

A photograph of an industrial facility, likely a water treatment plant. In the foreground, several large, parallel pipes with blue and white insulation run across the frame. A worker in a blue uniform and white hard hat stands on a metal walkway in the middle ground. To the left, there are large cylindrical storage tanks. The background shows a clear blue sky and a fenced-in area with some vegetation.

Canadian Utilities Limited ESG Datasheet

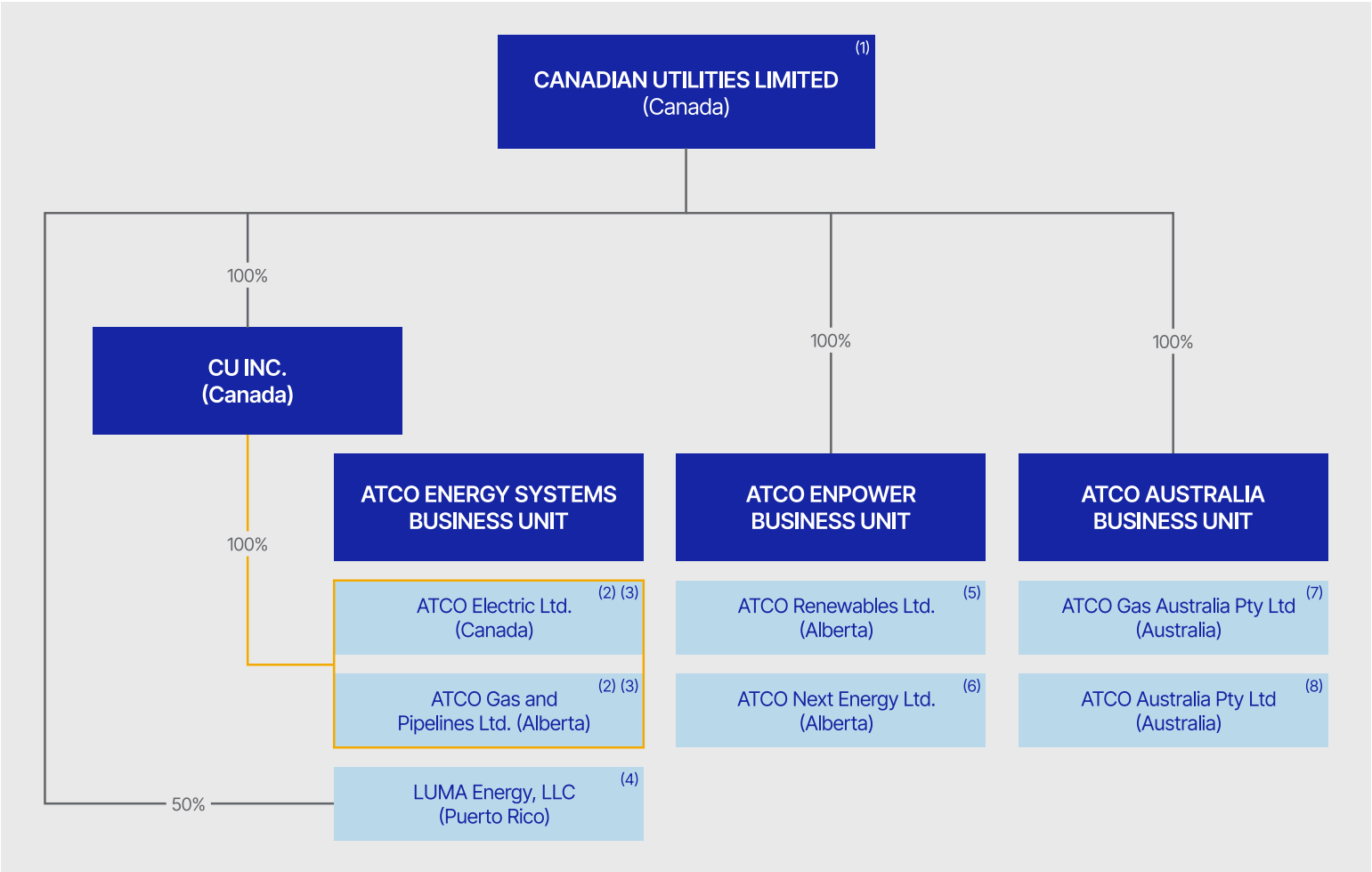
ATCO

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 2025 Sustainability Report. This Datasheet should be read in conjunction with the Sustainability Report and is not to be viewed as a substitute.

