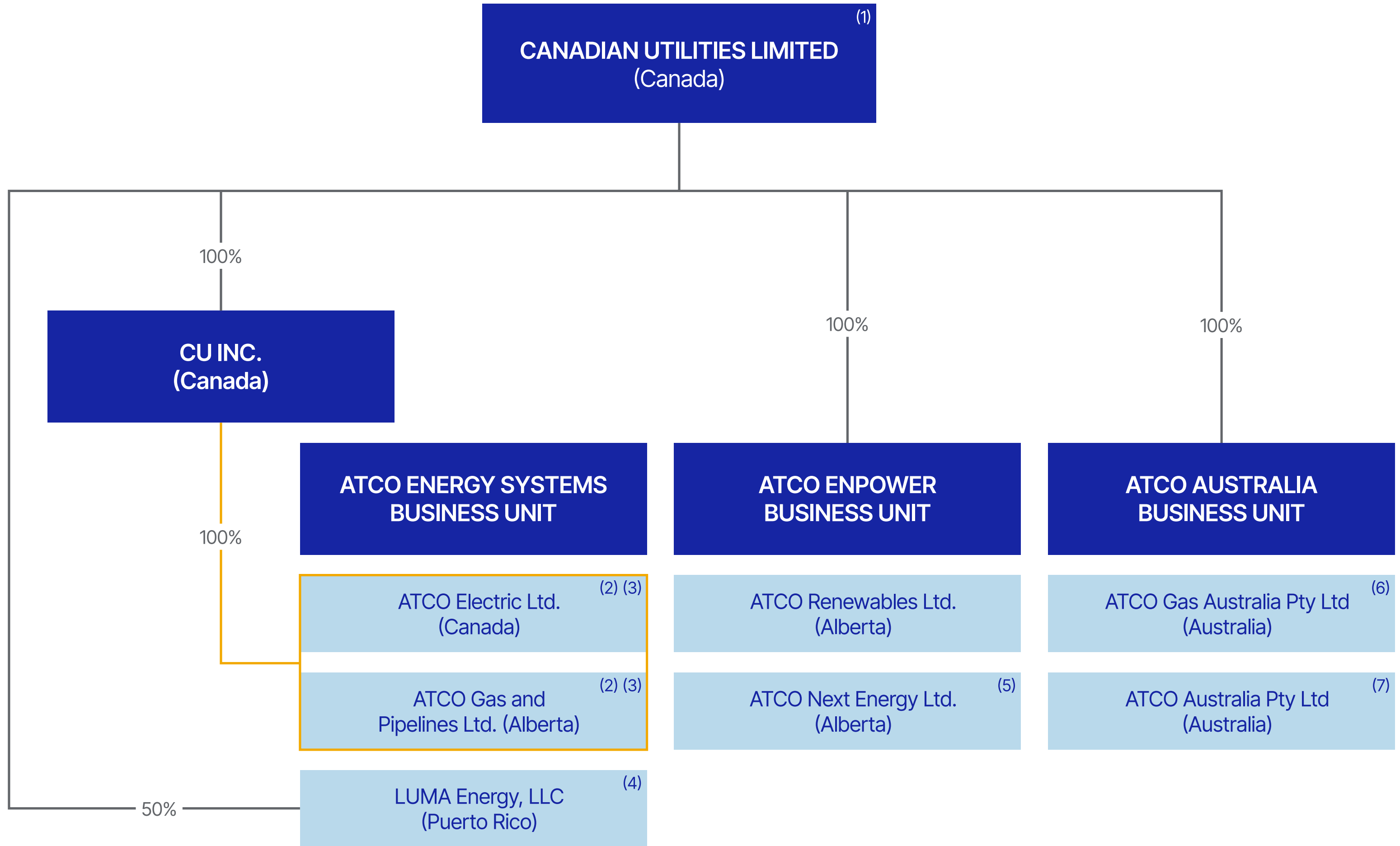
Canadian Utilities Limited ESG Datasheet

Reporting boundaries

The purpose of this ESG Datasheet is to provide an overview of Canadian Utilities Limited's (Canadian Utilities or CUL) operational performance. Some of the performance data is discussed in more detail within the 2024 Sustainability Report. This Datasheet should be read in conjunction with the Sustainability Report and is not to be viewed as a substitute. The full report is available at **ATCO.com**.

The terms Canadian Utilities and CUL refer to Canadian Utilities Limited, as a whole, including its subsidiary company CU Inc. Our Sustainability Report is referencing the internationally recognized Global Reporting Initiative (GRI) Standards and the IFRS Foundation's International Sustainability Standards Board (ISSB) Standards, which incorporate the Sustainability Accounting Standards Board (SASB) Standards and recommendations from the Task Force on Climate-related Financial Disclosures (TCFD).

This datasheet communicates our sustainability performance in 2024 and reflects operations as of December 31, 2024 unless otherwise noted, for Canadian Utilities Limited. Financial data is in Canadian dollars and environmental data is in metric units. Environmental performance metrics reported include 100 per cent for facilities where CUL, or one of its subsidiaries, has operational control, regardless of percentage of financial ownership. Operational control is defined in alignment with the GHG Protocol. Exceptions are explicitly noted in the data notes with the relevant information. We also have investments in LUMA Energy (50 per cent), which is not included in our operational control boundary, as defined in alignment with the GHG Protocol. However, we expect our business partners and joint venture operations to adhere to the same or similar ethical standards and we take an active role on partnership and joint venture boards, where possible.



