



ÉNERGIR INC.

ANNUAL INFORMATION FORM

Fiscal year ended on September 30, 2025

December 17, 2025



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Documents incorporated by reference

As of the date hereof, sections of the Management's Discussion and Analysis of Énergir Inc. dated November 25, 2025 for the fiscal year ended on September 30, 2025 and the audited consolidated financial statements of Énergir Inc. for the fiscal years ended on September 30, 2025 and 2024, as detailed below, are specifically incorporated by reference into and form an integral part of this Annual Information Form. These documents may be downloaded from the SEDAR+ website at www.sedarplus.ca. No other document should be considered incorporated by reference into this Annual Information Form.

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GENERAL INFORMATION

The data used in this Annual Information Form are stated in metric units. Metric unit equivalents in the imperial system, including their respective abbreviations, are:

Metric Units	Approximate Imperial Equivalent
Thousand cubic meters (10^3m^3)	35.31 thousand cubic feet (Mcf)
Million cubic meters (10^6m^3)	35.31 million cubic feet (MMcf)
Billion cubic meters (10^9m^3)	35.31 billion cubic feet (Bcf)
Gigajoule (Gj)	0.95 million BTUs (MMBTU)
Kilometer (km)	0.62 mile

Unless otherwise indicated, the term “dollars” means Canadian dollars. If foreign currencies are translated into Canadian dollars, the foreign exchange rate used is the rate at the date of the event to which reference is made.

Unless otherwise indicated, the information in this Annual Information Form is as of September 30, 2025.

For an explanation of certain terms and abbreviations used in this Annual Information Form, see section *Glossary of Terms*.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Annual Information Form may contain forward-looking information within the meaning of Canadian securities laws, in particular information relating to measures, activities, events, economic conditions, results or developments that Énergir Inc. or Énergir, L.P. expect or anticipate will or may occur in the future as well as other statements that are not a historical facts. Such forward-looking information reflects the intentions, plans, expectations and opinions of Management regarding the growth, future operating results, future cash flows, future performance and future business prospects and opportunities of Énergir Inc. or Énergir, L.P. Forward-looking information is often identified by words and expressions such as “plans,” “expects,” “is expected,” “scheduled,” “estimated,” “seeks,” “aims,” “forecasts,” “intends,” “anticipates,” or “believes” or by statements that certain actions, events or results “may,” “could,” “would,” “might” or “will” be taken, occur, or be achieved, and other variants and similar expressions, as well as the negative or conjugated forms, as they relate to Énergir Inc. or Énergir, L.P. The forward-looking information in this Annual Information Form includes, in particular, information relating to (i) the general development of the business; (ii) strategic priorities and growth or profitability outlooks; (iii) expectations about revenues, expenses, investments, net income, capital structure, rate base, and rate of return; (iv) the content and timing of regulatory filings and certain decisions made by regulatory agencies and governments, in addition to the nature and timing of those decisions; (v) competitive position, including the impact of global economic conditions; (vi) projections regarding natural gas prices, changes in the demand for natural gas and electricity, as well as the supply, transportation and distribution of natural gas and electricity; (vii) the cash management strategy, including the refinancing or repayment of debt, liquidity needs, and financing capacity and sources; (viii) potential acquisitions and network development projects, new energy and business diversification, including in the areas of energy loops, geothermal energy, and GRS, including the related costs and timelines; (ix) Énergir, L.P.'s anticipated distribution payments; (x) the impact of geopolitical events; (xi) Énergir Inc.'s continued use of U.S. GAAP to prepare its interim and annual consolidated financial statements; (xii) the impact, enactment or amendment of laws, regulations, standards, plans, programs or policies that could affect the activities of Énergir Inc. and its subsidiaries, including those relating to the environment, climate change and GHG reduction, the related compliance costs and the ability of Énergir Inc. and its subsidiaries to comply therewith; and (xiii) the strategies, including Vision 2030-2050 and its four initiatives, investments, objectives, targets and governance approach of Énergir Inc. and its subsidiaries to respond to climate change, reduce GHG emissions and fossil fuel consumption, increase resilience of their systems and Decarbonize the energy they distribute. Such forward-looking statements reflect the current opinions of Management and are based on information currently available to it.

Forward-looking statements involve known and unknown risks and uncertainties and other factors outside the control of Management. A number of factors could cause the actual results of Énergir Inc. and Énergir, L.P. to differ materially from historical results or current expectations, as described in the forward-looking information, including, but not limited to the general nature of the aforementioned, terms of decisions rendered by regulatory agencies, uncertainty that approvals will be obtained by Énergir, L.P. and its regulated subsidiaries from regulatory agencies and interested parties to carry out all of their activities and the socio-economic risks associated with such activities, the competitiveness of natural gas and electricity in relation to other energy sources, environmental and social risks (including climate change) and their impacts on Énergir, L.P.'s business activities, whether due to acute or chronic physical events, political, regulatory, and technological changes, including the evolving risk of cyberattack and theft of personal information or identity, and market or legal changes, uncertainty related to the transition to a low-carbon economy as well as government implementations of climate-related and environment-related measures, plans, laws or regulations that are evolving constantly, Énergir, L.P.'s ability to meet its GHG emission reduction targets, the reliability or costs of natural gas and electricity supplies, the integrity of the natural gas and electricity transportation and distribution systems, the completion, evolution and profitability of development projects, the ability to complete attractive acquisitions, and the related financing and integration aspects, the ability to secure future financing, the availability and cost of labour as well as Énergir, L.P.'s ability to recruit and retain key resources, general economic conditions and the state of financial markets, the impact of inflation, exchange rate and interest rate fluctuations, the impact of an epidemic or pandemic outbreak or other public health crises, a potential U.S. or Canadian tax reform, the impact of a war or other geopolitical conflict, the imposition of customs tariffs, counter-tariffs or other trade measures by the Canadian government or foreign governments and other factors described under Item 10.2.6 *Risks factors relating to Énergir Inc. and Énergir, L.P.* of this Annual Information Form (which are incorporated by reference from the 2025 MD&A) and in subsequent Énergir Inc. quarterly Management's Discussion & Analysis that could report on changes in these risk factors. Although the forward-looking statements contained herein are based on what Management believes to be reasonable assumptions, Management cannot provide assurance that actual results will be consistent with these forward-looking statements. Assumptions underlying the forward-looking statements contained in this Annual Information Form include, among others, scenarios whereby no unforeseen changes in the legislative and regulatory framework or operating environment of energy markets in Quebec and in the United States will occur regarding, among others, environmental matters and climate change, that the applications filed with the various regulatory agencies will be approved as submitted, that natural gas prices will remain competitive, that the supply of natural gas and electricity will be maintained or will be available at competitive costs, that no significant event will occur outside the ordinary course of business, such as a disaster, including those caused by the effect of climate change, a major service interruption or cyberattack, that Énergir Inc. will be able to present its information in accordance with GAAP beyond 2027 or, after 2027, will adopt the IFRS that permit the recognition of regulatory assets and liabilities, that liquidity needs for Énergir, L.P.'s development projects will be obtained through a combination of operating cash flows, borrowings on credit facilities, capital injections from Énergir, L.P.'s partners

and issuance of debt securities, and that the subsidiaries will obtain the required authorizations and funds needed to finance their development projects, in addition to the other assumptions described in this Annual Information Form. These forward-looking statements are made as of the date of this Annual Information Form, and Management assumes no obligation to update or revise them to reflect new events or circumstances, except as required under applicable Canadian securities laws. These statements do not reflect the potential impact of any unusual item or any business combination or other transaction that may be announced or that may occur after the date hereof. All forward-looking statements in this Annual Information Form are qualified by these cautionary statements. Readers are cautioned not to place undue reliance on these forward-looking statements.

GLOSSARY OF TERMS

In this Annual Information Form:

2025 Financial Statements means the audited consolidated financial statements of Énergir Inc. for the fiscal years ended on September 30, 2025 and 2024 and the notes and external auditor's report related thereto.

2025 MD&A means the Management's Discussion and Analysis of Énergir Inc. for the fiscal year ended on September 30, 2025 dated November 25, 2025 and filed with the Canadian Securities Administrators.

2030 PGE means the Quebec government's 2030 Plan for a Green Economy.

Affiliates has the meaning assigned to such expression in the *Securities Act* (Quebec).

Audit Committee means the Audit Committee established by the Board.

Board means the Board of Directors of Énergir Inc., in its capacity as general partner of Énergir, L.P.

Boralex means Boralex Inc.

Carbon Neutrality means a net GHG emissions balance of zero, in other words the anthropogenic CO₂ emissions are balanced by the anthropogenic sequestration of CO₂. A Carbon Neutrality approach presupposes first reducing one's GHG emissions as much as possible, and then increasing the number of carbon sinks allowing for sequestration (notably by using bioenergy with carbon capture, direct air carbon capture and carbon storage or reforestation). The concept of Carbon Neutrality is increasingly recognized as covering all emissions (Scopes 1, 2 and 3) for an organization or the entire life cycle for a product or service.

CATS means the cap-and-trade system for greenhouse gas emission allowances established by the *Regulation respecting the cap-and-trade system for greenhouse gas emission allowances* (Quebec).

CER means the Canada Energy Regulator.

CGC means the Compensation and Governance Committee established by the GMP Board.

CGEE Committee means the Corporate Governance, Ethics and Environment Committee established by the Board.

CNG means compressed natural gas.

CO₂ eq. means carbon dioxide (CO₂) equivalent.

Commercial Market means primarily commercial establishments, institutions and multiple occupancy rental units, and small and medium-size businesses.

CVPS means Central Vermont Public Service Corporation before the Merger.

DBRS means DBRS Limited.

Decarbonization or **Decarbonize** means reduction of CO₂ and other GHG emissions. The term decarbonization is preferred to describe Énergir, L.P. and its subsidiaries' commitments and initiatives.

Deloitte means Deloitte LLP.

Enbridge Gas means Enbridge Gas Inc.

Énergir Development means Énergir Development Inc.

Énergir Group means Énergir Group Inc.

ESG pertains to environmental, social and governance factors.

FERC means the United States Federal Energy Regulatory Commission.

Form 51-102F6 means Form 51-102F6 of *Regulation 51-102 respecting Continuous Disclosure Obligations*.

GAAP means generally accepted U.S. accounting principles.

Gaz Métro LNG means Gaz Métro LNG 2013, L.P. or Gaz Métro LNG, L.P., depending on the context.

GHG means greenhouse gases.

GMP means Green Mountain Power Corporation, the corporation resulting from the Merger.

GMP Board means the Board of Directors of GMP.

GRS means natural gas from renewable source.

HR-SR Committee means the Human Resources and Social Responsibility Committee established by the Board.

IFRS means the IFRS accounting standards.

Industrial Market means primarily large industrial businesses.

Interest, as the case may be, in a Non-regulated Energy Activity or a Permitted Economic Activity means (i) an investment therein by way of ownership of assets, securities or loans, and (ii) the indebtedness of a person other than Énergir, L.P. in respect thereof for which Énergir, L.P. is liable.

Intragas means collectively Intragaz Inc.; Intragas Holding, Limited Partnership; Intragas Exploration, Limited Partnership; Intragas, Limited Partnership and their respective subsidiaries.

KPMG means KPMG LLP.

La Caisse means the Caisse de dépôt et placement du Québec.

Limited Partnership Agreement means the Énergir, L.P. Limited Partnership Agreement amended and restated on December 5, 2019, as more fully described under Item 1.3 *Limited Partnership Agreement*.

LNG means liquefied natural gas.

LSR Plant means the natural gas liquefaction, storage and regasification plant of Énergir, L.P. located in Montréal, Quebec.

Management means the management of Énergir Inc., in its capacity as general partner of Énergir, L.P.

Merger means the October 1, 2012 merger of CVPS with GMP, as it existed before October 1, 2012.

Ministry of Environment means the department responsible for the environment in Quebec.

MW means megawatts.

MYR Plan means GMP's multiyear regulation plan in force since October 1, 2022.

Named Executive Officers has the meaning given to that term in Item 10.1.1 *Explanatory Note on Named Executive Officer Compensation Disclosure*.

NNEIC means Northern New England Investment Company, Inc.

Non-regulated Energy Activity means any activity in the energy sector that is not a Regulated Energy Activity and that is directly or indirectly complementary to a Regulated Energy Activity carried on by Énergir, L.P., whether or not such Regulated Energy Activity is carried on in the same geographical territory, but excluding any oil and gas exploration activity.

Noverco means Noverco Inc.

Paris Agreement means the climate change agreement entered into following negotiations that took place during the 2015 United Nations Climate Change Conference held in Paris as part of the United Nations Framework Convention on Climate Change.

Permitted Economic Activity means any economic activity, other than a Regulated Energy Activity and a Non-regulated Energy Activity, excluding oil and gas exploration activity.

PNGTS means Portland Natural Gas Transmission System.

Régie means the Régie de l'énergie (Quebec) or, depending on the context, its predecessor, the Régie du gaz naturel (Quebec).

Regulated Energy Activity means any activity in the energy sector that is regulated by a regulatory authority, it being understood that any activity in the energy sector which, on August 12, 1991, was regulated by a regulatory authority is deemed to still be regulated.

Regulation 52-110 means *Regulation 52-110 respecting Audit Committees*, as amended from time to time.

Residential Market means primarily single-family dwellings, duplexes, triplexes and condominiums.

S&P means S&P Global Ratings, a division of S&P Global Inc.

System Gas means natural gas supplied by Énergir, L.P. rather than by an independent supplier selected by the customer.

TC Energy means TransCanada PipeLines Limited.

TCFD means Task Force on Climate-related Financial Disclosures.

TQM means Trans Québec & Maritimes Pipeline Inc., as mandatary for TQM Pipeline and Company, Limited Partnership.

Transco means Vermont Transco LLC.

Transport Solutions means Gaz Métro Transport Solutions, L.P.

Trencap means Trencap L.P.

Unit means an issued and outstanding unit of Énergir, L.P.

VELCO means Vermont Electric Power Company, Inc.

VGS means Vermont Gas Systems, Inc.

Vision 2030-2050 means Énergir, L.P.'s strategy, with respect to its natural gas distribution activities in Quebec, on how it will aim to adapt, within the 2030 and 2050 horizons, to the evolving energy context and the impacts of climate change, as described at greater length in Item 4.6.3 b) *Resiliency of the Business Models (Énergir, L.P.)*.

VPUC means Vermont Public Utility Commission.

Wind Farm 4 means the wind farm of Wind Farm 4 GP located on private lands of the Seigneurie de Beauré owned by the Séminaire de Québec.

Wind Farm 4 GP means Seigneurie de Beauré Wind Farm 4 GP.

Wind Farms 2 and 3 means the wind farms of Wind Farms 2 and 3 GP located on private lands of the Seigneurie de Beauré owned by the Séminaire de Québec.

Wind Farms 2 and 3 GP means the Seigneurie de Beauré Wind Farms 2 and 3 General Partnership.

ITEM 1 CORPORATE STRUCTURE

1.1 Incorporation and principal holders of Énergir Inc. and Énergir, L.P.

Énergir Inc.

Énergir Inc. was incorporated under the name "Corporation de Gaz Naturel du Québec" and its English version "Quebec Natural Gas Corporation" pursuant to Part I of the *Companies Act* (Quebec) by letters patent dated June 15, 1955. Supplementary letters patent were subsequently issued to it on various occasions, principally to modify its share capital. On February 14, 2011, Énergir Inc. became subject to the Quebec *Business Corporations Act*.

The corporate name of Énergir Inc. (then known as Quebec Natural Gas Corporation) was changed to "Gaz Métropolitain inc." on October 4, 1969. It was changed to "Gaz Métro inc." on November 18, 2003, before finally being changed to "Énergir Inc." on November 29, 2017. Énergir Inc.'s head office is located at 1717 du Havre Street, Montréal, Quebec, Canada H2K 2X3.

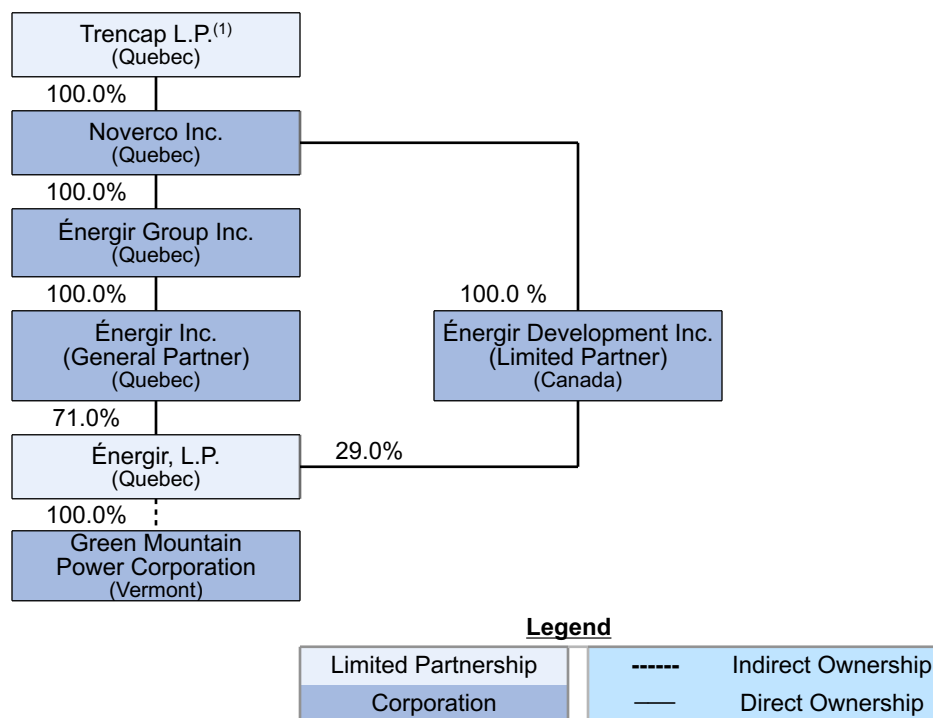
Énergir Inc. has acted as the General Partner of Énergir, L.P. under the Limited Partnership Agreement. As at the date of this Annual Information Form, Énergir Inc. held nearly 71.0% (150,918,414 Units) of the 212,570,421 Units, and the remainder were held by Énergir Development (61,652,007 Units, representing a little more than 29.0% of the Units).

Énergir, L.P.

Énergir, L.P. is a limited partnership formed on October 1, 1987 pursuant to the laws of the Province of Quebec under the name "Gaz Plus and Company, Limited Partnership." Its corporate name has been changed a few times, most recently on November 29, 2017 to become "Énergir, L.P." Énergir, L.P.'s principal place of business is located at 1717 du Havre Street, Montréal, Quebec, Canada H2K 2X3.

1.2 Intercorporate Relationships

The following diagram presents the principal holders and material subsidiaries of Énergir Inc. as at September 30, 2025, as well as the jurisdiction of incorporation of each entity:



⁽¹⁾ As at September 30, 2025, the general partner of Trencap was Capital d'Amérique CDPQ Inc. ("Capital d'Amérique"), a subsidiary of La Caisse which, as a limited partner of Trencap, held 80.8956% of its units. The Fonds de solidarité des travailleurs du Québec (F.T.Q.), the other limited partner of Trencap, held 19.1044% of its units. As of November 12, 2025, Capital d'Amérique was replaced as general partner by CDPQ Vert Canada #1 Inc., also a subsidiary of La Caisse.

Énergir, L.P.'s and GMP's total assets accounted for approximately 86.0 % of Énergir Inc.'s consolidated assets as at September 30, 2025 and their revenues accounted for approximately 92.0 % of the consolidated revenues for fiscal year 2025.

1.3 Limited Partnership Agreement

1.3.1 Historical Background

The following table describes the principal amendments to the Limited Partnership Agreement:

Date	Events
August 5, 1991	The original Limited Partnership Agreement of Énergir, L.P. (then known as Gaz Plus and Company Limited Partnership) was amended and the name was changed to "Gaz Métropolitain and Company, Limited Partnership."
September 30, 2010	In connection with a transaction, the Limited Partnership Agreement was amended so as to, among other things, grant Énergir Development (then known as Valener Inc.) certain rights regarding governance and its growth prospects.
October 25, 2019	The Limited Partnership Agreement was amended following the indirect acquisition of all of issued and outstanding shares of Énergir Development (then known as Valener Inc.) by Noverco on September 27, 2019 for the purposes, among other things, of removing certain rights granted to Énergir Development (then known as Valener Inc.) in 2010 regarding governance and its growth prospects.
December 5, 2019	The Limited Partnership Agreement was amended to remove Gaz Métro Plus Inc. following the redemption and cancellation, by Énergir, L.P., of all of the Units held by Gaz Métro Plus Inc.

1.3.2 Key Elements of the Limited Partnership Agreement

The following text summarizes the Limited Partnership Agreement. A complete copy of the Limited Partnership Agreement is available on the SEDAR+ website at www.sedarplus.ca.

1.3.2.1 General

Pursuant to the Limited Partnership Agreement, Énergir Inc. has the exclusive power and authority to administer, manage, control and operate the business of Énergir, L.P. and to hold all the rights to its assets, as more fully described under Item 3 *DESCRIPTION OF ÉNERGIR INC.'S BUSINESS*.

1.3.2.2 Business of Énergir, L.P.

The Limited Partnership Agreement stipulates that Énergir, L.P. shall only carry on Regulated Energy Activities, Non-regulated Energy Activities and Permitted Economic Activities, except that:

- i. the total interest held by Énergir, L.P. in Non-regulated Energy Activities and in Permitted Economic Activities shall not represent more than 10.0% of its total non-consolidated assets; and
- ii. the total interest held by Énergir, L.P. in Permitted Economic Activities shall not represent more than 5.0% of its total non-consolidated assets.

Énergir, L.P. calculates these ratios on the basis of its non-consolidated financial statements. As at September 30, 2025, Énergir, L.P. was in compliance with these covenants.

The Limited Partnership Agreement also provides a pre-emptive right in favour of Énergir Development and Énergir Inc. and establishes the distribution practices stated in Item 6.2.1 *Income Distribution*. It also stipulates that Énergir, L.P. shall carry on its activities until September 30, 2090, unless it is dissolved before, and that its capital shall consist of an unlimited number of units, the general partner being responsible for their issuance.

ITEM 2 GENERAL DEVELOPMENT OF THE BUSINESS

2.1 Énergir Inc.

Énergir Inc.'s main activity consists in acting as general partner of Énergir, L.P. The main events and conditions that have influenced the general development of Énergir, L.P. and its subsidiaries' business are described in Item 2.2 *Énergir, L.P.*

2.2 Énergir, L.P.

With more than \$11 billion in assets, Énergir, L.P. is a diversified energy business whose mission is to meet the energy needs of approximately 540,000 customers and the communities that it and its subsidiaries serve in Quebec and the State of Vermont in the United States in an increasingly sustainable way. Énergir, L.P. is the largest natural gas distribution company in Quebec; through its joint ventures, it also generates electricity from wind power. Through its subsidiaries and other investments, Énergir, L.P. has a presence in the United States, where it generates electricity from hydraulic, wind, and solar sources; it is also the largest electricity distributor and the sole pipeline natural gas distributor in Vermont. Énergir, L.P. values energy efficiency and invests its resources and continues its efforts in energy projects such as GRS, LNG and CNG. Through its subsidiaries, it also provides a variety of energy services. For more information on the business segments of Énergir, L.P., see Item 4 - *DESCRIPTION OF ÉNERGIR, L.P.'s BUSINESS*.

Main Events and Conditions

In the course of each fiscal year, a number of events and conditions influence the general development of the business of Énergir, L.P. and its subsidiaries. Following are the main events and conditions that have influenced such development over the last three fiscal years:

Regulatory Framework		
Natural Gas Distribution in Quebec - Rate of Return and Incentive		
2025	2024	2023
▪ In November 2024, Régie decision approving the 2025 rate case presenting, among other things, an average rate base of \$2,862 million, a \$190 million increase over the 2024 rate case, and an 8.90% rate of return on the deemed common equity as approved in October 2022. For fiscal year 2025, the overall average rate increase is 7.65%.	▪ In November 2023, Régie decision approving the 2024 rate case presenting, among other things, an average rate base of \$2,672 million, a \$53 million increase over the 2023 rate case, and an 8.90% rate of return on the deemed common equity as approved in October 2022. For fiscal year 2024, the overall average rate increase is 2.7%.	▪ In November 2022, Régie decision approving the 2023 rate case presenting, among other things, an average rate base of \$2,619 million, a \$236 million increase over the 2022 rate case, and an 8.90% rate of return on the deemed common equity as approved in October 2022. For fiscal year 2023, the overall average rate increase is 6.0%.
Electricity Distribution in Vermont - Rate of Return		
▪ GMP's base rate of return for fiscal year 2025 was set by the VPUC at 9.97%.	▪ GMP's base rate of return for fiscal year 2024 was set by the VPUC at 9.58%.	▪ GMP's base rate of return for fiscal year 2023 was set by the VPUC at 8.57%.

Energy Distribution, Market Developments		
Price of Natural Gas and Market Position in Quebec		
2025	2024	2023
In fiscal year 2025, natural gas prices increased compared to 2024, however, the price increases were below expectations. U.S. production, in particular, showed an increase compared to fiscal year 2024. High production levels made it possible to meet domestic consumption, as well as demand for natural gas for liquefaction and LNG exports. Although summer temperatures boosted electricity production to record levels during the summer of 2025, this increase in production was more significantly supported by renewable energies, resulting in a slight decrease in natural gas demand for domestic consumption compared to the summer of 2024. Storage levels increased between spring and late summer 2025, helping to ease forward price pressures in anticipation of the upcoming winter season.	In fiscal year 2024, the low natural gas prices seen in 2023 dropped even further due to milder than usual winter weather and high storage levels. Even though natural gas production has slowed down slightly since the spring of 2024, total levels remain relatively high thanks to additional transportation capacity in the U.S. Higher summer temperatures stimulated the demand for natural gas, pushing up power generation for air conditioning. The frequency of injections into storage was lower than anticipated. However, inventories remained high at the end of the winter in 2023-2024, and should remain so until early next winter.	In fiscal year 2023, the decline in natural gas prices seen since the end of 2022 continued throughout summer 2023 despite warm weather, which drove demand for the natural gas used in power generation to record highs in the United States. With resilient natural gas production, this demand had a greater impact on storage levels, which nevertheless remained above historical averages. Despite the lower prices and a slowdown in drilling activity, natural gas production levels remain high. Although we cannot yet rule out a decline in natural gas production, forecasts from the main organizations seem to be increasingly discounting this scenario.
Normalized natural gas deliveries were down 0.5% in Quebec. This decrease is mainly due to reduced consumption in the industrial market.	Overall 0.1% drop in natural gas deliveries in Quebec. This decrease is mainly due to reduced consumption in the industrial market.	Overall 0.9% drop in natural gas deliveries in Quebec. This decrease, mainly in the commercial and residential markets, comes mainly from less favourable economic conditions.
Price of Electricity and Market Position in Vermont		
Fiscal year 2025 electricity prices were considerably higher than those observed in fiscal year 2024. On average, regional prices were 75% higher in 2025 compared to 2024, with February prices more than three times higher than the previous year.	Electricity prices remained stable throughout fiscal year 2024.	The volatility in electricity prices settled throughout most of fiscal year 2023, returning to more normal levels compared to the previous fiscal year.

Financing Activities		
Énergir, L.P.		
2025	2024	2023
- Issuance, on March 24, 2025, of 5,434,783 new Units at a price of \$23.00 per Unit, for total proceeds of approximately \$125.0 million, issued to Énergir Inc. and Énergir Development, on the basis of their respective holdings. - Issuance, on May 20, 2025, by way of private placement, of first mortgage bonds for an amount of \$300.0 million, secured by a hypothec on the assets of Énergir, L.P., the proceeds of which issuance were used to repay existing debts and for the general purposes of Énergir, L.P.	- Issuance, on March 22, 2024, of 6,521,739 new Units at a price of \$23.00 per Unit, for total proceeds of approximately \$150.0 million, issued to Énergir Inc. and Énergir Development, on the basis of their respective holdings. - Disposal, on August 15, 2024, of PNGTS units through NNEIC, an indirect subsidiary of Énergir Inc., for a gross amount of approximately \$462.0 million.	- Issuance, on January 31, 2023, of 9,260,869 Units at a price of \$23.00 per Unit, for total proceeds of approximately \$213.0 million, issued to Énergir Inc. and Énergir Development on the basis of their respective holdings. - Issuance, on June 2, 2023, by way of private placement, of first mortgage bonds for an amount of \$400.0 million, secured by a hypothec on the assets of Énergir, L.P., the proceeds of which issuance were used to repay existing debts and for the general purposes of Énergir, L.P.
GMP		
Bond purchase agreement entered into on April 15, 2025, resulting in the issuance, by way of private placement, of a series of first mortgage bonds for an aggregate principal amount of US\$60.0 million.	Bond purchase agreement entered into on May 30, 2024, resulting in the issuance, by way of private placement, of a series of first mortgage bonds for an aggregate principal amount of US\$75.0 million.	Bond purchase agreement entered into on June 14, 2023, resulting in the issuance, by way of private placement, of two series of first mortgage bonds for an aggregate principal amount of US\$75.0 million, namely a series of US\$40.0 million and a series of US\$35.0 million.

For more information on key developments in the business activities of Énergir, L.P. and GMP, see section B) *Conditions in the Energy Market and for Énergir, L.P.* and Items 1.1 QDA and 1.2 *Energy Distribution in Vermont* under section D) *Segment Results* on pages 11 to 13 and 16 to 22, respectively, of the 2025 MD&A.

ITEM 3 DESCRIPTION OF ÉNERGIR INC.'S BUSINESS

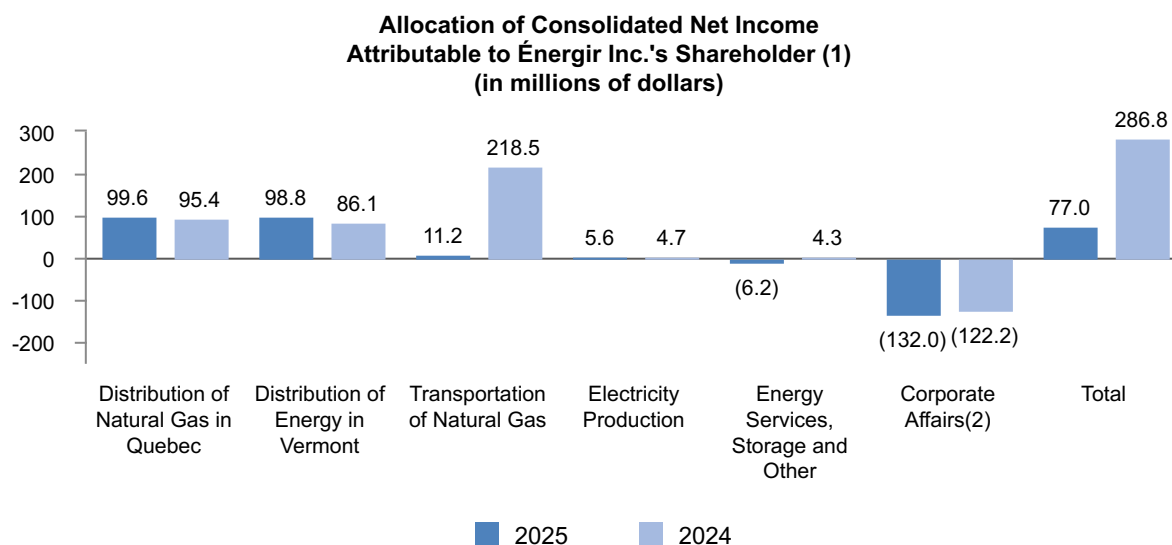
Pursuant to the terms of the trust deeds and various agreements governing long-term debt, Énergir Inc. agreed not to conduct any activity and not to acquire any property, security or asset except those acquired or held in its capacity as general partner of Énergir, L.P. and those held by Énergir Inc. following its corporate reorganization in 1991, or acquired in replacement thereof, and other assets the aggregate cost of which does not exceed 1.0% of its total consolidated assets. As at September 30, 2025, Énergir Inc. was in compliance with this obligation.

Énergir Inc. also agreed that it would not assume any liabilities, except (i) those related to borrowings destined to be relended to Énergir, L.P., (ii) the subordinated debentures⁽¹⁾ and (iii) any other debt for an aggregate amount that does not exceed 1.0% of its total consolidated assets, the whole as defined in the trust deeds. As at September 30, 2025, Énergir Inc. was in compliance with this obligation.

⁽¹⁾ For more information regarding the subordinated debentures, see Note 15 *Long-Term Debt* to the 2025 Financial Statements.

Consolidated Net Income by Business Segment

The chart below illustrates the allocation of consolidated net income attributable to the shareholder of Énergir Inc. For more information on the consolidated net income and revenues by business segment for Énergir Inc., see Note 23 *Segment Information* on pages 84 to 86 of the 2025 Financial Statements.



(1) In previous Annual Information Forms, the allocation of the consolidated net income attributable to Énergir Inc.'s shareholder was presented as a percentage of the consolidated net income. As of this Annual Information Form, amounts are stated in monetary values. The presentation of data for fiscal year 2024 has been adjusted accordingly to facilitate comparison.

(2) The Corporate Affairs segment includes interest on the subordinated debentures of the shareholder.

The consolidated net income attributable to Énergir Inc.'s shareholder for fiscal year 2024 includes the \$188.8 million favourable impact of the disposal of NNEIC (an indirect subsidiary of Énergir Inc.) units in PNGTS and the \$14.3 million unfavourable impact of a tax withholding, deducted at source, on dividends paid. For more information on this transaction, see Item 2.1 b) *Disposal of an investment* under section C) *Consolidated Financial Performance Summary* on page 15 of the 2025 MD&A.

ITEM 4 DESCRIPTION OF ÉNERGIR, L.P.'S BUSINESS

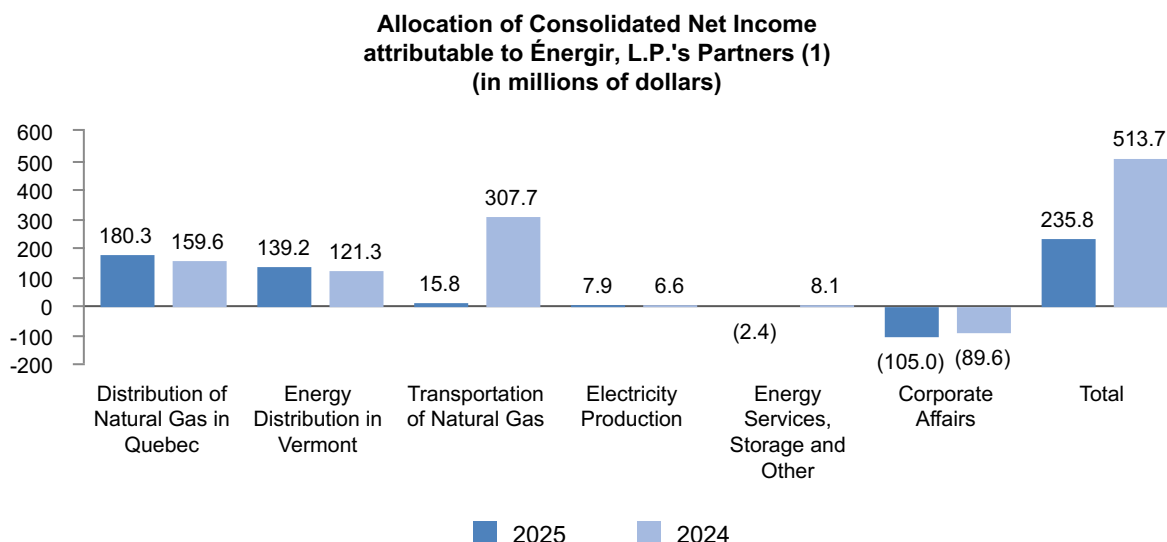
The business of Énergir, L.P. and its subsidiaries is organized into five main business segments (i) Energy Distribution, (ii) Transportation of Natural Gas, (iii) Electricity Production, (iv) Energy Services, Storage and Other, and (v) Corporate Affairs.

Energy Distribution	Natural Gas Transportation	Electricity Production	Energy Services, Storage and Other	Corporate Affairs
 100%  100%  100%	 50%  100%	 PARCS ÉOLIENS de la Seigneurie de Beauré 25.5%	 58%  100%  100%  100%	 100%
Regulated Activities		Non-regulated Activities	Regulated (Intragaz) and Non-regulated Activities	Non-regulated Activities

Some of the more specific elements of these business segments are described in detail below. For more information on these business segments and their developments, see section A) *Overview of Énergir Inc. and Other* on pages 3 to 10 of the 2025 MD&A.

Consolidated Net Income by Business Segment

The chart below illustrates the allocation of consolidated net income attributable to Énergir, L.P.'s partners.



(1) In previous Annual Information Forms, the allocation of the consolidated net income attributable to Énergir, L.P.'s partners was presented as a percentage of the consolidated net income. As of this Annual Information Form, amounts are stated in monetary values. The presentation of data for fiscal year 2024 has been adjusted accordingly to facilitate comparison.

The consolidated net income attributable to Énergir, L.P.'s partners for fiscal year 2024 includes a \$266 million favourable impact of the disposal of the investment of NNEIC, an indirect subsidiary of Énergir Inc., in PNGTS. For more information on this transaction, see Item 2.1 b) *Disposal of an investment* under section C) *Consolidated Financial Performance Summary* on page 15 of the 2025 MD&A.

4.1 Energy Distribution Segment

The Energy Distribution Segment includes the natural gas distribution activities in Quebec carried on by Énergir, L.P., and in Vermont, by VGS and the electricity distribution activities in Vermont carried on by GMP.

It should be noted that energy distribution activities are subject to seasonal fluctuations, with most natural gas and electricity demand occurring, depending on the type of energy, during the winter heating season and the summer air conditioning season. See section L) *Quarterly Results* on page 42 of the 2025 MD&A for more information on the impact of seasonal variations on energy distribution activities.