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, including IFRS S2, which incorporate the Sustainability Accounting Standards Board (SASB) Standards and recommendations from the Task Force on Climate-related Financial Disclosures (TCFD). Index tables referencing our alignment to GRI, SASB and IFRS S2 are available at canadianutilities.com.

This datasheet communicates our sustainability performance in 2025 and reflects operations as of December 31, 2025, 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 Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (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, 2025.

(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. (collectively, the 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, a company which operates Puerto Rico's 31,000-km electricity transmission and distribution system, is included in International Electricity Operations.

(5) ATCO Renewables Ltd. includes Electricity Generation, comprised of non-regulated electricity activities including the supply of electricity from solar, wind, hydroelectric, and distributed generation facilities in Canada, Mexico, and Chile.

(6) ATCO Next Energy Ltd. includes Storage & Industrial Water and Cleaner Fuels.

(7) ATCO Gas Australia Pty Ltd is a regulated provider of natural gas distribution services in Western Australia, serving Metropolitan Perth and surrounding regions.

(8) ATCO Australia Pty Ltd includes non-regulated electricity generation assets in Australia.

Canadian Utilities Limited performance summary

Indicator ^{1,2,3}	Units	2025	2024	2023	...	2020
ENVIRONMENT						
Greenhouse Gas Emissions ⁴						
Operational direct (Scope 1) greenhouse gases	kilotonnes CO ₂ e	677	696	682		859
Operational direct (Scope 1) methane emissions ⁵	kilotonnes CO ₂ e	213	198	227		281
Operational indirect (Scope 2) greenhouse gases	kilotonnes CO ₂ e	181	182	188		243
Equity basis direct (Scope 1) greenhouse gases ⁶	kilotonnes CO ₂ e	581	584	606		1
Equity basis indirect (Scope 2) greenhouse gases ⁶	kilotonnes CO ₂ e	178	179	186		0
Equity basis greenhouse gas emission intensity ^{6,7}	kilotonnes CO ₂ e / millions adjusted earnings	1.15	1.18	1.33		1.79
Upstream production and generation (Scope 3 - category 3) greenhouse gases ⁸	kilotonnes CO ₂ e	6,612	7,114	7,451		8,737
Downstream end-use (Scope 3 - category 11) greenhouse gases ⁸	kilotonnes CO ₂ e	16,008	16,036	15,958		15,504
Subtotal operational other indirect (Scope 3) greenhouse gases ⁸	kilotonnes CO ₂ e	22,621	23,150	23,409		24,241
Air Emissions						
Sulphur dioxide ⁹	tonnes	35	51	38		36
Nitrogen oxides ⁹	tonnes	2,229	2,449	2,086		1,796
Particulate matter (PM2.5) ⁹	tonnes	27	37	32		22
Carbon monoxide ⁹	tonnes	540	632	782		608
Volatile organic compounds	tonnes	184	173	146		188
Mercury	kg	0	0	0		1
Ozone depleting substances	kg	0	0	0		0
Energy Consumption	(PJ) petajoules	8.7	8.9	8.2		10.1
Operational Water Use ¹⁰	million m ³	1.2	1.2	1.1		1.5
Equity Basis Water Use ¹⁰	million m ³	0.6	0.6	0.6		0.9
Spills ¹¹						
Hydrocarbon - number ¹²	number	51	78	97		18
Hydrocarbon - volume ¹²	thousand litres	53.7	40.5	50.4		10.0
Non-hydrocarbon - number	number	0	0	1		1
Non-hydrocarbon - volume	thousand litres	0.0	0.0	0.1		0.0