(1) The organizational chart does not include all of the subsidiaries of the Company. The assets and revenues of excluded subsidiaries in the aggregate did not exceed 20 per cent of the total consolidated assets or total consolidated revenues of the Company as at December 31, 2024.
(2) ATCO Electric Ltd. includes Electricity Distribution and Electricity Transmission. ATCO Gas and Pipelines Ltd. includes Natural Gas Distribution and Natural Gas Transmission.
(3) ATCO Gas and Pipelines Ltd. and ATCO Electric Ltd. (Alberta Utilities) are wholly owned subsidiaries of CU Inc., which is 100 per cent owned by Canadian Utilities.
(4) Canadian Utilities' 50 per cent ownership in LUMA Energy, LLC (LUMA Energy), a company which is transforming, modernizing and operating Puerto Rico's 31,000-km electricity transmission and distribution system, is included in International Electricity Operations.
(5) ATCO Next Energy Ltd. (ATCO Next Energy) includes Storage & Industrial Water and Cleaner Fuels.
(6) ATCO Gas Australia Pty Ltd (ATCO Gas Australia) is a regulated provider of natural gas distribution services in Western Australia, serving Metropolitan Perth and surrounding regions.
(7) ATCO Australia Pty Ltd includes non-regulated electricity generation assets in Australia.

Canadian Utilities Limited performance summary

Indicator[1,2]	Units	2024	2023	2022	...	2020
ENVIRONMENT						
Greenhouse Gas Emissions[3,4]						
Operational direct (Scope 1) greenhouse gases[5]	kilotonnes CO_2e	696	682	776		859
Operational direct (Scope 1) methane emissions[6]	kilotonnes CO_2e	198	227	257		281
Operational indirect (Scope 2) greenhouse gases	kilotonnes CO_2e	182	188	246		243
Equity basis direct (Scope 1) greenhouse gases[5,7]	kilotonnes CO_2e	584	606	628		1
Equity basis indirect (Scope 2) greenhouse gases[7]	kilotonnes CO_2e	179	186	244		0
Equity basis greenhouse gas emission intensity[7,8]	kilotonnes CO_2e / millions adjusted earnings	1.18	1.33	1.33		1.79
Upstream production and generation (Scope 3 - category 3) greenhouse gases[9]	kilotonnes CO_2e	7,114	7,451	8,675		8,737
Downstream end-use (Scope 3 - category 11) greenhouse gases[9]	kilotonnes CO_2e	16,036	15,958	15,836		15,504
Subtotal operational other indirect (Scope 3) greenhouse gases[9]	kilotonnes CO_2e	23,150	23,409	24,511		24,241
Air Emissions						
Sulphur dioxide	tonnes	51	38	34		36
Nitrogen oxides	tonnes	2,449	2,086	1,656		1,796
Particulate matter (PM2.5)	tonnes	37	32	22		22
Carbon monoxide[10]	tonnes	632	782	576		608
Volatile organic compounds	tonnes	173	146	174		188
Mercury	kg	0	0	0		1
Ozone depleting substances	kg	0	0	0		0
Energy Consumption	(PJ) petajoules	8.9	8.2	9.1		10.1
Operational Water Use[11]	million m^3	1.2	1.1	1.2		1.5
Equity Basis Water Use	million m^3	0.6	0.6	0.6		0.9
Spills[12]						
Hydrocarbon - number[13]	number	78	97	23		18
Hydrocarbon - volume[13]	thousand litres	40.5	50.4	16.2		10.0
Non-hydrocarbon - number	number	0	1	1		1
Non-hydrocarbon - volume	thousand litres	0.0	0.1	37.3		0.0

Indicator[1,2]	Units	2024	2023	2022	...	2020
ENVIRONMENT						
Hazardous Waste	tonnes	1,035	1,023	1,339		2,170
Environmental Fines and Penalties	$ thousand	0	0	1		0
Owned, Developed or Managed Renewable Energy[14]	(MW) megawatts	458	429	78		—
Revenues from Transitional Product Categories (e.g., renewable natural gas and hydrogen)[15]	per cent	3.34	3.70	1.77		—
SOCIAL [16]						
Health and Safety[17,18]						
Lost-time injury rate (employees)	cases/200,000 hours worked	0.13	0.10	0.12		0.33
Lost-time injury rate (contractors)	cases/200,000 hours worked	0.06	0.12	0.12		0.09
Recordable injury rate (employees)	cases/200,000 hours worked	1.19	0.97	1.04		1.74
Recordable injury rate (contractors)	cases/200,000 hours worked	0.62	0.66	1.11		1.50
Fatalities (employees)	number	0	0	0		0
Fatalities (contractors)	number	0	0	0		0
Employees	number	4,942	5,306	5,035		4,479
Workforce by Employment Type						
Men - full-time	number	3,313	3,445	3,336		3,009
Women - full-time	number	1,512	1,721	1,563		1,379
Men - part-time	number	21	33	32		18
Women - part-time	number	95	105	101		73
Workforce by Employment Contract						
Men - permanent	number	3,160	3,276	3,131		2,900
Women - permanent	number	1,487	1,656	1,504		1,362
Men - temporary	number	174	202	237		127
Women - temporary	number	120	170	160		90
Workforce by Region						
Canada - permanent	number	4,090	4,387	4,109		3,834
Canada - temporary	number	272	328	337		165