4.1.1 Distribution of Natural Gas in Quebec

a) Regulatory framework

Énergir, L.P.'s natural gas distribution activity in Quebec is regulated by the Régie. The Régie's primary role is to set or modify the rates and conditions for the supply, transportation, load-balancing and distribution of natural gas by a distributor. The Régie also performs other functions, including overseeing the activities of a distributor, determining its rate of return, authorizing investments, reviewing complaints, and setting the conditions for the installation of a distributor's facilities in municipalities.

Within its territory, as a corollary to its exclusive right to operate a natural gas distribution system and to transmit and distribute by pipeline natural gas intended for consumption, Énergir, L.P. has the obligation to supply and distribute natural gas to anyone who requests it, and to distribute natural gas to any person who has chosen to purchase it from a third party. However, under certain conditions, the *Act respecting the Régie de l'énergie* (Quebec) allows the distributor to apply to the Régie to be exempted from the requirement to distribute natural gas or to provide service to a person who requests it.

Bill 24, which the Quebec government passed in June 2025, amends the *Act respecting the Régie de l'énergie* (Quebec) by favouring, among other things, the integrated management of energy resources and the deployment of renewable energy projects. Additional information regarding the regulatory framework and the main decisions by the Régie, particularly in connection with the 2025 and 2026 rate cases, can be found in Item 1.1 *Natural Gas Distribution Activities* under section A) *Overview of Énergir Inc. and Other* and Item 1.1 *QDA* under section D) *Segment Results* on pages 7 and 8, and 18 to 21 of the 2025 MD&A, respectively.

In November 2024, the Quebec government announced its intention to implement new rules to govern the use of natural gas in the buildings sector by 2040. The aim is to plan the withdrawal of fossil fuels for building heating and ensure an orderly transition towards renewable energies, while being mindful of Quebec's energy supply capacities. The rules apply to both new and existing residential, commercial and institutional buildings. The approach announced by the Quebec government provided for a significant amendment to two existing regulations, namely:

- *Regulation respecting oil-fired heating appliances*: by expanding its scope, this regulation would prohibit the installation of natural gas heating appliances in new residential buildings of less than 600 m² and of three floors or less, the aim being to prioritize electrification; and
- *Regulation respecting gas from renewable sources*: the changes made to this regulation would raise the obligation of gas distributors to gradually reduce the quantity of fossil natural gas distributed to residential, commercial and institutional markets. By 2040, distributors may therefore have to raise the percentage of GRS in existing buildings supplied with natural gas until such supply is 100% renewable. This new guidance is consistent with Énergir, L.P.'s plan as set out in its Vision 2030-2050.

Énergir, L.P. is closely monitoring developments related to the adoption of these changes.

b) Supply, Transportation and Storage

i. Direct Purchases

Énergir, L.P.'s customers can purchase their own natural gas directly from a supplier of their choice and arrange for the transportation of the natural gas to the Énergir, L.P. distribution network. However, customers generally entrust Énergir, L.P. with the responsibility of transporting the natural gas from the designated supply location up to the territory covered by its exclusive distribution right. During fiscal year 2025, direct purchases accounted for approximately 57.9% of all volumes distributed to customers, compared to approximately 60.5% during the previous year.

ii. System Gas

System Gas volumes distributed accounted for approximately 42.1% of all volumes distributed during fiscal year 2025, compared to approximately 39.5% during the previous fiscal year. Énergir, L.P. supplies System Gas to customers who do not choose to obtain such gas themselves directly from another supplier.

To service its System Gas customers, Énergir, L.P. has annual supply contracts with a number of suppliers. The prices that Énergir, L.P. pays are determined using a recognized published index established on the basis of the prices for a particular period at the Empress (Alberta), Dawn (Ontario) or Henry (Louisiana) hubs, as the case may be, to which a premium, negotiated by the parties, is added. Énergir, L.P. also buys natural gas on a spot basis to adapt to demand fluctuations and the operating conditions of its system. For more information regarding the price of natural gas, see section B) *Conditions in the Energy Market and for Énergir, L.P.* on pages 11 to 13 of the 2025 MD&A.

During fiscal year 2025, Énergir, L.P. acquired 21.2% of the natural gas required to service its System Gas customers at the Empress Hub (Alberta) (compared to 28.0% during the previous fiscal year), 65.8% at the Dawn Hub (Ontario) (compared to 58.6% during the previous fiscal year), 11.2% at the Parkway Hub (Ontario) (compared to 12.1% during the previous fiscal year) and 1.8% in Quebec⁽²⁾ (compared to 1.3% during the previous fiscal year).

iii. Transportation

The two main pipelines that supply Énergir, L.P. are owned by TC Energy and TQM, the latter being a subcontractor to TC Energy. Despite this situation, Énergir, L.P. built up a diversified transportation capacity portfolio in terms of maturities and points of origin. Most transportation capacities in the portfolio will be available until October 31, 2032. Énergir, L.P. has the transportation capacities required to carry the natural

⁽²⁾ The natural gas acquired in Quebec was essentially refined biogas and GRS.

gas of all of its customers. Consequently, during fiscal year 2025, nearly 90.6%⁽³⁾ of the transportation capacities targeted by the various transportation contracts were for supplies from the Dawn Hub (Ontario) and approximately 9.4%⁽⁴⁾ for supplies from the Empress Hub (Alberta).

The transportation contracts are not directly linked with a particular source of natural gas supply. Not linking transportation contracts with natural gas supply allows Énergir, L.P. flexibility in obtaining its own natural gas supply.

To transport natural gas up to the territory covered by its exclusive distribution right, Énergir, L.P. has transportation contracts:

- with Enbridge Gas to transport the natural gas from Dawn (Ontario) up to the Parkway Hub (Ontario) and TC Energy to transport the natural gas from the Parkway Hub (Ontario) up to the territory covered by its exclusive distribution right; or
- with TC Energy to transport the natural gas from the Empress Hub (Alberta) up to the territory covered by its exclusive distribution right.

Énergir, L.P. also has transportation contracts obtained on the secondary market between Dawn (Ontario) and the territory covered by its exclusive distribution right.

Énergir, L.P. may also sign spot contracts with suppliers for gas deliveries directly to the territory covered by its exclusive distribution right as a complement to its own transportation capacity, primarily during the winter period.

iv. Storage Required by the Natural Gas Distributor

Natural gas distribution is a seasonal activity, with most natural gas deliveries occurring in winter. Moreover, during the winter months, daily demand for natural gas fluctuates with the temperature. As such, Énergir, L.P. uses storage facilities to:

- take delivery of natural gas on favourable terms during the off-peak (summer) period with a view to withdrawing it and distributing it in winter;
- balance demand and deliveries of natural gas on a daily basis;
- mitigate the risk of a natural gas supply shortage; and
- effectively manage the cost of natural gas during the winter months.

For this purpose, Énergir, L.P. has natural gas underground storage contracts in Dawn (Ontario) with various expiry dates. Énergir, L.P. also has two long-term natural gas storage service contracts with Intragas, Limited Partnership (part of Intragas). Peak winter demand is supplied by the LSR Plant.

The transportation and storage contracts referred to under paragraphs (iii) and (iv) above are more fully described under Item 10.2.4.2 *Operating Contracts (Énergir, L.P.)*.

For more information regarding the context of gas supply, see Item 1.1 *Natural Gas Distribution Activities* under section A) *Overview of Énergir Inc. and Other* and section B) *Conditions in the Energy Market and for Énergir, L.P.* on pages 6 and 7, and 11 to 13 of the 2025 MD&A, respectively.

⁽³⁾ Capacities required to transport the System Gas and natural gas of direct purchase customers. Direct purchase customers must deliver their gas to Énergir, L.P. at the Dawn Hub (Ontario).

⁽⁴⁾ Capacities required to transport the System Gas.

c) Market

For fiscal years 2025 and 2024, the allocation of normalized natural gas deliveries (for normal temperatures and wind velocity) in Quebec and revenues generated was as follows:

Normalized Natural Gas Deliveries in Quebec and Revenues Generated								
	Deliveries (10 ⁶ m ³)		% Gas Delivered by Market		Revenues (millions of \$)		% Revenues by Market	
	2025	2024	2025	2024	2025	2024	2025	2024
Industrial Market								
Firm Service	3,542.0	3,561.6	57.6	57.6	585.7	530.9	34.1	33.8
Interruptible Service	356.1	376.5	5.8	6.1	45.3	35.4	2.6	2.3
Commercial Market	1,655.5	1,642.6	26.9	26.5	745.4	686.2	43.4	43.7
Residential Market	597.6	604.4	9.7	9.8	342.7	316.8	19.9	20.2
Total	6,151.2	6,185.1	100.0	100.0	1,719.1	1,569.3	100.0	100.0

For additional information on revenues and natural gas delivery activities in Quebec, see Item 1.1 QDA under section D) *Segment Results* on pages 16 to 17 of the 2025 MD&A.

d) System Operations

Énergir, L.P.'s primary objective with regard to its system operations is to provide continuous safe natural gas supply to all customers. To do so, constant efforts are made to ensure that its facilities are protected through effective system maintenance and improvement programs.

This year, the annual preventive maintenance program was fully completed, with the exception of the program related to inspections inside buildings. Over the next year, every effort will be made to catch up in this area. In addition, municipal and other infrastructure rehabilitation again resulted in major improvement work on Énergir, L.P.'s system. This work was in addition to Énergir, L.P.'s other planned activities designed to keep its system in good condition.

Consistent with the deployment of its action plan to implement a proactive asset management approach, Énergir, L.P. gave priority to actions on assets deemed most likely to have a significant impact on its operations or customers in fiscal year 2025. In its 2026 rate case, Énergir, L.P. anticipated investments of up to \$61 million, not including major projects, for the continued implementation of this asset management approach.

In the last several years, Énergir, L.P. has noted the occurrence of new natural events, and that these types of events are becoming more frequent (e.g., floods, ice storms, thaw-freeze events triggered by temperature fluctuations, landslides) or more intense (e.g., heavy rain, flooding and extreme heat waves). These events in all likelihood result from climate change.

Accordingly, when Énergir, L.P. reviews its procedures, processes, emergency measures plan and system maintenance and improvement programs, it takes into consideration what impact these new natural events might have on its network and the operation thereof.

Énergir, L.P. has also stepped up its efforts to increase its employees' awareness of the prevention rules associated with such events.

With regard to the third-party damage prevention program, Énergir, L.P. continued its sensitization efforts with the main intervenors, including municipalities, excavation contractors, the Régie du bâtiment and the Commission des normes, de l'équité, de la santé et de la sécurité du travail (CNESST). Énergir, L.P. is also actively involved in Info-Excavation's work to promote best practices in this area.

Moreover, Énergir, L.P. complies, among other things, with that portion of standard CAN/CSA-Z662 "Oil and Gas Pipeline Systems" that pertains to the implementation of a documented safety and security and loss management system (SSLMS) in order to ensure personal safety and the protection of property and the environment. The SSLMS was integrated into Énergir, L.P.'s Process Safety Management System (PSMS). Énergir, L.P. elected to have its system audited by an independent auditor every three years. A new certificate attesting that Énergir, L.P.'s system complies with the requirements of this standard was obtained from the Bureau de normalisation du Québec (BNQ) in April 2025. The next external audit of this system will take place in 2028.

4.1.2 Distribution of Electricity and Natural Gas in Vermont

GMP

Electricity Distribution

GMP, an indirect wholly owned subsidiary of Énergir Inc., is Vermont's largest electricity distributor. GMP generates, transports, distributes, purchases and sells electricity in Vermont and provides services relating to electric distribution in that State. GMP also transports electricity in the State of New Hampshire and generates electricity in relatively small quantities in the States of New York, Maine, Massachusetts, New Hampshire and Connecticut.

Equity Interest in Transco and VELCO

As of September 30, 2025, GMP owned a 77.46% ownership interest in Transco directly and through its indirect ownership interest in VELCO, which owns a 3.36% interest in Transco, and a 38.80% interest in VELCO. GMP currently receives an approximate 11.50% annual return on these investments from Transco and VELCO. The rate of return approved by FERC is 10.57%, capped at 11.74% with incentives. The amount of the return is applied to GMP's regulated retail cost of service to benefit its customers.

VELCO is the electricity transmission company which owns and operates all of the major electricity transmission facilities in Vermont. VELCO is the manager of Transco and owns and operates (through its wholly owned subsidiary, Vermont Electric Transmission Company, Inc.) a transmission line used to transmit electricity purchased by the New England electricity distributors from Hydro-Québec. Transco owns the high-voltage electricity transmission system in Vermont, enabling electricity transmission service to over 17 electricity distributors in Vermont and two in New Hampshire. It also supplies electricity to New England through ISO-NE, which manages power generation and transmission operations in that region. VELCO and Transco are regulated by the FERC when it comes to rate-setting and financing.

Energy Efficiency

Energy efficiency services to customers are primarily provided through an energy efficiency utility, which is financed through a separate charge on electric bills. As part of the third tier of the RES (as defined below), GMP works with its customers and the energy efficiency utility to find opportunities to replace fossil fuel use with efficient smart electrification in areas such as building heat and transportation. Additionally, GMP can provide custom incentives for efficiently electrifying business processes that were previously dependent on fossil fuel, such as the installation of machinery and equipment that run on electricity rather than fuel oil and the installation of line extensions to replace diesel generators.

Nuclear Investments

GMP has a 1.73% ownership interest in Unit #3 of the Millstone Nuclear Power Station, a 1,229 MW nuclear generating facility located in Waterford, Connecticut. GMP has the right to a share of the output of Unit #3 corresponding to its percentage ownership interest.

Dominion Energy Nuclear Connecticut, Inc. is the lead owner of Millstone Unit #3 with approximately 93.47% of the plant ownership. As a partial owner, GMP has the obligation to fund its ownership percentage share of decommissioning of this plant. There is an external trust fund dedicated to funding these costs. If a need for additional decommissioning funding is necessary, GMP will be obligated to resume contributions to the trust fund, based on its ownership share.

GMP also has a minority ownership interest in three decommissioned nuclear power plants: 2.0% ownership interest in Maine Yankee Atomic Power Company, 2.0% in Connecticut Yankee Atomic Power Company and 3.50% in Yankee Atomic Electric Company. These plants have been permanently shut down for many years and are completely decommissioned except for the Independent Spent Fuel Storage at each location.

VGS

VGS, also an indirect wholly owned subsidiary of Énergir Inc., is the sole natural gas distributor in Vermont and provides other energy-related services, including services to increase energy efficiency through weatherization, equipment upgrades, and the sale or lease of efficient equipment including heat pumps.

a) Regulatory Framework

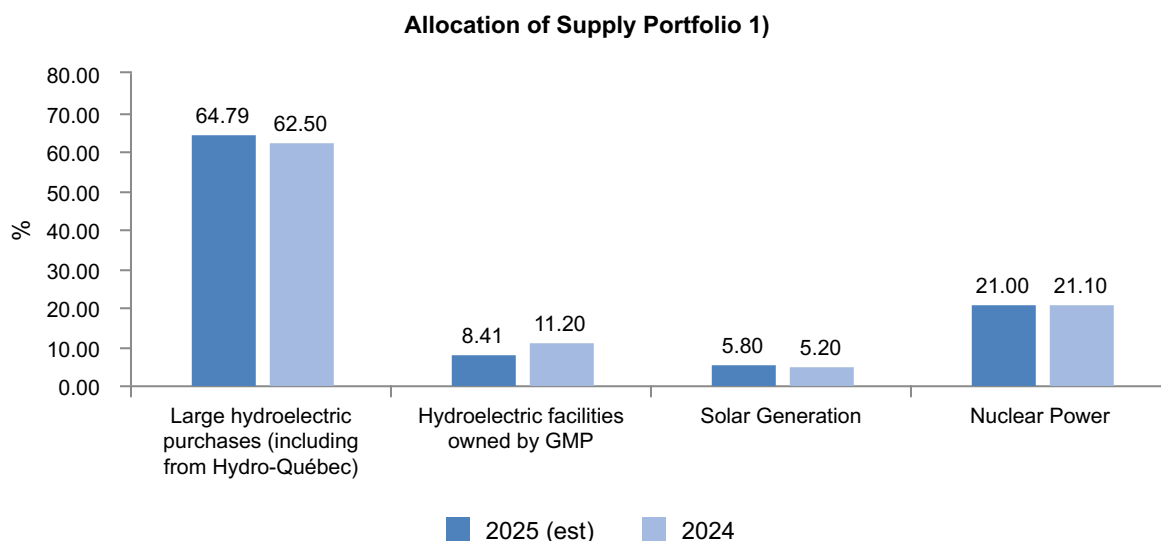
GMP is regulated by the VPUC. Electricity rates are reviewed and approved annually by the VPUC and are established using a cost-of-service method under the MYR Plan, which enables GMP to establish its revenues so as to recover the costs it expects to incur to serve customers, excluding certain items not included in rates. The annual review and approval of base rates by VPUC includes forecasted supply costs and retail revenue projections; these costs and projections are then adjusted each quarter based upon actual sales and actual supply costs using the current rate adjustment mechanisms. GMP's current MYR Plan expires at the end of fiscal year 2026. On August 29, 2025, GMP filed its proposal for the next MYR Plan to run from fiscal year 2027 to fiscal year 2030. GMP will also file a rate case for fiscal year 2027 in January 2026, to complement the VPUC review of the next MYR Plan. Included in the next MYR Plan proposal is the next phase of resilience investments, building on the approval for the Zero Outages Initiative in 2024. For more information, see Item 4.6.3 b) - *Resiliency of the Business Models (GMP)*.

VGS is regulated by the VPUC. The rates for its activities are established using a cost-of-service method, under a multi-year alternative regulation plan, which enables VGS to establish its revenues so as to recover the costs it expects to incur to serve its customers, excluding certain items not recovered in rates, and provides an opportunity to earn a reasonable rate of return on the rate base.

Additional information regarding the regulatory framework and the main decisions by the VPUC, particularly in connection with the 2025 rate case, can be found in Item 1.2 *Electricity Distribution Activities* under section A) *Overview of Énergir Inc. and Other* and Item 1.2 *Energy Distribution in Vermont* under section D) *Segment Results* on pages 7 to 9 and 20 and 21 of the 2025 MD&A, respectively.

b) Supply

GMP's territory covers approximately two-thirds of Vermont's geographic area. Although it produces part of the electricity it distributes, GMP meets most of its customer demand through a series of short- and long-term contracts. Its supply portfolio includes various generation sources, the main ones being hydroelectricity, nuclear, other renewable sources such as solar power and regional system energy purchases.⁽⁵⁾ The following chart illustrates the allocation of GMP's supply sources for fiscal years 2025 and 2024:



⁽¹⁾ The data in this graph reflect the treatment of supply sources that were subject to retained or retired RECs (as defined and explained in subsection ii. *Renewable Energy Standard and Renewable Energy Certificates* under Item 4.6.1 a) *Legislative framework and government initiatives (GMP)*) and other attributes of zero-carbon emission production on a direct emissions basis. Accordingly, the amount of electricity attributable to the various sources would be different without consideration of the RECs or other attributes. The above chart for 2024 is based on calendar year 2024 reporting and on information filed with the VPUC in August 2025. The data for calendar year 2025 are estimates and are subject to review under the RES (as defined and explained in subsection ii. *Renewable Energy Standard and Renewable Energy Certificates* under Item 4.6.1 a) *Legislative framework and government initiatives (GMP)*) for the renewability and carbon content of supply sources. Calendar year 2025 data will be filed with the VPUC in August 2026.

⁽⁵⁾ Regional system energy purchases include primarily short-term contracts with various parties in the normal course of business, as well as purchases in the real-time power market to balance open power positions.

GMP met essentially all of its load requirements in fiscal year 2025 through its contracts (the most significant of which are described in Item 10.2.4 *Material Contracts*), owned generation and other power supply resources. GMP's contracts and resources significantly reduce GMP's exposure to volatility in wholesale energy market prices.

Additional information regarding GMP's innovative products and services can be found in Item 1.2 *Energy Distribution in Vermont* under section D) *Segment Results* on page 22 of the 2025 MD&A.

VGS obtains nearly all of its natural gas supply from Canada. During fiscal year 2025, VGS had 16 base load supply contracts that provided the majority of VGS' firm natural gas supply. Numerous other suppliers provided spot supply on an as-needed basis. The price of VGS base load supply contracts is generally indexed to recognized, liquid market points.

c) Market

The following chart illustrates the allocation of GMP's markets by gigawatt hours ("GWh") delivered and revenues generated during fiscal years 2025 and 2024:

Electricity Deliveries and Revenues Generated								
	Deliveries (in GWh)		% of GWh Delivered by Market		Revenues (millions US\$)		% of Revenues by Market Class	
	2025	2024	2025	2024	2025	2024	2025	2024
Residential Market	1,619.1	1,591.6	39.4	39.0	370.5	346.8	47.5	47.2
Small & Medium Consumption Commercial & Industrial Market	1,476.3	1,463.5	35.9	35.8	293.8	275.4	37.6	37.4
Large Consumption Commercial & Industrial Market	1,009.3	1,024.7	24.6	25.1	113.3	110.5	14.5	15.0
Other Markets	3.7	3.7	0.1	0.1	3.1	2.9	0.4	0.4
Total	4,108.4	4,083.5	100.0	100.0	780.7	735.6	10.0	100.0

The quantity of electricity delivered by GMP can vary significantly in response to seasonal changes in weather or unusual or severe temperatures. Unlike Énergir, L.P., for the purpose of regulatory accounting, GMP does not have a temperature and wind normalization mechanism, and deliveries therefore vary based on actual temperature and other weather factors. GMP's MYR Plan, in effect since October 1, 2022, including the revenue decoupling mechanism therein, mitigates some of the effects of deviations in the sale of electricity resulting from weather conditions and temperatures that are beyond a utility's control.

d) System Operations

GMP's primary goal with its system operations is to provide reliable, safe, cost-effective, with no direct carbon emissions, and increasingly distributed renewable energy solutions for its customers. For fiscal year 2025, GMP delivered its capital asset management plan in the amount of US\$103.3 million with projects targeted to improve the reliability and resiliency of its system, including overhead line storm hardening, overhead to underground line conversion, distribution sectionalizing, projects using self-healing technology that automatically detects faults and reroutes power to quickly restore the service.

GMP also has an integrated, long-term vegetation management program, pole and overhead line inspection program and underground damage prevention program. As part of GMP's underground damage prevention program, Dig Safe® notifies participating utilities of plans to excavate in areas where underground facilities may be present, and GMP's contractors locate GMP's underground facilities in response to each request at the time it is made. GMP also has formalized its practices for inspecting overhead (as mentioned above) and underground distribution equipment and conducts aerial patrol of its entire sub-transmission system every spring, summer and fall, and after major storms, to locate, assess and fix any damage. The summer aerial patrol includes an infrared scan of the sub transmission and substation facilities.

Given the climate changes that are causing an increase in the frequency and severity of storms, GMP has taken steps to make the grid safer, more resilient and more reliable. To address these climate changes and their impact, over the past ten years, GMP has been consistently investing capital in important resiliency projects to harden and modernize the system. Examples include hardening the system against disruptive events by moving sections of the system closer to the roadside, along with burying sections of rural overhead distribution lines making them more accessible; and enhancing storm restoration and forecasting capabilities. GMP also has encouraged and invested in local, distributed

generation and distributed energy sources such as battery backup systems. Incorporating the climate plan goals and objectives into GMP's MYR Plan furthers GMP's ability to make these important investments.

As also noted below in Item 4.6.3 b) *Resiliency of the Business Models (GMP)*, in October 2023, GMP filed the Zero Outages Initiative with the VPUC to significantly accelerate storm hardening and climate resilience work by investing additional capital to increase the quantity of spacer cable and tree wire on overhead lines; the conversion of other overhead lines to underground installation; the use of automated controls; and the potential for the implementation of community and customer storage solutions. In October 2024, the VPUC approved proceeding with the initial work on this program. GMP also filed its next MYR Plan filing in August 2025 to continue this work beyond the current Zero Outages Initiative.

4.2 Natural Gas Transportation Segment

Énergir, L.P. owns financial interests in two natural gas transportation enterprises, namely TQM and Champion Pipe Line Corporation Limited. TQM, in which Énergir, L.P. owns a 50.0% indirect interest, operates a gas pipeline in Quebec that connects upstream with that of TC Energy and downstream with that of PNGTS and the Énergir, L.P. system. Champion Pipe Line Corporation Limited, a wholly owned subsidiary of Énergir, L.P., operates two gas pipelines that cross the Ontario border and supply Énergir, L.P.'s distribution network in northwestern Quebec.

The interprovincial natural gas transportation activities, or those extending beyond provincial boundaries, including those of TQM and Champion Pipe Line Corporation Limited, are subject to CER regulations. TQM's annual rates are calculated using a formula that includes a fixed cost component and a cost component that is fully recoverable from or repayable to customers. Under this method, TQM can determine the optimal capital structure that would better reflect its economic reality and business risks. For additional information on the regulatory framework of TQM, see Item 2 *Natural Gas Transportation Segment* under section D) *Segment Results* on page 22 of the 2025 MD&A.

The CER regulations also apply to the activities of Champion Pipe Line Corporation Limited with respect to revenue determination, tolls, construction and operation of its network. Its rates are based on the annual cost of service, which includes, among others, a specified rate of return on equity as well as operating expenses, taxes and amortization. The deemed equity ratio is established at 46.0% for fiscal year 2025 (46.0% for fiscal year 2024) and its authorized rate of return was 8.38% for fiscal year 2025 (8.35% for fiscal year 2024).

4.3 Electricity Production Segment

The electricity production segment includes power generation activities developed in partnership with Boralex in connection with Wind Farms 2 and 3, representing a cumulative installed capacity of 272 MW, and Wind Farm 4, representing an installed capacity of 68 MW, located on the private lands of the Seigneurie de Beaupré. All electricity generated by Wind Farms 2 and 3 and Wind Farm 4 is sold to Hydro-Québec under contracts expiring in 2033 and 2034, respectively.

Electricity production activities are not rate-regulated and are influenced by seasonal variations in temperature and wind.

4.4 Energy Services, Storage and Other Segment

4.4.1 Energy Services and Other

Énergir, L.P., through its subsidiaries, (i) continues to develop LNG marketing and production activities, primarily for marine and industrial customers, and (ii) operates the Montréal Thermal Plant, which supplies heat and air conditioning to the downtown area. The activities related to energy services are not regulated.

4.4.1.1. LNG

Gaz Métro LNG, a subsidiary jointly owned by Énergir, L.P. (58.0%) and Investissement Québec (42.0%), is engaged in the development of LNG production and commercialization activities. Gaz Métro LNG's goal is to structure the LNG offer and ensure the marketing of the LNG produced using the LSR Plant's infrastructure. The various initiatives of Gaz Métro LNG include:

- developing a market for LNG as marine fuel;
- using LNG as an alternative to fuel oil or propane in the industrial and mining markets;
- selling LNG during peak periods; and
- developing the U.S. market: canvassing for new customers and maintaining existing contractual relations.

Transport Solutions, a wholly owned subsidiary of Énergir, L.P., which is the operational arm of Gaz Métro LNG, aims to develop the implementation of solutions to serve the marine and industrial sectors. Transport Solutions is responsible for the logistics of LNG delivery to marine and industrial customers, as well as the operation and maintenance of LNG storage and regasification sites at Gaz Métro LNG customer locations. It also operates CNG stations at some customer sites.

4.4.1.2. Énergir urban heating and cooling

Énergir urban heating and cooling, L.P., an indirect wholly owned subsidiary of Énergir, L.P., owns and operates three separate steam, hot water and cool water networks that are used to meet the heating, hot water and air conditioning needs of office towers, shopping centres, hotels, railroad stations, campuses and prestige apartments. Its network extends over 4.8 kilometers and services 1.8 million m² of commercial area in downtown Montréal.

4.4.2 Storage

Intragas, an indirect wholly-owned subsidiary of Énergir, L.P., operates the only two underground natural gas storage facilities in Quebec in the service area of Énergir, L.P., which is Intragas' only customer. For additional information on the impact of seasonal variations on storage activities, as well as on the storage contracts entered into by Énergir, L.P. and Intergas, see Item 4.1.1 b) *Supply, Transportation and Storage*.

The energy services, storage, and other segment activities are not subject to rate regulation, with the exception of those carried out by Intragas, Limited Partnership. These activities are regulated by the Régie, and their rates are approved by the Régie and established on a cost-of-service basis.

4.5 Corporate Affairs Segment

This segment includes all other Énergir, L.P.'s activities that cannot be directly attributed to other segments, such as the costs incurred to finance the investments held and the development costs of various projects.

4.6 Social and Environmental Aspects

4.6.1 Environmental Protection

a) Legislative framework and government initiatives

Énergir, L.P. and its subsidiaries are subject to a variety of environmental protection laws, regulations, and guidelines issued by federal, provincial, state, and municipal authorities. Énergir, L.P. closely monitors these requirements, as well as related plans, policies and programs, in order to comply therewith and assess their impact on its activities. The main requirements and related plans, policies and programs are summarized below. Énergir Inc. expects that new laws and future amendments to existing laws may result in additional environmental protection requirements being imposed on Énergir, L.P. and its subsidiaries.

In fiscal year 2025, environmental protection requirements did not have a significant financial or operational impact on (i) the acquisitions of property, plant and equipment of Énergir, L.P. and its subsidiaries, (ii) the consolidated net income of Énergir, L.P. and its subsidiaries, and (iii) the competitive position of Énergir, L.P. and its subsidiaries, with the exception of costs incurred to comply with the CATS, almost all of which are included in the rates charged to Énergir, L.P. customers and therefore affect the competitive positioning of natural gas relative to other energy sources. However, the costs associated with the environmental protection requirements cannot be easily identified separately as they are embedded in system maintenance and development programs. For more information on the competitive position of Énergir, L.P., see Item 4.7.1 *Distribution of Natural Gas in Quebec*.

Except for the CATS and the related compliance costs, as described under this item, in Management's view, the environmental protection requirements will not have any material financial or operational impacts in fiscal year 2026.

Énergir, L.P.

Federal

- i. Act respecting transparency and accountability in Canada's efforts to achieve net-zero greenhouse gas emissions by the year 2050

In April 2021, the Government of Canada announced its commitment to reduce its GHG emissions by 40.0% to 45.0% below 2005 levels by 2030. This is the context in which the *Act respecting transparency and accountability in Canada's efforts to achieve net-zero greenhouse gas emissions by the year 2050* was assented to on June 29, 2021. Pursuant to this Act, Canada's Minister of the Environment must set national targets for the reduction of GHG emissions for 2035, 2040 and 2045 to achieve Carbon Neutrality in 2050. These targets must be set no later than by December 1, 2024, 2029 and 2034, respectively. The Government of Canada's target for 2035 is a 45.0% to 50.0% reduction in GHG emissions below 2005 levels.

- ii. Clean Fuel Regulations

In June 2022, the *Clean Fuel Regulations* came into force in Canada. The regulations require gasoline and diesel producers and importers to lower the carbon intensity of the gasoline and diesel they produce or import into Canada, subject to certain exceptions. Although Énergir, L.P. is not subject to these regulations, it would like to take advantage thereof for the benefit of its customers, notably the possibility afforded by these regulations to create compliance credits resulting from the use of GRS as a replacement for fossil natural gas. To that end, Énergir, L.P. filed a request before the Régie in December 2022 asking that the valuation of compliance credits provided for in the regulations be treated in the regulated model and included in the fixing of the GRS rate. In March 2024, the Régie handed down a decision dismissing Énergir, L.P.'s request on the grounds, among others, that the *Act respecting the Régie de l'énergie* does not grant it the power needed to include the costs and revenues generated by the valuation of compliance credits in Énergir, L.P.'s natural gas supply rate. Énergir, L.P. filed a request to have this decision reviewed, which was stayed at its request when *Bill 69, An Act to ensure the responsible governance of energy resources and to amend various legislative provisions* was tabled before the Quebec National Assembly, given that one of the bill's provisions would allow Énergir, L.P. to use compliance credits for the benefit of its customers. This bill was passed and the *Act to ensure the responsible governance of energy resources and to amend various legislative provisions* came into force on June 7, 2025, with some exceptions. It allows the Régie to take into account the revenues generated by Énergir, L.P.'s participation in an instrument trading market established to promote the reduction of GHG emissions, including, in particular, compliance credits. In this context, Énergir, L.P. withdrew its request for review and filed a new request before the Régie in November 2025 to integrate the valuation of compliance credits into its regulated model and include them in the fixing of the GRS rate.

The *Clean Fuel Regulations* complement the *Greenhouse Gas Pollution Pricing Act*, which does not apply to the province of Quebec, that established a CATS, as further described in paragraph ii. *Cap-and-Trade System for Greenhouse Gas Emission Allowances (CATS)* in the Provincial subsection of this Item.

- iii. 2030 Emissions Reduction Plan

As part of the fight against GHG emissions and climate change, the federal government announced, on March 29, 2022, its 2030 Emissions Reduction Plan. The plan describes how Canada intends to reduce GHG emissions by 40.0% to 45.0% below 2005 levels by 2030. It provides, among other things, for a cap and reduction for GHG emissions in the oil and gas industry at the pace and on the scale needed to achieve Carbon Neutrality by 2050. In this context, the federal government published, on November 20, 2022, a proposal to amend the *Regulations Respecting Reduction in the Release of Methane and Certain Volatile Organic Compounds (Upstream Oil and Gas Sector)*, which has been in force since January 1, 2020, so as to reduce these emissions by at least 75.0% below 2012 levels by 2030. The proposed *Regulations Amending the Regulations Respecting Reduction in the Release of Methane and Certain Volatile Organic Compounds (Upstream Oil and Gas Sector)* were therefore published on December 16, 2023. Note that, under these regulations as currently in force, some of Énergir, L.P.'s facilities must, among other things, meet standards regarding the quantity of methane released into the atmosphere in the course of their activities and perform three inspections annually to detect leaks.

In addition, on November 9, 2024, the draft *Oil and Gas Sector Greenhouse Gas Emissions Cap Regulations* was published, proposing to establish a cap on methane emissions for this sector. The draft regulations propose setting the emissions cap at 27.0% below 2026 levels for the first compliance period (2030–2032). The LSR Plant may be subject to these regulations.

Énergir, L.P. is closely monitoring the development and implementation of this action plan to determine how it will influence its growth prospects and competitive position.

Provincial

i. 2030 PGE

The 2030 PGE guides Quebec government's actions as they relate to climate change until 2030, the goal being to help it achieve the GHG emission reduction target that the government set for itself for 2030, namely 37.5% below 1990 emissions levels. The 2030 PGE's implementation plan details the concrete climate actions to be taken by the various ministries and public agencies. It is updated annually to systematically cover the five following years. Thus, in its 2025-2030 implementation plan, the government announced a reduction in investments dedicated to fighting climate change for fiscal year 2025-2026, mainly due to a decrease in revenues from the CATS.

The five-year budget announced in June 2025 is \$10.1 billion. The envelopes relevant to Énergir, L.P. were all maintained, and some were increased, including the EcoPerformance program, which notably funds the Decarbonization of the industrial sector and the conversion to dual energy for commercial and institutional customers. Other envelopes have been slightly reduced, such as the Chauffez vert program, which notably finances the conversion to dual energy for residential customers. While the support program for renewable natural gas production has now expired, the amounts allocated for the 2025 to 2030 period under this program are maintained, although they were also slightly reduced. Generally, the amounts remain significant and could help Énergir, L.P. in implementing the measures it sets forth to contribute to its Decarbonization objectives.

Vision 2030-2050 intends to contribute to a 30.0% total reduction in GHG emissions from the use of natural gas in the building sector by the end of its 2031 fiscal year compared to 2020 levels, which is in keeping with the 2030 PGE's targets of achieving a 50.0% reduction in building sector emissions by 2030. However, government decisions regarding the various programs taken in the coming months could impact Énergir, L.P.'s strategy. In addition, under the *Environment Quality Act*, the GHG reduction target, currently set at 37.5% below 1990 levels, must be revised no later than December 31, 2025. Without amending this legislation, however, the target cannot be reduced below 37.5%.

For more information on Vision 2030-2050, see Item 4.6.3 b) *Resiliency of the Business Models (Énergir, L.P.)*.

ii. Cap-and-Trade System for Greenhouse Gas Emission Allowances (CATS)

The Quebec government implemented CATS which, since January 1, 2014, is connected with California's cap-and-trade system for greenhouse gas emission allowances.

As such, Énergir, L.P.:

- (1) is required to report to the Ministry of Environment (i) its own GHG emissions; (ii) fugitive GHG emissions and GHG emissions caused by damage; and (iii) the GHG emissions of its customers (other than those customers that are themselves emitters subject to the CATS, that are attributable to the use or combustion of natural gas for their establishments subject to the CATS) resulting from the use or combustion of the natural gas distributed by Énergir, L.P.;
- (2) is required to have an independent ISO 14065-accredited auditor verify annually its GHG emissions, fugitive GHG emissions, emissions caused by damage and the GHG emissions of its aforementioned customers pursuant to the ISO 17011 program;
- (3) is required to cover the GHG emissions verified by its auditor.

The CATS is subject to a compliance period of three years, with the exception of the first such period which was two years. Therefore, the fourth CATS compliance period began on January 1, 2021 and ended on December 31, 2023. No later than by November 1 after the end of each relevant compliance period, every entity subject to the CATS must have at least as many emission allowances in its compliance account as its GHG emissions verified by the independent auditor during the compliance period in question. Énergir, L.P. satisfied its obligations for the fourth compliance period, which ended on December 31, 2023.

iii. Duties

Every energy distributor, including Énergir, L.P., must pay an annual contribution to finance the energy transition measures. Initially paid to Transition énergétique Québec (TEQ) then to the ministère de l'Énergie et des Ressources naturelles, it is now paid to the Ministry of Environment since the *Act respecting the environmental performance of buildings* was sanctioned and came into effect on March 27, 2024. Under the applicable regulations, the annual contribution is payable in four instalments on March 31, June 30, September 30 and December 31 of each year. The

contribution paid by Énergir, L.P. during fiscal year 2025 was \$15,777,368, compared to \$15,774,984⁽⁶⁾ for fiscal year 2024.