Indicator ^{1,2,3}	Units	2025	2024	2023	...	2020
ENVIRONMENT						
Hazardous Waste ^{13,14}	tonnes	819	966	1,023		2,170
Environmental Fines and Penalties	\$ thousand	0	0	0		0
Owned, Developed or Managed Renewable Energy ¹⁵	(MW) megawatts	458	458	429		—
Revenues from Transitional Product Categories (e.g., renewable natural gas and hydrogen) ¹⁶	per cent	3.34	3.34	3.70		—
SOCIAL ¹⁷						
Health and Safety^{18,19}						
Lost-time injury rate (employees)	cases/200,000 hours worked	0.05	0.13	0.10		0.33
Lost-time injury rate (contractors)	cases/200,000 hours worked	0.11	0.06	0.12		0.09
Recordable injury rate (employees)	cases/200,000 hours worked	1.25	1.19	0.97		1.74
Recordable injury rate (contractors)	cases/200,000 hours worked	0.57	0.62	0.66		1.50
Fatalities (employees)	number	0	0	0		0
Fatalities (contractors)	number	0	0	0		0
Employees	number	4,825	4,942	5,306		4,479
Workforce by Employment Type						
Men - full-time	number	3,250	3,313	3,445		3,009
Women - full-time	number	1,460	1,512	1,721		1,379
Men - part-time	number	31	21	33		18
Women - part-time	number	84	95	105		73
Workforce by Employment Contract						
Men - permanent	number	3,114	3,160	3,276		2,900
Women - permanent	number	1,431	1,487	1,656		1,362
Men - temporary	number	167	174	202		127
Women - temporary	number	113	120	170		90
Workforce by Region						
Canada - permanent	number	4,031	4,090	4,387		3,834
Canada - temporary	number	254	272	328		165

Indicator ^{1,2,3}	Units	2025	2024	2023	...	2020
SOCIAL ¹⁷						
Workforce by Region <i>(Continued)</i>						
Mexico - permanent	number	31	32	30		33
Mexico - temporary	number	1	2	0		0
Australia - permanent	number	459	492	473		386
Australia - temporary	number	24	20	41		52
South America - permanent	number	0	0	0		9
South America - temporary	number	0	0	0		0
Other - permanent	number	24	33	43		0
Other - temporary	number	1	1	4		0
Voluntary Turnover Rate	per cent	2.9	2.9	4.5		3.8
Employees in Employee Unions or Associations	per cent	49	48	47		50
Diversity						
Women in workforce	per cent	32	33	34		32
Women in senior management ^{20, 21}	per cent	35	41	38		28
Minorities in workforce ²²	per cent	30	32	32		—
Minorities in senior management	per cent	15	12	13		—
Revenue Generated from Indigenous Joint Ventures (Indigenous share only)	\$ million	50.2	55.2	49.6		14.4
Net Economic Benefit to Indigenous Groups²³	\$ million	85.4	91.4	79.7		40.2
GOVERNANCE ²⁴						
Corruption Incidents	number	0	0	0		0
Customer Privacy Breaches	number	0	0	0		0
Number of Regulatory Non-compliance Incidents²⁵	number	15	12	1		1
Fines and Penalties for Regulatory Non-compliance²⁵	\$ thousand	23.0	3,041.8	14.5		0.8
Board Diversity						
Women on Board of Directors ²⁶	per cent	42	38	38		36
Minorities on Board of Directors	per cent	0	0	0		0

Indicator ^{1,2,3}	Units	2025	2024	2023	...	2020
ECONOMIC						
Economic Value Generated²⁷	\$ million	3,690	3,742	3,796		3,233
Economic Value Distributed						
Suppliers	\$ million	1,039	1,242	1,270		1,025
Employee wages and benefits ²⁸	\$ million	392	449	393		341
Lenders	\$ million	519	499	453		393
Share Owners	\$ million	588	580	574		551
Governments ²⁹	\$ million	428	391	397		337
Communities ³⁰	\$ million	10	9	10		5
Economic Value Retained³¹	\$ million	714	572	699		581
Coverage of Defined Benefit Pension Plan Obligations	per cent	97	97	97		92
OPERATIONAL						
System Average Interruption Duration Index (SAIDI)³²						
Alberta electricity distribution	hours	3.64	4.72	5.99		4.09
Yellowknife ³³	hours	3.72	0.55	0.70		0.19
Northwest Territories	hours	0.94	5.53	3.95		1.96
Yukon	hours	2.57	5.88	6.17		4.91
System Average Interruption Frequency Index (SAIFI)³⁴						
Alberta electricity distribution	per cent	1.39	1.69	1.60		1.58
Yellowknife ³³	per cent	13.25	1.36	2.67		0.64
Northwest Territories	per cent	2.33	3.58	3.32		4.01
Yukon	per cent	3.37	4.54	4.60		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. 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 (CUL).
- 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.
- 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.