Indicator[1,2]	Units	2024	2023	2022	...	2020
SOCIAL [16]						
Workforce by Region *(Continued)*						
Mexico - permanent	number	32	30	28		33
Mexico - temporary	number	2	0	0		0
Australia - permanent	number	492	473	448		386
Australia - temporary	number	20	41	57		52
South America - permanent	number	0	0	0		9
South America - temporary	number	0	0	0		0
Other - permanent	number	33	43	53		0
Other - temporary	number	1	4	3		0
Voluntary Turnover Rate	per cent	2.9	4.5	6.2		3.8
Employees in Employee Unions or Associations	per cent	48	47	48		50
Diversity						
Women in workforce	per cent	33	34	33		32
Women in senior management[19]	per cent	41	38	38		28
Minorities in workforce[20]	per cent	32	32	27		—
Minorities in senior management	per cent	12	13	13		—
Revenue Generated from Indigenous Joint Ventures (Indigenous share only)	$ million	55.2	49.6	35.5		14.4
Net Economic Benefit to Indigenous Groups[21]	$ million	91.4	79.7	69.2		40.2
GOVERNANCE[22]						
Human Rights and Ethics Incidents						
Discrimination incidents	number	0	0	2		0
Indigenous rights incidents	number	0	0	0		0
Corruption Incidents	number	0	0	0		0
Customer Privacy Breaches	number	0	0	0		0
Number of Regulatory Non-compliance Incidents[23,24]	number	12	1	4		1
Fines and Penalties for Regulatory Non-compliance[23]	$ thousand	3,041.8	14.5	31,003.5		0.8

Indicator[1,2]	Units	2024	2023	2022	...	2020
GOVERNANCE[22]						
Board Diversity						
Women on Board of Directors	per cent	43	39	36		36
Minorities on Board of Directors	per cent	0	0	0		0
ECONOMIC						
Economic Value Generated[25]	$ million	3,742	3,796	4,048		3,233
Economic Value Distributed						
Suppliers	$ million	1,242	1,270	1,329		1,025
Employee wages and benefits[26]	$ million	449	393	374		341
Lenders	$ million	499	453	401		393
Share Owners	$ million	580	574	562		551
Governments[27]	$ million	391	397	423		337
Communities[28]	$ million	9	10	7		5
Economic Value Retained[29]	$ million	572	699	952		581
Coverage of Defined Benefit Pension Plan Obligations	per cent	97	97	96		92
OPERATIONAL						
System Average Interruption Duration Index (SAIDI)[30]						
Alberta electricity distribution	hours	4.72	5.99	4.85		4.09
Yellowknife	hours	0.55	0.70	0.76		0.19
Northwest Territories	hours	5.53	3.95	4.09		1.96
Yukon	hours	5.88	6.17	6.17		4.91
System Average Interruption Frequency Index (SAIFI)[31]						
Alberta electricity distribution	per cent	1.69	1.60	1.63		1.58
Yellowknife	per cent	1.36	2.67	1.20		0.64
Northwest Territories	per cent	3.58	3.32	6.49		4.01
Yukon	per cent	4.54	4.60	5.42		2.71

We strive to continually improve our tracking and measurement systems and may adjust indicator definitions and performance data to reflect current best practice. In most cases, we use standard industry and regulatory calculation methodologies and definitions that may be updated periodically to improve accuracy.

Indicator

1. This summary table consolidates data for Canadian Utilities Limited (CU).
2. This report includes performance data on indicators that were not included in all previous reports. Data for the new indicators is not provided for previous years and is denoted with a "-" symbol.

Environment

3. Unless otherwise noted, data is reported on an operatorship basis, which does not align with financial reporting. Operatorship basis means that environmental performance metrics reported include 100 per cent from operations over which CUL, or one of its subsidiaries, has operational control, regardless of percentage of financial ownership.
4. GHG emissions are calculated and reported in line with carbon regulations where the facility is located and the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (GHG Protocol).
5. Scope 1 operational emissions have risen mainly due to increased generation at the Osborne Cogeneration Power Station, a joint venture between ATCO Australia and Origin Energy, however, scope 1 equity emissions have decreased.
6. Methane emissions are included in Operational direct (Scope 1) greenhouse gases and are not additional. The primary source of methane emissions are natural gas transmission and distribution systems in Canada and Australia. In 2024, operational methane emissions decreased predominantly as a result of decreased unaccounted for gas in the Australia natural gas distribution system.
7. Equity-basis reporting aligns with financial reporting in relation to treatment in external financial filings and is also guided by the GHG Protocol. However, our equity share emissions of LUMA have not yet been included.
8. GHG emissions intensity is calculated by dividing equity basis reporting direct (Scope 1) and indirect (Scope 2) GHG emissions over earnings. Earnings are adjusted earnings as defined in the MD&A.
9. Scope 3 GHG emissions are calculated and reported in line with the GHG Protocol: Corporate Value Chain (Scope 3) Accounting and Reporting Standard. We currently report Scope 3 GHG emissions from the two categories most material to our business. Note that, storage, handling and transmission of natural gas is not included in our Scope 3 calculations; however, any associated emissions from facilities to handle and move these products are captured in direct (Scope 1) GHG emissions. As the guidance on the reporting of Scope 3 GHG emissions continues to evolve, we will annually review this approach to ensure we are in line with best practice.
10. The decrease in carbon monoxide emissions in 2024 is related to decreased compression related to natural gas storage.
11. Water use is calculated by deducting water discharged from water withdrawn.
12. Includes spills that meet thresholds for regulatory reporting in the jurisdiction in which they occurred. Volume spilled is often estimated due to variables such as duration, location and when the spill was identified.
13. The number of reported hydrocarbon spills continues to be higher than previous years as a result of wildfire damage and vandalism to electrical transformers which accounts for 91 per cent of hydrocarbon spills.
14. This metric has been established to be intentionally broad to demonstrate various ways we are contributing to the energy transition, and does not align with typical operational control or financial basis concepts. Renewable energy is included in three circumstances: 1) Ownership of a renewable project when CUL has financial control; 2) Development of a renewable project where CUL has an engineering, procurement and construction contract, but ultimately no financial or operational control once in operation; and 3) Management or operation of a renewable energy asset for a customer, however CUL doesn't have ownership. Total Owned, Developed or Managed Renewable Energy increased in 2024 as a result of uprating completed at the Deerfoot and Barlow solar facilities and the Forty Mile wind facility in 2024.
15. Transitional products and services are defined as products or services that reduce Scope 1, 2 or 3 GHG emissions. They can include products or services that are lower carbon or to upgrade existing activities and systems.