GMP

i. Permits and certificates

GMP is required to obtain and comply with many different permits and certificates. These permits and certificates, issued by federal, state, and local authorities, govern its operations and facilities. Many of these permits contain terms and conditions that are designed to protect the environment.

ii. Renewable Energy Standard and Renewable Energy Certificates

GMP is subject to Vermont's policy encouraging the development of renewable energy sources in the State of Vermont as well as the purchase of renewable power by the State's electricity distributors. The Vermont Department of Public Service's "Comprehensive Energy Plan" sets a goal to have 90.0% of Vermont's energy needs come from renewable sources by the year 2050. In 2020, Vermont passed the *Global Warming Solutions Act*, described below, requiring certain GHG reductions across all energy use sectors by 2025, 2030 and 2050.

Additionally, the Vermont renewable energy law establishing a mandatory Renewable Energy Standard ("RES") for Vermont utilities specifically requires that retail electricity providers: (1) have a minimum amount of renewable electricity in their supply portfolios ("Tier 1"); (2) support relatively small (less than 5 MW) new renewable energy projects connected to the Vermont grid ("Tier 2"); and (3) invest in projects to reduce fossil fuel use for heating and transportation ("Tier 3"). The renewable energy sources requirements under this new law began in 2017. In fiscal year 2024, Vermont enacted updated RES requirements, requiring GMP to be 100% renewable through Tier 1 on an annual basis by 2030. The updated RES also increases the amount of small, in-state, new renewable energy projects under Tier 2, maintains the fossil fuel reduction requirements under Tier 3, and requires a percentage to be met with new renewables capable of being delivered to the region ("Tier 4"). The new requirements will apply starting in calendar year 2026 and beyond and they update the prior requirements set forth in the RES.

GMP met or exceeded all of its calendar year 2024 RES obligations, as reported to the VPUC in August 2024. GMP expects to meet the calendar year 2025 goals and is also well-positioned to comply with the new RES requirements.

GMP has an increasing number of renewable energy sources in its long-term supply portfolio, including in-state renewable resources. Over the years, some in-state projects were developed under Vermont's former Sustainably Priced Energy Enterprise Development Program and, more recently, under the Tier 2 RES requirements along with GMP's own commitment to the development of renewable energy resources. Under RES, only energy sources that are represented by Renewable Energy Certificates ("RECs") which are retained and retired by the utility for the purpose of meeting RES requirements may be counted toward each utility's requirements. Renewable energy sources produce RECs, and a REC represents evidence that one megawatt hour of electricity was actually generated and delivered within the New England region from an eligible source.⁽⁷⁾ While GMP can purchase and sell RECs, in order to qualify as renewable energy sources under RES, a sufficient number of RECs that correspond to GMP's resource requirements under each relevant Tier must be retained and retired. As required by statute, the VPUC commenced a rulemaking proceeding for the RES in which it addressed, among other issues, the types of RECs or environmental attributes that may satisfy the RES. Specifically, the VPUC determined that Hydro-Québec environmental attributes are eligible for Tier 1 RES compliance regardless of whether they are purchased with energy. Energy purchased under the contract with Hydro-Québec Energy Services (U.S.) Inc. described below under Item 10.2.4.5 *Operating Contracts (GMP)* includes environmental attributes, but GMP has also purchased environmental attributes under separate contracts with Hydro-Québec Energy Services (U.S.) Inc., tied to transmission rights rather than energy. The latter contracts remain in effect through 2025, so the VPUC determination that Hydro-Québec environmental attributes need not be purchased with energy in order to comply with the RES is favourable for customers.

Many States in GMP's surrounding geographic region have adopted renewable portfolio standards that require electricity distributors in those States to produce a certain amount of energy from renewable sources. GMP is not subject to renewable portfolio standards in other States. GMP currently sells RECs from its renewable energy sources to these surrounding States to help reduce net power costs for the benefit of customers. The sale of RECs totalled approximately US\$15.1 million in fiscal year 2025, compared to approximately US\$16.8 million in fiscal year 2024. The value and volume of RECs available to sell depends on several factors.⁽⁸⁾ For fiscal year 2025, the price was about

⁽⁶⁾ The amounts are set by orders-in-council of the Quebec government.

⁽⁷⁾ RECs can be sold and traded independent of the underlying energy source, and their owner can claim to have purchased renewable energy.

⁽⁸⁾ These factors include the year the RECs were issued, the type and location of the renewable energy source, and the relationship between supply and demand.

\$0.04/REC less than fiscal year 2024, and premium REC volumes were down overall, specifically hydro generation due to drought conditions regionally.

GMP's future revenue from the sale of RECs is uncertain due to the intermittent nature of production from the renewable energy sources and variation in the market prices for RECs. In addition, GMP's ability to sell RECs, and the level, type and price of such RECs, in the future will decrease in order to use these RECs to satisfy the recent changes to Tiers 1, 2 and the new Tier 4 of the RES, as described above, that apply in 2026 and later years.

The Tier 3 of the RES establishes annual compliance goals tied to GMP's support for projects and measures that reduce fossil fuel consumption by GMP customers in order to address climate change. The goals are set and measured in megawatt hours that are roughly equivalent to RECs. GMP primarily meets these goals (1) with residential programs, focused on replacing fossil fuel heating with cold climate heat pumps, and replacing fossil fuel-based transportation with electric vehicles; and (2) by supporting projects for commercial and industrial customers that remove or reduce fossil fuels from heating, diesel generation, compression and other industrial processes. Many of these projects leverage beneficial electrification, which not only reduces fossil fuels, but improves operations and cuts costs for participating businesses and builds flexible load that benefits all GMP customers through lower costs. Custom Commercial and Industrial projects seek to support customers' fossil fuel reductions with cost effective measures so non-electrification strategies are also considered. These efforts, which began in 2017, have supported projects that will offset over 1.5 million lifetime tonnes of CO₂. Calendar year 2025 projects are forecast to offset an additional 300,000 lifetime tonnes of CO₂.

iii. Global Warming Solutions Act

On September 22, 2020, the Vermont Legislature passed Act 153, also known as the *Global Warming Solutions Act* ("GWSA") which set forth several GHG reduction requirements for the State to meet. The statute requires reductions in Vermont's GHG emissions tied to three time periods: 2025, 2030, and 2050. Pursuant to the State's membership in the United States Climate Alliance and commitment to implement policies to achieve the objectives of the Paris Agreement, Vermont was required to reduce its GHG emissions by no less than 26.0% below 2005 GHG emission levels by January 1, 2025. The lag in reporting Vermont's annual emissions is approximately three years; therefore, the determination of achievement of this milestone has not yet occurred. The first climate plan under the GWSA was released in December 2021 and a revised version was released in July 2025. State rulemaking for vehicle emissions tied to the climate plan occurred over the past year but were ultimately delayed by the Governor and further paused by Presidential Executive Order. It is expected that the legislature will consider policies to either revise or implement the GWSA requirements in the coming years.

iv. Other programs

As part of Vermont's Net Metering Program, GMP is required to offer its customers a rate that gives them monetary credits against their retail bills for renewable generation produced by the net metering system. The credits can vary depending on the date that the net metering system was commissioned.

Furthering the goals of state energy policy and GMP's commitment to solar development and energy storage, GMP has constructed and commissioned five projects that pair utility-scale solar with battery storage and four utility-scale solar projects.

Under a new program created pursuant to the federal *Inflation Reduction Act* ("IRA"), GMP received approval for a shared solar tariff program to bring the benefits of community solar to low-income customers. The shared solar tariff program matches income eligible customers with newly developed solar projects receiving tax credits or grants provided by the IRA to reduce their bills. The shared solar tariff program is available to low-income residential customers at or below 185% of the federal poverty level, which is the eligibility threshold for low-income utility programs set by Vermont statute. Customers may participate in both the shared solar tariff program and GMP's Energy Assistance Program. Several solar arrays that are anticipated to support the shared solar tariff are in development and scheduled to complete construction by the end of 2025.

b) Environmental management site

Énergir, L.P.

Before Énergir, L.P. assumed ownership in 1957 of the land where its head office is located, at 1717 Du Havre Street in Montréal, Quebec, a manufactured gas plant had operated there. The operation of that plant resulted in the contamination of the land. Énergir, L.P. and the Ministry of Environment have entered into an agreement for the environmental management of the land that requires Énergir, L.P. to (i) define the extent of the contamination and

(ii) continuously monitor the contaminants in the land to ensure, among other things, that they are confined to the cadastral boundaries of the land.

Environmental management of the site includes, in particular, supervising the movement of high-density contaminants, groundwater contaminant levels downstream from the property, if necessary, and monitoring building air quality. The reports and analyses conducted under this agreement are submitted annually to the Ministry of Environment. Consequently, Énergir, L.P. invested approximately \$495,000 between 2023 and 2025 to, among other things, manage and monitor the contaminant confinement work.

GMP

GMP has been cited as being potentially liable for polluting land on which a manufactured gas plant that ceased operations in 1966 was located. In 1999, a settlement protocol was signed between the U.S. Environmental Protection Agency (“EPA”) and the enterprises involved (including GMP). It included an action plan to restore the site and a cost-sharing method. This action plan was approved by the VPUC in 2001 and has generally proven effective, except for a portion of the contaminated area, for which the EPA mandated the installation of an additional remedial device.

For fiscal year 2025, GMP incurred approximately US\$391,598 related to such site, compared to approximately US\$318,937 for fiscal year 2024. The fiscal year 2025 spending includes ongoing monitoring which continues to confirm that the site remedy is adequate. The EPA oversight billing which was paid in fiscal year 2025 included EPA review of the corrective action plan from a previous business developer that cancelled a project for the site late in fiscal year 2024, as well as for required indoor air quality sampling at a neighboring property. The VPUC has agreed that the costs incurred to date by GMP can be recovered in rates over a period of 10 to 20 years. If future outlays exceed the provisions already recorded on the books, new requests to recover such amounts in rates will be submitted to the VPUC.

c) ISO 14001 standard

Since 2000, Énergir, L.P. has had an ISO 14001-certified environmental management system (the “**Environmental Management System**”) for the activities related to the Quebec natural gas distribution pipeline system and the LSR Plant. Its certification was maintained following an audit by an independent auditor in 2025.

As part of the Environmental Management System, Énergir, L.P. has identified those of its activities that could have an impact on the environment. It has adopted and implemented a number of procedures to manage the main environmental impacts that could arise from its activities and to ensure compliance with its obligations under applicable laws and regulations. These procedures concern, among other things, the storage and handling of hazardous substances, the management of contaminated soil, the recovery and management of waste, the quantification of GHGs, and applications for environmental authorizations. The Environmental Management System makes it possible to set environmental goals and targets, monitor the results achieved and favour the development of coherent environmental strategic guidelines, among other things.

In addition to the annual audit by an independent auditor, internal audits are performed annually in accordance with ISO 19011 “*Guidelines for auditing management systems*” in order to verify whether certain elements of the Environmental Management System are compliant. Moreover, environmental compliance audits are performed to ascertain the extent of the activities' legal compliance.

Finally, a report on the performance of the Environmental Management System is submitted annually to Management. Following its review of this report, Management approves any adjustment or change of direction to be made to the *Environmental Policy*, the objectives and targets, or other elements of the Environmental Management System.

4.6.2 Environmental Policies

Énergir, L.P.

Under its *Environmental Policy*, Énergir, L.P. has committed to showing leadership, rigour and determination in pursuing its environmental actions in its activities related to the Quebec natural gas distribution pipeline system and the LSR Plant. It has committed to doing likewise with its customers and the general public in a context of sustainable development.

The *Environmental Policy* presents Énergir, L.P.'s commitments regarding the implementation of various actions in three areas: (i) prevention of pollution and protection of the environment, (ii) contribution to the fight against climate change and Decarbonization with regards to the use of the energy distributed and of its activities, and (iii) close ties and

collaboration between stakeholders as well as positive influence on communities. The policy also states that Énergir, L.P. is committed to maintaining and improving the regular disclosure of its environmental performance.

Under its *Environmental Policy*, Énergir, L.P. has therefore set itself the objective of reducing its GHG emissions in the context of its natural gas distribution activities and in keeping with Quebec's 2030 target. It aims to reduce its Scope 1 and 2 GHG emissions by 37.5% below 1990 levels by 2030.

In calendar year 2024, Énergir, L.P.'s energy-related direct and indirect GHG emissions totalled 51,490 tonnes of CO₂ eq.⁽⁹⁾ which represents a 36.1% reduction in fossil emissions compared to 1990 levels. Compared to 2023 emissions, this is a reduction of 4,975 tonnes of CO₂ eq. This reduction is mainly due to a reduction in the use of fixed combustion equipment, the reduced use of a compressor located in St-Maurice, in addition to the purchase of GRS for the needs of certain delivery stations, as well as for heating all the buildings in its network. This total does not include the biogenic CO₂ emissions linked with the combustion of GRS, which are estimated at 3,301 tonnes of CO₂ eq.

In addition, to reduce GHG emissions attributable to the natural gas it distributes, Énergir, L.P. has also adopted a target for its Scope 3 emissions. This target aims to reduce GHG emissions from natural gas use in the building sector by 30% by the end of fiscal year 2031 compared to fiscal year 2020. As of September 30, 2025 these emissions have decreased by 1.1% since fiscal year 2020. To reach this target Énergir, L.P. has identified or taken measures including its energy efficiency programs, its dual-energy offering, and the acquisition of sufficient quantities of GRS to achieve the regulatory target of 10% GRS relative to total gas distributed by the end of fiscal year 2031.

In addition, an initiative has been implemented to measure, monitor and report the fossil gas supply, for the purpose of improving the traceability of its natural gas supplies and favouring producers who demonstrate they have adopted good practices in terms of transparency of their operations, including with regard to GHG emissions.

Énergir, L.P.'s third-party damage prevention program, described at greater length in Item 4.1.1 d) *System Operations*, aims also to reduce GHG emissions.

GMP

GMP is committed to environmental action, awareness and accountability in all its business practices and operations. GMP has in effect certain procedures, plans, and guidelines applicable to environmental matters. GMP's by-laws include a requirement that the GMP Board consider the environment and how to use energy as a force for public interest in the board of directors' decision-making process. This is one of the requirements for GMP to be eligible for certification as a "Certified B Corporation" pursuant to the requirements and performance standards of B Lab. The recertification process occurs every three years, and GMP was last recertified in June 2025. GMP expects to be engaged in the next recertification process beginning in September 2027.

4.6.3 Climate Change

a) Climate risk management

Aware of their exposure to the climate change risks, Énergir, L.P. and GMP have adopted a risk governance framework to facilitate the achievement of business objectives and strategies while promoting an organizational culture committed to managing risks in a proactive and efficient way. Risks, including those relating to climate change, are an integral part of the decision-making process. The current integrated risk management process includes the evaluation of climate risks in the broader context of operations, strategy and asset management.

Énergir, L.P. and GMP use the following risk management framework, which is an on-going process:

1. *Identification of risks.* This process includes monitoring climate change publications and data, examining sectoral documentation, complying with the applicable guidelines and standards, and considering the operational data.
2. *Risk assessment.* Methods for assessing risks are implemented to assess their probability of occurrence and potential impacts. Modelling and quantification are performed, particularly when transitional or physical climate risks require a more complete assessment.
3. *Risk management and mitigation.* Global risk mitigation strategies based on risk assessment findings were developed to proactively address climate-related risks and improve resiliency. Targeted studies were conducted to identify what adaptation measures will be needed to address specific physical risks, and could lead to the

⁽⁹⁾ All Énergir, L.P. GHG emissions figures set out in this Item 4.6.2 *Environmental Policies (Énergir, L.P.)* include its mandatory reported emissions for the 2024 calendar year to the ministère de l'Environnement, de la Lutte contre les changements climatiques, de la Faune et des Parcs (the Ministry of Environment, the Fight Against Climate Change, Wildlife and Parks), as well as emissions from its vehicle fleet and buildings. These figures, however, do not include GHG emissions from Énergir, L.P.'s customers.

implementation of resiliency hardening measures such as improving infrastructure and adopting adaptive management practices. Climate-related risks are also continuously monitored and prioritized.

4. *Reporting.* A consolidated dashboard that includes the activities of Énergir, L.P. and GMP is used as a basis for semi-annual risk presentations to the Management Committee, the Audit Committee and the Board.

At least once per fiscal year, corporate risks, including climate-related risks, are quantitatively assessed, and at least twice per fiscal year, significant changes in the internal and external environment are analyzed to validate the ongoing adequacy of the risk assessment. Additional information regarding climate risks that may have an impact on Énergir, L.P. and GMP can be found in the subsection Climate Change under section G) *Risk Factors Relating to Énergir Inc. and Énergir, L.P.* on pages 35 and 36 of the 2025 MD&A.

b) Resiliency of the Business Models

Énergir, L.P.

To address climate issues, Énergir, L.P. has developed Vision 2030-2050, the purpose of which is to ensure that it remains a relevant contributor to the energy transition. Énergir, L.P. expects that the fossil natural gas distributed in Quebec could decline gradually by 2050, and Énergir, L.P. is helping to guide this transition to ensure that it is both ambitious and fair.

Vision 2030-2050 is based on the four following initiatives:

(1) Increasing energy efficiency efforts

Énergir, L.P. has set itself the target of helping its customers, through its various energy efficiency programs, to cumulatively avoid one million tonnes of CO₂ eq. GHG emissions between 2020 and 2030.⁽¹⁰⁾ When setting this target, an energy efficiency growth strategy was developed and deployed, focusing, on the one hand, on improving and developing programs, and, on the other hand, on communicating and promoting them to target audiences. Énergir, L.P.'s Global Energy Efficiency Plan consists of a portfolio of programs designed to encourage the adoption of more efficient technologies and the integration of smart digital solutions, through financial assistance and technical support, according to market segments and specific customer needs.

During fiscal year 2025, the results of Énergir, L.P.'s energy efficiency programs helped to avoid the consumption of 52.8 million m³ of natural gas. These savings were made possible thanks to financial assistance totalling \$49.2 million paid to participating customers during the implementation of 4,070 energy efficiency projects. Thus, Énergir, L.P.'s Global Energy Efficiency Plan programs will have avoided the emission of 101,454 tonnes of CO₂ eq. for fiscal year 2025. These results were achieved primarily through the Energy Audit and Implementation program, which targets commercial, industrial, and institutional customers and alone generated 80% of the natural gas savings.

(2) Converting natural gas users to the dual-energy electricity-natural gas solution

In a May 2022 decision, the Régie approved Hydro-Québec and Énergir, L.P.'s joint application to offer a shared dual-energy electricity-natural gas solution to existing natural gas customers in the residential sector. Hydro-Québec therefore pays Énergir, L.P. a GHG contribution recognizing the gas network's value during winter peak demand periods and allowing a significant portion of distribution revenues to be maintained. The Régie decision acknowledges that it is in the public interest that regulated entities assume their responsibilities by contributing to the economy's Decarbonization in a context of climate crisis. However, an application to review this Régie decision has been filed. In a decision rendered on February 22, 2023, the Régie, without questioning the merits of dual-energy, partially allowed the applicants' grounds, in particular as regards the challenge of the possibility that the GHG contribution paid by Hydro-Québec be an expense that can be incorporated into the revenue required of Hydro-Québec for fixing its rates. This decision by the Régie was the subject of an application for judicial review before the Superior Court of Quebec, which rendered a decision on February 16, 2024, overturning the decision under review of February 22, 2023, and thus reinstating the Régie's initial decision. The decision of the Superior Court of Quebec was, however, appealed and the hearing before the Court of appeal has been set to take place in Q2-2026. It is important to note that dual energy continues to be offered and that Hydro-Québec has paid the GHG contributions due to Énergir, L.P. since the solution was implemented.

Since the Régie approved the dual-energy initiative and the launch of the offer to the commercial and institutional clients in November 2023, there have been 6,285 customer subscriptions, resulting in a reduction of 11,114 tonnes of CO₂ eq. for fiscal year 2025 compared to the use of fossil natural gas only.

⁽¹⁰⁾ This target covers the period from October 1, 2020 to September 30, 2030, and covers all of the markets served by Énergir, L.P. and takes into account the contribution of its Energy Efficiency Programs.

The current collaboration agreement between Hydro-Québec and Énergir, L.P. regarding the dual-energy solution is in effect until December 31, 2026. An agreement with Hydro-Québec to continue this collaboration as of 2027, setting terms and conditions that ensure the competitiveness of the solution, is necessary to allow Énergir, L.P. to reach its target of avoiding the emission of 300,000 tonnes of CO₂ eq. by September 30, 2031, through dual-energy projects. To this end, Hydro-Québec and Énergir, L.P. have committed to initiating discussions as of January 2026 regarding an extension of the collaboration agreement for a second period beginning on January 1, 2027, and ending on December 31, 2030.

(3) Acquisition of sufficient quantities of GRS

By the end of fiscal year 2031, Énergir, L.P. has the objective and regulatory obligation to reach 10.0% GRS relative to total natural gas distributed, which would correspond to an annual reduction of approximately one million tonnes of CO₂ eq. of fossil GHG emissions.

In the course of its fiscal year 2025, Énergir, L.P. achieved its obligation under the *Regulation respecting the quantity of gas from renewable sources to be delivered by a distributor*, which was 2.0% and signed two new GRS supply contracts. These, combined with contracts signed in previous fiscal years, allow Énergir, L.P. to have the necessary supplies to meet the obligation set out in the said regulation, namely 5.0% of GRS for its fiscal year 2026 (i.e., approximately 307 Mm³). In fact, all contracts signed as at September 30, 2025 represent a potential contracted volume of 331 Mm³ for 2025-2026, or more than 100% of the supplies needed to meet the regulatory obligation.

(4) Developing low-carbon growth drivers

Énergir, L.P., through subsidiaries, also aims to diversify its activities through low-carbon growth vectors. To identify sectors offering a competitive advantage in a low-carbon future, Énergir, L.P. monitors the evolution of technologies, policies, and regulations, as well as the guidelines and pathways proposed by international agencies and business intelligence providers. Meanwhile, it analyzes and assesses its business environment, particularly in Quebec.

For example, Énergir, L.P. is currently evaluating certain opportunities in the development of district energy loops, as well as the expansion of services offered to customers. Diversification could also take the form of the development of the geothermal sector, which resembles its traditional activities while offering a renewable, economical and efficient solution.

Ensuring the resilience of Énergir, L.P.'s business model is a complex task. If Énergir, L.P. is to succeed in its approach to Decarbonize the energy it distributes by 2050, continued efforts will need to be made to perfect its solutions and identify others in order to maximize the achievement of its targets. Énergir, L.P.'s business model will have to ensure that it maintains competitive rates and preserves revenues and profits, at a time when the volumes distributed are expected to decrease by 2050 and the integration of new sources of renewable energy may be more expensive. With the initiatives set forth in its Vision 2030-2050, Énergir, L.P. aims to ensure this resiliency.

GMP

To address climate risks and opportunities, GMP focuses on its customers – how best to serve them in a cost-effective and reliable way in this time of climate change, and how to offer them the latest available technologies.

GMP is providing low-carbon, cost-effective, and reliable power, and supports customers choosing to electrify end uses such as heating and transportation. For these purposes, GMP has adopted a proactive and detailed climate plan with ambitious goals - some exceeding Vermont's regulatory requirements - to achieve 100% carbon-free on a direct emissions basis electricity supply on an annual basis by 2025 and 100% renewable supply by 2030. In fact, GMP achieved its goal of having a 100% carbon-free portfolio on a direct emissions basis four years earlier than planned.

GMP is focusing on physical resilience risks created by climate change and other hazards to develop an energy system where generation is closer to interconnected customers and provides its customers with greater control. GMP proposed a climate plan specifically focused on this work in 2020 and has since accelerated these efforts, as described below.

The climate plan approved by the VPUC on September 24, 2020, had two interrelated goals, which were to (1) harden GMP's grid and restoration response in the face of increasing frequency of storms driven by the climate crisis to better serve customers; and (2) better prepare the grid to serve as the backbone for Vermont's aggressive goals to cut greenhouse gas emissions and transition off fossil fuels. These goals helped customers by targeting the interrelated needs of reliability and resiliency. The climate plan allowed GMP to invest up to US\$14 million per year for fiscal years 2020, 2021 and 2022, in addition to capital investments allowed under the MYR Plan, in projects that GMP would not have pursued but for the need to respond to more frequent and damaging storms, as well as changing weather patterns

and environmental conditions driven by climate change. Climate planning and resiliency work was incorporated into the MYR Plan and the Integrated Resource Plan. GMP's base rate filings for the MYR Plan that is in effect through fiscal year 2026 have each incorporated climate plan projects in the approved capital investment amounts.

In October 2023, GMP presented a Zero Outages Initiative to the VPUC to significantly accelerate this work to create a resilient system by 2030 in order to ensure that customers do not experience outages; the specific request was to invest additional capital of up to US\$280 million to increase storm hardening of lines, including underground installations, automated controls, and community and customer storage solutions. After review, in October 2024 the VPUC approved an initial investment for storm hardening of transmission and distribution, including undergrounding and controls, of up to US\$150 million. This additional investment will occur through fiscal year 2026 and is in addition to other approved capital investments under the MYR Plan. Through the end of fiscal year 2025, over 112 kilometres of distribution lines have been undergrounded through this initiative. The proposal to include future resilience investments as a successor to this program is included in GMP's next MYR Plan filed in August 2025 and will be reflected in the fiscal year 2027 rate case and fiscal years 2028-2030 forecasts that will be reviewed by the VPUC.

c) Climate governance

Énergir, L.P.

Énergir, L.P.'s governance reflects its commitment to contribute to and support efforts to counter the impacts of climate change and contribute to the energy transition. Énergir, L.P. has adopted an internal governance structure that promotes the sound management of climate issues in establishing its objectives, strategies and actions across various levels of the organization.

Risks and opportunities related to climate change are monitored by the Board and by Management. The Board oversees the management of Énergir, L.P.'s activities to ensure, among other things, Énergir, L.P.'s financial health and resilience over the short, medium and long term. The Board is supported by the following committees, which jointly oversee the effectiveness of Énergir, L.P.'s strategies and performance with respect to climate change risks and opportunities: the CGEE Committee, the HR-SR Committee and the Audit Committee. The main responsibilities of the Board committees are described in Items 10.2.1.6 *Committees of the Board* and 10.2.2.1 *Relevant Education and Experience* and their mandates are available on Énergir, L.P.'s website at www.energir.com.

More specifically, the Board ensures that Management adopts a strategic planning process and periodically implements a strategic plan that addresses business opportunities and risks, among other things. It also ensures that Énergir, L.P.'s corporate strategy, including strategic orientations stemming from climate change issues, is deployed. It monitors Énergir, L.P.'s main risks, including climate risks, and each year approves the integrated risk management plan. Twice a year it reviews Management's report on the risks and opportunities and ensures the implementation of appropriate measures and management systems for such risks. An analysis of the energy, climate and physical transition risks is periodically presented to the Board and discussed.

Énergir Inc.'s President and Chief Executive Officer is ultimately responsible for strategic planning and ensuring that its initiatives cover risks and opportunities related to climate change. Under the leadership of the Executive Vice President, Quebec, the Management Committee of Énergir, L.P. has developed Vision 2030-2050, described in more detail under Item 4.6.3 b) *Resiliency of the Business Models (Énergir, L.P.)* to guide Énergir, L.P.'s development. The Vision 2030-2050 alignments are regularly reviewed to take into account in particular emerging trends and ensure that they remain relevant. The Management Committee has established a framework in order to identify, assess and manage the various risks inherent to the industry in which Énergir, L.P. operates, including those related to climate change. Several vice presidents and the financial management support the Management Committee in its reporting to the Board and its committees. They are assisted by their respective teams, the ESG Leadership Committee and the collaborators of Énergir, L.P.'s various segments.

During fiscal year 2025, a climate-governance review project was initiated across Énergir, L.P. and its subsidiaries. The objective of this initiative is to promote alignment of practices at Énergir, L.P. and its subsidiaries, while taking into account their specific contexts. A new climate governance structure is expected to be implemented in fiscal year 2026.

Furthermore, the Long-Term Incentive Program for Executive Officers, which tracks performance indicators, includes the following strategic indicator - the "Decarbonization effort - reduction of greenhouse gas (GHG) emissions." For more information on this program, see Item 10.1.3.7 *Long-Term Incentive Program*.

GMP

GMP is governed by its board, which has the power to oversee the management of the business in support of the resilience of GMP for its customers in the short, medium and long term. GMP is managed by its President and Chief Executive Officer. Its corporate governance structure is comprised of the GMP Board, two board committees and its executive team.

The GMP Board reviews GMP's strategic goals with management, provides general advice and suggests general guidelines. The GMP Board currently maintains an audit committee and a CGC and carries out many of its responsibilities through these two committees.

- audit committee: assesses the steps management takes to minimize significant risks or exposures to GMP, including climate-change related risk assessment and risk management policies.
- CGC: reviews developments related to corporate governance matters and management's short- and long-term goals to achieve good outcomes at lower cost to customers with reduced GHG emissions.

GMP's long-term incentive program for executive officers is based on the monitoring of performance indicators and incorporate the following strategic environmental indicator, "Decarbonization effort – reduction of greenhouse gas (GHG) emissions." This indicator tracks GHG emission reductions in Vermont.

4.6.4 ESG

In fiscal year 2025, Énergir, L.P. continued the integration of ESG factors within its culture and business model in accordance with its *ESG Policy*. The Board ensures that these ESG factors are integrated into Énergir, L.P.'s long term strategic objectives and monitors the initiatives and integration of priority ESG matters across Énergir, L.P. The commitments mentioned in Énergir, L.P.'s strategic plan, including those concerning ESG factors are regularly monitored and reviewed by Management, particularly, to take into account emerging trends and ensure they remain relevant.

Responsibility for risk management, impacts and disclosure of ESG information is spread across several internal teams: the Sustainable Development and Climate Change, Occupational Health and Safety, Strategy, Corporate Secretariat, Environmental Management and Finance teams. In addition, the ESG Leadership team, a multidisciplinary team that acts as a centre of excellence, is in charge of monitoring and coordinating the advancement of priority ESG matters with the various teams. An ESG Executive Committee ensures follow-ups with Management and the Board on a quarterly basis.

Énergir, L.P. has also implemented an action plan internally so as to gradually align the presentation of its sustainability information with the new standards of the International Sustainability Standards Board ("**ISSB**"). With the publication of the ISSB standards in Canada, and although they are not mandatory, Énergir, L.P. will continue to disclose its information in keeping with the TCFD principles, while taking ISSB standards into consideration in certain respects.

Énergir, L.P. publishes the following documents and data to report on its ESG approach:

- Since 2020, Énergir, L.P. publishes an annual Climate Resiliency Report, which is prepared in line with the framework prescribed by the TCFD. This report presents the climate-related risks and opportunities specific to Énergir, L.P. and its main subsidiaries, as well as its climate-related strategy, governance and risk management. It also provides an assessment of the business model's resilience. The most recent Climate Resiliency Report for the fiscal year ended September 30, 2024, is available on the Énergir, L.P. website at www.energir.metrio.net.
- Since 2013, Énergir, L.P. published three sustainability reports based on the Global Reporting Initiative guidelines, the most recent of which is available at www.energir.metrio.net. Énergir, L.P. also publishes financial and extra-financial indicators based on the guidelines set out in the Global Reporting Initiative that address the priority concerns identified by Énergir, L.P.'s internal and external stakeholders. These indicators are published annually on a tracking platform available at <https://energir.metrio.net>.

Neither the sustainable development performance indicators nor the content of the sustainability report nor the Climate Resiliency Report are or will be incorporated herein.

4.7 Competitive Position

4.7.1 Distribution of Natural Gas in Quebec

Natural gas prices increased during the 2025 fiscal year compared to 2024. These increases are, however, lower than anticipated, allowing natural gas to remain a competitive energy source in Quebec in most markets. For the commercial and institutional markets, natural gas remains the most competitive form of energy, even if this advantage is diminishing compared to electricity. In the residential market, natural gas and electricity are mainly competing with each other for heating. In fiscal year 2025, customers heating their dwellings with natural gas, in most cases, paid less than they would have paid for electric heating. However, natural gas competitive position is currently unfavourable compared to high-efficiency equipment, such as heat pumps. Additional information regarding the competitive position of natural gas can be found in section B) *Conditions in the Energy Market and for Énergir, L.P.* on pages 11 to 13 of the 2025 MD&A.

4.7.2 Energy Distribution in Vermont

In GMP's market, competition can take several forms. At the wholesale level, in New England, a detailed competitive market framework was implemented that has resulted in bid-based wholesale competition of power suppliers rather than prices set under cost of service regulation. At the retail level, in addition to electricity, customers have energy options such as wood, propane, natural gas or oil for heating and water heating. There also exists the potential for municipalities located in GMP's service territory, with the citizens' approval, to form and operate municipally owned utilities.

In addition, self-generation, demand-side management programs and cogeneration can lower network electric sales by displacing supplied electric demand within GMP's service territory and potentially reducing the customer base over which GMP costs are spread, driving up costs for remaining customers. As of September 30, 2025, approximately 323 MW of self-generation was installed on behalf of GMP's customers, compared to approximately 311 MW in fiscal year 2024. This represented approximately 10.0% of GMP's total deliveries in fiscal year 2025, which is similar to fiscal year 2024. While self-generation technologies can lower GMP's sales thereby increasing rates for customers, this trend may be partially offset by innovative energy transformation initiatives through RES (as defined and explained in subsection ii. *Renewable Energy Standard and Renewable Energy Certificates* under Item 4.6.1 a) *Legislative framework and government initiatives (GMP)*), including the setting of targets for energy conversion projects. GMP has undertaken a series of initiatives to help customers Decarbonize and satisfy RES' goals through investing in storage, efficient electrification, and integrated energy services. GMP's MYR Plan also mitigates some of the effects on its net income of deviations in the sale of electricity resulting from self-generation, demand side management programs, and cogeneration. The VPUC also issues updated net metering rates and rules, most recently, in the spring of 2024, including minor modifications to its rate structure periodically that further mitigate its impact.

For VGS, despite the recent volatility in the energy markets, natural gas has a competitive advantage when compared with other energy sources for residential, commercial, and industrial markets in the service territory. Electricity continues to evolve as a potential source of competition in the heating or domestic hot water markets, supported by Vermont's energy policy, which sets GHG reduction requirements of 40.0% by 2030 and 80.0% by 2050 as compared to 1990.

4.7.3 Competitive Position of Other Segments

The natural gas transportation, energy services, storage and other and corporate affairs segments are not competitively positioned on the market, since they aim mainly to support the operations of Énergir, L.P. in the natural gas distribution segment in Quebec and to fulfill the public good certificate granted by the VPUC as to natural gas distribution and electricity distribution in Vermont.

The electricity production segment has limited exposure to competitive risks, as all output is sold to Hydro-Québec under long-term power purchase agreements, as described in Item 4.3 *Electricity Production Segment*.

ITEM 5 HUMAN RESOURCES MANAGEMENT

As at September 30, 2025, Énergir, L.P. and its subsidiaries had 2 399 regular and temporary employees. The following table provides specific information on such employees, broken down by segment.

Segment	Number of employees
Energy Distribution	2,340
→ Énergir, L.P.	1,680
→ GMP	516
→ VGS	144
Natural Gas Transportation⁽¹⁾	0
Electricity Production⁽²⁾	0
Energy Services, Storage and Other	52
Corporate Affairs	7
Total	2,399

⁽¹⁾ This segment has no employees owing to the existence of service agreements.

⁽²⁾ This segment has no employees owing to the existence of service contracts for Quebec wind farms.

A total of 1,236 employees of Énergir, L.P. and its subsidiaries are governed by collective agreements. The following table summarizes the collective agreements of Énergir, L.P. and its subsidiaries, including GMP.

	Corporation	Employees	Number of employees	Term of the agreement	Comments
Energy distribution segment	Énergir, L.P.	Office workers (SEPBB Québec, Fédération des travailleurs et travailleuses du Québec)	369	August 31, 2025	Negotiations to renew the collective agreement are expected to begin in the first quarter of fiscal year 2026.
		Representatives (SEPBB Québec, Fédération des travailleurs et travailleuses du Québec)	31	September 30, 2026	The collective agreement came into force in December 2023.
		Blue collar workers (Confédération des syndicats nationaux)	463	September 30, 2029	The collective agreement came into force in October 2024.
	GMP	International Brotherhood of Electrical Workers (IBEW)	299	December 31, 2025	The collective agreement came into force in January, 2023. Negotiations to renew the collective agreement began in September 2025.
	VGS	International Brotherhood of Electrical Workers (IBEW)	51	May 21, 2028	The collective agreement came into force in June 2025.
Energy service segment	Intragaz	Syndicat des travailleuses et travailleurs d'Intragaz (CSN)	9	March 31, 2026	The collective agreement came into force in April 2022. Negotiations to renew the collective agreement are expected to begin in the second quarter of fiscal year 2026.
	Énergir urban heating and cooling, L.P.	Unifor	14	December 31, 2026	The collective agreement was renewed in May 2024, with the possibility of a 2-year extension up to December 2028.

Énergir, L.P., its subsidiaries and joint ventures maintain good relations with their various unions and representatives. Management is of the opinion that relations with its employees are good. In fact, a survey on employee mobilization was conducted in September 2025 to measure progress since the last survey, conducted in September 2024. The results remain positive, showing employees to be highly committed and robust organizational health in a context of transformation and cultural evolution.