Environment

- 4. Greenhouse gas (GHG) emissions are calculated and reported in line with carbon regulations where the facility is located and the GHG Protocol.
- 5. 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.
- 6. 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 Neltume Ports and LUMA have not been included.
- 7. GHG emissions intensity is calculated by dividing equity-basis reporting direct (Scope 1) and indirect (Scope 2) GHG emissions over adjusted earnings. For further information, please see the Non-GAAP and other financial measures disclosure advisory.
- 8. 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 align with emerging best practices.
- 9. The decrease in sulphur dioxide, nitrogen oxides, PM2.5 and carbon monoxide emissions in 2025 is related to the disposition of the Hay River diesel power plant to the Northwest Territories Power Corporation.
- 10. Water use is calculated by deducting water discharged from water withdrawn.

- 11. 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.
- 12. The number of reported hydrocarbon spills decreased in 2025 as a result of decreased wildfire and vandalism related to electrical transformers. However, the total volume of spills increased in 2025 due to the storage of fuel at some of the affected sites.
- 13. Hazardous waste totals for 2024 were restated to incorporate a modification to the coefficients to more accurately identify waste categories and their relative weights.
- 14. Hazardous waste totals decreased in 2025 as there was less disposal related to waste caused by wildfire-related damages compared to 2024.
- 15. 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.
- 16. 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-emitting or to upgrade existing activities and systems.

Social

- 17. Includes our temporary workforce but does not include joint venture (JV) employees, unless otherwise noted.
- 18. 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.
- 19. 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.
- 20. Senior management includes senior executive officers (which aligns with disclosures in the Management Proxy Circular).
- 21. The percentage of women in senior management decreased in 2025 as a result of hiring and promotions to replace female senior managers exiting the organization, including through retirement.
- 22. Minorities include 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 2SLGBTQIA+ people.
- 23. Net Economic Benefit to Indigenous groups equals net earnings from Indigenous JVs, partnership payments, Indigenous procurement and additional economic benefits.

Governance

- 24. We track and address concerns through several channels, including our internationally accessible ATCO Integrity Line.
- 25. Regulatory non-compliance incidents which resulted in a fine include six instances of self-reported non-compliance with AB Reliability Standards by ATCO Electric, and nine violations of Independent System Operator rules by ATCO’s renewable power facilities in Alberta.
- 26. Women on Board of Directors was restated for 2024 and 2023 to reflect the Board composition shown in the respective years’ Management Proxy Circular.

Economic

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

Operational

- 32. 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.
- 33. SAIDI and SAIFI increased in Yellowknife in 2025 due to equipment failure which caused a widespread power outage. The equipment has since been replaced and preventative actions have been taken to reduce the risk of recurrence.
- 34. SAIFI, or System Average Interruption Frequency Index, is defined as the average number of times per year that a system customer experiences an outage during the period under reporting.

Summary of climate-related transition risks & opportunities

The table below describes the climate-related transition risks and opportunities to our business. While climate-related risks and opportunities are integrated into our enterprise risk management processes, we also recognize unique attributes, such as longer time horizons and interconnectivity, could change the profile of these risks over time.

