrades of materials and equipment, damage prevention programs, and inspections and surveys. Replacing or upgrading materials and equipment is undertaken to improve system reliability which can also result in significant reductions to operational emissions. Increases in GHG emissions may lead to increased regulatory scrutiny, directly tied to financial performance. TSU continues to mitigate this risk with strengthened regulatory relations paired with programs to assess and prioritize aging assets for replacement and upgrades in the short and long-term. A recent innovation identified to lower GHG emissions is the use of hydrogen injection, which will require infrastructure upgrades – providing opportunities for capital investment designed to improve performance and mitigate risks related to both safety and emissions. These capital investments may lead to increases in rate bases, ultimately to the benefit of customers (safety and reliability) and shareholders.

Damage Prevention

Pipeline damage events negatively affect system reliability, increase greenhouse gas emissions and can result in serious health and safety issues. To reduce the occurrence of these events we actively participate in preventative programs, educate the public and contractors regarding safe work practices near pipeline infrastructure, and regularly monitor our rights-of-way and facilities for hazards. Each of our utilities have their own respective Integrity Management Program to formally assess risks covering all areas of the distribution system, identifying key threats and consequences. Mitigation measures associated with each risk are described and include specific system integrity monitoring programs, Emergency Response programs and protocols, employee training and Competency Assessment Programs (CAP), and other elements captured in Environment Health Safety and Wellness (EHSW) programs.

Knowing the condition of our assets is critical to ensuring ongoing safe and reliable operations. We use state-of-the-art technologies and equipment to inspect and survey our pipeline systems, which allows us to proactively plan for maintenance before issues can arise. We continuously strive to stay informed with the best business practices and most up-to-date information by participating in industry organizations such as the Canadian Gas Association and the Canadian Common Ground Alliance, to benchmark our performance against others in our field.

Table 2. Activity Metrics

Accounting Metric		Category	Unit of Measure	Code	Response
Number of Customers	1) Residential	Quantitative	Number	IF-GU-000.A	115,229
	2) Commercial				16,464
	3) Industrial				226
Natural Gas Delivered to:	1) Residential customers	Quantitative	Million British Thermal Units (MMBtu)	IF-GU-000.B	12,775,652
	2) Commercial and Industrial customers				18,574,710
	3) Transferred to a third party				4,220,708
Length of gas:	1) Transmission pipelines	Quantitative	Kilometers (km)	IF-GU-000.C	2,837
	2) Distribution pipelines				22,982

² Note that Commercial and Industrial customer rate classes are consolidated to reconcile with the MD&A.

Forward-Looking Statements and Information

This report contains certain forward-looking statements and information that are based on TSU'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", "endeavor", "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; and anticipated in-service dates for growth projects. Undue reliance should not be placed on these forward-looking statements and information as they are based on assumptions made by TSU as of the date hereof regarding, among other things: that current technologies are sufficient to achieve reductions in GHG emissions targets; that the Company 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 the Company and such agreements will not be terminated prior to their scheduled expiry; the Company will continue to have access to wind and water resources in amounts consistent with the amounts expected by the Company; and the outcomes of significant commercial contract negotiations; broad compliance with TSU'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; and prevailing regulatory, tax, and environmental laws and regulations.

While TSU believes the expectations and assumptions reflected in these forward-looking statements are reasonable as of the date hereof, there can be no assurance that they will prove to be correct.

TSU'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; TSU's relationships with external stakeholders, including indigenous stakeholders; the potential for service interruptions; TSU's ability to maintain, replace and expand infrastructure on a timely basis; increased competition; loss of franchise grants; TSU's ability to economically and safely develop, contract and operate assets; TSU's dependence on certain partners; access to and use of capital markets; TSU'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; impacts of the COVID-19 pandemic; TSU's ability to pay dividends; potential volatility in market price of securities; and the other factors discussed under the heading "Risk Factors". The Company 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 the Company's results of operations or financial condition. Many factors could cause TSU'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 TSU'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. TSU 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.



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