Énergir, L.P. wants to provide a discrimination-free workplace and has initiated an awareness campaign to ensure that everyone adopts non-discriminatory attitudes, language and practices. In addition, the corporate processes, including the talent acquisition process, are suitable for pursuing the improvements that were previously made to ensure the representation of women and diversity in a work-environment that is inclusive and free of unconscious bias. The commitment to an equal access employment program approved by the Commission des droits de la personne et de la jeunesse du Québec (CDPJQ) on June 27, 2025, supports this objective. The practice of systematically posting, internally and externally, positions not subject to a collective agreement implemented in 2023 and the corporate development program for all employees implemented in 2024 will continue.

Énergir, L.P. continually strives to carry out the initiatives of its three-year roadmap on equity, diversity and inclusion, under active governance and in line with the *Diversity, Equity and Inclusion in Employment Policy* approved by the Board in fiscal year 2022 and updated in fiscal year 2025. In support of Énergir, L.P.'s commitment to diversity and inclusion, the action plan, through which several structuring initiatives were carried out, was completed in 2025. In 2025, through the implementation of an equal access employment program, auditing programs and organizational practices were among the priorities of its action plan.

The positive impact on the daily inclusive employee experience is significant, as an annual increase in the inclusion index—which reflects employees' perception of belonging, perceived equity in access to opportunities, and freedom of constructive expression—has been observed over the plan's duration. In line with its commitment, Management plans to roll-out a second three-year roadmap starting in 2026 to consolidate achievements, taking into account internal dynamics, employment groups, and the external context. Diversity, equity, and inclusion remain a strategic driver for the sustainable transformation of Énergir, L.P.

In 2025, Énergir, L.P. completed a pay equity audit under the *Quebec Pay Equity Act*, which demonstrates that positions held by women are treated equally to those held by men.

The key to the success of Énergir, L.P., its subsidiaries and joint ventures lies partly in the specialized skills and knowledge required for operating and maintaining natural gas and electricity distribution systems. To improve the foreseeability of its labour needs and key competencies, Énergir, L.P. carries out a strategic workforce planning process. More specifically, to protect themselves against the risk of future shortages in such specialized job positions, Énergir, L.P. and some of its subsidiaries and joint ventures offer competitive direct compensation and benefit programs as well as the training needed to maintain and develop skills. For example, Énergir, L.P.'s École de technologie gazière (which is an in-house training centre that dispenses gas energy technology education to the energy sector's entire workforce, including to an outside clientele) continues to help prepare succession in Quebec's gas industry and its development. Furthermore, Énergir, L.P. and some of its subsidiaries and joint ventures have been implementing a succession plan to ensure the transfer of skills, which is updated annually.

ITEM 6 FINANCIAL INFORMATION

6.1 Énergir Inc.

6.1.1 Consolidated Financial Data

The consolidated financial data for the fiscal years ended on September 30, 2025 and 2024 can be found in the 2025 MD&A, which is to be read in conjunction with the 2025 Financial Statements, which are available on the SEDAR+ website at www.sedarplus.ca under the profile for Énergir Inc.

6.1.2 Declaration of Dividends

For the past three fiscal years, Énergir Inc. declared to its shareholder the following dividends in accordance with the amount of cash available for that purpose:

	Fiscal years ended September 30		
	2025	2024	2023
Dividends declared to the shareholder (in millions of \$)	111.0	105.3	96.0

Noverco has undertaken to maintain Énergir Group's equity at no less than \$10.0 million as long as the subordinated debentures issued remain outstanding. The amounts required at all times to respect this agreement may never exceed the balance of the shareholder's subordinated debentures, plus accrued and unpaid interest. The five series of subordinated debentures totalling \$892.8 million will mature in 2057. The interest rates on all series of subordinated debentures are adjusted on October 1 of each year based on a pre-established formula. For more information regarding the subordinated debentures, see Note 15 *Long-Term Debt* to the 2025 Financial Statements.

6.2 Énergir, L.P.

6.2.1 Income Distribution

Subject to satisfaction of the financial ratios set out in the trust deeds, the credit agreement and the note purchase agreements (as more fully described under Item 10.2.4.1 *Financial Contracts (Énergir Inc. and Énergir, L.P.)*), Énergir, L.P. intends to continue to distribute substantially all of its net income for a given fiscal year, in accordance with its past practice, and the Limited Partnership Agreement provides that Énergir, L.P. will distribute not less than 85.0% of its net income, excluding non-recurring items, subject to certain exceptions.

Énergir, L.P. occasionally reviews the level of its quarterly distribution in light of anticipated changes in net income, which largely depends on changes in the rate of return allowed by the Régie and other regulatory agencies, as well as on the profitability of its non-regulated activities.

The following table shows the distributions declared to Énergir, L.P.'s partners over the last three fiscal years:

	Fiscal years ended September 30		
	2025	2024	2023
Distributions declared to the partners (in millions of \$)	336.2	635.9 ⁽¹⁾	225.5

⁽¹⁾ The distributions declared in fiscal year 2024 include two special distributions to Énergir, L.P.'s partners totalling \$388.9 million paid, inter alia, as part of the August 15, 2024 sale of PNGTS. For more information on this transaction, see Item 2.1 b) *Disposal of an investment* under section C) *Consolidated Financial Performance Summary* on page 15 of 2025 MD&A.

6.2.2 Restrictions on Distributions and Issuance of Long-Term Debt under the Deeds Creating and Governing the Long-Term Debt

The deeds and agreements creating and governing Énergir, L.P.'s long-term debt, or long-term debt for which Énergir, L.P. is responsible, impose certain restrictions on the distribution of earnings and the issuance of long-term debt by Énergir, L.P. Under such deeds and agreements:

- Énergir, L.P. may not make any distribution to its partners if, after giving effect thereto, Énergir, L.P.'s ratio of its long-term debt:
 - would exceed 75.0% of total capitalization; and
 - Énergir, L.P. may not issue new long-term debt if, after giving effect thereto, its long-term debt would exceed 65.0% of total capitalization and its long-term debt interest coverage ratio would be less than 1.5.

Énergir, L.P. calculates these ratios on the basis of its non-consolidated financial statements.

6.3 Financial Management

Énergir, L.P.'s financial strength depends, among other things, on the availability of natural gas at competitive prices, customer demand, the regulatory framework and the capital structure. Its financial health also depends on the ability of Énergir, L.P. and GMP to earn the return allowed by their respective regulators. These issues have already been discussed in Item 4 *DESCRIPTION OF ÉNERGIR, L.P.'S BUSINESS*.

Historically, given certain legislative restrictions, the financing strategy consisted of having Énergir Inc. borrow on capital markets and then lend the borrowed amounts to Énergir, L.P. under identical conditions. Given that such restrictions no longer exist, the financing strategy has been reassessed, and Énergir, L.P. amended its deed of trust during the quarter ended December 31, 2021 so that it could finance itself directly without Énergir Inc.'s intervention.

During the fiscal year ended September 30, 2025, Énergir Inc., Énergir, L.P. and GMP were parties to the loan agreements and issued the bonds described in Item 10.2.4 *Material Contracts*.

ITEM 7 LEGAL PROCEEDINGS

There are no proceedings relating to a claim for damages involving an amount that represents more than 10.0% of the assets of Énergir Inc. to which Énergir Inc. or its subsidiaries are or have been parties or that targets or has targeted their assets during the fiscal year ended September 30, 2025. Also, no such proceedings, to the knowledge of Énergir Inc., are being considered.

During the fiscal year ended September 30, 2025, there have been: (i) no penalties or sanctions imposed against Énergir Inc. or its subsidiaries by a court pursuant to securities legislation or by a regulatory authority; (ii) no other penalties or sanctions

imposed against Énergir Inc. or its subsidiaries by a court or regulatory authority that would likely be considered material by a reasonable investor making an investment decision; and (iii) no settlement agreements entered into by Énergir Inc. or its subsidiaries before a court pursuant to securities legislation or with a regulatory authority.

Additional information regarding legal proceedings involving Énergir Inc. can be found in section K) *Additional Information* on page 41 of the 2025 MD&A, as well as in Note 28 *Contingencies - Litigation* on page 92 of the 2025 Financial Statements.

ITEM 8 MARKET FOR SECURITIES, CAPITAL STRUCTURE AND TRANSFER AGENT AND REGISTRAR

8.1 Market for Énergir Inc.'s Securities

Although Énergir Inc.'s common shares are not listed on any stock exchange or equivalent market, it is a reporting issuer under securities legislation because it has issued first mortgage bonds on the capital markets.

8.2 Énergir Inc.'s Capital Structure

Énergir Inc. can issue an unlimited number of common shares without par value. As at September 30, 2025, 2,977,158 shares were issued and outstanding, all held by Énergir Group. Common shares entitle Énergir Group to vote at any meeting of the shareholders of Énergir Inc., to receive any dividend declared by Énergir Inc., and to share in the remainder of Énergir Inc.'s property in the event of the winding-up thereof.

Énergir Inc. can also issue one or more series of preferred shares, the votes, privileges, conditions and restrictions of which will be fixed by the Board. As at September 30, 2025, no such preferred shares had been issued.

8.3 Credit Ratings

Énergir Inc. and Énergir, L.P. receive solid credit ratings from S&P and DBRS.

		As at September 30
Énergir Inc.	2025	2024
Corporate (S&P/DBRS)	A/A	A/A
First mortgage bonds/secured senior notes (S&P/DBRS)	A/A	A/A
Énergir, L.P.	2025	2024
Corporate (S&P/DBRS)	A/A	A/A
First mortgage bonds (S&P/DBRS)	A/A	A/A
Commercial paper (S&P/DBRS)	A-1(mid)/R-1(low)	- /R-1(low)

The rating agencies S&P and DBRS reconfirmed, in January and April 2025, respectively, the credit ratings assigned to Énergir Inc. At that time, the rating agencies also reconfirmed the credit rating of Énergir, L.P.

The corporate credit ratings assigned to Énergir Inc. and Énergir, L.P. by S&P and DBRS, and the ratings assigned to the first mortgage bonds and the commercial paper represent an assessment, by the credit rating agencies, of Énergir Inc. and Énergir, L.P.'s ability to meet their financial commitments. The ratings are based on certain assumptions with respect to Énergir, L.P.'s future return and capital structure that may or may not be realized.

S&P's ratings for long-term debt instruments range from a high of AAA to a low of D. Ratings from AA to CCC may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories. According to S&P's rating system, debt instruments rated A are somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than debt instruments in higher-rated categories. However, the obligor's capacity to meet its financial commitments is still strong.

DBRS's ratings for long-term debt instruments range from a high of AAA to a low of D. The assignment of a "high" or "low" designation within each rating category indicates relative standing within that category. The absence of a "high" or "low" designation indicates that the rating is in the "middle" of the category. The "high," "middle" and "low" grades are not used for the AAA and D categories. According to DBRS's rating system, debt instruments rated A are characterized as satisfactory credit quality. Protection of interest and principal is still substantial, but the degree of strength of entities having A-rated securities is less than that of entities having AA-rated securities. While A is a respectable rating, entities having securities in this category are considered to be more susceptible to adverse economic conditions and have greater cyclical tendencies than entities having higher-rated securities.

S&P's ratings for Canadian commercial paper range from a high of A-1 to a low of D. A "high," "mid" or "low" designation may be assigned to A-1 ratings only. S&P's A-1 (mid) rating is the second highest of eight categories. According to S&P's rating system, commercial paper rated A-1 (mid) reflects the obligor's strong ability to meet its financial commitments.

DBRS's ratings for commercial paper range from a high of R-1 to a low of D. A "high," "middle" or "low" designation may be assigned to R-1 and R-2 ratings only. DBRS's R-1 (low) rating is the third highest of 10 categories. According to DBRS's rating system, commercial paper rated R-1 (low) is of satisfactory credit quality. The outlook for key liquidity, debt and profitability ratios is not normally as favourable as with higher rating categories, but these considerations are still respectable. Any qualifying negative factors that exist are considered manageable, and the borrower is normally of sufficient size to have some influence in its industry.

These credit ratings do not constitute recommendations to purchase, sell or hold positions and the rating agencies that gave them can change or withdraw them at any time.

Énergir, L.P. paid fees to S&P and to DBRS for surveillance services in relation to the ratings they assigned to the first mortgage bonds and commercial paper and in relation to the corporate ratings, based on their respective fee schedules. No other amounts were paid to S&P and DBRS in relation to any other services rendered to Énergir Inc. and Énergir, L.P. for the last two years.

8.4 Transfer Agents and Registrars

Computershare Trust Company of Canada is the transfer agent and registrar for the Énergir Inc. first mortgage bonds and secured notes. The main transfer register is kept in Montréal, Quebec, Canada.

Énergir Inc. acts as registrar and transfer agent for the Units. The main transfer register is kept in Montréal, Quebec, Canada.

ITEM 9 DIRECTORS AND EXECUTIVE OFFICERS

9.1 Directors

The directors are appointed by Énergir Group, Énergir Inc.'s sole shareholder, and hold office until the next annual meeting or until their replacements are appointed.

As of the date hereof, the directors are:

	Ms. Mary-Ann Bell is an engineer and a corporate director. She has over 30 years of experience in the telecommunications sector, and more than 10 years of experience in the governance of public organizations. Throughout her career, primarily with the Bell Canada group, she held several executive positions, mainly as Chief Operating Officer. She is a member of the boards of the following publicly traded companies: AtkinsRéalis Group Inc. since 2020, where she chairs the Human Resources Committee, Cogeco Communications Inc., and Cogeco Inc. since 2016, where she chairs the Governance Committee. In addition, she is a director of the Institute of Corporate Directors (ICD) and the Institute for Governance of Private and Public Organizations (IGOPP). She also served as a director at NAV Canada (2014-2023), Valener (2014-2019), Cominar (2012-2018), and INRS, where she chaired the board from 2012 to 2017. She is actively involved in the community and has served as a director and board chair for several non-profit organizations. Ms. Bell holds a bachelor's degree in industrial engineering from Polytechnique Montréal and a master's degree in science from INRS. She also completed the program at the College of Corporate Directors (Collège des administrateurs de sociétés).		
Mary-Ann Bell Quebec, Canada Independent Director since August 25, 2025 Areas of Expertise ▪ Governance / Ethics ▪ Corporate Management ▪ Engineering / Technology ▪ Human Resources / OHS		Corporate Director	
Attendance at meeting during fiscal year 2025⁽¹⁾		Total compensation⁽²⁾	
Board	0/0	—%	N/A
Other reporting issuer directorships held as at the date hereof			
Cogeco Inc., Cogeco communications Inc. and AtkinsRéalis Group Inc.			

⁽¹⁾ Ms. Bell was appointed on August 25, 2025, and thus did not attend meetings for fiscal year 2025.

⁽²⁾ Due to her appointment date of August 25, 2025, no compensation was paid to Ms. Bell during fiscal year 2025.

	Mr. Renaud Faucher joined La Caisse in 2006. He is currently Managing Director, Infrastructure, North America. Mr. Faucher holds a bachelor's in civil engineering from École Polytechnique de Montréal, an MBA from Concordia University and a DESS (specialized graduate diploma) in accounting from ESG-UQAM. He is a member of the Ordre des Ingénieurs du Québec, of the Ordre des CPA and of the Institute of Corporate Directors (ICD). From 1986 to 1990, Mr. Faucher worked, as an engineer, on the construction management of projects in Canada and Europe, including the Channel Tunnel project between France and England. From 1992 to 1998, Mr. Faucher worked on the management and financing of independent power plants across Canada. From 1998 to 2006, he held different positions within international subsidiaries of Hydro-Québec as Director Investments, Vice President Finance and Vice President Risk Management. Mr. Faucher is a member, among others, of the following boards of directors: Noverco (2014 and Chair of the board since 2015), Southern Star Central Gas Pipeline (2018 and Chair of the board from 2019 to 2021), Énergir Development (Chair of the board since 2019), Mercury Taiwan Holdings Limited (2021), Greater Changhua SE Holdings (2021), Greater Changhua Offshore Wind Farm SE LTD (2021), AES Ohio Investments, Inc. (2024) and IPALCO Enterprises, Inc. (2024). From 2003 to 2021, he also sat on various boards of directors in the energy, pipeline (Colonial), airports (Heathrow) and infrastructure sectors.		
Renaud Faucher			
Quebec, Canada			
Non-independent⁽¹⁾			
Director since March 10, 2014			
Areas of Expertise			
- Development Projects / Construction - Government Affairs / Regulated Activities - Risk Management - Energy			
Principal occupation	Managing Director, Infrastructure, North America, La Caisse		
Attendance at meeting during fiscal year 2025	Total compensation⁽²⁾		
Board	6/6	100%	N/A
Audit Committee (chair)	5/5	100%	
Other reporting issuer directorships held as at the date hereof			
IPALCO Enterprises, Inc.			

⁽¹⁾ Mr. Faucher is chair of the board of Noverco, Énergir Inc.'s controlling shareholder, and, as such, is not independent.

⁽²⁾ The representatives of La Caisse who sit on the Board have waived their compensation as directors and as members of its committees.

	Mr. Ghislain Gauthier is a graduate in administration from the Université du Québec à Chicoutimi. Following a few years with the Business Development Bank of Canada and Export Development Canada, Mr. Gauthier joined La Caisse in 1982, where he worked primarily in private placements. While at La Caisse, he has been responsible for the management and growth of a substantial North American and European portfolio of corporate securities in the energy and infrastructure sectors. From January 2010 to September 2013, he was Chief Investment Officer of Citi Infrastructure Investors in New York and was Chair of its Investment Committee. He is currently a member of the Board of Directors of Fiera Infrastructure. Mr. Gauthier has been a director of many airport and infrastructure corporations, and has therefore had the opportunity to intervene in various aspects of human resource management.		
Ghislain Gauthier			
Quebec, Canada			
Independent			
Director since March 10, 2014			
Areas of Expertise			
- Governance / Ethics - Finance, accounting, audit - Human Resources / OHS - Energy			
Principal occupation	Advisor and Corporate Director		
Attendance at meeting during fiscal year 2025	Total compensation		
Board (chair)	6/6	100%	\$225,000
HR-SR Committee (chair)	6/6	100%	
Other reporting issuer directorships held as at the date hereof			
Nil.			

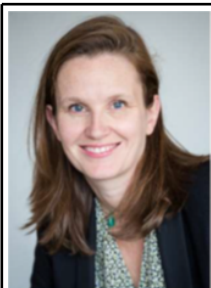
	Mr. Éric Lachance joined Énergir Inc. in January 2017 as Vice President, Finance, and was appointed Senior Vice President, Regulatory, IT, Logistics and Chief Financial Officer in June 2018. He became President and Chief Executive Officer in January 2020. Prior to joining Énergir Inc., Mr. Lachance held various positions at La Caisse, the last three years as Regional Director – Europe within its subsidiary, La Caisse Paris, where he led the team responsible for ensuring the supervision and valuation of La Caisse's European infrastructure investment portfolio. He also represented La Caisse as a member of the boards and oversight committees of many companies, including Fluxys Belgium, Colonial Pipeline, Keolis, and Heathrow Airport. Firmly committed to the energy transition, Mr. Lachance strives to think of energy not as a product, but as a service that must meet various needs as best as possible, notably that of moving toward a lower-carbon economy. He sees the metamorphosis of the energy world over the next 20 years as a source of challenge that will require creativity and adaptability. Mr. Lachance holds a bachelor's degree in business, finance and economics from McGill University and has been a chartered financial analyst since 2000. He sits on the board of directors of Centraide of Greater Montreal and Les Petits Rois Foundation, whose mission is to promote the education and development of children with intellectual disabilities.		
Éric Lachance Quebec, Canada			
Non-independent⁽¹⁾ (member of Management)			
Director since January 1, 2020			
Areas of Expertise ▪ Mergers / Acquisitions ▪ Finance, accounting, audit ▪ Corporate Management ▪ Energy			
Principal occupation	President and Chief Executive Officer, Énergir Inc.		
Attendance at meeting during fiscal year 2025	Total compensation⁽²⁾		
Board	6/6	100%	N/A
Other reporting issuer directorships held as at the date hereof			
Nil.			

(1) Mr. Lachance is President and Chief Executive Officer of Énergir Inc. and, as such, is not independent.

(2) The President and Chief Executive Officer does not receive any compensation for his services as a director.

	Mr. Jean-Christophe Lincourt-Éthier is currently Senior Director, Infrastructure, at La Caisse, where he is responsible for investment and infrastructure management in North America in the energy and transportation sectors. Mr. Lincourt-Éthier holds a bachelor's degree in business administration from HEC Montréal and is a member of the Ordre des CPA du Québec. He joined La Caisse in 2012 and, from 2015 to 2018, he participated in the creation of CDPQ Infra Inc., a subsidiary wholly owned by La Caisse, and in the development of the Réseau express métropolitain ("REM"), a 67-km light rail metro in the greater Montreal area. From 2018 to 2021, he took over the financial management of the REM in addition to sitting on the boards of directors of REM Commandité Inc., Réseau express métropolitain Inc. (as well as on the audit committee) and InfraMTL Inc. as an executive. Before joining La Caisse, Mr. Lincourt-Éthier participated in the financing and completion of infrastructure projects at AtkinsRéalis (formerly SNC-Lavalin), including the Restigouche Hospital Center in New Brunswick, the Highway 407 Extension in Ontario and the McGill University Health Centre in Montreal. Since 2021, Mr. Lincourt-Éthier has been sitting on the boards of directors of Noverco, Énergir Development, Valener Éole Inc. and Valener Éole 4 Inc. Since 2023, Mr. Lincourt-Éthier has also been serving on the board of directors of CDPQ Infra Inc. (also on the audit and project committees). From 2023 to 2025, Mr. Lincourt-Éthier also sat on the board of directors of Concession A25, a public-private partnership consisting of a 6.0 km four-lane highway and a 1.2 km six-lane toll bridge that crosses Rivière-des-Prairies between Montreal and Laval.		
Jean-Christophe Lincourt-Éthier			
Quebec, Canada			
Independent			
Director since January 26, 2022			
Areas of Expertise			
▪ Mergers / Acquisitions ▪ Development Projects / Construction ▪ Government Affairs / Regulated Activities ▪ Finance, accounting, audit			
Principal occupation	Senior Director, Infrastructure, La Caisse		
Attendance at meeting during fiscal year 2025	Total compensation⁽¹⁾		
Board	6/6	100%	N/A
Audit Committee	5/5	100%	
HR-SR Committee	6/6	100%	
Other reporting issuer directorships held as at the date hereof			
Nil.			

(1) The representatives of La Caisse who sit on the Board have waived their compensation as directors and as members of its committees.



Delphine Persouyre

Quebec, Canada

Independent

Director since May 9, 2023

Areas of Expertise

- Governance / Ethics
- Corporate Management
- Environment / Climate Change
- Energy

Ms. Delphine Persouyre is currently Operating Partner, Infrastructure, at La Caisse, where she focuses mainly on North American assets. Ms. Persouyre earned a degree in international legal and tax strategy from HEC Paris. Before joining La Caisse in 2022, Ms. Persouyre worked 20 years in the energy sector. She held various support functions in finance, strategy, purchasing and IT as well as operational functions internationally. From 2019 to 2022, Ms. Persouyre was General Manager of TotalEnergies Marketing Canada. She was also in charge of the development of sustainable energy across Canada for TotalEnergies. Ms. Persouyre also sits on the boards of directors of Noverco, Spinner US Acquerico Inc. and Plenary Americas GP Inc., as well as on the board of Little Brothers. In 2021, she received the distinction of Chevalier de l'Ordre national du mérite (France).

Principal occupation		Operating Partner, Infrastructure, La Caisse	
Attendance at meeting during fiscal year 2025		Total compensation ⁽¹⁾	
Board	6/6	100%	N/A
CGEE Committee	5/5	100%	
HR-SR Committee	6/6	100%	
Other reporting issuer directorships held as at the date hereof			
Nil.			

⁽¹⁾ The representatives of La Caisse who sit on the Board have waived their compensation as directors and as members of its committees.



Valérie Pisano

Quebec, Canada

Independent

Director since November 15, 2024

Areas of Expertise

- Development Projects / Construction
- Government Affairs / Regulated Activities
- Corporate Management
- Human Resources / OHS

Ms. Valérie Pisano is currently President and CEO of MILA, a major artificial intelligence institute in Canada and global leader in AI research and governance. She holds a bachelor's degree in administration, finance and the economy as well as a master's degree in applied economics from HEC Montréal. From 2005 to 2014, Ms. Pisano worked at McKinsey & Company. From 2014 to 2016, she was executive director at Mobius Leadership Canada. Afterwards, from 2016 to 2018, she was Chief Talent Officer at Cirque du soleil, where she played a key role alongside the CEO and senior management in recruiting officers, developing high-potential talent, changing team dynamics and managing change. Ms. Pisano currently sits on the board of directors of Chartwell Retirement Residences.

Principal occupation		President and CEO, MILA - Quebec Artificial Intelligence Institute	
Attendance at meeting during fiscal year 2025			Total compensation
Board	6/6	100 %	\$92,000
CGEE Committee	5/5	100 %	
Other reporting issuer directorships held as at the date hereof			
Nil.			



Marie-Pier St-Hilaire

Quebec, Canada

Independent

Director since February 24, 2022

Areas of Expertise

- Marketing / Sales
- Corporate Management
- Engineering / Technology
- Human Resources / OHS

In 2000, Ms. Marie-Pier St-Hilaire founded AFI Expertise, currently one of the corporate names of Groupe Edgenda inc., for which she has acted as president since 2017. In that role, she is reinventing the traditional world of organizational transformation consulting by placing skills development at the heart of business strategies. Ms. St-Hilaire holds a bachelor's degree in corporate management and an MBA (with specialization in information technology) from Université Laval, and graduated from the Owner/President Management Program at Harvard Business School, as well as the Leader & Entrepreneur Program at the London Business School. In 2020, she became a certified business coach and started professionally accompanying other leaders in their growth processes. She inspires organizations to rethink their know-how and soft skills as well as adapt and grow in a thriving digital environment. She pursues the company's mission by bringing together technology and people to develop the full potential of individuals, teams, and organizations. She also shares her time and expertise as a speaker and volunteer. Over the past 20 years, she has been able to achieve her entrepreneurial vision and produce organic, continuous, and profitable growth for her company. She has also led several acquisitions, including that of Apprentx, which, with its B12 application, has consolidated the group's position as the Canadian leader in skills development. Ms. St-Hilaire currently sits on the boards of directors of Amerispa (since April 2022), JR Fashion Holdings Inc. (since December 2023), Joseph Ribkoff Inc. (since December 2023), and Fondation Digestive (since July 2024).

Principal occupation		President, Groupe Edgenda inc.	
Attendance at meeting during fiscal year 2025			Total compensation
Board	6/6	100%	\$92,000
Audit Committee	5/5	100%	
Other reporting issuer directorships held as at the date hereof			
Nil.			

 Keri Sweet Zavaglia New York, United States Independent Director since July 5, 2022 Areas of Expertise - Government Affairs / Regulated Activities - Activities in the United States - Law - Energy	In June 2023, Ms. Keri Sweet Zavaglia joined Empower FCU - as Senior Vice President, Legal Services and General Counsel. As such, she is responsible for legal affairs, compliance, corporate risk management, as well as physical and information security. Before joining Empower FCU, she worked 17 years at National Grid in the United States, one of the largest investor-owned energy companies in America serving more than 20 million people throughout New York and Massachusetts. From 2019 to 2023, she served as US General Counsel and, as such, was responsible for all legal matters relating to the company. Prior to this role, Ms. Sweet Zavaglia served as the Vice President, Performance and Strategy for National Grid's three New York operating companies (2015-2018) and as the Acting Vice President of Upstate New York Gas Operations (2014-2017). Prior to joining National Grid in 2006, she served as an Assistant District Attorney in Philadelphia (2002-2005). She serves on the board of directors of the Trinity Health of New York Hospitals (2021). Ms. Sweet Zavaglia earned her Juris Doctor degree from Temple University Beasley School of Law and holds a bachelor of arts in journalism, also from Temple University.
Principal occupation	Senior Vice President, Legal Services and General Counsel, United States, Empower FCU
Attendance at meeting during fiscal year 2025	Total compensation⁽¹⁾
Board	6/6 100% \$92,000
HR-SR Committee	6/6 100%
Other reporting issuer directorships held as at the date hereof	
Nil.	

⁽¹⁾ Ms. Sweet Zavaglia is paid in U.S. dollars.

In November 2025, Mr. Ghislain Gauthier informed the Board that he does not intend to stand for re-election as a member of the Board at the end of his current term, which will end at the next annual meeting of the sole shareholder, usually held in February of each year. It is expected that Ms. Mary-Ann Bell will succeed Mr. Gauthier as Chair of the Board.

Positions and Offices Held During the Preceding Five Years

Over the past five years, all of the aforementioned directors have had the principal occupation indicated opposite their names or have held various positions with the above-mentioned companies or their subsidiaries, predecessors or affiliated companies, with the exception of:

- Ms. Delphine Persouyre, who was General Manager of TotalEnergies Marketing Canada from 2019 to 2022; and
- Ms. Keri Sweet Zavaglia who, from 2019 to 2023, was General Counsel for National Grid in the New York State.

Conflicts of Interest

Except as otherwise described herein, none of the directors whose name appears above is in a situation of conflict of interest.

Ms. Delphine Persouyre, and Messrs. Renaud Faucher and Jean-Christophe Lincourt-Éthier, all employees of the indirect majority shareholder of Énergir Group, may be, or be perceived as being, in a situation of conflict of interest. Particularly, La Caisse or any of its subsidiaries could find themselves in competition with Énergir, L.P. or one of its subsidiaries in some investment projects.

For more information on the management of conflicts of interest, see Item 10.2.1.3 *Organizational Ethics*.

9.2 Executive Officers

As of the date hereof, the positions, provinces and countries of residence of Énergir Inc.'s executive officers are as follows:

Name, province/state and country of residence	Current position with Énergir Inc.
Éric Lachance Quebec, Canada	President and Chief Executive Officer
Claudine Beaudet Quebec, Canada	Vice President, Employees and Culture
Charles Brenn Quebec, Canada	Vice President, Information Technologies and Transformation
Marc-André Goyette Quebec, Canada	Vice President, Strategy, Finance and Regulation, Quebec
Mathieu Lepage Vermont, United States	Chief Financial Officer
Renault-François Lortie Quebec, Canada	Vice President, Customers and Gas Supply
Stéphane Santerre Quebec, Canada	Vice President, Operations
Stéphanie Trudeau Quebec, Canada	Executive Vice President, Quebec

All of the aforementioned executive officers hold or have held the position indicated opposite their name or another position with Énergir Inc. or its affiliates during the past five years.

9.3 Cease Trade Orders, Bankruptcies, Penalties or Sanctions

The directors and executive officers have made no statement concerning the corporate cease trade orders or bankruptcies of corporations of which they are or have been a director or executive officer within the 10 years preceding the date hereof.

ITEM 10 ADDITIONAL INFORMATION

As explained under Item 3 *DESCRIPTION OF ÉNERGIR INC.'S BUSINESS*, Énergir Inc. acts as general partner of Énergir, L.P., which, therefore, pays the fees and compensation related to the directors and executive officers of Énergir Inc.

10.1 Report on Executive Officer and Director Compensation

10.1.1 Explanatory Note on Named Executive Officer Compensation Disclosure

In accordance with section 1.2 of Form 51-102F6, the Named Executive Officers of Énergir Inc. are: (i) the President and Chief Executive Officer; (ii) the Chief Financial Officer; and (iii) the three other most highly compensated executive officers of Énergir Inc. (including its subsidiary GMP) for the fiscal year ended September 30, 2025, whose total compensation for that fiscal year was, individually, more than \$150,000 (the "**Named Executive Officers**").

Under Form 51-102F6, Énergir Inc. is required to disclose the compensation of the President and Chief Executive Officer of GMP, Ms. Mari McClure, as one of the Named Executive Officers for disclosure purposes in this Annual Information Form. Ms. McClure received compensation based on GMP's *Executive Officer Compensation Policy* and the GMP Board is responsible for determining principles underlying GMP's *Executive Officer Compensation Policy*. She is paid in U.S. dollars by GMP.

The following table shows the five Named Executive Officers for the fiscal year ended on September 30, 2025:

Company	Éric Lachance	Stéphanie Trudeau	Renault-François Lortie	Mathieu Lepage	Mari McClure
	Énergir Inc.			GMP	
Positions	President and Chief Executive Officer	Executive Vice President, Quebec	Vice President, Customers and Gas Supply	Chief Financial Officer, Énergir, L.P. and Vice President, Chief Financial Officer and Treasurer of GMP	President and Chief Executive Officer
Basis of compensation	Énergir, L.P.'s Compensation Policy for Executives			GMP's Executive Officer Compensation Policy ⁽¹⁾	
Compensation policy	Principles determined by the Board			Principles determined by the GMP Board ⁽¹⁾	
Currency Compensation	Canadian			U.S.	

⁽¹⁾ Although Mr. Lepage is the Chief Financial Officer of Énergir Inc., he is compensated in accordance with GMP's compensation policy. For more details, see Item 10.1.3.1 *Compensation Policies for Named Executive Officers*.

10.1.2 Report on Named Executive Officer Compensation

10.1.2.1 Human Resources and Social Responsibility Committee

a) Compensation Committees

Énergir, L.P.

The members of the HR-SR Committee are composed of independent directors, in accordance with the independence requirements of Regulation 52-110. As a result of their education and professional background, including (in some cases) having served on the human resources committees of other corporations, all members of the HR-SR Committee have the experience needed and the skills to enable the HR-SR Committee to make recommendations to the Board on the suitability of Énergir, L.P.'s compensation policies and practices. For more information on the qualifications and experience of the HR-SR Committee members, please refer to their biographies in Item 9.1 *Directors*.

The HR-SR Committee has four members: Ghislain Gauthier (Chair), Jean-Christophe Lincourt-Éthier, Delphine Persouyre and Keri Sweet Zavaglia.

The HR-SR Committee's mandate is available on Énergir, L.P.'s website at www.energir.com. An overview of the HR-SR Committee is provided in Item 10.2.1 *Governance Information*.

GMP

GMP has its own separate compensation committee, namely, the Compensation Governance Committee ("CGC"), which has no ties with the HR-SR Committee. The CGC follows GMP's corporate governance policies to examine and recommend compensation as described herein. On the basis of their professional background, education and involvement on a board of directors, all members are sufficiently experienced to enable the CGC to make recommendations to the GMP Board regarding the suitability of GMP's compensation policies and practices.

b) Compensation Consultants

Énergir, L.P.

The HR-SR Committee may retain an independent consultant if necessary to assist it in discharging its duties and responsibilities.

Since 2006, WTW⁽¹¹⁾ has acted as a third-party compensation consultant to Énergir, L.P.⁽¹²⁾ and, in that capacity, was responsible for:

- providing analyses of market trends and practices with respect to the compensation of the President and Chief Executive Officer and the other executive officers of Énergir, L.P.;
- making recommendations to it concerning the composition of the comparison groups used by Énergir, L.P. to establish such compensation;
- conducting benchmark studies so that Énergir, L.P. can, if deemed necessary, harmonize its compensation policy with the comparison groups with respect to the President and Chief Executive Officer and the other executive officers;
- reviewing the form of Énergir, L.P.'s annual and long-term incentive programs and benchmark them against the practices of the comparison groups in this sector.

During fiscal year 2025, the HR-SR Committee conducted an executive officer compensation analysis process, for which it retained the services of WTW.

The following table shows the fees paid to WTW during fiscal years 2025 and 2024 in consideration of the services referred to above:

Type of fees (before tax)	2025	2024
Executive compensation/Related fees ⁽¹⁾	\$87,794.03	\$90,000.00
Other fees ⁽²⁾	\$6,453.09	\$3,867.54

⁽¹⁾ The amounts represent fees for services rendered in connection with the executive compensation analysis process.

⁽²⁾ This amount represents fees for services rendered in connection with the compensation best practice analysis process.

Neither the Board nor the HR-SR Committee must pre-approve services that the third party compensation consultant may provide at the request of Management.

GMP

Since September 2012, WTW has acted as a third-party compensation consultant in connection with the competitive compensation assessment for the executive officers and directors sitting on the GMP Board, so that GMP may harmonize, if deemed necessary, its compensation programs with compensation typically offered in comparable organizations.

During fiscal year 2024, GMP retained WTW in its role as an independent compensation consultant to conduct a competitive compensation assessment for executive officer positions for fiscal year 2024 and beyond. WTW also provided actuarial and other services to GMP regarding benefits plans; the GMP Board and CGC are informed of these other services and the audit committee of the GMP Board receives reports directly from WTW as needed.

c) Risk Management

Énergir, L.P.

Énergir, L.P. is committed to ensuring that its compensation program and policies are aligned with the long-term objectives of its partners. To accomplish this, Énergir, L.P. incorporates many general risk management principles into all decision-making processes across the organization and it regularly reviews, through third-party compensation consultants, its executive compensation program, which is adapted to Énergir, L.P.'s regulatory framework. This risk integration and review procedure helps ensure that its programs continue to support partner interests and regulatory compliance and are aligned with sound principles of risk management and governance.

The HR-SR Committee oversees Énergir, L.P.'s compensation program from the perspective of whether they could encourage employees to take inappropriate or excessive risks that are reasonably likely to have a materially adverse effect on Énergir, L.P.

⁽¹¹⁾ Previously referred to as Willis Towers Watson in Énergir Inc.'s earlier annual information forms.

⁽¹²⁾ Through the Board committee responsible for compensation over the years. Since the Board committee mandates were consolidated on October 18, 2022, the compensation responsibilities have been assumed by the HR-SR Committee.