Policy/regulatory	Potential impacts	Key mitigations	Key opportunities
Shifts in policy that do not support transition in an effective, reliable and affordable manner	- Increased investment uncertainty due to policy shifts, including tax and incentive programs - Increased capital investment needs, operating costs, and rates to customers - Long-term impacts to 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	Investments in new ventures and transition-related opportunities, increased portfolio diversification
Regulations that do not evolve at a compatible pace with 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 communicating opportunities, benefits and trade-offs to support pragmatic evolution at an appropriate pace
Operations being subject to existing and future jurisdictional 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 energy efficiency and emissions reduction projects for both our Company and our customers
Market	Potential impacts	Key mitigations	Key opportunities
Changing customer preferences and behaviour	- Customer demands for lower-emitting sources cause changes to traditional energy systems and energy flows - Potential impacts to reliability and affordability	- Advancing opportunities which support business and portfolio diversification - Investing in technology and innovation to support emissions reductions for customers - Investing in employees and communities to support essential services and safety	Leveraging decades of experience in the integration and delivery of energy to meet evolving customer preferences (e.g., modern energy systems) while supporting reliability and affordability
Changes in carbon markets	- Fluctuations in carbon markets, carbon pricing and commodity pricing could impact revenue streams and operational costs - Volatility impacts the viability of securing long-term commitments (e.g., from lenders and customers)	Participating in policy consultations with government 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 - Developing strategies to manage and optimize our carbon credit portfolio

Technology	Potential impacts	Key mitigations	Key opportunities
Replacement of current products and/or services with lower-emitting options	• Lower-emitting technology development may not materialize as expected, impacting the pace and scale of future replacement programs • Replacements could result in early retirement of assets and increased costs	• Advancing grid modernization initiatives • Investing in innovation and technology, including upgrades of existing assets	• Providing or supporting a suite of lower-emitting technology solutions so customers can select the appropriate choices for their needs
Reputational	Potential impacts	Key mitigations	Key opportunities
Public perception of climate-related risk	• Changing customer, public and stakeholder perceptions of climate-related risks could impact the Company's businesses and reputation	• Authentic engagement and collaboration with stakeholders • Transparent reporting on sustainability activities and metrics	• Enhancing sustainability disclosures to increase awareness of climate-related risk management processes and mitigation actions

Resilience to transition risk

To inform forward-looking strategy, we continue to develop internal expertise and engage third-party experts to conduct analysis of our energy businesses against various transition scenarios, including the International Energy Agency’s (IEA) Current Policies Scenario, Stated Policies Scenario and Net-Zero Emissions by 2050 Scenario, in which the global temperature rise is limited to 1.5 °C. Our Australia business unit completed qualitative scenario analysis using the above IEA scenarios in addition to the Australian Energy Market Operator’s (AEMO) Slower Growth, Step Change and Accelerated Transition scenarios over the short-, medium- and long-term through to 2050. We also consider internal data, including customer demand, production estimates, business plan forecasts and financial metrics.

We plan to continue to revisit the analysis annually with updated projects, assumptions and current growth opportunities.

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 investing in the resilience of our system and implementing preventative measures and mitigation plans. The table below describes the acute and chronic climate-related physical risks to our business. While climate-related risks and opportunities are integrated into our enterprise risk management processes, we also recognize unique attributes, such as longer time horizons and interconnectivity, could change the profile of these risks over time.

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

As we evaluate ways to enhance reliability and improve resiliency of our assets, we take into consideration climate-related physical risks. Within our utility businesses, we have been undertaking climate scenario analysis to assess exposure to climate-related physical risks. In 2025, our electricity utility engaged a third party and completed a Climate Adaptation and Vulnerability Assessment (CAVA) to help inform long-term investment and adaptation initiatives. Our natural gas utility in Alberta also commenced work with a third party in 2025 to complete a CAVA study.

In Australia, we completed qualitative scenario analysis in line with Australian Accounting Standards Board (AASB) S2 requirements. This included an assessment of physical risks using relevant data from the Intergovernmental Panel on Climate Change’s (IPCC) AR6 report. We assessed risks and opportunities within the SSP2-4.5 and SSP5-8.5 scenarios for the current, 2050 and 2075 time horizons. Our analysis was also informed by Australia’s Future Climate and Hazards Report 2025, prepared by the Australian government, to provide more localized data. The results of these assessments, in conjunction with other system data, will be used to better understand overall risk exposure and inform system design and planning activities.



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