Social

16. Includes our temporary workforce but does not include joint venture (JV) employees, unless otherwise noted.
17. Our contractor safety rates only track safety statistics for certain work mode classification (focus on where we have a supervisory, inspection or monitoring role), or contractors with greater than a threshold contract size.
18. Data includes CUL JVs where available and when CUL has the governing authority and responsibility for the health and safety of the people, processes and facility.
19. Senior Management includes senior executive officers (which aligns with disclosures in the Management Proxy Circular).
20. Minorities includes people of different race and ethnic backgrounds. Note that this metric only includes those who choose to self-identify, may not align with local definition in all operating jurisdictions, and does not include persons with disabilities or LGBTQ2S+ people.
21. Net Economic Benefit to Indigenous groups equals net earnings from Indigenous JVs, partnership payments, Indigenous procurement and additional economic benefits.

Governance

22. We track and address concerns through several channels, including our internationally accessible ATCO Integrity Line. Only incidents that have been substantiated by an external authority have been included.
23. Regulatory non-compliance incidents include one self-reported case by ATCO Electric, resulting in a settlement with the Alberta Utility Commission, and 11 violations of the Independent System Operator rules by ATCO's renewable power facilities in Alberta.
24. The number of regulatory non-compliance incidents for 2023 has been restated as a result of a self-reported incident previously being incorrectly included in this metric.

Economic

25. Economic value generated is equal to revenue as defined in the MD&A.
26. Employee wages and benefits include employee salaries and amounts paid to government institutions on behalf of employees plus total benefits.
27. Payments to governments include income, property, and franchise taxes.
28. Distributions to communities include donations, in-kind contributions and sponsorships.
29. Economic value retained is economic value generated minus economic value distributed. This is not a financial reporting indicator and should not be confused with retained earnings.

Operational

30. SAIDI, or System Average Interruption Duration Index, disclosed in hours, is defined as the total duration of an interruption for the average customer during the period under reporting.
31. SAIFI, or System Average Interruption Frequency Index, is defined as the average number of times that a system customer experiences an outage during the period under reporting (per year).

Task Force on Climate-related Financial Disclosures (TCFD)/IFRS S2 index

Canadian Utilities Limited continues to be a proponent of reporting core non-financial information and indicators to provide meaningful, efficient and transparent disclosures in priority areas for customers of our sustainability reporting (i.e., investors, business partners, customers, communities, Indigenous groups, employees and governments).

The Sustainability Report includes data for Canadian Utilities Limited (CU). Canadian Utilities Limited's sustainability reporting references the International Sustainability Standards Board (ISSB) IFRS S2 Standard, which incorporates recommendations from the Task Force on Climate-related Financial Disclosures (TCFD), as listed below.

		Page Number and/or URLs
Governance		
Disclose the organization's governance around climate-related risks and opportunities.	Describe the board's oversight of climate-related risks and opportunities.	Sustainability Report - Governance & Responsible Business (pp. 12-16) Canadian Utilities Limited Management Proxy Circular - Governance
	Describe management's role in assessing and managing climate-related risks and opportunities.	Sustainability Report - Governance & Responsible Business (pp. 12-16) Canadian Utilities Limited Management Proxy Circular - Governance
Strategy		
Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning where such information is material.	Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	Sustainability Report - Energy Transition & Environment (pp. 25-33) Canadian Utilities Limited ESG Datasheet - Summary of climate-related risks & opportunities (pp. 8-12) Canadian Utilities Limited Management's Discussion & Analysis - Business Risks and Risk Management
	Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.	Sustainability Report - Energy Transition & Environment (pp. 25-33) Sustainability Report - Resilience & Safety (pp. 17-24) Canadian Utilities Limited ESG Datasheet - Summary of climate-related risks & opportunities (pp. 8-12)
	Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	Sustainability Report - Energy Transition & Environment (pp. 25-33) Sustainability Report - Resilience & Safety (pp. 17-24) Canadian Utilities Limited ESG Datasheet - Summary of climate-related risks & opportunities (pp. 8-12)
Risk Management		
Disclose how the organization identifies, assesses, and manages climate-related risks.	Describe the organization's processes for identifying and assessing climate-related risks.	Canadian Utilities Limited Management's Discussion & Analysis - Business Risks and Risk Management
	Describe the organization's processes for managing climate-related risks.	Canadian Utilities Limited Management's Discussion & Analysis - Business Risks and Risk Management
	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	Canadian Utilities Limited Management's Discussion & Analysis - Business Risks and Risk Management
Metrics and Targets		
Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	Canadian Utilities Limited ESG Datasheet
	Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	Sustainability Report - Energy Transition & Environment (pp. 25-33) Canadian Utilities Limited ESG Datasheet
	Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	Sustainability Report - 2024 progress towards 2030 ESG targets (pp. 10-11)

Summary of climate-related transition risks & opportunities

While climate-related transition risks and opportunities exist across our businesses, the following are considered to be the most material, particularly as we work towards an energy transition that balances the need to provide essential services reliably and affordably while supporting our customers' decarbonization needs.