Énergir, L.P. uses the following compensation practices to mitigate risk:

- its pay for performance philosophy is embedded into its compensation program design;
- its total compensation is appropriately allocated to the various components of its compensation program and established based on the appropriate short- and long-term results;
- Énergir, L.P. is able, with its mix of pay programs, its approach to goal setting, the establishment of targets with multiple levels of performance and the evaluation of performance results to mitigate excessive risk-taking that could harm its value and to ensure that poor decisions by its executives are not rewarded;
- its compensation program includes a combination of short- and long-term elements that ensure its executive officers have the incentive to consider both the immediate and long-term implications of their decisions;
- its short-term incentive program does not focus unduly on one measure in particular, and includes a wide range of criteria so that executive officers are compensated for their short-term performance using a combination of financial, operational, health, safety, engagement, environment, GHG reduction, diversity, equity and inclusion, and customer and employee metrics that are determined by Énergir, L.P. or the Régie;
- for the annual short-term incentive compensation program, performance thresholds are established that include both minimum and maximum payouts; and
- the long-term incentive program promotes long-term performance by offering a performance bonus that could increase substantially if a three-year target is exceeded, and performance thresholds are also established that include both minimum and maximum payouts.

The HR-SR Committee has considered the concept of risk as it relates to Énergir, L.P.'s compensation program and does not believe Énergir, L.P.'s program encourages excessive or inappropriate risk taking.

GMP

GMP is committed to ensuring that its compensation program and policies are aligned with the long-term objectives of its stakeholders – including its shareholder, its customers and the communities it serves. To accomplish this, GMP incorporates many general risk management principles into all decision-making processes across the business and conducts reviews internally and through third-party compensation consultants, as needed, of its executive compensation program. This risk integration and review procedure helps ensure that GMP programs continue to support customer and stakeholder interests and regulatory compliance and are aligned with sound principles of risk management and governance.

The CGC oversees the compensation program from the perspective of ensuring pay is aligned with the goals and needs of GMP's stakeholders, avoiding inappropriate or excessive risks and materially adverse effects on GMP and its customers. GMP uses the following compensation practices to mitigate risk:

- GMP has a pay for performance philosophy that is embedded in its compensation design;
- GMP applies structured compensation policies and practices to all executives;
- GMP uses a mix of pay programs and goal setting, establishing targets with multiple levels of performance and evaluation of performance results, to drive good judgment and results;
- the GMP compensation program includes a combination of short- and long-term elements that ensure its executive officers have the incentive to consider both the immediate and long-term implications of their decisions;
- executive officers are compensated for their short-term performance using a combination of customer, operational, safety and financial metrics that ensure a balanced perspective and many of the customer-driven metrics thresholds are established by the VPUC in its role as state regulator; and
- performance thresholds are established that include both minimum and maximum payouts, and executive incentive plans have financial and customer metric thresholds that would preclude payouts on incentives plans if GMP experienced poor performance in those areas.

The CGC has considered the concept of risk as it relates to GMP's compensation program and does not believe GMP's program encourage excessive or inappropriate risk taking.

d) Hedging Policy

Énergir, L.P. and GMP do not offer equity compensation because Énergir, L.P.'s Units and GMP's shares are not traded on any exchange.

e) Discretionary Power

Under Énergir, L.P.'s *Compensation Policy for Executives*, the Board, on the recommendation of the HR-SR Committee, may deem it appropriate to pay the executive officers amounts in excess of or less than those provided for by the policy in the event of exceptional results or extraordinary circumstances, with respect to any component of total compensation. The Board did not exercise its discretionary powers in regard to Named Executive Officers during fiscal year 2025.

The GMP Board and the CGC may, at their discretion, modify incentive compensation in view of events or circumstances that would make it inappropriate to award incentive compensation strictly in accordance with GMP's performance metrics. In fiscal year 2025, the CGC issued awards to two Named Executive Officers in accordance with calculations and exercised its discretionary power to change these amounts.

10.1.3 Analysis of the Compensation of the Named Executive Officers

10.1.3.1 Compensation Policies for Named Executive Officers

Énergir, L.P.

Énergir, L.P.'s *Compensation Policy for Executives*, from which the Named Executive Officers benefit, is designed:

- to attract, retain and motivate top-performing executives;
- to also encourage them to enhance Énergir, L.P.'s strategic and organizational performance;
- to provide total compensation that is close to the median for the comparison group if the objectives are achieved, with the possibility of higher amounts for results that exceed expectations.

The executive officers receive a compensation that is both fixed and variable and consists of five (5) components: (i) a base salary, (ii) the defined benefit pension plan and post-retirement allowance program, (iii) the allowances and employee benefits program, (iv) the annual short-term incentive compensation program, and (v) the long-term incentive program.

GMP

GMP's *Executive Officer Compensation Policy* is designed:

- to attract, retain and motivate high-calibre talent while balancing fiduciary responsibility to its shareholder and other stakeholders including the community in general.
- to also promote the strategic objectives of GMP, especially its service to customers.
- to provide total compensation that is between the 25th and 50th percentile for the comparison group if objectives are achieved, with the possibility of higher amounts for results that exceed expectations.

GMP's executive officers receive compensation that is both fixed and variable and consists of five (5) components: i) base salary, ii) retirement benefits, in the form of a defined contribution retirement plan, iii) benefits program, iv) annual short-term incentive compensation, and v) long-term incentive compensation.

Service Agreement between Énergir, L.P. and GMP

Mr. Lepage has been acting as the Vice President, Chief Financial Officer and Treasurer of GMP since August 5, 2019. Prior to his appointment at GMP, he had been acting as Director of Finance and Treasurer of Énergir, L.P.

On April 30, 2021, Mr. Lepage was appointed as Chief Financial Officer of Énergir, L.P. GMP continues to employ Mr. Lepage and continues to have a service agreement with Énergir, L.P. Under this service agreement, GMP, through Mr. Lepage, provides Énergir, L.P. with the services usually rendered by a chief financial officer. In consideration of these services, Énergir, L.P. pays to GMP a monthly fee based upon a third-party review of the arms' length value of such services. For the services rendered to Énergir, L.P. in fiscal year 2025, Énergir, L.P. was billed a total of \$942,859 by GMP.⁽¹³⁾

Mr. Lepage is subject to GMP's compensation policy. More specifically, GMP remains the sole and exclusive employer of Mr. Lepage and as such is responsible for the payment of his remuneration. The details of Mr. Lepage's compensation are presented in Item 10.1.4 *Compensation Summary for Named Executive Officers*.

⁽¹³⁾ The amount shown is in Canadian dollars converted on the basis of the average exchange rate used to present expense information in the 2025 Financial Statements, which was \$1.4087 per U.S. dollar in 2025.

10.1.3.2. Decision Regarding Compensation

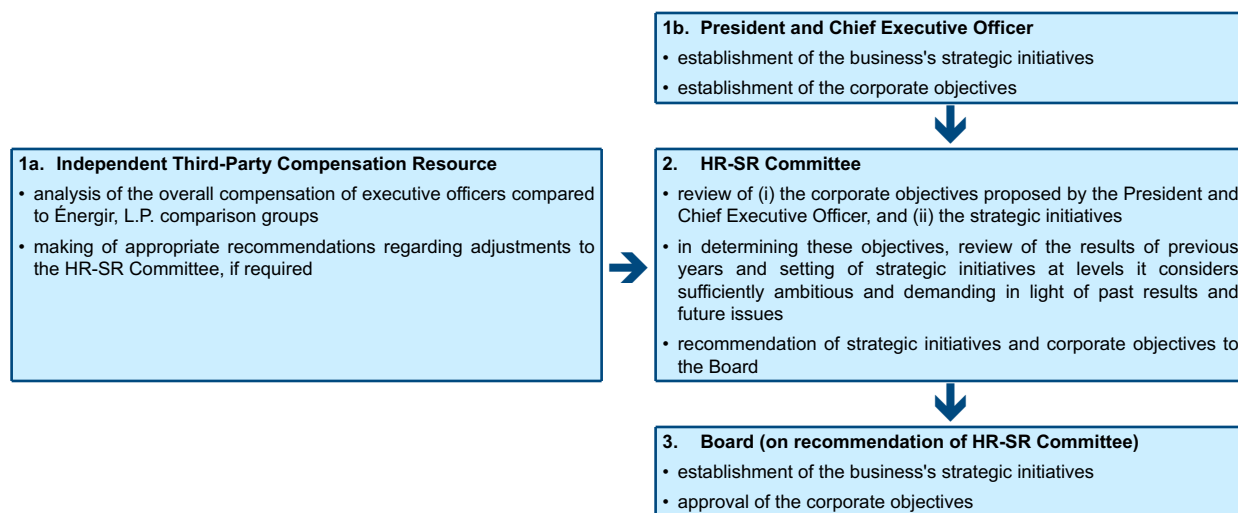
Énergir, L.P.

The Board is responsible for determining the principles underlying Énergir, L.P.'s *Compensation Policy for Executives*. The Board has set up an HR-SR Committee whose mandate, among other things, is to review all aspects of executive officer compensation and make recommendations in this regard.

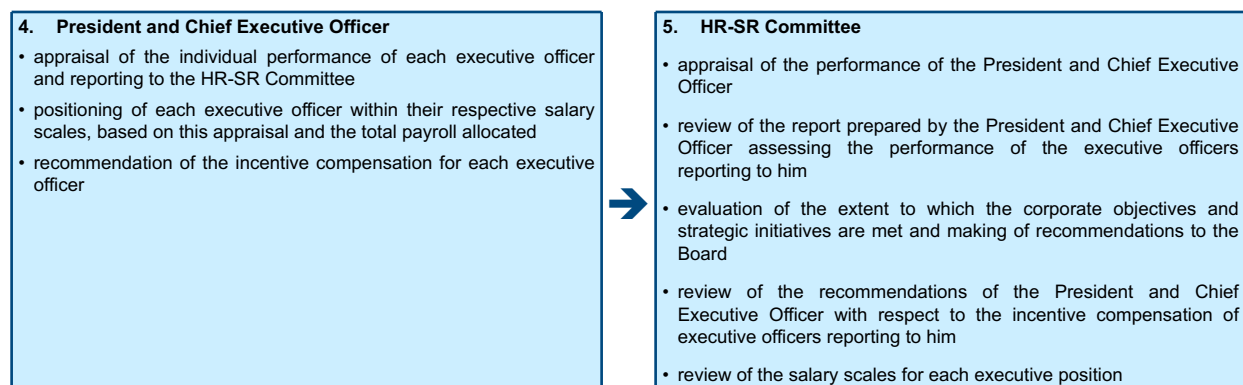
The HR-SR Committee retains the services of an independent third-party resource from time to time to review the overall compensation of the President and Chief Executive Officer and other executive officers as regards Énergir, L.P.'s comparison groups and make appropriate recommendations regarding adjustments, if required. The diagram below illustrates the process used to set Énergir, L.P.'s executive officer compensation.

Decision Regarding Compensation

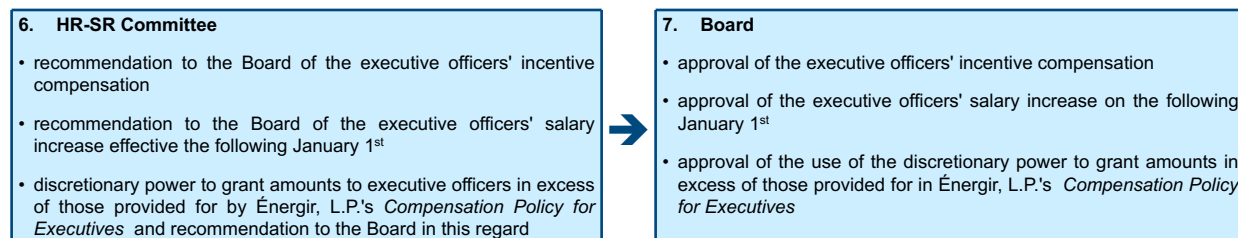
Overall Planning



Annual Performance Assessment and Recommendations



Annual Decision-making and Approvals

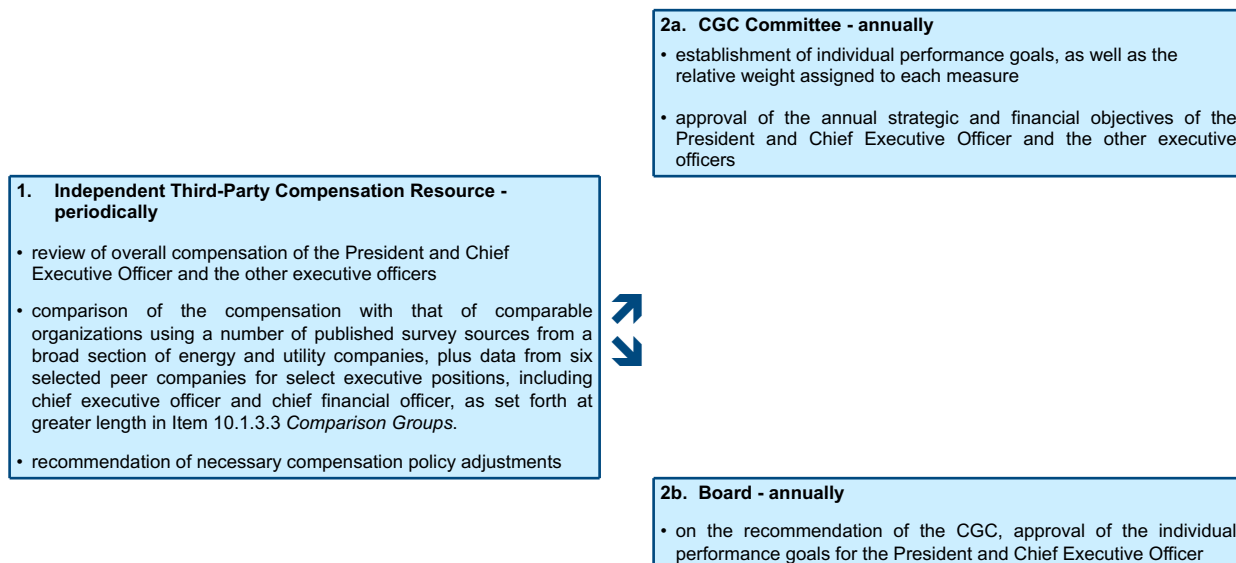


GMP

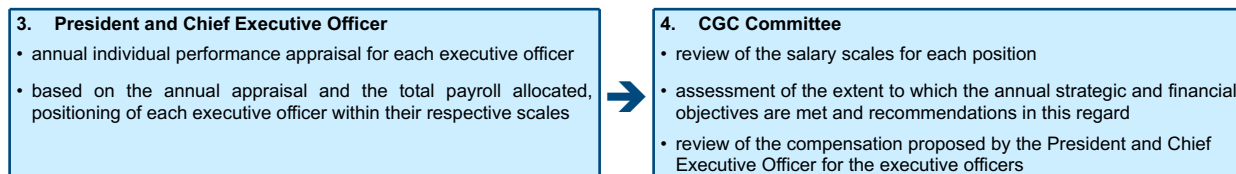
The GMP Board is responsible for determining the principles underlying GMP's executive officer compensation philosophy. The GMP Board has set up the CGC and mandated it, among other things, to review all aspects of executive compensation and make recommendations in this regard. The diagram below presents the process that is followed in setting Ms. McClure's and Mr. Lepage's compensation, along with that of the other executive officers of GMP.

Decision Regarding Compensation

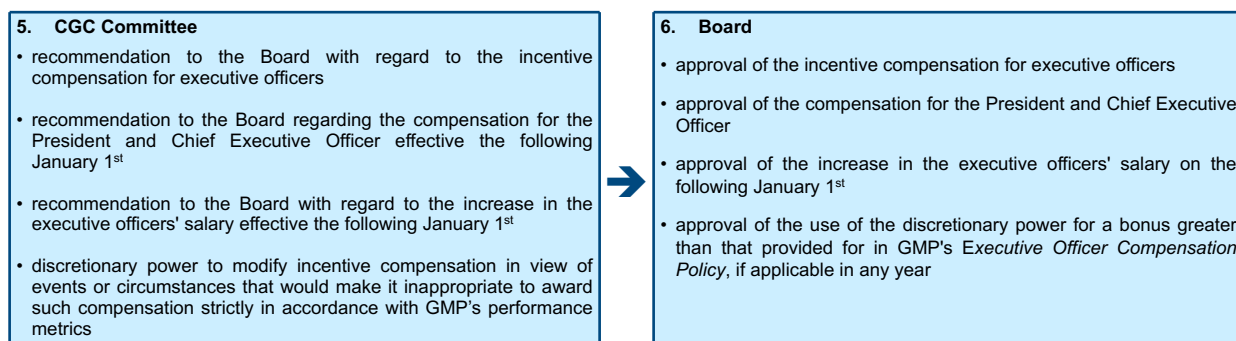
Overall Planning



Annual Performance Assessment and Recommendations



Annual Decision-making and Approvals



10.1.3.3 Comparison Groups

In fiscal year 2025, the HR-SR Committee endorsed the WTW compensation market study and the comparison groups used by Énergir, L.P. for the President and Chief Executive Officer and the other executive officers.

With respect to GMP, the compensation comparisons are periodically done, most recently for fiscal year 2024. GMP's independent third-party compensation resource, WTW, reviewed and analyzed multiple sources that included

published compensation surveys from a broad section of energy and utility companies, plus data from six peer companies for selected executive positions including chief executive officer and chief financial officer.⁽¹⁴⁾

The table below sets out the comparison groups used in the compensation analysis for Énergir, L.P. and the comparison group used in the compensation analysis for select executive positions for GMP, notably chief executive officer and chief financial officer.

Comparison Groups Table for the Named Executives Officers

List of Companies for Énergir, L.P.		List of Companies for select executive positions, notably chief executive officer and chief financial officer, for GMP
Quebec Companies (17)	Companies in Other Canadian Provinces (14)	U.S. Companies (6)
Agropur Cooperative	Alberta Electric System Operator	Avista Corporation
Air Liquide Canada Inc.	ATCO Ltd.	IDACORP, Inc.
Boralex Inc.	Capital Power Corporation	MGE Energy Inc.
BRP Inc.	Emera Incorporated	Northwestern Energy Group, Inc.
CAE Inc.	Enbridge Gas Inc.	PNM Resources, Inc.
Cascades Inc.	ENMAX Corporation	Portland General Electric Company
Champion Iron Mines Limited	EPCOR Utilities Inc.	
Cogeco Communications Inc.	FortisAlberta Inc.	
Innergex Renewable Energy Inc.	FortisBC Inc.	
Lassonde Industries Inc.	Irving Oil Limited	
Pomerleau Inc.	Northland Power Inc.	
Quebecor Inc.	Nova Scotia Power Inc.	
Richelieu Hardware Ltd.	Toronto Hydro-Electric System Limited	
Stella-Jones Inc.	TransAlta Corporation	
Transcontinental Inc.		
TFI International Inc.		
Velan Inc.		

The Canadian companies are in the energy and transformation and distribution services sectors. The Quebec companies are in various sectors such as distribution, services and manufacturing.

For GMP, the published studies reviewed for fiscal year 2024 were the WTW 2023 Energy Services Executive Compensation Survey Report; the WTW 2023 General Industry Executive Compensation Survey Report; and the 2023 U.S. Mercer Executive Benchmark Database. The WTW 2023 Energy Services Executive Compensation Survey Report was used as the primary source and was validated by comparison to WTW 2023 General Industry Executive Compensation Survey Report and the 2023 US Mercer Executive Benchmark Database. WTW then compared results to available data from the comparison group listed above for selected executive positions, including chief executive officer and chief financial officer.

For the surveys, WTW used regression to adjust market data to reflect GMP's revenue level, and it set a common date of July 1, 2024 by aging, as needed, the data to an annualized rate of 4% to ensure data consistency. Both annual compensation and long-term incentive data were utilized whenever available.

The HR-SR Committee and the CGC are respectively of the opinion that the comparison groups chosen for these two companies are relevant for the purposes of establishing points of comparison for the compensation of the executive officers, as they are based upon companies operating in similar fields as Énergir, L.P. and GMP or have properties comparable to those of Énergir, L.P. or GMP. The HR-SR Committee and the CGC are therefore of the opinion that the issues relating to the compensation of the Named Executive Officers are likely to be similar to those related to the compensation of the executive officers of the companies that form the comparison groups.

⁽¹⁴⁾ The published studies are indicated below and the list of peer companies used to compare select executive positions, notably chief executive officer and chief financial officer, is set forth in the Comparison Groups Table for the Named Executive Officers.

10.1.3.4 Components of the Named Executive Officer Compensation Programs

Énergir, L.P.

As stated under Item 10.1.3.1 *Compensation Policies for Named Executive Officers*, the executive compensation consists of fixed and variable components. The following table presents these components and shows the position of each compensation component in relation to the comparison group described under Item 10.1.3.3 *Comparison Groups*.

Components of Compensation of Énergir, L.P.				
Type of Compensation	Components	Position with respect to comparison group	Objectives	Description
Fixed	Base salary	Comparison group median	- retention - recognition of skills, competence and experience	- Base salary for executive officers, including Named Executive Officers, is determined according to a salary scale for each position. - The base salary scale for Named Executive Officers is determined taking into consideration Énergir, L.P.'s comparison groups for positions involving similar responsibilities. - Salary increases for Executive Officers whose base salary falls within the scale are based on the annual appraisal of their individual performance.
	Pension and retirement allowance program	Comparison group median (but may be raised above comparison group median to retain senior executives)	- provision of adequate retirement income - commensurate with position	Retirement plans are presented in Item 10.1.3.9 <i>Retirement Benefits</i>.
	Employee benefits program	Above median of comparison group. This program is designed to be competitive with equivalent positions in comparable companies.	commensurate with position	- The group insurance plan covers: - health and dental - disability and life insurance - other optional coverage - The allowance program allows executive officers to receive, in cash or in the form of an allowance for automobile and other expenses that are deemed eligible, up to: - annual base salary X 12.5% - with a maximum based on position held: - Executive Vice President, Quebec and vice presidents: \$25,000⁽¹⁾ - President and Chief Executive Officer: \$40,000. - The costs of the group insurance plan are primarily borne by the employer.

⁽¹⁾ The Executive Vice President, Quebec receives an additional allocation of \$2,000 to lease an electric vehicle.

Components of Compensation of Énergir, L.P.				
Type of Compensation	Components	Position with respect to comparison group	Objectives	Description
Variable	Annual Incentive Compensation ⁽¹⁾	Comparison group median	recognition of individual performance and overall performance of Énergir, L.P.	- Named Executive Officers may receive a performance bonus based on their performance in achieving corporate objectives relating to Énergir, L.P.'s overall performance according to the applicable regulatory framework. - Based on performance, the Annual Incentive Compensation as a percentage of salary may be up to: 70.0% of base salary for the President and Chief Executive Officer; 50.0% of base salary for Executive Vice President, Quebec; 40.0% of base salary for Vice Presidents. - In the event of exceptional results or extraordinary circumstances, the Board on the recommendation of the HR-SR Committee may decide on the appropriateness of paying amounts in excess of those provided for under Énergir, L.P.'s <i>Compensation Policy for Executives</i> with respect to any component of total compensation.
	Long-Term Incentive Program ⁽²⁾	Comparison group median	creation of long-term economic and strategic value for Énergir, L.P.	The long-term incentive program is presented in Item 10.1.3.7 <i>Long-Term Incentive Program</i>.

⁽¹⁾ Calculation of the annual incentive compensation includes measures not defined under GAAP. These measures are linked to strategic, Decarbonization, evolving operating models, growth, as well as organizational health, occupational health and safety initiatives, as well as diversity and inclusion initiatives.

⁽²⁾ Calculation of the long-term incentive compensation incorporates indicators not defined under GAAP, such as free cash flow and the reduction of GHG emissions.

GMP

As Named Executive Officers, Ms. McClure and Mr. Lepage⁽¹⁵⁾ receive both fixed and variable compensation, consisting of five (5) components: i) base salary, ii) defined contribution retirement plan, iii) benefits program, iv) annual short-term incentive compensation, and v) long-term incentive compensation. The following table presents these components and shows the position of each compensation component in relation to the comparison group described under Item 10.1.3.3 *Comparison Groups*.

Components of Compensation GMP				
Type of Compensation	Components	Position with respect to comparison group	Objectives	Description
Fixed	Base salary	Below median of comparison group	- retention - recognition of skills, competence and experience	- Base salary for the President and Chief Executive Officer and other executive officers is determined according to a salary scale for the position. - The base salary scale for the President and Chief Executive Officer and other executive officers is positioned between the 25th and 50th percentile of the comparison group, and is determined taking into account GMP's comparison group for positions of similar responsibility. - Salary increases for employees whose base salary falls within their scale are based on their annual appraisal for their individual performance.
	Retirement Benefits	Below median of comparison group	- provision of adequate retirement income - commensurate with position	Retirement plans are presented in Item 10.1.3.9 <i>Retirement Benefits</i> of this Annual Information Form.
	Benefits Program	Below median of comparison group	- commensurate with position - retention	Deferred Compensation - Available to executive officers only - Deferral and then interest accrual of compensation is available both for GMP aggregate (base and variable) salary and for VELCO board compensation. Life Insurance Plan - The insurance policy provides adequate protection in the event of death, disability or illness. - The coverage is equivalent to four times base salary for the President and Chief Executive Officer and three times base salary for the other executive officers. Payment Features - The costs of the plan are primarily borne by the employer. - Employee benefits and indirect benefits for executive officers are designed to be competitive with equivalent positions in comparable companies. - They are periodically reviewed by the CGC.

⁽¹⁵⁾ More details on Mr. Lepage's compensation are presented in Item 10.1.3.1 *Compensation Policies for Named Executive Officers*.

Components of Compensation GMP				
Type of Compensation	Components	Position with respect to comparison group	Objectives	Description
Variable	Short-Term Incentive Compensation	Below median of comparison group	• recognition of individual performance and overall performance of GMP	– The President and Chief Executive Officer may receive a performance bonus based on her performance in achieving: • corporate service quality objectives, i.e., 16 customer service quality performance standards (60.0% of award); • personal objectives set for each year (40.0% of award). Absent the use of GMP's Board discretionary power, GMP must achieve 80.0% of the allowed rate of return on equity for the President and Chief Executive Officer to be eligible for an award. – Based on performance, the annual incentive compensation of the President and Chief Executive Officer, as a percentage of salary, may be up to 60.0% of base salary, with the target set at 50.0% of base salary, respectively. – The Chief Financial Officer may receive a performance bonus based on his performance in achieving: • corporate service quality objectives, i.e., 16 customer service quality performance standards (60.0% of award); • personal objectives set for each year (40.0% of award). Absent the use of GMP's Board discretionary power, GMP must achieve 80.0% of the allowed rate of return on equity for the Chief Financial Officer to be eligible for an award. – Based on performance, the annual incentive compensation of the Chief Financial Officer, as a percentage of salary, may be up to 36.0% of base salary, with the target set at 30.0% of base salary, respectively.

Components of Compensation GMP				
Type of Compensation	Components	Position with respect to comparison group	Objectives	Description
Variable	Long-Term Incentive Compensation	Below median of comparison group	• creation of long-term economic value for GMP and its customers	– The goal of the Long-Term Incentive Program is to promote the creation of long-term economic value for GMP. – For the three-year cycle ending on September 30, 2025, the creation of economic value is based on three measurements: • Effective Return on Equity • Building Financial Strength and Stability • Climate and Carbon Achievements – Changes to these values are determined over a three-year period and are the basis for annual bonus payments to executive officers after the three-year cycle. – A new three-year cycle begins on October 1 of each year and new performance goals are set within 120 days of the start of the cycle. Target bonus – The target performance award for the President and Chief Executive Officer is 85.0% of base salary and is based on the achievement of each performance level, namely the threshold (60.0%), the target (100.0%) or the ideal (120.0%). – The target performance award for the Chief Financial Officer is 40.0% of base salary and is based on the achievement of each performance level, namely the threshold (60.0%), the target (100.0%) or the ideal (120.0%).

10.1.3.6 Objectives

Énergir, L.P.

The table below shows the Named Executive Officers' objectives as well as the achievement of the objectives in fiscal year 2025.

Corporate Objectives (Calculations of the corporate objective results are validated by the internal audit team)	
Group Objectives – This includes the result of the Group activities and other strategic initiatives. – This annual budget is approved at the beginning of the fiscal year by the Board, on the recommendation of the HR-SR Committee.	
Objectives for Quebec Operations – This is measured by corporate indicators: • the corporate indicators are GHG emissions reduction, voluntary GRS consumption, net promoter score, free cash flow, meeting the budget, cybersecurity, preventive maintenance and operational security programs, organizational health, occupational health and safety, diversity and inclusion, as well as strategic initiatives.	
Occupational Health and Safety Objectives ("OHS") – OHS objectives have been included for each Named Executive Officer to influence their conduct and commitments. The objective has five indicators, which are: • the frequency of accidents; • the severity of those accidents; • the implementation of the three-year Occupational Health and Safety Plan; and • participation in the "Leadership in action" program, which consists of activities and discussions on the promotion, by executive officers, of workplace safety	
Objectives Achieved in 2025 – The result for Group objectives stands at 92.5% compared to a target of 100%. – The result triggered payment of a proportionate share of the applicable annual incentive compensation.	
Objectives Achieved in 2025 – The result is 99.8% compared to a target of 100%. – The result triggered payment of a proportionate share of the applicable annual incentive compensation.	
Objectives Achieved in 2025 – The achievement result is 100%. – A result of 100% triggers payment of the proportionate share of the applicable Annual Incentive Compensation.	

GMP

The table below presents the objectives of Ms. McClure and Mr. Lepage, in his capacity as Vice President, Chief Financial Officer and Treasurer, of GMP, as well as the achievement of the objectives in fiscal year 2025.

Corporate Service Quality Objectives – GMP's service quality plan performance standards include measurements relative to customer satisfaction, system reliability, and responsiveness to customer requests, workplace safety, operational efficiency and billing accuracy. The target performance is determined at the beginning of the year. The determination as to final payments is undertaken only after the audited financials are complete and service quality performance for the calendar year has been formally submitted to the VPUC. – GMP's short-term incentive plan has the unique feature of different performance periods for different features of the incentive plan. The individual portion of the award can be earned and calculated for the fiscal year. However, the corporate service quality goals are determined by calendar year performance, with the first quarter of the fiscal year determining the final results, when GMP's annual results are then audited, filed with the VPUC and approved by the CGC. – The earnings calculation for fiscal year 2025 includes corporate service quality performance results from calendar year 2024, which earnings were earned, approved and paid within fiscal year 2025, along with a personal objectives component.	Objectives Achieved in 2025 – For fiscal year 2025, the results of Ms. McClure and Mr. Lepage for the corporate goal component were based on calendar year 2024 and were earned and determined in February 2025, after the close of the 2024 calendar year performance period, and the portion of the award was paid to them in February 2025. – For fiscal year 2025, Ms. McClure's results related to corporate goals attained 93.0% of target and represent 60.0% of the short-term incentive award. – For fiscal year 2025, Mr. Lepage's results related to corporate goals attained 93.0% of target and represent 60.0% of the short-term incentive award.
Individual Performance Goals – The individual performance goals, as well as the relative weight assigned to each measure, are established in writing for each participant no later than 90 days after the beginning of each fiscal year by the CGC after consultation with the President and Chief Executive Officer and are approved by the GMP Board.	Objectives Achieved in 2025 – For fiscal year 2025, the individual goal component of the short-term incentive compensation program was earned over fiscal year 2025 and will be paid in the coming fiscal year in February 2026.
Individual Goals for Ms. McClure and Mr. Lepage – Mari McClure: her individual performance goals were notably related to effective regulatory proceedings, strong financial results, development of innovative customer programs, community and stakeholder relations, and improvement in customer service including expanded communication options. – Mathieu Lepage: his individual performance goals were notably related to strong financial performance, effective regulatory proceedings, as well as development of innovative customer programs, community and stakeholder relations and strong customer service.	Objectives Achieved in 2025 – For fiscal year 2025, Ms. McClure earned 92.0% of target for the individual component of the short-term compensation program, which accounts for 40.0% of the total award. – For fiscal year 2025, Mr. Lepage earned 82.0% of target for the individual component of the short-term compensation program, which accounts for 40.0% of the total award.

10.1.3.7 Long-Term Incentive Program

Énergir, L.P.

Long-term incentive program

The long-term incentive program is designed to retain and strengthen the commitment of named senior executives, including the Named Executive Officers,⁽¹⁶⁾ all the while ensuring that they are focused on the financial and strategic performance of the business. The New Program is based on the two following performance measures:

Indicator	Measure	Value (Weighting)	Definition/ Composition
Financial	Free cash flow ("FCF")	75%	The FCF corresponds to cash flows related to operating activities adjusted to exclude the variation of the effects of regulatory and operating assets and liabilities. It also includes the depreciation deduction for regulated activities, maintenance capital for unregulated activities and distributions to non-controlling partners.
Strategic	Decarbonization effort: Reduction of GHG emissions	25%	In Quebec, three complementary segments are monitored for a value of 75.0% of the indicator: 1. Energy efficiency; 2. GRS injection; 3. Transfer of customers to dual energy (calculated as tonnes of CO₂ equivalent). For GMP, the achievement of GHG reduction objectives in Vermont is calculated on the achievement of three tiers, for a value of 25.0% of the indicator: Tier 1: Total electricity sales from all sources of renewable energy; Tier 2: Total electricity sales from new generation of renewable energy; Tier 3: In addition to attainment of Tier 2, fossil fuel savings resulting from energy transformation projects are added (calculated as megawatt hours).

The payment factor is calculated based on a recommended grid:

Recommended Grid	
Threshold ⁽¹⁾	Payment factor
Target	0.5
Exceeded	1
	2

⁽¹⁾ If the result is less than the threshold, a factor of 0 is assigned.

To be eligible for the bonus, the Named Executive Officer⁽¹⁷⁾ must have been a named executive officer on the last day of the fiscal year in question. In the event of departure before that date, the annual payment is lost, except in the following situations:

- Retirement, death or disability;
- Departure following dismissal within 18 months of a change in control of Énergir Inc., i.e., the direct or indirect acquisition, by a third party, of voting shares in Énergir Inc. representing at least 51.0% of all voting shares in Énergir Inc., as well as any transaction enabling a third party to exercise "de facto" control of the Énergir Inc.

⁽¹⁶⁾ With the exception of Ms. McClure and Mr. Lepage, who are compensated by GMP. For more information on Mr. Lepage's compensation, see Item 10.1.3.1 Compensation Policies for Named Executive Officers.

⁽¹⁷⁾ *Idem*.

In such a situation, the payment for the current year is prorated according to the time elapsed. The amounts are determined based on the results at the end of the current fiscal year. The annual payment due is made in the months after the end of the fiscal year based on the audited financial statements and upon the approval of the Board.

Targets are set for a cumulative period of three years that begins on October 1st of each fiscal year. One payment is made to the named executives at the end of each cumulative period: the President, the Executive Vice President and the vice presidents.

The bonus payable is calculated as follows:

$$\begin{array}{l}
 \text{FCF} \quad \text{SALARY} \times \text{TARGET BONUS} \times \text{PAYMENT FACTOR} = \text{TOTAL BONUS} \times 75\% \\
 \text{GHG} \quad \text{SALARY} \times \text{TARGET BONUS} \times \text{PAYMENT FACTOR} = \text{TOTAL BONUS} \times 25\%
 \end{array}
 = \text{BONUS PAYABLE}$$

The target bonus, as a percentage of annual salary, is:

- President 115%
- Executive Vice President 75%
- Vice presidents 50%

GMP

GMP's long-term incentive program is further described in Item 10.1.3.4 *Components of the Named Executive Officer Compensation Programs* under the GMP section. The bonus payable is calculated as follows:

$$\text{BASE SALARY} \times \text{TARGET PERCENTAGE} \times \text{WEIGHTED PERFORMANCE FACTOR} = \text{BONUS PAYABLE}$$

The target bonus, as a percentage of annual salary, is:

- Chief Executive Officer 85%
- Chief Financial Officer 40%
- Vice presidents 40%

The following table shows the long-term incentive bonus that will be paid to Ms. McClure and Mr. Lepage based on the results for the three-year cycle ended September 30, 2025:

Long-Term Incentive Program Bonus Table

Name	2025 Long-Term Bonus (\$)	Reserve at risk (\$)
Mari McClure ⁽¹⁾ President and Chief Executive Officer	613,545	N/A
Mathieu Lepage ⁽¹⁾ Vice-President, Chief Financial Officer and Treasurer	173,978	N/A

⁽¹⁾ Ms. McClure and Mr. Lepage are paid in U.S. dollars. The amount shown is in Canadian dollars converted on the basis of the average exchange rate used to present expense information in the 2025 Financial Statements, which was \$1.4087 per U.S. dollar in 2025.

10.1.3.8 Incentive Plan Awards

The following table shows the value earned by the Named Executive Officers under Énergir, L.P. and GMP's incentive plans during fiscal year 2025. These amounts will be paid during fiscal year 2026.

Incentive Plan Awards Table
Value Vested or Earned During the Fiscal Year

Name	Non-equity incentive plan compensation – value earned during the year (\$)		Total (\$)
	Annual Incentive Plan	Long-Term Incentive Plan	
Éric Lachance President and Chief Executive Officer	472,907	1,338,025	1,810,932
Mathieu Lepage ⁽¹⁾ Chief Financial Officer of Énergir, L.P. and Vice President, Chief Financial Officer and Treasurer of GMP	131,371 ⁽²⁾	173,978 ⁽³⁾	305,349
Stéphanie Trudeau Executive Vice President, Quebec	229,633	566,902	796,535
Renault-François Lortie Vice President, Customers and Gas Supply	161,136	331,500	492,636
Mari McClure ⁽¹⁾ President and Chief Executive Officer, GMP	367,500 ⁽⁴⁾	613,545 ⁽⁵⁾	981,045

⁽¹⁾ Mr. Lepage and Ms. McClure are paid in U.S. dollars. The amounts shown are in Canadian dollars converted on the basis of the average exchange rate used to present expense information in the 2025 Financial Statements, which was \$1.4087 per U.S. dollar in 2025.

⁽²⁾ Annual Short-Term Incentive Plan is earned during both fiscal year and calendar year. The fiscal 2025 amount represents the amount of \$82,847 earned through December 2024, the first quarter of the fiscal year, and paid in February 2025, plus the individual goal results of \$48,524 earned in fiscal year 2025 and payable in the fiscal year ending on September 30, 2026. This last amount reflects the extent to which the objectives listed in Item 10.1.3.4 *Components of the Named Executive Officer Compensation Programs* have been achieved, although the CGC reserves the right to change or eliminate this amount, in which case this amount will be updated accordingly.

⁽³⁾ This amount will be paid during the fiscal year ending on September 30, 2026.

⁽⁴⁾ The Annual Short-Term Incentive Plan is earned during both fiscal year and calendar year. The fiscal 2025 amount represents the amount of \$209,388 earned through December 2024, the first quarter of the fiscal year, and paid in February 2025, plus the individual goal results of \$158,112 earned in fiscal year 2025 and payable in the fiscal year ending on September 30, 2026. This last amount reflects the extent to which the objectives listed in Item 10.1.3.4 *Components of the Named Executive Officer Compensation Programs* have been achieved, although the CGC reserves the right to change or eliminate this amount, in which case this amount will be updated accordingly.

⁽⁵⁾ This amount will be paid during the fiscal year ending on September 30, 2026.

10.1.3.9 Retirement Benefits

This section is presented in two parts, one covering the retirement benefits which are offered to the executive officers of Énergir, L.P. and another covering the retirement benefits offered to Ms. McClure, President and Chief Executive Officer of GMP, and Mr. Lepage, Chief Financial Officer of Énergir, L.P. and Vice President, Chief Financial Officer and Treasurer of GMP.

Énergir, L.P.

Registered Pension Plan and Post-Retirement Allowance Program ("Program")	
Eligibility	– Executive officers of Énergir, L.P.
Description of plans	– The registered pension plan is a defined benefit plan and is non-contributory for executive officers. This plan is subject to the laws governing pension plans under provincial jurisdiction (Quebec) and the tax limits prescribed by the Canada Revenue Agency – The Program is intended to offset the impact of the limits imposed by tax legislation on the retirement pension provided by the registered pension plan and is non-contributory
Reasons for payment	– Encourage long-term retention of executive officers by rewarding them for their continued service at Énergir, L.P.
Normal age of retirement (without annuity reduction)	– 65
Credited years of services	– Save for some exceptions, accumulation of one year of service for each year of participation
Life annuity formula	– 1.35% of the average of the five highest consecutive annual base salaries preceding retirement up to the average maximum annual eligible earnings ("MAEE") for the same period, plus 2.0% of the average of the salaries in excess of the average MAEE, multiplied by the number of years of service giving entitlement to a pension under this formula
Reduction of the life annuity	– For the annuity relating to years of service prior to January 1, 2016, reduction of 0.25 of 1.0% (maximum 15.0%) for each month between the date of early retirement and the earlier of the participant's 60th birthday or the date on which the sum of his (her) age and years of service equals 85 – For the annuity relating to years of service as of January 1, 2016, reduction of 5/12 of 1.0% (maximum 25.0%) for each month between the date of early retirement and the earlier of the participant's 60th birthday or the date on which the sum of his (her) age and years of service equals 90, but not prior to the participant's fifty-eighth birthday
Temporary annuity	– Payable to participants who retire before 65 years of age and equal to the product of 0.65% of the average MAEEs multiplied by the years of service prior to January 1, 2010, \$125 multiplied by the years of service from January 1, 2010 to December 31, 2015 and 0.50% of the average MAEEs multiplied by the years of service as of January 1, 2016
Discretionary facet	– Executive officers, including the Named Executive Officers, may elect to make voluntary contributions to a discretionary facet of the Pension Plan in order to acquire certain additional benefits
Security for Program commitments	– Secured by letters of credit deposited in retirement compensation trusts

GMP

Defined Contribution Retirement Plan		FIXED
Eligibility	– Executive officers and most GMP employees.	
Plan definition	– The defined contribution plan is subject to regulations governing 401(k) plans under federal jurisdiction. – The plan includes contributory provisions for employees and the employer.	
Contribution provisions	– Employees who choose to participate may contribute any percentage of their salary on a pre-tax basis, up to an annual maximum set by the Internal Revenue Service, which was \$33,104 ⁽¹⁾ in 2025, or \$43,670 ⁽¹⁾ for those over age 50. – GMP contributes 4.50% of the base salaries of employees who do not qualify for the defined benefit pension plan and matches 100.0% of employee contributions up to 4.0% of their base salary.	
Payment provisions	– Employees are eligible for distribution benefits at age 59 ½, and are required to start taking distributions by age 70.	

⁽¹⁾ The amounts shown are converted on the basis of the average exchange rate used to present expense information in the 2025 Financial Statements, which was \$1.4087 per U.S. dollar in 2025.

The following table shows Ms. McClure and Mr. Lepage's accumulated value in the 401(k) retirement plan as of September 30, 2025.

401(k) Retirement Plan Table

Name	Accumulated value at start of year	Compensatory	Non-compensatory	Accumulated value at year end
	(\$)	(\$)	(\$)	(\$)
Mari McClure ⁽¹⁾ President and Chief Executive Officer	1,107,323	41,592 ⁽²⁾	193,277	1,342,192
Mathieu Lepage ⁽¹⁾ Chief Financial Officer of Énergir, L.P. and Vice President, Chief Financial Officer and Treasurer of GMP	333,196	41,909 ⁽³⁾	114,551	489,656

⁽¹⁾ Ms. McClure and Mr. Lepage are paid in U.S. dollars. The amounts shown are in Canadian dollars converted on the basis of the average exchange rate used to present expense information in the 2025 Financial Statements, which was \$1.4087 per U.S. dollar in 2025.

⁽²⁾ GMP contributions totalled \$41,592 and investment performance was 3.30% on a total of employee and employer contributions of \$79,559.

⁽³⁾ GMP contributions totalled \$41,909 and investment performance was 3.30% on a total of employee and employer contributions of \$98,235.

Non-Qualified Deferred Compensation Plan		FIXED
Features	The executive officers are eligible to participate in a deferred compensation plan for GMP executives. Ms. McClure is also eligible to participate in a deferred compensation plan for directors of VELCO which is partially owned by GMP (38.80% ownership), as Ms. McClure currently maintains a seat as part of her duties as President and Chief Executive Officer of GMP. Ms. McClure chose not to participate in either of these plans for fiscal year 2025. Mr. Lepage also did not choose to participate in the deferred compensation plan for GMP executives. – <u>GMP Plan</u>: May defer a portion of base salary up to \$105,653⁽¹⁾ (US\$75,000) per calendar year. – <u>VELCO Board Plan</u>: May defer up to 100.0% of compensation received. – For both plans, amounts deferred are credited to a separate account for each participant.	
Monthly Growth Percentage	Each of the following plans credits the participant's deferral account with a monthly growth percentage. – <u>GMP</u>: One twelfth of the average annual yield on public utility bonds as determined by Moody's Investors Service and published in the issue of "Moody's Public Utility" on the date closest to the fifteenth day of said month, or such other growth percentage as the GMP Board may from time to time determine to be substantially equivalent to the average annual yield on public utility bonds as determined by Moody's Investors Service. The rating level to be used for computing the growth percentage for each deferral is GMP's rating at the time the deferral election is executed. – <u>VELCO</u>: The growth percentage for VELCO deferred compensation is calculated each month by an amount equal to the product of the balance recorded in the account as of the first day of said month multiplied by one-twelfth of the amount established by Moody's Investors Service as the Baa Long-Term Corporate Bond Yield for the first day of that month.	

⁽¹⁾ The amount shown is in Canadian dollars converted on the basis of the average exchange rate used to present expense information in the 2025 Financial Statements, which was \$1.4087 per U.S. dollar in 2025.

Énergir, L.P. and GMP

**Defined Benefit Registered Pension Plan & Post-Retirement
Allowance Program Table**

Name (a)	Credited years of service ⁽¹⁾		Annual life benefits payable (\$)		Accrued benefit obligations at beginning of fiscal year (\$) ⁽²⁾ (d)	Variations attributable to compensation items (\$) (e)	Variations attributable to non-compensation items (\$) ⁽³⁾ (f)	Accrued benefits obligations at end of fiscal year (\$) ⁽⁴⁾ (g) (d + e + f = g)
	Registered Pension Plan (b)	Post-Retirement Allowance Program (b)	At end of fiscal year (c) ⁽¹⁾ (c)	At age 65 (c)				
Éric Lachance President and Chief Executive Officer	8.65	8.65	102,300	301,700	1,328,700	225,300	265,200	1,819,200
Mathieu Lepage Chief Financial Officer of Énergir, L.P. ⁽⁵⁾ and Vice President, Chief Financial Officer and Treasurer of GMP	10.99	—	41,300	41,300	450,500	—	60,100	510,600
Stéphanie Trudeau Executive Vice President, Quebec	18.74	13.00	124,700	296,900	1,500,600	105,600	143,900	1,750,100
Renault-François Lortie Vice President, Customers and Gas Supply	11.25	8.75	66,900	199,100	855,100	100,600	88,800	1,044,500
Mari McClure President and Chief Executive Officer of GMP ⁽⁶⁾	—	—	—	—	—	—	—	—

⁽¹⁾ As of September 30, 2025.

⁽²⁾ As at September 30, 2024, i.e., at the measurement date of the pension obligations used in preparing Énergir, L.P.'s audited consolidated financial statements for fiscal year 2024. These amounts were calculated based on the same assumptions and methods as shown in the note to the consolidated financial statements dealing with Employee Future Benefits at that date.

⁽³⁾ The variations attributable to non-compensation items are basically the net effect of the interest on the accrued benefit obligations and the changes in methods and assumptions.

⁽⁴⁾ As at September 30, 2025, i.e., at the measurement date of the pension obligations used in preparing Énergir, L.P.'s 2025 Financial Statements. These amounts were calculated based on the same assumptions and methods as shown in the note to the consolidated financial statements dealing with Employee Future Benefits at that date.

⁽⁵⁾ Mr. Lepage has held the position of Chief Financial Officer of Énergir, L.P. since April 30, 2021. He accumulated years of service for the purposes of Énergir, L.P.'s registered pension plan up to April 30, 2021. Mr. Lepage is not eligible to participate in the Defined Benefit Registered Pension Plan or the Post Retirement Allowance Program now or in the years ahead, but he is eligible for GMP's 401(k) Retirement Plan and Non-Qualified Deferred Compensation Plan, which are discussed in this section.

⁽⁶⁾ Ms. McClure is not eligible to participate in these plans, either now or in the years ahead. Ms. McClure is eligible for GMP's 401(k) Retirement Plan and Non-Qualified Deferred Compensation Plan, which are discussed in this section.

10.1.4 Compensation Summary for Named Executive Officers

The following table shows the information regarding compensation for the Named Executive Officers for the last three fiscal years:

Summary Compensation Table

Name & Principal Position	Fiscal Year	Salary	Non-Equity Incentive Plan Compensation		Value of Pension Plans	Other Compensation ⁽¹⁾	Total Compensation
(a)	(b)	(\$) (c)	(\$) (d)		(\$) (e)	(\$) (f)	(g) (\$) (c + d + e + f = g)
			Annual Incentive Plan	Long-Term Incentive Plan			
Éric Lachance President and Chief Executive Officer	2025	716,000	472,907	1,338,025	225,300	50,998	2,803,230
	2024	663,000	436,904	1,176,162	190,400	49,585	2,516,051
	2023	625,000	372,478	1,102,656	218,400	47,935	2,366,469
Mathieu Lepage ⁽²⁾ Chief Financial Officer of Énergir, L.P. and Vice President, Chief Financial Officer and Treasurer of GMP	2025	517,792	131,371	173,978	41,310 ⁽³⁾	419,705 ⁽⁴⁾	1,284,765
	2024	476,857	145,104	160,225	39,947 ⁽⁵⁾	367,649 ⁽⁶⁾	1,189,782 ⁽⁷⁾
	2023	454,343	141,739	151,748	38,037 ⁽⁸⁾	203,469 ⁽⁹⁾	989,336 ⁽¹⁰⁾
Stéphanie Trudeau Executive Vice President, Quebec	2025	465,150	229,633	566,902	105,600	37,511	1,404,796
	2024	443,000	254,016 ⁽¹¹⁾	471,529	113,600	36,193	1,318,338 ⁽¹²⁾
	2023	426,000	210,946	450,942	99,000	34,548	1,221,436
Renault-François Lortie Vice President, Customers and Gas Supply	2025	408,000	161,136	331,500	100,600	37,368	1,038,604
	2024	385,000	185,307 ⁽¹³⁾	307,346	139,600	36,060	1,053,313 ⁽¹⁴⁾
	2023	370,000	146,573	293,748	77,100	34,262	921,683
Mari McClure ⁽²⁾ President and Chief Executive Officer, GMP	2025	897,694 ⁽¹⁵⁾	367,500	613,545	41,592 ⁽¹⁶⁾	7,008 ⁽¹⁷⁾	1,927,339
	2024	749,011 ⁽¹⁸⁾	380,986	516,315	39,947 ⁽¹⁹⁾	6,777 ⁽²⁰⁾	1,693,036
	2023	708,071 ⁽²¹⁾	357,897	484,343	38,124 ⁽²²⁾	6,715 ⁽²³⁾	1,595,150 ⁽²⁴⁾

⁽¹⁾ For an explanation of this other compensation, please refer to the explanatory table for the Allowances and Employee Benefits Program under Item 10.1.3.4 *Components of the Named Executive Officer Compensation Programs*.

⁽²⁾ Mr. Lepage and Ms. McClure are paid in U.S. dollars. The amounts shown are in Canadian dollars converted on the basis of the average exchange rate used to present expense information in the 2025 Financial Statements, which was \$1.4087 per U.S. dollar in 2025. As for the compensation paid to Ms. McClure and Mr. Lepage for the fiscal year ended September 30, 2024 and for the fiscal year ended September 30, 2023, the average exchange rate used was \$1.3622 per U.S. dollar in 2024 and \$1.3498 per U.S. dollar in 2023.

⁽³⁾ This amount represents a variation in the compensatory amount of Mr. Lepage's 401(k) retirement plan, as he participates therein for GMP as described in Item 10.1.3.9 *Retirement Benefits*.

⁽⁴⁾ This amount includes the cost of life insurance, namely \$3,043, which was not deferred. This amount also includes \$416,662, composed as follow (i) an annual lump-sum payment payable to Mr. Lepage for performing additional duties for Énergir, L.P. in fiscal year 2025 by means of the fees described in Item 10.1.3.1 *Compensation Policies for Named Executive Officers*; and (ii) the short-term and long-term bonus differentials payable to Mr. Lepage according to the service agreement between Énergir, L.P. and GMP, should the results for the short-term and/or long-term bonuses of Énergir, L.P. be greater than those of GMP. It should be noted that the short-term bonus differential for fiscal year 2025 corresponds to the fixed amount for the period ending September 30, 2025, and a projected amount up to December 31, 2025.

⁽⁵⁾ This amount represents a variation in the compensatory amount of Mr. Lepage's 401(k) retirement plan, as he participates therein for GMP as described in Item 10.1.3.9 *Retirement Benefits*.

⁽⁶⁾ This amount includes the cost of life insurance, namely \$2,942, which was not deferred, as well as \$364,707, composed as follows: (i) an annual lump-sum payment payable to Mr. Lepage for performing additional duties for Énergir, L.P. in fiscal year 2024 by means of the fees described in Item 10.1.3.1 *Compensation Policies for Named Executive Officers*; and (ii) the short-term and long-term bonus differentials payable to Mr. Lepage according to the service agreement between Énergir, L.P. and GMP, should the results for the short-term and/or long-term bonuses of Énergir, L.P. be greater than those of GMP. Mr. Lepage has been eligible to receive a long-term bonus differential since October 2021, and the first adjustment was applicable at the end of fiscal year 2024. As for the short-term bonus differential for fiscal year 2024, it corresponds to the fixed amount for the period ending September 30, 2024, and a projected amount up to December 31, 2024. It should be noted that the amount presented in the 2024 Annual Information Form differs due to a change in the reporting methodology, which instead considers the payment in relation to the results as of September 30 of each year.

⁽⁷⁾ The 2024 Annual Information Form indicated a total compensation amount of \$1,278,929. The amount has been corrected in this Annual Information Form to reflect the actual amount of \$1,189,782.

⁽⁸⁾ This amount represents a variation in the compensatory amount of Mr. Lepage's 401(k) retirement plan, as he participated therein for GMP as described in Item 10.1.3.9 *Retirement Benefits*.

⁽⁹⁾ This amount includes the cost of life insurance, namely \$2,915, which was not deferred, as well as \$200,554, being the annual lump sum payment to Mr. Lepage for performing additional responsibilities for Énergir, L.P. in fiscal year 2023 by means of the fees described in Item 10.1.3.1 *Compensation Policies for Named Executive Officers*. It should be noted that the amount presented in the 2023 and 2024 Annual Information Forms differs due to a change in the reporting methodology, which instead considers the payment in relation to the results as of September 30 of each year.

⁽¹⁰⁾ The 2024 Annual Information Form indicated a total compensation amount of \$993,919. The amount has been corrected in this Annual Information Form to reflect the actual amount of \$989,336.

⁽¹¹⁾ For fiscal year 2024, this amount includes a \$44,300 discretionary incentive greater than that provided for in Énergir, L.P.'s *Compensation Policy for Executives*.

⁽¹²⁾ The 2024 Annual Information Form indicated a total compensation amount of \$1,309,145. The amount has been corrected in this Annual Information Form to reflect the actual amount of \$1,318,338.

⁽¹³⁾ For fiscal year 2024, this amount includes a \$38,500 discretionary incentive greater than that provided for in Énergir, L.P.'s *Compensation Policy for Executives*.

⁽¹⁴⁾ The 2024 Annual Information Form indicated a total compensation amount of \$1,044,253. The amount has been corrected in this Annual Information Form to reflect the actual amount of \$1,053,313.

⁽¹⁵⁾ The salary includes the base salary paid by GMP and the director's fees from VELCO, which are granted through the VELCO ownership structure by GMP. For fiscal year 2025, Ms. McClure received an annual base salary of \$859,307 from GMP, as well as fees of \$38,387 as a director of VELCO until September 30, 2025.

⁽¹⁶⁾ This amount represents a variation in the compensatory amount of Ms. McClure's 401(k) retirement plan.

⁽¹⁷⁾ This amount represents \$7,008 for life insurance premiums; no compensation was deferred.

⁽¹⁸⁾ The salary includes the base salary paid by GMP and the director's fees from VELCO, which are granted through the VELCO ownership structure by GMP. For fiscal year 2024, Ms. McClure received an annual base salary of \$723,129 from GMP, as well as fees of \$25,882 as a director of VELCO until September 30, 2024.

⁽¹⁹⁾ This amount represents a variation in the compensatory amount of Ms. McClure's 401(k) retirement plan.

⁽²⁰⁾ This amount represents \$6,777 of life insurance premiums; no compensation was deferred.

⁽²¹⁾ Salary includes the base salary paid by GMP and the director's fees from VELCO, which are granted through the VELCO ownership structure by GMP. For fiscal year 2023, Ms. McClure received an annual base salary of \$682,425 from GMP, as well as fees of \$25,646 as a director of VELCO until September 30, 2023.

⁽²²⁾ This amount represents a variation in the compensatory amount of Ms. McClure's 401(k) retirement plan.

⁽²³⁾ This amount represents \$6,715 of life insurance premiums; no compensation was deferred.

⁽²⁴⁾ The 2024 Annual Information Form indicated a total compensation amount of \$1,595,021. The amount has been corrected in this Annual Information Form to reflect the actual amount of \$1,595,150.

10.1.5 Termination and Change of Control Benefits

a) President and Chief Executive Officer of Énergir Inc.

The current President and Chief Executive Officer, Mr. Lachance, is the only executive officer, including the other Named Executive Officers, who has an employment contract.

Mr. Lachance's employment contract provides for compensation in certain cases of termination of his employment, such as a termination of contract by or a change in the control of Énergir Inc. resulting in either a significant change in his responsibilities or a termination of his functions as President or the fact that he no longer reports directly to the Board. In such cases, should Énergir Inc. decide to terminate the contract, Mr. Lachance would be entitled to compensation equal to two years of his base salary as at the termination date. Should Mr. Lachance's responsibilities be reduced to any significant extent, such as in certain cases prescribed in the contract, he may resign and receive the same compensation. In either of the foregoing situations, Mr. Lachance would also be entitled to a portion, proportional to the time elapsed in the fiscal year, of the bonus under the Annual Incentive Compensation and Long-Term Incentive Program for the current fiscal year. Any long-term incentive bonuses accumulated would then be paid annually over the three years following the employment termination, proportionally to the time elapsed in the cycle and based on the payment factor of the payment year cycle.

Mr. Lachance's contract contains a confidentiality clause with respect to confidential information he received about Énergir Inc., its operations, its business and its subsidiaries during his employment. The contract also includes a provision, valid in any area of the Province of Quebec, the Province of Ontario and the Northeastern United States whereby Mr. Lachance agrees not to provide his services directly or indirectly as an employee, executive officer, director, shareholder or consultant to an enterprise carrying on activities that compete with Énergir Inc. in the energy sector, without Énergir Inc.'s prior written consent, for a one-year period. A non-solicitation clause also applies for the same territory and the same period.

The following table shows the benefits that would have been paid to Mr. Lachance as a result of a termination of his employment or a change in control in the circumstances described above, assuming either of those events occurred on September 30, 2025:

Table of Benefits in the Event of Termination of Contract by Énergir Inc., Change of Control or Resignation Following a Significant Change in Responsibilities

Name	Termination of Employment Benefits	Annual Incentive Compensation ⁽¹⁾	Long-Term Incentive Program ⁽¹⁾	Retirement Benefit ⁽²⁾	Employee and Indirect Benefits
	(\$)	(\$)	(\$)	(\$)	(\$)
Éric Lachance President and Chief Executive Officer	1,432,000	472,907	1,338,025	998,000	—

⁽¹⁾ Mr. Lachance would be entitled to a portion, proportional to the time elapsed in the fiscal year, of the bonus under the Annual Incentive Compensation and Long-Term Incentive Program for the current fiscal year. Any long-term incentive bonuses accumulated would then be paid annually over the three years following the employment termination, proportionally to the time elapsed in the cycle and based on the payment factor of the payment year cycle. In the event of a voluntary resignation unrelated to the situations mentioned, no amount shall be paid unless the HR-SR Committee decides otherwise.

⁽²⁾ Only the amounts accrued under the registered pension plan and the post-retirement allowance program are vested to the Named Executive Officer if there is a termination of employment. In the absence of assumptions prescribed for calculating the amount accrued under the Post-Retirement Allowance Program, the assumptions prescribed by the Canadian Institute of Actuaries ("CIA") for registered pension plans were used to determine the amounts accrued under both programs. Lastly, under the provisions of the post-retirement allowance program, Mr. Lachance would only be eligible for a deferred annuity, unless the Board were to grant another form of payment.

b) Other Named Executive Officers

In the event of termination relating to a change of control, the provisions of Énergir, L.P.'s *Compensation Policy for Executives* apply to the Named Executive Officers, other than GMP's President and Chief Executive Officer. This policy provides that executive officers are entitled to a portion, proportional to the time elapsed in the fiscal year, of the bonus under the Annual Incentive Compensation and Long-Term Incentive Program for the current fiscal year. Any long-term incentive bonuses accumulated would then be paid annually over the three years following the employment termination, proportionally to the time elapsed in the cycle and based on the payment factor of the payment year cycle.

For any other case of termination, the other Named Executive Officers of Énergir Inc. do not have any specific agreement, and any amounts payable to them would be determined in accordance with applicable legislation and Énergir, L.P.'s policies at that time.

The provisions of the registered pension plan and the post-retirement allowance program establish certain payments in the case of termination of employment or a change in control.

GMP's President and Chief Executive Officer, Ms. McClure, is not entitled to such benefits in the event of termination or change of control.

In the case of Énergir Inc.'s Chief Financial Officer and GMP's Vice President, Chief Financial Officer and Treasurer, it is provided that Mr. Lepage is eligible to receive a proportional payment of the short-term and long-term incentive compensation provided for in the service agreement between Énergir, L.P. and GMP.

Mr. Lepage has accumulated years of service for the purposes of Énergir, L.P.'s registered pension plan up to April 30, 2021. Should his employment be terminated, he would be entitled to the benefits accrued under that plan.

The following table shows the benefits that would have been paid to the other Named Executive Officers following termination within eighteen months following a change of control, assuming termination of employment took place on September 30, 2025:

Table of Benefits in the event of a Termination Relating to a Change of Control

Name	Termination of Employment Benefits	Annual Incentive Compensation ⁽¹⁾⁽²⁾	Long-Term Incentive Program ⁽¹⁾⁽²⁾	Retirement Benefit ⁽³⁾	Employee and Indirect Benefits
	(\$)	(\$)	(\$)	(\$)	(\$)
Mathieu Lepage Chief Financial Officer ⁽⁴⁾	—	—	—	503,900 ⁽⁵⁾	—
Stéphanie Trudeau Executive Vice President, Quebec	—	229,633	566,902	1,061,700	—
Renault-François Lortie Vice President, Customers and Gas Supply	—	161,136	331,500	568,200	—

(1) No Annual Incentive Compensation is payable for cases of resignation unless the HR-SR Committee decides otherwise.

(2) Amounts owing are paid proportionally to the time elapsed in the cycle. For long-term incentives, payments are made annually over the three years following the end of employment and will be based on the payment factor of the payment year cycle.

(3) In the absence of assumptions prescribed for calculating the amount accrued under the post-retirement allowance program, the assumptions prescribed by the CIA for registered pension plans were used to determine the amounts accrued under the two programs. Lastly, under the provisions of the post-retirement allowance program, the Named Executive Officer would only be eligible for a deferred annuity, unless the Board grants another form of payment.

(4) As explained in Item 10.1.3.1 *Compensation Policies for Named Executive Officers*, Mr. Lepage is subject to GMP compensation policy. According to the service agreement between Énergir, L.P. and GMP, should the results for the short-term and/or long-term bonuses of Énergir, L.P. be greater than those of GMP, Énergir, L.P. shall pay the difference to Mr. Lepage. Note that Mr. Lepage has been eligible to receive any long-term bonus differential since October 2021. The first long-term compensation adjustment, where applicable, therefore became applicable as of the end of fiscal year 2024. Note that the presented retirement benefit amount is specific to Énergir, L.P.'s retirement plan.

(5) This amount represents the value of the retirement benefits accumulated in Énergir, L.P.'s registered retirement plan up to April 30, 2021 since he was hired in September 2005.

10.1.6 Énergir Inc.'s Director Compensation Analysis

10.1.6.1 Director Compensation Policy

The CGEE Committee reviews, as needed, the compensation of directors (other than (i) the President and Chief Executive Officer, and (ii) the directors who are also regular employees of La Caisse and do not receive any compensation as a director) and makes recommendations to the Board for approval. In developing its recommendation to the Board for appropriate director compensation, the CGEE Committee's objective is to attract and retain competent individuals to sit on the Board. The compensation has to be competitive and commensurate with the growing complexity of Énergir, L.P.'s activities as well as with the risks and responsibilities associated with a directorship. To determine the appropriate compensation to pay to the directors, the CGEE Committee does a market comparison with other Canadian corporations that are listed or have assets or activities comparable to Énergir, L.P., and analyzes the director compensation practices of that comparison group following the third-party compensation consultant's recommendations.

The director compensation program consists of an annual lump-sum cash fee, paid quarterly. Directors are also reimbursed for expenses they incur, in particular for travel to attend Board and committee meetings.

In fiscal year 2025, the CGEE Committee did not retain the services of a third-party compensation consultant with respect to director compensation.

10.1.6.2 Director Compensation Components

The following table shows the components of director compensation during fiscal year 2025:

	Compensation Annual Fees (\$)
Chair of the Board	225,000
Board member ⁽¹⁾ (except the Chair of the Board)	80,000
Chair of Audit Committee ⁽²⁾	20,000
Committee Chair ⁽²⁾	12,000
Committee member ⁽³⁾	12,000

⁽¹⁾ The President and Chief Executive Officer and the directors who are also regular employees of La Caisse do not receive any compensation as a director.

⁽²⁾ Excluding the Chair of the Board and the directors who are also regular employees of La Caisse, if they chair a committee.

⁽³⁾ Excluding the Chair of the Board and the directors who are also regular employees of La Caisse, if they sit on a committee.

10.1.6.3 Director Compensation Table

The total compensation paid to the directors as members of the Board and various committees during fiscal year 2025 is presented in Item 9.1 *Directors*.

The following table details the director compensation for fiscal year 2025:

Director Compensation Details for Fiscal Year 2025 Table

Name	Fees (\$)	Other Compensation (\$)	Total (\$)
Mary-Ann Bell ⁽¹⁾	N/A	—	—
Renaud Faucher ⁽²⁾	N/A	—	—
Ghislain Gauthier	225,000	—	225,000
Jean-Luc Gravel ⁽³⁾	92,000	12,000	104,000
Jean-Christophe Lincourt-Éthier ⁽²⁾	N/A	—	—
Marie-Pier St-Hilaire	92,000	—	92,000
Delphine Persouyre ⁽²⁾	N/A	—	—
Keri Sweet Zavaglia ⁽⁴⁾	92,000	—	92,000
Valérie Pisano	92,000	—	92,000

⁽¹⁾ Ms. Bell was appointed on August 25, 2025, and thus did not attend meetings for fiscal year 2025. Owing to the date of her appointment, she has not received any compensation for fiscal year 2025.

⁽²⁾ The representatives of La Caisse who sit on the Board have waived their compensation as directors and as members and chairs of its committees.

⁽³⁾ In fiscal year 2025, Mr. Gravel continued to assist the Investment Committee as a guest owing to the expertise he developed in his years he was member of the Pension Fund Committee. He participated in the Investment Committee meetings until his departure on August 25, 2025, and received \$12,000 in compensation in this capacity.

⁽⁴⁾ Ms. Sweet Zavaglia is paid in U.S. dollars.

10.1.7 Loans to Directors and Named Executive Officers

As at September 30, 2025, there were no loans granted to directors, potential directors or any person related to such persons.

As at September 30, 2025, there were no loans granted to a Named Executive Officer or to a person related to such person, other than loans normally offered to all Énergir, L.P.'s employees under employee programs.

10.2 Additional Information

10.2.1 Governance Information

This information is provided as required by *Regulation 58-101 Respecting Disclosure of Corporate Governance Practices*, *Policy Statement 58-201 to Corporate Governance Guidelines* and *Regulation 52-110 respecting Audit Committees* of the Canadian Securities Administrators. It is presented as at the date of this Annual Information Form.

10.2.1.1. Board of Directors

Énergir Inc.'s affairs are managed by its Board. The Board is made up of nine directors, seven of whom are independent. Mr. Ghislain Gauthier is independent and chairs the Board.

For more information, see Item 9.1 *Directors* of this Annual Information Form, which presents the directors' biographies and information on: (i) the independence of the directors; and (ii) the other reporting issuer directorships in or outside Canada, as the case may be.

The day-to-day management of Énergir Inc. is delegated to the President and Chief Executive Officer and other executive officers, but is overseen by the Board. The Board develops a position description for the chair and the chair of each Board committee. Their roles and responsibilities are described in Schedule 10.2.1.1 *Board of Directors - Mandate*. Moreover, the Board as well as the President and Chief Executive Officer have developed a written position description for the latter's position, which is available on Énergir, L.P.'s website at www.energir.com.

The Board holds quarterly meetings, which include one quarterly meeting focused more on strategy, and *ad hoc* meetings, as required. Given its composition, the Board feels it is unnecessary to hold regular periodic meetings without the non-independent directors. However, in camera sessions are held at the end of each meeting without Management in attendance.

Attendance Record of Directors for Board and Committee Meetings

The attendance record of each director for all Board and committee meetings held since the beginning of the most recently completed fiscal year of Énergir Inc., namely, October 1, 2024, is presented in Item 9.1 *Directors*.

Board Mandate

The mandate of the Board is set out in Schedule 10.2.1.1 *Board of Directors - Mandate*. The role and responsibilities of the Chair of the Board are described therein. The Board's mandate is reviewed periodically to ensure that it reflects current practices.

2025 Highlights - Board
• supervising the strategic planning and annual strategic review; • reviewing the business risks and opportunities assessment; • reviewing the evolving major energy and market trends; • reviewing the main events/changes for Énergir, L.P. and Énergir Inc.; • approving the interim and annual financial statements of Énergir Inc. and the annual financial statements of Énergir, L.P.; • approving the (actual) external audit fees; • approving the Climate Resiliency Report; • approving the report under the <i>Fighting Against Forced Labour and Child Labour in Supply Chains Act</i>; • approving equity and first mortgage bond offerings by means of private placements; • approving the annual budget; • analyzing the financial results of Énergir, L.P. and Énergir Inc.; • reviewing the leadership development and succession program and the Management Diversity Report; and • discussing occupational health and safety as well as psychological health.

10.2.1.2 Orientation and Continuing Education

In fiscal year 2025, the CGEE Committee was responsible for implementing a directors' education program ("**Education Program**") to promote the integration of new directors and support them in learning the fundamental aspects of the business in order to bring their understanding up to the level of other directors over a one-year period, and further deepen the knowledge of already existing directors from a continuing education perspective.

The Education Program includes a component for new directors that deals with some of the more fundamental aspects of the business and provides for targeted meetings with the vice presidents.

The program consists of a series of meetings between the new director and the Board chair, the President and Chief Executive Officer, the chair of any standing committee on which the director may sit, and other key Énergir, L.P. executive officers.

In addition to these meetings, the new director has access to the Énergir Inc. Director's Manual, which is posted on a secure portal dedicated to the directors. The portal also contains, among other materials, a full set of documents containing public and private information on Énergir, L.P. and Énergir Inc. This portal is updated regularly.

All directors are also members of the Institute of Corporate Directors ("ICD"), which gives them access to publications and activities enabling them to develop their knowledge of director obligations and current trends in corporate governance. The ICD contributes to the development and promotion of good governance and corporate governance best practices.

Another component of the Education Program is for all directors and consists of various training sessions offered over the course of a year that focus more on the organization's activities and operations, as well as the environment in which it operates. Moreover, the Board encourages directors to update their energy and governance-related knowledge through attendance at conferences, seminars or workshops.

The following table shows the various trainings offered by Énergir, L.P. that the directors attended in fiscal year 2025.

Board	Subject
November	Economic update
February	Economic and geopolitical update
May	Quantification of GHG emissions
August	Field visits

10.2.1.3 Organizational Ethics

The Board has adopted a Code of Ethics for directors, executive officers and employees of Énergir, L.P. and its Quebec and Canadian subsidiaries and for any person or enterprise hired to represent them.

The Code of Ethics is distributed to all new directors, as well as the executive officers and employees of Énergir, L.P. It is also available on the portal dedicated to the directors, on Énergir, L.P.'s intranet site, to which every employee has access, and on Énergir, L.P.'s website. Furthermore, in accordance with Section 2.3 of *Regulation 58-101 Respecting Disclosure of Corporate Governance Practices*, a copy of the *Code of Ethics* is available on the SEDAR+ website at www.sedarplus.ca.

The *Code of Ethics* invites any individual to whom it applies who has reason to believe that a director or employee is not complying with the provisions of this Code to anonymously report the situation, at no cost, through ALIAS, as provided for in the *Policy on the Reporting and Handling of Public and Employee Complaints*. For more information on this subject, see Item 10.2.5 *Complaints or Concerns*.

All employees of Énergir, L.P. are required to take an online ethics training course called "Ethics in Action." This interactive training course is available on the learning platform of Énergir, L.P.'s human resources portal. When the training course has been completed by the employee, proof of participation is entered in their training record. In addition, a mandatory attestation of adherence to the provisions of the Code of Ethics is attached to this training. A follow-up reminder is conducted each quarter for employees who have exceeded a period of 14 days following the beginning of their employment with Énergir, L.P. to ensure that the training course has been completed by all employees. Employees and directors must also complete a mandatory annual training course on the *Code of Ethics*. For fiscal year 2025, this mandatory training dealt with respect and civility in the workplace. A mandatory attestation of adherence to the provisions of the *Code of Ethics* is attached to this training. Lastly, an annual conflict of interest declaration was implemented in fiscal year 2024 for some identified groups, such as those in executive and management positions or any positions potentially more at risk of finding themselves in a conflict of interest situation.

The rules of conduct for directors and executive officers are clearly set out in Énergir Inc.'s By-Laws, particularly as they apply to conflicts of interest and to their disclosure. Each director is required to inform the Board of any real,

potential or apparent conflict of interest with Noverco, Énergir Inc., Énergir, L.P. and/or any one of their subsidiaries. Directors may not participate in deliberations during which any matter that could affect their interest is discussed, must avoid influencing the vote and must abstain from voting on such matters.

Accordingly, any director or executive officer who has an interest in a contract or a transaction to which Énergir Inc. or Énergir, L.P. is party is required to disclose this fact in accordance with the Énergir Inc. By-Laws. Such director is also required to disclose any contract or transaction to which are party Énergir Inc. or Énergir, L.P. and (i) a person related to them, (ii) a group (within the meaning of the *Business Corporations Act* (Quebec)) of which they are a director or officer, and (iii) a group in which they have an interest or in which a person related to them has an interest.

The Chair of the Board shall ensure compliance with these rules in consultation with the Corporate Secretariat.

Moreover, directors and executive officers have to submit an annual declaration of their outside positions and interests informing the Chair of the Board and the President and Chief Executive Officer of any potential conflicts of interest. The CGEE Committee receives a report in that regard. The CGEE Committee receives a report in that regard. The CGEE Committee monitors and manages actual or potential conflicts of interest involving executive officers and directors.

Other steps the Board has taken to encourage and promote a culture of ethical business conduct include the adoption of the business Mission stating the values of Énergir, L.P. that is promoted inside the organization. It deals, among other things, with relations with customers, communities and players in the energy sector and society in general.