Policy/regulatory	Potential impacts	Key mitigations	Key opportunities
Shifts in policy that do not allow for transition in an effective, affordable manner	• Investment uncertainty due to policy shifts, including tax and incentives • Increased capital investment, operating costs, rates to customers • Reliability of energy systems	• Working with all levels of government to promote awareness and understanding of potential impacts and costs related to proposed policy changes and the pace of energy transition • Partnering with government, communities, Indigenous groups, and customers on climate change resilient initiatives	• Continued business and portfolio diversification
Regulation does not evolve at same pace as decarbonization goals	• Lower emitting solutions not implemented because regulatory systems have not been adjusted to enable investment	• Working with regulators to promote awareness and understanding of potential impacts and costs related to proposed policy changes and the pace of energy transition	• Shaping constructive regulatory developments by succinctly communicating opportunities, benefits, and trade-offs to facilitate pragmatic evolution at an appropriate pace
Operations in several jurisdictions subject to emission regulations	• Changing growth profiles of different energy assets (e.g., electrification) • Increased operating costs due to carbon offsetting or emission constraints • Increased rates to customers	• Recovery of carbon costs and regulated improvements through rates - e.g., methane reduction equipment is expected to continue to be included in rate base going forward	• Increased demand for efficiency/reduction projects for both our company and our customers

Market	Potential impacts	Key mitigations	Key opportunities
Changing customer behaviour	• Customer demands for lower-emitting sources cause changes to traditional energy systems and energy flows • Potential impacts to reliability and affordability	• Business and portfolio diversification • Investment in technology to reduce emissions to meet customer demand • Investment in employees and communities to support essential services and safety	• Leveraging decades of experience in various aspects of the integration and delivery of energy to enable customer preferences for modern energy systems while ensuring reliability and affordability
Changes in carbon markets	• Fluctuations in carbon markets, carbon pricing and commodity pricing could negatively impact revenue streams and operational costs • Stakeholders hesitant to make long-term commitments (e.g., lenders and customers)	• Participating in policy consultations with governments and engaging with peer market participants on an ongoing basis	• Long-term de-risking of projects through partnerships and commercial arrangements, including offtake contracts and virtual power purchase agreements as examples
Technology			
Replacement of current products/services with lower-emitting options	• Lower emitting technology development doesn't materialize as expected • Technologies needed for emission monitoring and reduction are nascent and have high costs • Early retirement of assets and replacement costs	• Grid modernization • Prudent investment and integration of innovation and technology	• Providing or enabling a suite of lower-emitting technology solutions so customers can pick the right solutions for their unique situations • Demonstrating we are the preferred partner in project development
Reputational			
Public perception of climate-related risk	• Changing public and stakeholder perception of climate-related risks could impact the company's businesses and reputation	• Authentic engagement and collaboration with stakeholders such as municipalities and customers	• Transparent reporting on sustainability activities aligned with international standards and peers

Resilience to transition risk

We have plans for the continued growth of our diverse portfolio of businesses through new projects and developments, along with investments in our existing infrastructure. We believe that innovation and strategic investment are critical as we work towards society's long-term decarbonization goals. In support of this, we continue to evaluate decarbonization pathways, analyze the impacts of new potential projects on our emissions profile and shape our strategy accordingly.

To inform forward-looking strategy, we continue to engage third-party experts to support a comprehensive climate-related transition analysis for our energy businesses against various transition scenarios, including the International Energy Agency's Net Zero Emissions by 2050 Scenario, in which the global temperature rise is limited to 1.5°C.

We have employed technology to facilitate comparison, optimization and financial planning of potential additional abatement opportunities. This analysis has shown there is no single solution or project that would result in us achieving decarbonization goals, but instead highlights the importance of investing in a diverse portfolio of projects. Annually, this analysis is revised and expanded to evaluate and incorporate additional abatement and growth opportunities as well as updated assumptions.

Scenario modelling framework	
	Transition scenarios
Scenario models	International Energy Agency (IEA) Scenarios from the *World Energy Outlook 2024*: • Stated Policies Scenario (STEPS) • Announced Pledges Scenario (APS) • Net Zero Emissions by 2050 Scenario (NZE) These scenarios were chosen as most relevant to Canadian Utilities LImited's global and diverse energy businesses.
Time horizons	Impact models were used to cover the time horizons over the 7-year and 26-year (to 2050) timeframe.
Key inputs	**Key internal inputs include:** Customer demand inputs, production estimates, discount rates, business plan forecasts. **Key external inputs include:** Carbon prices and CO_2 emissions assumptions based on the IEA's *World Energy Outlook 2024*.
Key areas of our organization considered	Canadian Utilities Limited's Energy Businesses including regulated and non-regulated assets in Australia, ATCO Gas and Pipelines in Alberta, ATCO Electric in Alberta, and ATCO EnPower. Scope 1, 2, and 3 (Category 3 and 11) emissions from these businesses were considered.

Summary of climate-related physical risks & opportunities

As the effects of climate change become more frequent and severe, our businesses continue to be exposed to the physical risks of climate change. We proactively assess and address the physical risks of climate change by pursuing opportunities to further enhance the reliability of our system and invest in our infrastructure. The table below describes the acute and chronic physical risks to our business, and the mitigations and controls we have in place to minimize the impact to our organization.