10.2.1.4 Nomination of Directors

In fiscal year 2025, the Board adopted the *Policy Regarding Diversity on the Board of Directors and on the Recruitment of Directors at Énergir* (the “**Director Recruitment Policy**”), which consolidated and replaced the *Policy Regarding Diversity on the Board of Directors of Énergir* and the *Policy on the Recruitment and Renewal of Directors of Énergir*. The Director Recruitment Policy provides a framework for the approach to selecting and nominating directors and to promoting balanced and inclusive representation within the Board. The aim of this policy is to recruit dedicated, qualified individuals with an exemplary reputation who will add to the Board’s expertise in order that it may carry out Énergir, L.P.’s business strategy.

Directors are appointed either directly by the shareholder of Énergir Inc., or by the Board, with the consent of the sole shareholder of Énergir Inc., if there is a vacancy between two annual meetings. The CGEE Committee, based on the Director Recruitment Policy, establishes the process for recruiting candidates for director positions and submits it for Board approval, develops the criteria to be considered when selecting these candidates, analyzes the composition of the Board, and proposes the number of directors to the Board for recommendation to the sole shareholder. If there is a vacancy, the CGEE Committee will examine the candidates nominated by the sole shareholder of Énergir Inc. to replace a director and submit a recommendation to the Board.

10.2.1.5 Compensation of Directors and Executive Officers

The compensation of the directors is fixed by the Board, on the recommendation of the CGEE Committee, which may, when it deems fit, carry out benchmarking and use studies published by compensation specialists for this purpose. The primary responsibilities of the CGEE Committee are described in Item 10.2.1.6 *Committees of the Board*.

The compensation of executive officers is fixed by the Board, on the recommendation of the HR-SR Committee based on Énergir, L.P.’s *Compensation Policy for Executives*. Additional information can be found in Item 10.1 *Report on the Compensation of Executive Officers and Directors*, which deals with executive officer compensation.

10.2.1.6 Committees of the Board

The composition of the Board committees in fiscal year 2025 is presented in Item 9.1 *Directors*.

The Board committees are the CGEE Committee, the HR-SR Committee and the Audit Committee.

For an overview of the Audit Committee, see Item 10.2.2 *Audit Committee Information*. In addition, the Audit Committee table is presented in Item 10.2.2.1 *Relevant Education and Experience*.

CGEE Committee	
Members Committee Chair Delphine Persouyre Other members Renaud Faucher Valérie Pisano	The CGEE Committee's mandate is available on Énergir, L.P.'s website at www.energir.com. This mandate was approved on October 18, 2022 and amended on December 15, 2022 as well as on August 7, 2024. It assigns to the CGEE Committee corporate governance and environmental responsibilities, as well as responsibilities relating to ethical and legal compliance complaints and concerns, and further develops these responsibilities. The CGEE Committee is composed of a majority of directors, including its Chair, who are independent in accordance with the independence requirements of Regulation 52-110.
Main Responsibilities	• reviewing Énergir Inc.'s and Énergir, L.P.'s approach to corporate governance, ethics and environment, as well as the practices and procedures used for applying the approach in these areas • reviewing reports from Management on the identification and analysis of corporate governance, ethics and environmental risks • developing the criteria to be considered for the selection of candidates for the position of directors • recommending to the Board the compensation of its members, committee members, committee Chairs and the Chair of the Board • on a yearly basis, reviewing the diversity on the Board and the impact of the steps taken towards achieving the objectives set by the Board • overseeing and reviewing Énergir, L.P.'s approach to ethics • reviewing and monitoring from time to time the environmental actions, targets, performance indicators and objectives of Énergir, L.P.'s ESG plan • reviewing Énergir, L.P.'s Environmental Policy and recommending the approval thereof to the Board
Fiscal 2025 Highlights	• reviewing the quarterly ESG and environmental reports • reviewing the quarterly ethical reports • reviewing the <i>Policy Regarding Diversity on the Board of Directors and on the Recruitment of Directors at Énergir</i> and recommending its approval to the Board • reviewing the new <i>Fraud and Corruption Prevention Policy</i> and recommending its approval to the Board • examining the Climate Resiliency Report and recommending its approval to the Board • reviewing the report on the monitoring and application of the <i>Code of Ethics</i> • reviewing the reporting and handling of public and employee complaints regarding ethical matters • examining the Report under the <i>Fighting Against Forced Labour and Child Labour in Supply Chains Act</i> and recommending its approval to the Board

HR-SR Committee	
Members Committee Chair Ghislain Gauthier Other members Jean-Christophe Lincourt-Éthier Delphine Persouyre Keri Sweet Zavaglia	The HR-SR Committee's mandate is available on Énergir, L.P.'s website at www.energir.com . This mandate was approved on October 18, 2022, and amended on December 15, 2022, as well as on August 7, 2024. Among other things, it attributes to the HR-SR Committee human resources responsibilities as well as social and occupational health and safety responsibilities, and further develops these responsibilities. The mandate also explicitly incorporates the HR-SR Committee's responsibilities for ESG factors.
Main Responsibilities	• reviewing reports from management on the identification and analysis of human resource and social responsibility risks • on a yearly basis, reviewing the diversity within management and the impact of the steps taken to achieve the objectives set by the Board • ensuring that the compensation to be paid (including incentive compensation based on the performance evaluation) complies with the global compensation policy for senior executives, including that of the President and Chief Executive Officer • recommending to the Board appropriate compensation packages in light of the benefits and risks associated therewith, including the risks associated with ESG factors • ensuring that there are adequate succession planning mechanisms for senior executive, including the President and Chief Executive Officer, and ensuring that the succession plan is updated annually and that programs are used to identify, develop and retain senior executives and their successors, particularly for executive officers • reviewing strategies, best practices and trends in social responsibility, including occupational health and safety • receiving and reviewing reports from management on Énergir, L.P.'s accident and occupational health and safety performance in order to ensure, among other things, that Énergir, L.P.'s activities comply with industry standards and the standards imposed by the applicable laws and regulations, and that Énergir, L.P. adopts best practices in the prevention of work-related accidents
Fiscal 2025 Highlights	• reviewing the results of the 2024 strategic initiatives • evaluating the performance of the President and Chief Executive Officer • reviewing the status on labour relations • reviewing the quarterly occupational health and safety reports • reviewing the quarterly psychological health reports • reviewing HR performance, labour planning and hiring practices • reviewing the report on human resource practices and the alignment between the organizational culture and the ESG plan • reviewing the leadership development and succession program and the management diversity report • reviewing the human resources and social responsibility risks • reviewing the <i>Diversity, Equity and Inclusion in Employment Policy</i> and recommendation for approval by the Board • reviewing the <i>Policy on Respect, Civility and Prevention of Harassment and Violence in the Workplace</i> and recommendation for approval by the Board

10.2.1.7 Evaluation

The CGEE Committee is responsible for establishing an appropriate, periodic process for assessing the effectiveness of the Board. This assessment, which is performed anonymously, is carried out on an annual basis and focuses on the effectiveness of the Board, its committees and their Chairs.

The questionnaires are developed by the Chair of the Board jointly with the Corporate Secretariat.

After the results of the assessments have been compiled, they are discussed by the Board, and each committee reviews the assessments of its specific activities. The Board and the committees then decides on the steps to be taken, based on the assessment results, to improve their effectiveness, if necessary. In addition, the Chair of the

Board meets with each director in order to discuss their overall assessment and their perceptions regarding the contributions of the other members of the Board and committees.

10.2.1.8 Director Term Limits and Other Mechanisms of Board Renewal

As discussed under Item 10.2.1.4 *Nomination of Directors*, the Board has adopted a Director Recruitment Policy, which provides a framework for the approach to selecting and recruiting Board members. The Director Recruitment Policy sets a term of 10 years of continuous service after which directors may not sit on the Board. However, this criterion may be adjusted in response to contexts and circumstances.

To guarantee adequate Board renewal, the CGEE Committee is responsible for establishing and reviewing the elements to be considered when assessing the directors, the Board and the committees. The term limit and performance of each director and the composition and effectiveness of the Board and its committees are stringently assessed. An expertise and profile grid in the form of a table is used to verify that the Board has the necessary professional and operational experience, expertise and knowledge to administer Énergir Inc. effectively. The representation of women on the Board and its committees is also reviewed as part of the assessment.

10.2.1.9 Diversity and Inclusion

This item is presented in three parts: (i) the *Diversity, Equity and Inclusion in Employment Policy*; (ii) Director Recruitment Policy; and (iii) the representation of women in executive officer appointments. The last two are presented in accordance with Form 58-101F1 of *Regulation 58-101 Respecting Disclosure of Corporate Governance Practices*.

i. Diversity, Equity and Inclusion in Employment Policy

Énergir, L.P. has made it its mission to reflect not only the community in which it operates, but also where its customers live and work. Diversity and inclusion are part of the values and culture of Énergir, L.P.

Énergir, L.P. adopted a positioning that very clearly seeks to encourage dialogue, deepen its analysis and nurture an openness to difference. Énergir, L.P. intends to promote diversity, equity and inclusion by:

- creating a workplace where everyone feels at ease and free to be themselves without fear of being judged, excluded or penalized, the whole subject to the Code of Ethics and other applicable corporate policies and guidelines;
- creating conditions where everyone is able to contribute and reach their full potential;
- raising awareness of the positive impacts of diversity and inclusion; and
- demonstrating that inclusion is a powerful driver of development for the business.

To support Énergir, L.P.'s commitment to diversity and inclusion, the action plan that enabled the implementation of several structuring initiatives was completed in 2025. In line with its commitment, Management plans to roll out a second, three-year roadmap in 2026. More information on the subject is presented in Item 5 *HUMAN RESOURCES MANAGEMENT*.

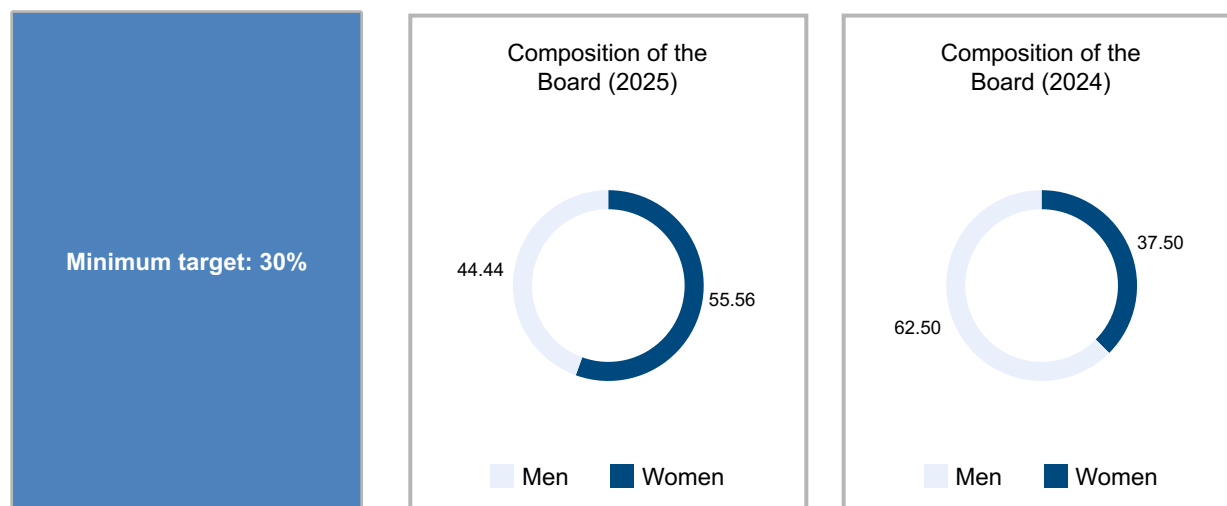
In addition, the Board approved the *Diversity, Equity and Inclusion in Employment Policy*, which applies to Énergir, L.P. and all of its employees, and was updated on August 5, 2025. It provides that the responsibilities for creating an even more inclusive workplace within Énergir, L.P. are shared by different stakeholders, including the Board and its committees, certain executive officers and the managers. The Code of Ethics also supports the importance of respecting equity in employment and affirms Énergir, L.P.'s commitment to valuing diversity and inclusion in the workplace.

Énergir, L.P. will pursue its commitment to diversity and inclusion within the organization, given that diversity and inclusion can only enrich its organizational culture.

ii. Director Recruitment Policy

Énergir, L.P. seeks to recruit Board members who bring distinct viewpoints so as to reflect the community in which it operates, but also where its customers live and work. In this context, the Board believes that having a broad range of candidates with diverse backgrounds and perspectives can only have a positive effect on the direction taken by the Board and, consequently, the sound management of the business.

As part of its Director Recruitment Policy, the Board has set itself the target of achieving parity between men and women among its directors. The Board has also set itself the target of having at least 30% of its directors be women, subject to temporary fluctuations during transition periods.



In accordance with the Director Recruitment Policy, the CGEE Committee conducts an annual assessment of the representation of women on the Board and of the impact of the means deployed to achieve the parity objective.

The CGEE Committee then reports to the Board, while proposing new measures or adjustments to existing measures. Further to that report, the Board then assesses the representation of women in director positions. Taking the recommendations of the CGEE Committee into account, it may decide on new measures or adjust the existing measures to better meet its objectives.

Furthermore, in order to determine Board requirements when new directors are selected, the CGEE Committee maintains an up-to-date grid showing the various profiles and areas of expertise of the directors in office.

iii. Representation of Women in Executive Officer Appointments

The Board believes that it is also essential to include diversity characteristics among the executive officers. The objective is to strive for parity in management positions, which include the positions of president, vice president and executive leadership.

In order to achieve the objective of striving for parity, Management implemented a diversity program that includes external steps that will lead, among others, to an increased representation of women in Énergir, L.P. management.

As at September 30, 2025, women accounted for 25.0% of executive officers of Énergir Inc. Indeed, two of Énergir, L.P.'s eight executive officers are women: Claudine Beaudet and Stéphanie Trudeau. In the case of GMP, four of the seven executive officers are women: Mari McClure, Kristin Carlson, Jill Murray and Carol Weston. Overall, women therefore account for 40% of the executive officers of Énergir Inc. and GMP.

10.2.2 Audit Committee Information

The Audit Committee assists the Board in discharging its oversight responsibilities for accounting, information technologies and financial reporting processes, internal control systems and financial and risk management.

The mandate of the Audit Committee is reproduced in Schedule 10.2.2 *Audit Committee - Mandate*. This mandate was amended on October 18, 2022, December 15, 2022, and August 7, 2024 for the purposes, among other things, of increasing the Audit Committee's responsibility for monitoring corporate risks, including climate, cybersecurity and business continuity risks. Fraud and corruption detection/prevention responsibilities have also been added.

The Audit Committee is composed of three directors who are all financially literate and independent in accordance with Regulation 52-110, except for Mr. Renaud Faucher.

The Board relied on the exemption set forth in section 6.1 of Regulation 52-110 so as to allow Mr. Faucher to chair the Audit Committee. The flexibility afforded under section 6.1 allows venture issuers like Énergir Inc. to be

exempted from the requirements of Parts 3 (Composition of the Audit Committee) and 5 (Reporting Obligations) of Regulation 52-110, which stipulates that every Audit Committee member must be independent.

The composition of the Audit Committee is presented in Item 9.1 *Directors*.

10.2.2.1 Relevant Education and Experience

The following tables provide a brief description of the education and experience of each member of the Audit Committee that are relevant to the performance of his responsibilities as an Audit Committee member.

Renaud Faucher		
Mr. Faucher holds a bachelor of civil engineering from École Polytechnique de Montréal, as well as an MBA from Concordia University and a DESS (specialized graduate diploma) in accounting from ESG-UQAM. He is also a Chartered Professional Accountant (CPA, CMA). From 1998 to 2006, he held various positions within subsidiaries of Hydro-Québec, including Investment Director, Vice President Finance and Vice President Risk Management. In 2006, he joined La Caisse, where he is currently Managing Director, Infrastructure, North America. Over the course of his career, he has sat on the audit committees of several companies in the airport, pipeline, electricity transmission and health sectors. He was a member of the audit committee of Heathrow Airport Holdings for eight years, including four years as chair, and also served for eleven years on the audit committee of Colonial Pipeline Company, including eight years as chair.		
Attendance at meetings of the Audit Committee during fiscal year 2025	5/5	100%

Jean-Christophe Lincourt-Éthier		
Mr. Lincourt-Éthier holds a bachelor's degree in business administration from HEC Montréal and is a member of the Ordre des CPA du Québec. He joined La Caisse in 2012. He is currently Senior Director, Infrastructures where he is responsible for investment and asset management in infrastructure in North America in the energy sector and public transport. From 2015 to 2018, he participated in the creation of the CDPQ Infra subsidiary and in the development of the REM, a 67-km light rail metro in the greater Montreal area. From 2018 to 2021, he took over the financial operations of the REM, in addition to sitting on the boards of directors of REM Commandité Inc., Réseau express métropolitain Inc. (also on the audit committee) and InfraMTL Inc. as an executive. Before joining La Caisse, Mr. Lincourt-Éthier participated in the financing and completion of infrastructure projects at AtkinsRéalis (formerly SNC-Lavalin), including the Restigouche Hospital Center in New Brunswick, the Highway 407 Extension in Ontario and the McGill University Health Centre in Montreal. From 2023 to 2025, Mr. Lincourt-Éthier also sat on the board of directors of Concession A25, a public-private partnership consisting of a 6.0 km four-lane highway and a 1.2 km six-lane toll bridge that crosses Rivière-des-Prairies between Montreal and Laval.		
Attendance at meetings of the Audit Committee during fiscal year 2025	5/5	100%

Marie-Pier St-Hilaire		
Ms. St-Hilaire holds a bachelor's degree in corporate management and an MBA (with specialization in information technology) from Université Laval, and graduated from the Owner/President Management Program at Harvard Business School, as well as the Leader & Entrepreneur Program of the London Business School. In 2000, Ms. St-Hilaire founded AFI Expertise, currently one of the corporate names of Groupe Edgenda inc., for which she has acted as president since 2017. In that role, she is reinventing the traditional world of organizational transformation consulting by placing skills development at the heart of business strategies. Over the past 20 years, she has been able to achieve her entrepreneurial vision and produce organic, continuous, and profitable growth for her company. She has also led several acquisitions, including that of Apprentx, which, with its B12 application, has consolidated the group's position as the Canadian leader in skills development. Ms. St-Hilaire currently sits on the boards of Amerispa (since April 2022), Entrepreneuriat Laval (since September 2021), JR Fashion Holdings Inc. (since March 2024), and Fondation Digestive (since July 2024).		
Attendance at meetings of the Audit Committee during fiscal year 2025	5/5	100%

The following table indicates the main responsibilities and fiscal year 2025 highlights of the Audit Committee.

Audit Committee	
Main Responsibilities	The Audit Committee's responsibilities include, among other things: • ensuring that adequate and rigorous financial and information technology controls are in place; • reviewing reports from the management with respect to the identification and analysis of the financial risks that may affect the corporation and the risks related to information technologies, including cybersecurity; • supporting the Board in its semi-annual review of management's report on integrated management of risks and opportunities for the entire business; • approving the integrated risk management plan and the annual plan of the business continuity program; • reviewing, on an annual basis, the fraud and corruption prevention/detection program; • reviewing each quarter the report on information technology projects and priorities, cybersecurity and the physical security of the facilities; • examining and approving the cybersecurity and computer technology management program; • reviewing periodically the report on compliance with respect to personal information to ensure that its practices comply with industry standards and the standards imposed by the applicable laws and regulations; • reviewing and monitoring the actions, targets, performance indicators and governance objectives related to physical and digital robustness and resilience included in Énergir, L.P.'s ESG plan or identified by Énergir, L.P.; • ensuring oversight of the process safety approach and of the process safety management system; • ensuring the effectiveness of internal controls, approving the annual internal audit plan and approving the internal auditors' multiyear strategic plan; • assuming responsibilities in respect of the external audit; • monitoring the integrity and quality of the internal control systems, the financial reporting process and accounting policies through investigations and discussions with management, the internal auditor and the external auditor; • reviewing and recommending to the Board for approval the corporate policies with respect to financial reporting and, if it deems appropriate, those concerning information technology, and the related follow-up being done; • reviewing the financial forecasts communicated by the management of Énergir, L.P. to the Board and ensuring that adequate controls and procedures are established and maintained by the management of Énergir, L.P. to ensure the integrity of these financial forecasts; • reviewing the annual information forms, prospectuses, as well as the interim and annual financial statements and MD&A of Énergir Inc.; and • on a quarterly basis, reviewing the internal audit activities report with the external and internal auditors.
2025 Highlights	• approving the financial statements of Énergir, L.P.; • recommending to the Board that it approve the MD&A and financial statements of Énergir Inc.; • approving the external audit plan, namely the <i>Audit Planning Report for the Fiscal Year</i>; • approving amendments to the Internal Audit Charter; • following up on the internal audit activities and reviewing its mandate; • reviewing the annual quality-control of the audit; • reviewing the internal control and internal audit reports; • reviewing reports on managing corporate risks; • reviewing the privacy protection program; • quarterly monitoring of the Process Safety Management System; • approving the emergency measures and operational continuity management system; • reviewing reports on information technology projects and priorities, as well as cybersecurity; and • filing reports, including tax and legal records and the annual report on the Committee's compliance with the applicable regulations and policies.

During fiscal year 2025, all the recommendations of the Audit Committee to nominate or compensate the external auditor were adopted by the Board.

10.2.2.2 Pre-approval Policy and Procedures

The Audit Committee considered the question of whether the provision of services other than audit services is compatible with maintaining the independence of Énergir Inc.'s and Énergir, L.P.'s independent external auditors. The Audit Committee has adopted the *Policy and Procedure Regarding Pre-approval of External Audit and Non-Audit Related Services* (the "**Pre-approval Policy**"), which it reviews periodically. This Pre-approval Policy covers three types of services: (i) external audit or external audit-related services, (ii) external non-audit services that are allowed, and (iii) external non-audit services that are not allowed. In accordance with securities regulations, the Pre-approval Policy requires that all services rendered by the external auditors be pre-approved by the Audit Committee or, depending on the circumstances, its chair.

Furthermore, the Pre-approval Policy prohibits Énergir Inc. and Énergir, L.P. from retaining the services of the external auditors for certain non-audit services, including: bookkeeping services; design and implementation of information systems; valuation services, fairness opinions or reports on contributions in kind; actuarial services; internal audit outsourcing services; management functions; human resources services; brokerage, investment consulting or investment banking services; and legal services.

In accordance with securities regulations, the Pre-approval Policy allows for a de minimis waiver for certain of the external non-audit services listed. If Management uses this waiver, it must promptly disclose this fact to the Audit Committee and publicly disclose it to the extent Énergir Inc. is required to do so by securities regulations, including Regulation 52-110. Management did not use this waiver in fiscal year 2025.

Each quarter, the external auditors provide to the Audit Committee a report on external audit services, external audit-related services and external non-audit services that are allowed that it provided as a result of the prior authorization granted by the Audit Committee or its chair or under the de minimis waiver, as the case may be, as well as the actual fees received in respect of such services.

For fiscal year 2025, all services rendered by the independent external auditors, be they audit or non-audit services, were pre-approved by the Audit Committee or its chair.

10.2.2.3 External Auditors' Fees

On December 11, 2024, the shareholder of Énergir Inc. appointed Deloitte to replace KPMG as Énergir Inc.'s external auditor for the fiscal year ending September 30, 2025.

The following table shows, by category, the fees billed by Deloitte as of the date of this Annual Information Form for its services for fiscal year 2025:

Fees (by category)	2025 (\$)
Audit fees	1,092,419
Audit related fees	663,442
Tax fees	—
All other fees	33,000
Total	1,788,861

The following table shows, by category, the fees billed by KPMG as of the date of this Annual Information Form for its services for fiscal years 2025 and 2024⁽¹⁸⁾:

Fees (by category)	2025 (\$)	2024 (\$)
Audit fees	—	2,348,310
Audit related fees	11,000	147,903
Tax fees	—	1,635
All other fees	16,000	19,335
Total	27,000	2,517,183

Audit fees include the total fees billed for the audits of the annual consolidated financial statements of Énergir Inc. and the services related to quarterly report and other documents to be filed with the Canadian Securities Administrators.⁽¹⁹⁾

Audit-related fees include the total fees billed for assurance or related services, such as the audit of the unconsolidated financial statements of Énergir Inc.'s subsidiaries, the audit of pension plans, and the translation of financial statements and quarterly reports.

Tax fees include the total fees billed for income tax and consumption tax compliance and the various other tax obligations.

⁽¹⁸⁾ The presentation of the fees billed by KPMG was adjusted as compared to prior fiscal years in order to present in a single table all fees billed for services rendered to Énergir Inc. and its subsidiaries.

⁽¹⁹⁾ For fiscal year 2024, audit fees included audit fees of unconsolidated financial statements of Énergir Inc.'s subsidiaries. These fees are included in the audit related service fees category for fiscal year 2025.

All other fees include the aggregate of fees billed by the external auditors for all services other than those reported in the audit fees, audit-related fees and tax fees categories, such as consulting services related to assistance with regulatory compliance and the translation of certain public disclosure documents.

10.2.3 Interest of Experts

Deloitte, Chartered Professional Accountants, acts as the independent external auditor of Énergir Inc. and Énergir, L.P. in accordance with the rules of professional conduct for auditors in Quebec and consequently signed the auditors' reports on the 2025 Financial Statements of both corporations.

10.2.4 Material Contracts

The following is a list of material contracts entered into by Énergir Inc. and Énergir, L.P. or one of their subsidiaries and in effect as at September 30, 2025:

10.2.4.1 Financial Contracts (Énergir Inc. and Énergir, L.P.)

- On May 15, 2025, Énergir, L.P., as borrower, entered into an agreement with a syndicate of dealers led by BMO Nesbitt Burns Inc., Scotia Capital Inc. and TD Securities Inc., whereby, on June 20, 2025, the dealers subscribed for \$300.0 million in first mortgage bonds. The bonds yield interest at the annual rate of 4.65% and will mature on May 20, 2055. The bonds are guaranteed by a hypothec on the assets of Énergir, L.P.
- On May 31, 2023, Énergir, L.P., as borrower, entered into an agreement with a syndicate of dealers led by Desjardins Capital Markets, National Bank Financial Markets and Scotia Capital Inc., whereby, on June 2, 2023, the dealers subscribed for \$400.0 million in first mortgage bonds. The bonds yield interest at the annual rate of 4.83% and will mature on June 2, 2053. The bonds are guaranteed by a hypothec on the assets of Énergir, L.P.
- On July 13, 2022, Énergir, L.P. and Énergir Inc. entered into a new credit agreement with their bank consortium. The agreement features a renewable credit facility of \$800.0 million that expires on July 13, 2029. Subject to the lenders' approval, the expiry date of this credit agreement may be extended annually for one year. As part of the change in financing strategy, Énergir, L.P. became the only borrower under the terms of the credit agreement starting in September of 2022. This agreement has a hypothec on the assets of Énergir, L.P. Concurrently with the conclusion of this credit agreement, Énergir, L.P. issued an information circular for the issuance of short-term notes (also called commercial papers) up to an amount of \$800.0 million. These notes are issued taking into account Énergir, L.P.'s financial imperatives and are backed by the credit agreement described above.
- On February 5, 2013, Énergir Inc., as borrower, and Énergir, L.P., as guarantor, entered into a note purchase agreement with certain investors by way of a private placement. On April 10, 2013, the notes were issued for an aggregate principal amount of US\$200.0 million, i.e., two series of US\$100.0 million each. The notes bear interest at an annual rate of 4.04% and 4.19%, respectively, and will mature on April 10, 2043 and April 10, 2048, respectively. The notes are guaranteed by Énergir, L.P. as regards payment of principal and interest, and are secured by collateral security backed by the assets of Énergir Inc. and Énergir, L.P.
- On November 11, 2011, Énergir Inc., as borrower, and Énergir, L.P., as guarantor, entered into a note purchase agreement with investors by way of a private placement. On May 15, 2012, the notes were issued for an aggregate principal amount of US\$260.0 million, i.e., two series of US\$130.0 million each. The notes bear interest at an annual rate of 3.86% and 5.06%, respectively. One matured on May 15, 2022, while the other will mature on May 15, 2042. The notes are guaranteed by Énergir, L.P. as regards payment of principal and interest, and are secured by collateral security backed by the assets of Énergir Inc. and Énergir, L.P.
- On July 15, 1982, Énergir Inc. entered into a trust indenture with La Compagnie de Fiducie, Canada Permanent (replaced by Montreal Trust Company of Canada, to which Computershare Trust Company of Canada succeeded as trustee, effective on June 30, 2000), as trustee, which was amended and restated pursuant to the Trust Deed of Hypothec, Mortgage and Pledge dated August 12, 1991, entered into between Énergir Inc., Montreal Trust Company of Canada, as trustee (to which Computershare Trust Company of Canada succeeded as trustee, effective on June 30, 2000), and Énergir, L.P., as guarantor, as further amended and supplemented by 29 supplemental trust deeds. Such Trust Deed governs the issuance of first mortgage bonds by Énergir Inc. and sets forth the mortgage bondholders' rights. It also provides for the creation of a universal hypothec on all assets of Énergir Inc. in favour of the holders of the first mortgage bonds issued by Énergir Inc.
- On August 12, 1991, Énergir, L.P. entered into a Trust Deed of Hypothec, Mortgage and Pledge with Montreal Trust Company of Canada, as trustee (to which Computershare Trust Company of Canada succeeded as trustee, effective on June 30, 2000), as further amended and supplemented by 38 supplemental trust deeds. Such Trust Deed governs the issuance of the first mortgage bonds by Énergir, L.P. and sets forth the mortgage bondholders' rights. It also provides for the creation of a universal hypothec on all of Énergir, L.P.'s assets in favour of holders of Énergir Inc.'s first mortgage bonds issued under the Trust Deed described in the previous paragraph, the whole as security for Énergir, L.P.'s corporate guarantee pursuant to Énergir Inc.'s Trust Deed.

- On August 12, 1991, Énergir Inc. entered into a trust indenture with General Trust of Canada, as trustee (replaced by National Bank Trust Inc.), as amended by nine supplemental trust agreements. This trust agreement governs the issuance of subordinated debentures by Énergir Inc. and sets forth the subordinate debenture holders' rights.

10.2.4.2 Operating Contracts (Énergir, L.P.)

Transportation Contracts with TC Energy

- Énergir, L.P. and TC Energy have entered into 14 transportation contracts. The first one was signed on September 22, 2003. The contract that first comes to maturity will expire on October 31, 2030, and the last one to come to maturity will expire on October 31, 2040. Under these contracts, TC Energy must transport natural gas to Énergir, L.P.'s natural gas distribution system based on TC Energy's tolls, as approved or modified from time to time by the CER.
- Énergir, L.P. and TC Energy also entered into four transportation service contracts relating to natural gas stored in Ontario. The first one was signed on April 16, 1985. They will expire on October 31, 2032. Under these contracts, TC Energy must transport natural gas to Énergir, L.P.'s natural gas distribution system from November 1 to April 15 inclusively of each year, based on TC Energy's tolls as approved or modified from time to time by the CER.

Other Contracts with TC Energy

- On October 31, 2013, Énergir, L.P. and Ontario's natural gas distributors entered into an agreement in principle with TC Energy to ensure access to diversified and affordable sources of natural gas from the Dawn Hub, Ontario. This agreement will expire on December 31, 2030, barring early termination related to external factors. Further to this agreement in principle, Énergir, L.P. and Ontario's natural gas distributors entered into an agreement with TC Energy on October 30, 2015 concerning the Energy East and Eastern Mainline projects. This agreement will expire on December 31, 2050, barring early termination related to external factors.

Storage and Transportation Contracts with Enbridge Gas

- Énergir, L.P. and Enbridge Gas entered into four storage contracts. The first one was signed on April 1, 2024. The contract that first comes to maturity will expire on March 31, 2027, and the last one to come to maturity will expire on March 31, 2035. Under these contracts, Enbridge Gas must store natural gas for Énergir, L.P. based on Enbridge Gas's Market Price Service Schedule (or a replacement tariff), depending on the circumstances, as approved or modified from time to time by the Ontario Energy Board.
- Énergir, L.P. and Enbridge Gas entered into eight transportation contracts. The first one was signed on September 2, 2008. The contract that first comes to maturity will expire on October 31, 2026, and the last one to come to maturity will expire on October 31, 2032. Under these contracts, Enbridge Gas must transport natural gas to the system of TC Energy (which then transports the natural gas to Énergir, L.P.'s natural gas distribution system) based on Enbridge Gas's Tariff M12 (or a replacement tariff), depending on the circumstances, as approved or modified from time to time by the Ontario Energy Board.

GasEDI Contracts and Other Contracts of a Similar Nature

- Énergir, L.P. entered into GasEDI Base Contracts for short-term sale and purchase of natural gas or contracts of a similar nature with various counterparties. The first of these contracts is dated November 1, 2019. Under these contracts, Énergir, L.P. and these counterparties entered into five transactions pursuant to which such co-contracting parties shall deliver natural gas to the delivery point specified in the transaction. The first of these transactions is dated November 1, 2023. The first to mature will expire on October 31, 2026 and the last to mature will expire on March 31, 2027.

Storage Contracts with Intragas, Limited Partnership

- On April 1, 2023, Énergir, L.P. and Intragas, Limited Partnership entered into a natural gas storage contract for the Saint-Flavien and Pointe-du-Lac storage sites covering the period from May 1, 2023, to April 30, 2033. The contract is based on Intragas, Limited Partnership's 2023-2032 Tariff for natural gas storage, as approved or modified from time to time by the Régie.

10.2.4.3 Financing of Wind Farms 2 and 3

- On May 3, 2016, Wind Farms 2 and 3 GP entered into an amended and restated credit agreement for the non-recourse refinancing of Wind Farms 2 and 3 for a total amount of \$617.5 million consisting of (i) a \$383.4 million term loan maturing in December 2032, (ii) a \$192.7 million term loan maturing in December 2029 guaranteed by

the Federal Republic of Germany through its export credit agency Euler-Hermes and (iii) a \$41.4 million letter of credit facility. On March 31, 2022, the letter of credit facility was increased to \$44.6 million. The group of lenders consists of the MUFG Bank, KfW IPEX-Bank, Sumitomo Mitsui Banking Corporation, Mizuho Corporate Bank, AKA Bank, DZ Bank, Laurentian Bank of Canada, Commonwealth Bank of Australia, Crédit Industriel et Commercial, Daido Life Insurance Company and Associated Bank.

10.2.4.4 Financial Contracts (GMP)⁽²⁰⁾

- On July 25, 2025, GMP extended its US\$200.0 million credit facility entered into with TD Bank, N.A. by a new US\$175.0 million credit facility with a \$25.0 million accordion feature maturing on July 27, 2028. The facility will be payable at the secured overnight financing rate plus the applicable margin of 80 basis points, which is a 20 basis points increase from the existing facility.
- On April 15, 2025, GMP entered into a Bond Purchase agreement with investors. The first mortgage bonds were issued for an aggregate principal amount of US\$60.0 million. These bonds yield interest at an annual rate of 5.37% with a ten-year term.
- On May 30, 2024, GMP entered into a Bond Purchase Agreement with investors. The first mortgage bonds were issued for an aggregate principal amount of US\$75.0 million, yield interest at the annual rate of 5.60%, and will mature on May 30, 2034.
- On July 27, 2023, GMP replaced its US\$175.0 million credit facility entered into with KeyBank National Association as well as a syndicate of lenders by a new US\$200.0 million credit facility maturing on July 27, 2026. This credit facility was entered into with TD Bank, N.A.
- On June 14, 2023, GMP entered into a Bond Purchase Agreement with investors. The first mortgage bonds were issued for an aggregate principal amount of US\$75.0 million, namely a series for US\$40.0 million and a series for US\$35.0 million. These bond series yield interest at an annual rate of 5.08% and 5.56%, respectively, and will mature on December 16, 2033 and June 15, 2053, respectively.
- On September 23, 2022, GMP entered into a Bond Purchase Agreement with investors. The first mortgage bonds were issued for an aggregate principal amount of US\$60.0 million namely, a series for US\$25.0 million and a series for US\$35.0 million. These bond series yield interest at an annual rate of 5.00% and 4.56%, respectively, and will mature on October 1, 2052 and December 1, 2032, respectively.
- On December 15, 2020, GMP entered into a Bond Purchase Agreement with investors. These first mortgage bonds were issued for an aggregate principal amount of US\$60.0 million, namely, a series for US\$35.0 million and a series for US\$25.0 million. These bond series yield interest at an annual rate of 1.99% and 3.05%, respectively, and will mature on December 15, 2031 and December 30, 2049, respectively.
- On December 18, 2019, GMP entered into a Bond Purchase Agreement with investors. These first mortgage bonds were issued for an aggregate principal amount of US\$40.0 million, namely, a series for US\$15.0 million and a series for US\$25.0 million. These bond series yield interest at an annual rate of 3.01% and 3.53%, respectively, and will mature on December 18, 2034 and December 18, 2049, respectively.
- On June 13, 2019, GMP entered into a Bond Purchase Agreement with investors. These first mortgage bonds were issued for an aggregate principal amount of US\$90.0 million, namely, a series for US\$50.0 million and a series for US\$40.0 million. These bond series yield interest at an annual rate of 3.79% and 3.95%, respectively, and will mature on June 13, 2034 and June 13, 2039, respectively.
- On September 19, 2018, GMP entered into a Bond Purchase Agreement with investors. These first mortgage bonds were issued for an aggregate principal amount of US\$45.0 million, i.e., a series of US\$25.0 million and a series of US\$20.0 million. These series yield interest at an annual rate of 3.84% and 4.20%, respectively, and will mature on September 19, 2030 and December 3, 2048, respectively.
- On April 26, 2017, GMP entered into a Bond Purchase Agreement with investors. These first mortgage bonds were issued for an aggregate principal amount of US\$80.0 million, i.e., a US\$65.0 million series and a US\$15.0 million series. These series yield interest at an annual rate of 3.45% and 4.17%, respectively, and will mature on June 27, 2029 and April 26, 2047, respectively.
- On December 16, 2015, GMP entered into a Bond Purchase Agreement with investors. These first mortgage bonds were issued for an aggregate principal amount of US\$50.0 million, i.e., a US\$18.0 million series and a US\$32.0 million series. These series yield interest at an annual rate of 3.31% and 4.26%, respectively, and will mature on December 15, 2027 and December 15, 2045, respectively.
- On December 16, 2013, GMP entered into a Bond Purchase Agreement with investors. These first mortgage bonds were issued for an aggregate principal amount of US\$75.0 million, i.e., a US\$12.0 million series, a US\$20.0 million series and a US\$43.0 million series. These series yield interest at an annual rate of 4.07%, 4.39% and 4.89%, respectively, and will mature on January 9, 2029, December 16, 2033, December 16, 2043, respectively.