Acute	Potential impacts	Key mitigations
Extreme weather events (e.g., wildfire, strong winds, flooding, drought, extreme temperatures)	• Customer service disruption • Health and safety of employees and the public • Changes in operations and maintenance costs • Investment in resilience and hardening of infrastructure • Rebuilding more resilient infrastructure • Increased liability	• Asset hardening and maintenance • Proactive infrastructure route selection • Wildfire management plans • Emergency response plans • Vegetation management plans • Established regulatory processes for rebuilding damaged infrastructure • Insurance
Chronic		
Long-term shifts in climate	• Increased costs for adaptation and mitigation • Investment in resilience and hardening of infrastructure • Health and safety of employees and the public	• Long-term asset planning • Asset hardening and maintenance

Resilience to physical risks

We continue to evaluate ways to create greater system reliability and resiliency of our linear assets. Our electricity and gas businesses in Alberta are undertaking Climate Adaptation and Vulnerability Assessments (CAVA) in 2025 to prioritize appropriate long-term investment and adaptation initiatives to protect linear infrastructure and, where appropriate, submit regulatory applications for related capital expenditures. This work will incorporate Intergovernmental Panel on Climate Change (IPCC) climate scenarios as part of the analysis.

Our global property insurer for all non-linear assets (e.g., production facilities and buildings) provides an annual global assessment and determined that we are in the lowest 10 per cent for climate risk among peer companies. They also test assets against multiple hazards (i.e., extreme temperature, extreme participation, wind, drought, and sea level rise) from the IPCC Physical Scenarios (i.e., SSP1-2.6, SSP2-4.5, SSP5– 8.5), allowing us to proactively assess and manage risk. Details on this analysis are in this table.

How we prepare for and respond to extreme weather events is summarized in our **Emergency preparedness & response** section.

Scenario modelling framework	
	Physical scenarios
Scenario models	IPCC (AR6): • SSP1-2.6 • SSP2-4.5 • SSP5-8.5 These scenarios were chosen as the most thorough to assess the acute and chronic risks.
Time horizons	Scenario models focused on the short-term (2030) and long-term (2050) time horizons as they relate to key milestones and targets for ATCO and global emission reduction targets.
Key inputs	**Key internal inputs include:** Global operation footprint and property value assessments. **Key external inputs include:** Historical and projected IPCC climate datasets covering extreme precipitation, wind, extreme temperatures, drought, and sea level rise.
Key areas of our organization considered	Canadian Utilities Limited's global non-linear assets (e.g., power stations, substations, wind and solar farms, office and warehouse buildings).

Sustainability Accounting Standards Board (SASB) index

The Sustainability Report includes data for Canadian Utilities Limited (CU). Canadian Utilities Limited's sustainability reporting references Sustainability Accounting Standards Board (SASB) as listed below for the Electric Utilities & Power Generators industry and the Gas Utilities & Distributors industry.

Standard Reference	Disclosure	Page Number and/or URLs
SASB IF-EU-000.A	Number of: (1) residential, (2) commercial, and (3) industrial customers served	Canadian Utilities Limited Annual Information Form (pp. 7-8)
SASB IF-EU-000.B	Total electricity delivered to: (1) residential, (2) commercial, (3) industrial, (4) all other retail customers, and (5) wholesale customers	Canadian Utilities Limited Annual Information Form (pp. 7-8)
SASB IF-EU-000.C	Length of electricity transmission and distribution lines	Sustainability Report (p. 6)
SASB IF-EU-000.D	Total electricity generated, percentage by major energy source, percentage in regulated markets	Evaluating for future disclosure
SASB IF-EU-000.E	Total wholesale electricity purchased	Evaluating for future disclosure
SASB IF-EU-110a.1	Direct (Scope 1) GHG emissions	Canadian Utilities Limited performance summary (p. 2)
SASB IF-EU-110a.2	Greenhouse gas emissions associated with power deliveries	Evaluating for future disclosure
SASB IF-EU-110a.3	Direct (Scope 1) GHG emissions strategy including reduction targets	Sustainability Report (pp. 10-11, 25-33)
SASB IF-EU-120a.1	Nitrogen oxides, sulphur oxides and other significant air emissions	Canadian Utilities Limited performance summary (p. 2)
SASB IF-EU-140a.1	Water consumption	Canadian Utilities Limited performance summary (p. 2)
SASB IF-EU-140a.2	Number of incidents of non-compliance associated with water quality permits, standards and regulations	Not applicable
SASB IF-EU-140a.3	Description of water management risks and discussion of strategies and practices to mitigate those risks	Not applicable
SASB IF-EU-150a.1	Coal combustion products (CCPs) generated and recycled	Not applicable to Canadian Utilities Limited's operations
SASB IF-EU-150a.3	Description of coal combustion products (CCPs) management policies and procedures for active and inactive operations	Not applicable to Canadian Utilities Limited's operations

Standard Reference	Disclosure	Page Number and/or URLs
SASB IF-EU-240a.1	Average retail electric rate for (1) residential, (2) commercial, and (3) industrial customers	Evaluating for future disclosure
SASB IF-EU-240a.3	Number of residential customer electric disconnections for non-payment, percentage reconnected within 30 days	Evaluating for future disclosure
SASB IF-EU-240a.4	Discussion of factors that affect energy affordability	Sustainability Report (pp. 19, 25-33)
SASB IF-EU-320a.1	Work-related injury rates	Sustainability Report (pp. 23-24) Canadian Utilities Limited performance summary (p. 3)
SASB IF-EU-420a.2	Percentage of electric load served by smart grid technology	Evaluating for future disclosure
SASB IF-EU-420a.3	Customer electricity savings from efficiency measures, by market	Evaluating for future disclosure
SASB IF-EU-540a.1	Nuclear power units	Not applicable to Canadian Utilities Limited's operations
SASB IF-EU-540a.2	Nuclear safety	Not applicable to Canadian Utilities Limited's operations
SASB IF-EU-550a.1	Number of incidents of non-compliance with physical or cybersecurity standards or regulation	Evaluating for future disclosure
SASB IF-EU-550a.2	System Average Interruption Duration Index (SAIDI), System Average Interruption Frequency Index (SAIFI)	Sustainability Report (p. 18) Canadian Utilities Limited performance summary (p. 5)
SASB IF-GU-000.A	Number of: (1) residential, (2) commercial, and (3) industrial customers served	Canadian Utilities Limited Annual Information Form (pp. 10-11, 18)
SASB IF-GU-000.B	Amount of natural gas delivered to: (1) residential customers, (2) commercial customers, (3) industrial customers, and (4) transferred to a third party	Canadian Utilities Limited Annual Information Form (pp. 10-11, 18)
SASB IF-GU-000.C	Length of gas (1) transmission and (2) distribution pipelines	Sustainability Report (p. 6)
SASB IF-GU-240a.1	Average retail gas rate for (1) residential, (2) commercial, (3) industrial customers, and (4) transportation services only	Evaluating for future disclosure
SASB IF-GU-240a.3	Number of residential customer gas disconnections for non-payment, percentage reconnected within 30 days	Evaluating for future disclosure
SASB IF-GU-240a.4	Discussion of factors that affect energy affordability	Sustainability Report (pp. 25-33)