⁽²⁰⁾ For the purpose of this Item 10.2.4.4, GMP refers either to (i) GMP after the Merger, or (ii) GMP before the Merger or to CVPS, or both.

- On December 6, 2012, GMP entered into a Bond Purchase Agreement with investors. These first mortgage bonds were issued for an aggregate principal amount of US\$85.0 million. These series yield interest at an annual rate of 3.99% and will mature on December 1, 2042.
- On October 1, 2012, GMP entered into a 23rd supplemental trust indenture with The Bank of New York Mellon Trust Company, N.A., amending and replacing the trust indenture governing the issuance of the GMP first mortgage bonds bearing the date February 1, 1955. This 23rd supplemental trust indenture has been amended by twelve supplemental trust indentures. This Trust Deed governs the issuance of first mortgage bonds by GMP and sets forth the mortgage bondholders' rights. It also provides for the creation of a mortgage on all of GMP's assets in favour of the holders of the first mortgage bonds issued by GMP.
- On September 26, 2012, GMP entered into an agreement with holders of first mortgage bonds issued by CVPS (one of the corporations included in the Merger) to exchange such bonds for bonds issued by GMP and governed by the GMP Trust Indenture described in the previous paragraph.
- On November 16, 2011, GMP entered into a Bond Purchase Agreement with investors. These first mortgage bonds were issued for an aggregate principal amount of US\$75.0 million, i.e., a US\$50.0 million series and a US\$25.0 million series. These series yield interest at an annual rate of 4.56% and 4.61%, respectively, and will mature on November 18, 2041.
- On March 18, 2010, GMP entered into a Bond Purchase Agreement with KeyBanc Capital Markets Inc. and the Vermont Economic Development Authority for the purchase by KeyBanc Capital Markets Inc. of the bonds to be issued by the Vermont Economic Development Authority under the loan and trust agreement described in the following paragraph.
- On March 1, 2010, GMP entered into a Loan and Trust Agreement with the State of Vermont, acting by and through the Vermont Economic Development Authority and The Bank of NY Mellon Company, N.A., acting as trustee, governing the issuance of bonds by the Vermont Economic Development Authority, the proceeds of which were loaned to GMP. The Series B bonds were issued for an amount US\$5.0 million. The Series B bonds yield interest at a rate of 6.0% and will mature on April 1, 2035.
- On December 13, 2007, GMP entered into a Bond Purchase Agreement with investors. These first mortgage bonds were issued for an aggregate principal amount of US\$16.0 million. These series yield interest at an annual rate of 6.17% and will mature on December 1, 2037.
- On July 27, 2006, GMP entered into a Bond Purchase Agreement with investors. These first mortgage bonds were issued for an aggregate principal amount of US\$30.0 million. They yield interest at an annual rate of 6.53% and will mature on August 1, 2036.

10.2.4.5 Operating Contracts (GMP)

- On March 2, 2021, GMP entered into a power purchase agreement with Great River Hydro, LLC ("GRH"). In 2021, GMP received a Certificate of Public Good from the VPUC to purchase hydroelectric output and RECs from the GRH facilities on the Connecticut and Deerfield rivers. Through this power purchase agreement, GMP began taking deliveries of electricity and RECs in January 2023. There are three distinct products covered by said power purchase agreement, including baseload energy, peaking product, which is hydroelectric output that is shaped to meet high-demand periods in New England that tend to have higher-than-average market prices, and level annual REC purchases of 800,000 MWh, including the RECs associated with the energy purchased. The purchase of RECs is intended to ensure that GMP has a stable long-term supply of Tier 1 Vermont-eligible RECs that can be withdrawn to meet GMP's obligations under the Vermont RES (defined and explained in subsection ii. *Renewable Energy Standard and Renewable Energy Certificates* under Item 4.6.1 a) *Legislative framework and government initiatives (GMP)*), and GMP's long-term renewable energy targets. GRH received regulatory approval for acquisition by Hydro-Québec, which transaction closed in early 2023. GMP consented to this acquisition; the power purchase agreement entered into on March 2, 2021 remains in effect on the same terms and conditions.
- On October 9, 2015, GMP entered into a power purchase agreement with Deerfield Wind, LLC, more specifically, a long-term contract to purchase renewable energy from Deerfield Wind Power, LLC's southern Vermont facility, at stable, long-term prices until 2042.
- On May 24, 2011, GMP entered into a power purchase agreement with NextEra Energy Seabrook, LLC, which was amended by an amendment dated January 21, 2015. This power purchase agreement for long-term energy and capacity from the Seabrook Nuclear Power Plant in New Hampshire, which expires in 2034, is a fixed-price contract in which the price is adjusted according to an inflation mechanism designed to protect customers from the inevitable fluctuations in energy prices. In fiscal year 2023, GMP used 55 MW of power from the Seabrook plant and will gradually reduce the quantity to 50 MW before the end of the contract.
- On August 12, 2010, GMP and 17 other utilities in the State of Vermont entered into a long-term power purchase and sale agreement with Hydro-Québec Energy Services (U.S.) Inc. ("HQUS"), a subsidiary of Hydro-Québec, for the purchase of a portion of 225 MW of energy and a portion of the environmental attributes (such as, for

example, credits, benefits or emission reductions) ending in 2038. HQUS markets electricity from Hydro-Québec's generating fleet, whose output is over 99.0% hydroelectric. This purchase contract is GMP's most significant power supply contract. The HQUS contract provides GMP with continued access to a reliable and low carbon supply of power from Hydro-Québec facilities.

- On December 16, 2009, GMP entered into two long-term supply contracts for the purchase of renewable energy with Granite Reliable Power, LLC at stable, long-term prices until 2032, as amended on October 18, 2010 and October 11, 2010, respectively.

All the material contracts of Énergir Inc. and Énergir, L.P. described under this Item 10.2.4 *Material Contracts* are available on the SEDAR+ website at www.sedarplus.ca under the profile for Énergir Inc.

10.2.5 Complaints or Concerns

The *Policy on the Reporting and Handling of Public and Employee Complaints* states that any person, including employees of Énergir, L.P. and its subsidiaries, wanting to lodge a complaint about ethical misconduct, privacy protection, accounting, internal accounting controls or the audit of Énergir, L.P. or to report any violation of the principles set forth in the Code of Ethics may do so, anonymously, confidentially and at no cost, through the *ALIAS* service by one of the following means:

By mail: ALIAS
P.O. Box 47022 Branch Saint-Jean
Lévis, Quebec
G6Z 2L3

By telephone: 1-844-264-6268

Online at the secure website: <https://app.alias-solution.com/contact/en/energir>

ALIAS is a business that offers whistleblowing management services. Their secure hotlines are designed to protect the identity of individuals who use this service and are available at all times.

All complaints will be sent to an analytical team consisting, among others, of a resource person from each of the following departments: Internal Audit, Corporate Secretariat, Legal Affairs, and Human Resources. This analytical team will examine the complaint. If the complaint pertains to a member of the analytical team, it will be forwarded directly to the Chair of the CGEE Committee.

10.2.6 Risk Factors relating to Énergir Inc. and Énergir, L.P.

Énergir Inc. has developed and applied risk identification, assessment and management practices to mitigate the nature and scope of key risks that could have a material impact on its operations, financial position and consolidated net income.

Additional information regarding Énergir Inc.'s risk factors can be found in section G) *Risk Factors Relating to Énergir Inc. and Énergir, L.P.* on pages 28 to 37 of the 2025 MD&A, as well as in Note 26 *Financial Instrument Risk Management* on pages 89 and 90 of the 2025 Financial Statements.

10.2.7 Other Information

Additional information regarding Énergir Inc. is available on the SEDAR+ website at www.sedarplus.ca under the profile for Énergir Inc. and on Énergir Inc.'s website at www.energir.com.

Additional financial and related information are provided in the 2025 Financial Statements and in the 2025 MD&A, which are available on the SEDAR+ website at www.sedarplus.ca under the profile for Énergir Inc.

BOARD OF DIRECTORS

MANDATE⁽¹⁾

In this mandate, the masculine gender is used solely for the sake of brevity and refers to any person.

1. CONSTITUTION AND COMPOSITION

The Board of Directors (the "**Board**") shall be composed of a number of directors set by the Board, upon recommendation of the Corporate Governance, Ethics and Environment Committee, in accordance with the articles of Énergir Inc. (the "**Corporation**"), a majority of whom shall be independent within the meaning of *Regulation 58-101 respecting Disclosure of Corporate Governance Practices* ("**Regulation 58-101**").

The members of the Board must have the relevant qualifications and experience to enable the Board to carry out its responsibilities effectively.

Unless approved by the Board upon the recommendation of the Corporate Governance, Ethics and Environment Committee, a member of the Board shall not receive any compensation from the Corporation or any of its affiliates other than the compensation received as a director or member of a Board committee. Prohibited compensation includes, without limitation, fees paid, directly or indirectly, as a consultant or legal or financial advisor.

The members of the Board are appointed annually by resolution of the sole shareholder in lieu of an annual general meeting of the Corporation.

2. MEETINGS

Regular meetings, four (4) per year, shall be held on such dates, at such times and in such places as the Board may determine. They shall be called by notice given to the members by the Secretary or Assistant Secretary on behalf of the Chair of the Board. Meetings may be held without notice provided the members consent. The presence of a member at the meeting shall constitute consent.

A special meeting may be called at any time by the Chair of the Board, the President and Chief Executive Officer or at the request of any member of the Board.

3. INVITEES

Subject to certain exceptions, the Chief Financial Officer and the Executive Vice-President, Quebec, as well as any other person upon invitation by the Chair of the Board, shall be invited to participate in all or part of the Board's meetings.

4. QUORUM

A quorum at meetings shall consist of a simple majority of the current members of the Board.

5. CHAIR

The Chair of the Board is appointed by the members of the Board upon recommendation of the Corporate Governance, Ethics and Environment Committee. The Chair shall be an independent director within the meaning of Regulation 58-101. He shall preside over the meetings of the Board and ensure the proper conduct of the work arising from its mandate. When the Chair of the Board is unable to attend a meeting, a member of the Board chosen from among the members present may act as Chair of the Board.

6. GENERAL MANDATE

The Corporation's affairs are managed by the directors assembled in a Board, subject to the restrictions in the *Business Corporations Act* (Quebec) and the Corporation's By-Laws. However, the Board is not responsible for day-to-day management, which is delegated to the President and Chief Executive Officer and the other officers, but oversees it.

⁽¹⁾ Revision approved by the Board of Directors on August 7, 2024.

Accordingly, the Corporation expects that each director shall:

- (a) keep informed and up-to-date about the activities of the enterprise and the industry;
- (b) read all of the documentation received for Board meetings and contribute to the decisions made by the Board; and
- (c) actively participate in the meetings of the Board, unless prevented from doing so because of incapacity.

To assist it in discharging its responsibilities, the Board has formed the following standing committees, namely the Audit Committee, the Human Resources and Corporate Social Responsibility Committee and the Corporate Governance, Ethics and Environment Committee. The Board has established a mandate for each of the committees it has formed. In addition, the Board has delegated day-to-day management to management by assigning specific responsibilities to the President and Chief Executive Officer.

The Chair of the Board shall ensure that the Board has the human, material and financial resources necessary to carry out its mandate.

7. SPECIFIC RESPONSIBILITIES

The Board's objective is to ensure that the enterprise's resources and its potential are used and developed in such a way as to create value for the Corporation's sole shareholder, (the "**Shareholder**"), the controlling shareholder, Noverco Inc. ("**Noverco**") and Énergir, L.P.'s partners. This is to be done in compliance with applicable laws, and the Corporation's values and corporate governance policies and practices. This growth objective includes the protection of the value of the enterprise against the risks it faces. It is also responsible for reviewing and ensuring that Énergir, L.P.'s practices, directions and organizational culture are aligned with its strategic plan.

More specifically, the Board shall, among other things, directly or through its committees:

- (a) ensure that management maintains a culture of integrity throughout the organization;
- (b) adopt a strategic planning process and periodically approve a strategic plan that addresses business opportunities and risks, among other things;
- (c) formulate the Board's expectations of management;
- (d) identify and monitor the main risks faced by the business and, in this regard, review biannually the report from management with respect to integrated risk and opportunity management of the business and ensure that there are adequate risk management procedures, measures and systems in place to identify, manage and control of these risks;
- (e) approve the Corporation's major incident communication plan;
- (f) on the recommendation of the Audit Committee, annually approve the Corporation's cybersecurity program;
- (g) on the recommendation of the Audit Committee, annually approve the Corporation's integrated risk management plan, including climate risks;
- (h) ensure, as a rapidly evolving discipline, that the Corporation properly addresses the risks associated with the design and implementation of future initiatives involving big data, AI systems and machine learning;
- (i) periodically receive a progress report on the Corporation's digital transformation and assess risks and opportunities;
- (j) plan the succession for senior executives, including prior background checks, hiring, appointments, compensation, evaluation, training and career development;
- (k) define responsibilities of the senior executives and their authority to bind the Corporation;
- (l) upon the recommendation of the Human Resources and Social Responsibility Committee, identify any significant changes in the organizational structure;
- (m) ensure the integrity of the Corporation's internal control and management information systems, including the implementation of effective internal financial controls;
- (n) develop the Corporation's approach to corporate governance, including the preparation of a specific set of principles and guidelines, including for recruiting and renewing directors;
- (o) approve and monitor the Corporation's *Policy respecting disclosure of information*;
- (p) on the recommendation of the relevant Committee, adopt and revise any other corporate policy it considers appropriate and ensure it is followed;
- (q) establish measures for receiving reactions and comments from interested parties (including holders of the Corporation's and Énergir, L.P.'s securities);

- (r) identify decisions that require the pre-approval of the Board and establish approval and authorization policies for decisions and contracts binding the Corporation;
- (s) on the recommendation of the Governance, Ethics and Environment Committee, annually approve the Report under the *Fighting Against Forced Labour and Child Labour in Supply Chains Act*;
- (t) on the recommendation of the Audit Committee, annually approve the program for managing third-party risk (clients, suppliers, etc.), particularly in relation to fraud, corruption and money laundering;
- (u) on the recommendation of the Governance, Ethics and Environment Committee, approve the process for recruiting qualified individuals to stand for election to the Board at a shareholders' meeting, or for appointment by the Board to fill any vacancy on the Board;
- (v) on the recommendation of the Corporate Governance, Ethics and Environment Committee and in compliance with *Policy Regarding Diversity on the Board of Directors of Énergir*, fill any vacancy in a Board directorship until the next annual meeting of the Shareholder, and review candidates proposed by the Shareholder;
- (w) on the recommendation of the Governance, Ethics and Environment Committee, approve the overall profile of the competencies and experiences sought within the Board for the selection of Board members;
- (x) prepare and adopt a Code of Ethics for the directors and officers of the Corporation and the employees of Énergir, L.P. and those of its Canadian subsidiaries, ensure it is updated regularly, communicated and followed, including monitoring and approval of all exemptions, where applicable;
- (y) on the recommendation of the Governance, Ethics and Environment Committee, approve the Corporation's Policy on Reporting and Handling Complaints from the Public and Employees;
- (z) periodically evaluate the effectiveness of the Board, its members, its Chair, its committees and their members and chair and, based on the report of the Corporate Governance, Ethics and Environment Committee, give particular consideration to:
 - i. the size of the Board;
 - ii. the competencies and skills the Board as a whole should possess;
 - iii. the performance of the Board and its members;
 - iv. the individual competencies, skills and qualities of each director;
 - v. the means likely to improve the performance of the Board and each of its members in the future;
 - vi. the cooperation received from management;
 - vii. the mandates and operating mode of the Board and its committees, making any necessary adjustments; and
 - viii. *Policy Regarding Diversity on the Board of Directors of Énergir*, including the objectives set forth by the Corporation regarding diversity on the Board;
- (aa) receive the report of the Corporate Governance, Ethics and Environment Committee regarding diversity on the Board and the report of the Human Resources and Corporate Social Responsibility Committee regarding diversity within the Corporation's management, review and assess this representation and the impact of steps taken in order to achieve its objectives and, if needed, set forth new measures or adjustments to existent measures;
- (bb) on the recommendation of the Human Resources and Social Responsibility Committee, draw up a job and function description for the President and Chief Executive Officer, which shall define the responsibilities of management;
- (cc) ensure all directors:
 - i. all relevant information when they are appointed to the Board concerning the role of the Board and its committees as well as the expectations with respect to their individual contribution, which information is contained in the director's online site; and
 - ii. understand the nature of the activities of the Corporation and Énergir, L.P. and how they are managed;
- (dd) provide opportunities and means for ongoing education for all directors so that each of them can develop their competencies and skills as a director and have an up-to-date knowledge and understanding of the affairs of the Corporation and Énergir, L.P.;
- (ee) with the assistance of the Corporate Governance, Ethics and Environment Committee, create committees of the Board, establish their mandate and appoint their members;
- (ff) with the assistance of the Corporate Governance, Ethics and Environment Committee, appoint the Chair of the Board and the Chair of each committee of the Board, and approve the amount of their compensation and that of the directors;
- (gg) on the recommendation of the Human Resources and Corporate Social Responsibility Committee, establish and approve the compensation policies and programs for senior management, evaluate the performance of the President and Chief Executive Officer based on the objectives set, and establish his compensation;

- (hh) with the assistance of the Audit Committee, ensure compliance with accounting standards, as well as the integrity and adequacy of financial reporting;
- (ii) on the recommendation of the Audit Committee, approve the interim and annual financial statements of the Corporation and the annual financial statements of Énergir, L.P.;
- (jj) determine the appropriateness of declaring, and declare, where applicable, the payment of dividends to the Shareholder, a reduction of the capital of the Corporation as well as the distribution of Énergir, L.P.'s income to the partners;
- (kk) on the recommendation of the Audit Committee, recommend the choice of the external auditors to the Shareholder;
- (ll) on the recommendation of the Audit Committee, approve the interim and annual Management's Discussion and Analysis and the Annual Information Forms of the Corporation;
- (mm) on the recommendation of the Human Resources and Corporate Social Responsibility Committee, approve the Report on Executive Compensation in the Corporation's Annual Information Form;
- (nn) on the recommendation of the Corporate Governance, Ethics and Environment Committee, approve the governance and environmental disclosure in the Corporation's Annual Information Form;
- (oo) approve the charters, by-laws and administrative resolutions as well as any amendments to these documents;
- (pp) approve important regulatory matters;
- (qq) approve operating and capital budgets as well as the financing plan of the Corporation and Énergir, L.P.;
- (rr) approve and monitor important budgets and projects of the Corporation, Énergir, L.P. or a subsidiary, for a major (in terms of dollars or strategic nature) acquisition or investment;
- (ss) approve the acquisition or sale of major assets and any other important transaction involving the Corporation, its share capital, its property, its rights or its obligations;
- (tt) approve any major reorganization or downsizing;
- (uu) approve the issue, purchase or redemption of the securities of the Corporation and Énergir, L.P. and approve the related reporting process;
- (vv) approve the form and content of the certificates evidencing the securities of the Corporation and Énergir, L.P.; and
- (ww) in collaboration and on the recommendation of the applicable committees, (i) ensure that environmental, social and governance ("ESG") factors are incorporated into the long-term strategic objectives of Énergir, L.P. and monitor ESG initiatives and integration across Énergir, L.P., and (ii) approve Énergir, L.P.'s ESG Policy and Environmental Policy, as well as the Corporation's published reports on climate resilience and sustainable development.

8. BOARD PERFORMANCE ASSESSMENT AND WORK PLAN

The Board:

- (a) shall evaluate and review annually its performance in collaboration with the Corporate Governance, Ethics and Environment Committee;
- (b) every two (2) years, shall review and revise the adequacy of its mandate in collaboration with the Corporate Governance, Ethics and Environment Committee; and
- (c) preparing an annual work plan to be revised during the year as required.

9. ROLE OF THE CHAIR OF THE BOARD

The Chair of the Board shall be responsible in particular for managing the affairs of the Board and monitoring its effectiveness, setting the agenda for Board meetings and relations with the Corporate Secretary with respect to the affairs of the Board and its Committees. They shall also ensure that any important strategic matters or issues are communicated to the Board for approval and that the Board receives the information, reports, documents and opinions required so that the members of the Board can fulfil their role. They shall ensure the decisions made by the Board are implemented. The Chair of the Board shall ensure all interested parties are informed about the Board's policies with respect to compliance with the by-laws and the *Code of Ethics* of the Corporation. They shall also make themselves available to advise the President and Chief Executive Officer.

Specific responsibilities of the Chair of the Board shall be:

- (a) to ensure harmonious relations between the Shareholder, Noverco, the Board and management;
- (b) to ensure that the directors hold regularly scheduled meetings at which members of management are not in attendance;
- (c) to inform the Shareholder and Noverco of the recommendations for new directors based on the report of the Corporate Governance, Ethics and Environment Committee;
- (d) to propose the composition of the Board Committees to the Corporate Governance, Ethics and Environment Committee;
- (e) to ensure that the Board Committees have the human, material and financial resources required to carry out their mandate;
- (f) to sit ex-officio as a member on the Human Resources and Corporate Social Responsibility Committee;
- (g) at their discretion, to be able to sit as an invitee or member on other Board Committees;
- (h) to inform management about their evaluation of the information provided to the directors; and
- (i) to ensure, with the Corporate Governance, Ethics and Environment Committee, that the best corporate governance practices are followed.

10. COMMITTEE CHAIRS

Each committee Chair shall ensure that the committee fulfills its mandate and shall, in collaboration with the Corporate Secretary:

- (a) ensure that the affairs of the committee are properly managed and monitor its effectiveness;
- (b) set the agenda for the meetings of the committee;
- (c) ensure that all matters and issues of strategic importance relating to this committee are communicated to the Board as soon as possible;
- (d) ensure that the Board receives the information and recommendations it requires from the committee to properly discharge its duties; and
- (e) present, at least once a year, a report on the committee's work in fulfilling its mandate and adhering to its annual plan.

The Chair of the Corporate Governance, Ethics and Environment Committee shall also make themselves available to address the concerns of any employee of Énergir, L.P. or other persons with respect to questionable accounting, internal control, auditing or information technology matters, including cybersecurity, as well as concerns related to ethical misconduct and the protection of personal information, whether apparent or real.

If the Chair of a committee does not attend a meeting of the committee, the committee shall choose one of the other members present at the time to chair the meeting.

11. CORPORATE SECRETARY

The Board and the President and Chief Executive Officer have given the Corporate Secretary the responsibility for organizing all meetings of the Board and its committees. They shall also:

- (a) prepare information provided by management and distribute it to the directors in a form that will facilitate an understanding thereof and decision-making;
- (b) ensure a follow-up of Board and committee decisions;
- (c) ensure a corporate file is maintained;
- (d) advise directors as to procedures and responsibilities, in particular with respect to corporate governance;
- (e) keep corporate by-laws and policies of the Corporation up-to-date; and
- (f) provide directors with the necessary information about the enterprise so they can discharge their responsibilities with prudence and diligence.

12. IN CAMERA SESSIONS

At the end of each meeting, the Board shall deliberate without management. The Chair of the Board shall chair the in camera session.

AUDIT COMMITTEE

MANDATE⁽¹⁾

In this mandate, the masculine gender is used solely for the sake of brevity and refers to any person.

1. CONSTITUTION AND COMPOSITION

To assist it in discharging its oversight responsibilities for accounting processes, information technologies and financial reporting, internal control systems, financial management and the management of risks, the Board of Directors of Énergir Inc. (the "**Board**") formed an Audit Committee (the "**Committee**") to which it appoints the members and the Chair.

The Committee shall be composed of a minimum of three (3) directors, each of whom must be financially literate within the meaning of the applicable securities laws and regulations, i.e. as a minimum be capable of reading and understanding the financial statements of the Corporation.⁽²⁾ The Committee shall be composed of independent directors within the meaning of *Regulation 52-110 respecting Audit Committees* ("**Regulation 52-110**") of the Canadian Securities Administrators ("**CSA**"), subject to the independence exemptions provided therein.

Unless approved by the Board is received upon recommendation of the Corporate Governance, Ethics and Environment Committee, a member of the Committee shall not receive any compensation from the Corporation or any of its affiliates other than the compensation received as a director or member of a Board committee. Prohibited compensation includes, without limitation, fees paid, directly or indirectly, as a consultant or legal or financial advisor.

The members of the Committee shall be appointed annually by the Board upon recommendation of the Corporate Governance, Ethics and Environment Committee. The term of office of a member of the Committee shall automatically terminate if they cease to be independent as determined by the Board, subject to having availed themselves of an independence exemption provided for in Regulation 52-110, if applicable.

2. MEETINGS

Regular meetings, four (4) per year, shall be held on such dates, at such times and in such places as the Board may determine. Meetings shall be called by notice given to members by the Secretary or Assistant Secretary on behalf of the Chair of the Committee. Meetings may be held without notice provided the members consent. The presence of a member at the meeting shall constitute consent.

A special meeting may be called at any time by the Chair of the Committee, the Chair of the Board, the President and Chief Executive Officer of the Corporation or at the request of any member of the Committee.

In addition, the Chair of the Committee shall call a meeting of the Committee when requested by the external auditor (the "**External Auditor**") or the chief internal auditor (the "**Internal Auditor**").

3. INVITEES

Other members of the Board may attend meetings of the Committee on a regular or occasional basis without being a member of the Committee or having voting rights.

The Chair of the Board, if not a member of the Committee, may participate in any meeting. Subject to certain exceptions, the Chief Financial Officer, the Corporate Controller, the Senior Director, Corporate Control, the Treasurer, the representative(s) of the External Auditor and the Internal Auditor, as well as any other person upon invitation by the Chair of the Committee or a member of the Committee, shall be invited to participate in all or part of its meetings.

4. QUORUM

A quorum at meetings shall consist of a simple majority of the current members of the Committee.

⁽¹⁾ Revision approved by the Board of Directors on August 7, 2024.

⁽²⁾ For the purposes of this mandate, "Corporation" refers to Énergir Inc. and/or Énergir, L.P., depending on the context.

5. CHAIR

The Chair of the Committee is appointed by the Board upon recommendation of the Corporate Governance, Ethics and Environment Committee. The Chair shall preside over Committee meetings and ensure the proper conduct of the work arising from its mandate. When the Committee Chair is unable to attend a meeting, a member of the Committee chosen from among the members then present may act as Chair of the Committee.

6. GENERAL MANDATE

The Committee's mandate is to provide assurance to the Board that the Corporation has an adequate and rigorous financial and information technology control framework. It is responsible for overseeing the financial reporting process, the reporting of this information and the relationship with the External Auditor and the Internal Auditor. It has direct communication channels with the External Auditor and the Internal Auditor at all times. It also ensures the effectiveness of internal controls and compliance with laws and regulations and with the accounting principles, standards and rules applicable to the Corporation. It ensures that the Corporation's management protects the Corporation's assets through appropriate risk management. Finally, it reviews the performance, independence of the External Auditor and the Internal Auditor, the compensation of the External Auditor and ensures an approval process for non-audit services provided by the External Auditor.

Under this mandate, the Committee may delegate certain authority to one or more of its members, including the authority to pre-approve external non-audit services to be provided by the External Auditor, provided such approval is submitted to the Committee at its first regular meeting after the approval has been given.

The Chair of the Board shall ensure that the Committee has the human, material and financial resources necessary to carry out its mandate. If it deems it necessary, the Committee has the power to hire any outside advisor it deems necessary to carry out its duties and to set and pay his compensation.

7. SPECIFIC RESPONSIBILITIES

The Committee's specific responsibilities shall include the following:

Risk Management

- (a) reviewing from time to time reports from management of the Corporation with respect to the identification and analysis of business risks, including the financial risks and the risks related to information technologies, including cybersecurity, that may affect the Corporation, and ensuring that there are adequate risk management procedures, measures and systems in place to identify, manage and control these risks;
- (b) support the Board in its review of the biannual report from management of the Corporation with respect to integrated risk and opportunity management of the business and ensuring that there are adequate risk management procedures, measures and systems in place identify, manage and control these risks;
- (c) approving the annual business continuity plan to address the Corporation's operational risks;
- (d) annually recommending to the Board, for approval, the Corporation's integrated risk management plan, including climate risks;
- (e) ensuring that the Corporation has implemented a risk-based fraud and corruption prevention and detection program, and report on it annually to the Committee;
- (f) annually reviewing and recommending to the Board the program for managing third-party risk (clients, suppliers, etc.), particularly in relation to fraud, corruption and money laundering;
- (g) reviewing each quarter a report on the tax issues and the related follow-up being done and reviewing major disputes with tax authorities;
- (h) reviewing each quarter the report on disputes, claims, notices of assessment or regulatory non-compliance, and threats to the Corporation's operations and the related follow-up being done and reviewing the material disputes or potential material disputes with third parties, and assessing the appropriateness of their disclosure in the documents reviewed by the Committee;
- (i) reviewing annually or when circumstances require, the insurance coverage;
- (j) requesting a special audit if required;

Information Technology, Operational Technology and Resilience

- (a) reviewing each quarter the report on information technology projects and priorities, cybersecurity, the physical security of the facilities and the follow-up being done;
- (b) annually recommending to the Board, for approval, the Corporation's cybersecurity program;

- (c) reviewing from time to time the report on the Corporation's compliance with respect to personal information to ensure that its practices comply with industry standards and the standards imposed by the applicable laws and regulations;
- (d) reviewing and monitoring the actions, targets and performance indicators of the governance objective related to physical and digital robustness and resilience included in or identified by the Corporation's ESG plan;
- (e) reviewing annually the results of the various penetration tests relating to the physical security of the facilities and the resilience of the Corporation;
- (f) periodically reviewing plans to ensure the Corporation's emergency response and resilience;

Internal Audit

- (a) reviewing and approving the mandate and annual audit plan of the Internal Auditor;
- (b) reviewing each quarter with the External Auditor and the Internal Auditor the internal audit activities report, and the follow-up of the management of the Corporation with respect thereto and reviewing with the Internal Auditor the difficulties encountered in connection with his mandate;
- (c) reviewing from time to time the effectiveness of the Internal Audit function, including its compliance with the standards of the Institute of Internal Auditors;
- (d) reviewing and approving the multi-year strategic plan for Internal Audit, in accordance with the standards of the Institute of Internal Auditors;
- (e) reviewing from time to time the performance and level of independence of the Internal Auditor and advising the President and Chief Executive Officer of the results of this evaluation;
- (f) providing its opinion on his appointment or revocation;

External Audit

- (a) recommending the appointment of the External Auditor for the Corporation to the Board, it being understood that the appointment of the External Auditor must ultimately be approved by the shareholder of Énergir Inc., on its own behalf and acting in its capacity as general partner of Énergir, L.P.;
- (b) recommending to the Board, the compensation to be paid to the External Auditor for his services;
- (c) overseeing the work of the External Auditor whose services are retained to prepare or issue an audit report or to render other audit, review or attestation services to the Corporation, including the resolution of disagreements between the management of the Corporation and the External Auditor concerning the financial information;
- (d) pre-approving all non-audit services that the External Auditor shall provide to the Corporation;
- (e) evaluating at least once a year the competence and the quality of the services of the External Auditor. The External Auditor shall report directly to the Committee;
- (f) ensuring the External Auditor is a participating audit firm within the meaning of the *Regulation 52108 respecting Auditor Oversight* of the CSA and that it complies, where applicable, with any directive or restriction issued by the *Canadian Public Accountability Board*;
- (g) reviewing the public reports and information bulletins of the *Canadian Public Accountability Board* published for audit committees and received from the External Auditors, along with any significant findings arising from the inspection of the Corporation's audit file;
- (h) at least once a year, reviewing the written report prepared by the External Auditor describing:
 - i. any significant issues concerning the audit file of the Corporation arising during any peer controls or reviews, information requests, or inquiries carried out by a government, regulatory or professional authority, as well as any steps taken in this regard; and
 - ii. internal quality-control procedures implemented by the External Auditor, including any significant issues raised during the latest internal review thereof, as well as any steps taken in this regard;
- (i) at least once a year, evaluating and ensuring independence of the External Auditor, and to that end, it shall:
 - i. review the existing or proposed relationships between the Corporation, its personnel or its consultants and the partners, employees, former partners and former employees of the External Auditor;
 - ii. review and approve the Corporation's hiring policy with respect to partners, employees, former partners and former employees of the present and former External Auditor of the Corporation, namely, the *Policy on hiring partners and employees of the external auditors*, and ensure it is complied with; and
 - iii. ensure that the *Policy and Procedure Regarding Pre-approval of External Audit and Non-Audit Related Services* is complied with;

- (j) ensuring there is a rotation of the engagement partner, the reference partner and other audit partners within the standards prescribed by the regulatory authorities and the applicable securities and governance laws and regulations;
- (k) reviewing and approving the annual audit plan of the External Auditor and related budget proposed by the External Auditor as well as any change thereto;
- (l) reviewing the scope of the audit, the External Auditor's reports following his interim reviews and annual audits, the External Auditor's letter addressed to the management of the Corporation and related comments therefrom and the follow-up done by the management of the Corporation;
- (m) reviewing any problems encountered by the External Auditor in the course of his engagement, in particular any restrictions that may have been imposed by the Corporation's management;
- (n) reviewing the External Auditor's recommendation letter with respect to internal controls, the responses thereto from management of the Corporation and the steps taken by management of the Corporation to address them;
- (o) from time to time questioning the External Auditor about the competence and performance of the Corporation's personnel responsible for finance, accounting and internal controls;

Financial Information

- (a) monitoring the integrity and quality of the internal control systems, the financial reporting process and accounting policies through investigations and discussions with the Corporation's management, the Internal Auditor and the External Auditor;
- (b) periodically ensuring that effective internal financial controls are in place, including general IT controls for key financial systems, controls associated with the purchasing and sales cycles, the cash cycle and the accounting closing cycle, and other cycles, as well as controls related to fraud and corruption;
- (c) reviewing the financial forecasts communicated by the management of the Corporation to the Board and ensuring that adequate controls and procedures are established and maintained by the management of the Corporation to ensure the integrity of these financial forecasts;
- (d) reviewing with the management of the Corporation and the External Auditor (i) the quality, relevance and disclosure of the accounting principles and policies used and the underlying assumptions and financial reporting practices and (ii) the impact of any proposed changes to these or securities regulations relating to accounting policies and financial reporting;
- (e) ensuring the financial information complies with the applicable securities laws, regulations and policies;
- (f) reviewing and approving the interim financial statements of Énergir, L.P., and also reviewing the annual financial statements of Énergir, L.P. which include the External Auditor's Report, and recommending the approval thereof by the Board;
- (g) reviewing, prior to public release, the annual information forms, prospectuses, interim and annual financial statements and Management's Discussion and Analysis of Énergir Inc. (including the Corporation's risks and opportunities therein) and recommending the approval thereof by the Board;
- (h) ensuring there are adequate procedures for reviewing public disclosures of financial information extracted or derived from the Corporation's financial statements and from time to time assessing the adequacy of these procedures;
- (i) reviewing the Declaration of the Chief Financial Officer regarding the quarterly income distribution and the quarterly dividend and making recommendations to the Board with respect thereto;
- (j) reviewing all non-routine correspondence with the regulatory authorities, and any complaint involving a regulatory authority or published information that raises issues with respect to the financial statements, the financial information or the accounting policies;
- (k) reviewing and recommending to the Board, for approval, the corporate policies, with respect to financial reporting and, if it deems appropriate, those concerning information technology, and ensuring their follow-up;
- (l) receiving each quarter an executive summary of the minutes of the Audit Committees of the Canadian and U.S. subsidiaries, if applicable;

Certifications and Compliance Reports

- (a) ensuring the certifications of the President and Chief Executive Officer and the Vice President and Chief Financial Officer of the Corporation are provided on a timely basis and reviewing them following receipt;
- (b) receiving from Corporate Control a report on compliance with the financial reporting laws and regulations as well as with the laws and regulations applicable to securities;

Committee Performance Assessment and Work Plan

- (a) evaluating and reviewing its performance in collaboration with the Corporate Governance, Ethics and Environment Committee and reporting thereon to the Board. If necessary, preparing and following up on an action plan to address the assessment results;
- (b) every two (2) years, reviewing and revising the adequacy of its mandate in collaboration with the Corporate Governance, Ethics and Environment Committee and making its recommendations to the Board; and
- (c) preparing an annual work plan to be revised during the year as required.

8. OTHER MANDATES

The Committee shall carry out such other duties as may be assigned to it by the Board.

9. REPORTING

The Committee shall report to the Board at the Board meeting following its own meeting. The Chair of the Committee shall report verbally on items that are of immediate interest to the Board and submit the Committee's recommendations for approval by the Board. The Chair of the Committee shall also present, at least once a year, a report on the Committee's work in fulfilling its mandate and adhering to its annual work plan.

10. IN CAMERA SESSIONS

The Committee shall hold a number of in camera sessions during each meeting, with the External and Internal Auditors, as well as with and without the management of the Corporation.