Standard Reference	Disclosure	Page Number and/or URLs
SASB IF-GU-420a.2	Customer gas savings from efficiency measures, by market	Evaluating for future disclosure
SASB IF-GU-540a.1	Number of (1) reportable pipeline incidents, (2) Corrective Actions Orders (CAO), and (3) Notices of Probable Violation (NOPV)	Evaluating for future disclosure
SASB IF-GU-540a.2	Percentage of distribution pipeline that is (1) cast or wrought iron and (2) unprotected steel	Evaluating for future disclosure
SASB IF-GU-540a.3	Transmission pipeline in-line inspections	Sustainability Report (p. 18)
SASB IF-GU-540a.4	Description of efforts to manage the integrity of gas delivery infrastructure, including risks related to safety and emissions	Sustainability Report (pp. 18, 21-22, 30)

Global Reporting Initiative (GRI) index

The Sustainability Report includes data for Canadian Utilities Limited (CU). Canadian Utilities Limited's sustainability reporting references Global Reporting Initiative (GRI) Standards, as listed below.

Standard Reference	Disclosure	Page Number and/or URLs
GRI 2: GENERAL DISCLOSURES		
GRI 2-1	Organizational details	Canadian Utilities Limited Annual Information Form (pp. 2-5)
GRI 2-2	Entities included in the organization's sustainability reporting	Sustainability Report (pp. 6-7, 45) Canadian Utilities Limited ESG Datasheet (p. 1) Canadian Utilities Limited Consolidated Financial Statements (CFS). Entities covered in the CFS are also covered in our sustainability reporting unless noted. The treatment of joint ventures may be addressed differently in Canadian Utilities Limited's 2024 Annual Report with respect to financial performance.
GRI 2-3	Reporting period, frequency and contact point	Annual reporting period: January 1 - December 31, 2024 Contact point: sustainability@atco.com
GRI 2-4	Restatements of information	Canadian Utilities Limited performance summary (pp. 2-6)
GRI 2-5	External assurance	Senior management and relevant staff have reviewed all information and believe it is an accurate representation of our performance. We undertook a variety of internal and external review activities on information presented in the 2024 Sustainability Report and associated disclosures. However, third-party assurance has not been conducted. In 2025, we will continue the process of moving towards external third-party assurance.
GRI 2-6	Activities, value chain and other business relationships	Sustainability Report (p. 5) Canadian Utilities Limited Management's Discussion & Analysis (pp. 14-24)
GRI 2-7	Employees	Canadian Utilities Limited performance summary (p. 3) Canadian Utilities Limited Management's Discussion & Analysis (p. 4) Canadian Utilities Limited Annual Information Form (p. 24)
GRI 2-8	Workers who are not employees	Canadian Utilities Limited performance summary (p. 3)
GRI 2-9	Governance structure and composition	Canadian Utilities Limited Annual Information Form (p. 2, 34-43) Canadian Utilities Limited Management Proxy Circular (pp. 24-25) Canadian Utilities Limited Board of Directors Canadian Utilities Limited Executive Committee
GRI 2-10	Nomination and selection of the highest governance body	Canadian Utilities Limited Management Proxy Circular (pp. 5-17, 18-19, 36)

Standard Reference	Disclosure	Page Number and/or URLs
GRI 2: GENERAL DISCLOSURES *(Continued)*		
GRI 2-11	Chair of the highest governance body	Canadian Utilities Limited Management Proxy Circular (p. 13)
GRI 2-12	Role of the highest governance body in overseeing the management of impacts	Canadian Utilities Limited Management Proxy Circular (pp. 24-37) Canadian Utilities Limited Corporate Governance Canadian Utilities Limited Board Mandate
GRI 2-13	Delegation of responsibility for managing impacts	Canadian Utilities Limited Management Proxy Circular (pp. 24-37)
GRI 2-14	Role of the highest governance body in sustainability reporting	Sustainability Report (pp. 12-16) Canadian Utilities Limited Management Proxy Circular (pp. 26-28)
GRI 2-15	Conflicts of interest	How We Do Business (p. 9) Canadian Utilities Limited Annual Information Form (p. 43)
GRI 2-16	Communication of critical concerns	How We Do Business (pp. 31-33)
GRI 2-17	Collective knowledge of the highest governance body	Canadian Utilities Limited Management Proxy Circular (pp. 5-19)
GRI 2-18	Evaluation of the performance of the highest governance body	Canadian Utilities Limited Management Proxy Circular (p. 31)
GRI 2-19	Remuneration policies	Canadian Utilities Limited Management Proxy Circular (pp. 38-52)
GRI 2-20	Process to determine remuneration	Canadian Utilities Limited Management Proxy Circular (pp. 38-52)
GRI 2-21	Annual total compensation ratio	Canadian Utilities Limited Management Proxy Circular (pp. 58-72)
GRI 2-22	Statement on sustainable development strategy	Sustainability Report (pp. 7, 12-16)
GRI 2-23	Policy commitments	How We Do Business
GRI 2-24	Embedding policy commitments	Sustainability Report (pp. 12-16) How We Do Business (pp. 4-7)
GRI 2-25	Processes to remediate negative impacts	How We Do Business (pp. 31-33) Integrity and Compliance
GRI 2-26	Mechanisms for seeking advice and raising concerns	How We Do Business (pp. 31-33)
GRI 2-27	Compliance with laws and regulations	How We Do Business (pp. 7, 32)

Standard Reference	Disclosure	Page Number and/or URLs
GRI 2: GENERAL DISCLOSURES *(Continued)*		
GRI 2-29	Approach to stakeholder engagement	Sustainability Report (pp. 7, 15, 35-42) Stakeholder Engagement
GRI 2-30	Collective bargaining agreements	Canadian Utilities Limited performance summary (p. 4) How We Do Business (p. 19)
GRI 3: MATERIAL TOPICS		
GRI 3-1	Process to determine material topics	Sustainability Report (p. 8) Materiality Assessment
GRI 3-2	List of material topics	Sustainability Report (p. 8)
GRI 3-3	Management of material topics	Sustainability Report (pp. 8, 13-15)
MATERIAL TOPICS		
GOVERNANCE & RESPONSIBLE BUSINESS		
GRI 205-3	Confirmed incidents of corruption and actions taken	Canadian Utilities Limited performance summary (p. 4)
GRI 407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Sustainability Report (pp. 6, 16) How We Do Business (p. 19)
GRI 408-1	Operations and suppliers at significant risk for incidents of child labor	Sustainability Report (pp. 6, 16) How We Do Business (p. 19) Modern Slavery Report
GRI 409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	Sustainability Report (pp. 6, 16) How We Do Business (p. 19) Modern Slavery Report

Standard Reference	Disclosure	Page Number and/or URLs
MATERIAL TOPICS *(Continued)*		
ENERGY TRANSITION & ENVIRONMENT		
GRI 302-1	Energy consumption within the organization	Canadian Utilities Limited performance summary (p. 2)
GRI 302-4	Reduction of energy consumption	Sustainability Report (pp. 25-33)
GRI 303-5	Water consumption	Canadian Utilities Limited performance summary (p. 2)
GRI 305-1	Direct (Scope 1) GHG emissions	Sustainability Report (pp. 32-33) Canadian Utilities Limited performance summary (p. 2)
GRI 305-2	Energy indirect (Scope 2) GHG emissions	Sustainability Report (pp. 32-33) Canadian Utilities Limited performance summary (p. 2)
GRI 305-3	Other indirect (Scope 3) GHG emissions	Sustainability Report (pp. 33) Canadian Utilities Limited performance summary (p. 2)
GRI 305-4	GHG emissions intensity	Sustainability Report (pp. 33) Canadian Utilities Limited performance summary (p. 2)
GRI 305-5	Reduction of GHG emissions	Sustainability Report (pp. 32-33) Canadian Utilities Limited performance summary (p. 2)
GRI 305-6	Emissions of ozone-depleting substances (ODS)	Canadian Utilities Limited performance summary (p. 2)
GRI 305-7	Nitrogen oxides (NOx), sulphur oxides (SOx), and other significant air emissions	Canadian Utilities Limited performance summary (p. 2)
GRI 306-3 2020	Waste generated	Canadian Utilities Limited performance summary (p. 3)
RESILIENCE & SAFETY		
GRI 306-3 2016	Significant spills	Sustainability Report (p. 22) Canadian Utilities Limited performance summary (p. 2)
GRI 403-9	Work-related injuries	Sustainability Report (p. 23-24) Canadian Utilities Limited performance summary (p. 3)

Standard Reference	Disclosure	Page Number and/or URLs
MATERIAL TOPICS *(Continued)*		
PEOPLE & PARTNERS		
GRI 401-1	Employee turnover rate	Canadian Utilities Limited performance summary (p. 4)
GRI 405-1	Diversity of governance bodies and employees	Sustainability Report (p. 42) Canadian Utilities Limited performance summary (p. 4-5) Canadian Utilities Limited Management Proxy Circular (pp. 28-30)
GRI 406-1	Incidents of discrimination and corrective actions taken	Canadian Utilities Limited performance summary (p. 4)
GRI 411-1	Incidents of violations involving rights of Indigenous Peoples	Canadian Utilities Limited performance summary (p. 4)
GRI 416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	Included as part of 'Number of Regulatory Non-compliance Incidents' in Canadian Utilities Limited performance summary (p. 4)
GRI 418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Canadian Utilities Limited performance summary (p. 4)
OTHER TOPICS COVERED		
ECONOMIC		
GRI 201-1	Direct economic value generated and distributed	Canadian Utilities Limited performance summary (p. 5)
GRI 201-2	Financial implications and other risks and opportunities due to climate change	Sustainability Report (pp. 26-27) Task Force on Climate-related Financial Disclosures (TCFD)/IFRS S2 index (pp. 7-12)
GRI 201-3	Defined benefit plan obligations and other retirement plans	Canadian Utilities Limited performance summary (p. 5) Canadian Utilities Limited Consolidated Financial Statements (CFS)
GRI 201-4	Financial assistance received from government	Any material financial assistance from governments is reported in the Canadian Utilities Limited Management's Discussion & Analysis

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5302 FORAND ST SW, CALGARY, ALBERTA T3E 8B4, CANADA

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