

DISCLAIMER

Due to uncertainty surrounding the application of recent amendments to the Competition Act (Canada), these documents are provided for historical information purposes only and do not constitute active or current representations of CU Inc. or any of its related parties. The purpose of these documents is to comply with disclosure requirements that were in effect on the date these documents were filed; CU Inc. undertakes no obligation to update such information except as required by applicable law. CU Inc. remains committed to taking steps to address climate change and continuing to engage in sustainability initiatives.



ATCOTM

Sustainability Report 2023

ATCOTM



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Message from the Chair & CEO

For more than 75 years, the indomitable spirit of the people of ATCO has propelled our company through ever-evolving social, political, and economic currents. Through it all, we have kept our gaze fixed upon the horizon, guided by a vision of long-term growth and operational excellence. Admittedly, the year of our founding – 1947, a post-war era – unveiled opportunities and challenges vastly different from today. Yet, as they were decades ago, our core values remain our North Star. Safety, integrity, agility, caring, and collaboration continue to illuminate our path, guide our strategy, and inform our decision making.

As the challenges confronting our customers grow in complexity and urgency, uncertainty casts a shadow over life's fundamental pillars: shelter, security, and energy. The people of ATCO remain resolute in delivering an integrated suite of essential services, tailored to meet the evolving needs of over four million global customers. In that respect, our purpose is clear: to foster prosperity and create lasting opportunities for future generations.

This Sustainability Report reflects our firm dedication to this purpose – and our commitment to the highest standards of transparency. We hold ourselves accountable by tracking our performance and measuring ourselves against ESG targets that are aggressive, yet achievable (see page 10 for [ESG targets](#)).

And we are making demonstrable progress on behalf of our customers, communities, and share owners.



“The people of ATCO remain resolute in delivering an integrated suite of essential services, tailored to meet the evolving needs of over four million global customers. In that respect, our purpose is clear: to foster prosperity and create lasting opportunities for future generations.”



For example, we more than quadrupled our renewable generation capacity between 2022 and 2023, and our total production capacity produced by renewables grew from 24 to 63 per cent. In fact, every new megawatt of capacity we have added to meet growing demand has been generated by either wind or solar, with much more planned.

While we continue to grow our clean energy footprint, affordability and reliability are top of mind for our customers, and for good reason. Energy security – reliable, resilient, and accessible energy at affordable prices – is crucial for economic development and social stability, and it has taken on greater urgency amid geopolitical conflicts and rapidly transitioning energy systems.

Increasingly, our products and services – including our energy infrastructure – are being designed and fortified for resiliency in the face of extreme events. We witnessed this firsthand during the 2023 wildfires in Alberta and the Northwest Territories, where we swiftly responded to maintain operational systems and safeguard our communities. Our unwavering commitment lies in exploring innovative approaches to bolster system resilience, ensuring better preparedness and responsiveness to potential threats.

Reaching net-zero emissions by 2050 presents a collective challenge that cannot be tackled by any single individual, company, or government in isolation. It demands unprecedented cooperation from all stakeholders, along with a well-informed, practical, and cost-effective strategy from policymakers. It also necessitates careful consideration of the needs of distinct communities – including Indigenous Peoples, for whom the energy transition creates unique opportunities and challenges.

For decades, ATCO has partnered with Indigenous communities to create truly equitable partnerships and we announced several such partnerships in 2023, including welcoming the Chiniki and Goodstone First Nations in Alberta as majority partners in our Deerfoot and Barlow solar projects. The economic benefits from their majority ownership of the projects are poised to enhance the financial well-being of these Indigenous communities and foster enduring prosperity for future generations.

Ultimately, we believe that a diverse energy mix – with consideration given to regional strengths and weaknesses – alongside investments in energy efficiency and greenhouse gas abatement will be key to achieving our emissions targets. Equally, it will be critical for all constituents to be forthright on the challenges, costs, and trade-offs we must account for on the road to net zero.

At the foundation of meeting these challenges and opportunities are our people. Our workforce is engaged and resilient through diversity, equity, and inclusion, where we all feel safe to bring our best and fully authentic selves to work each day. I would like to personally thank the people of ATCO who work hard and invest themselves in our company. Their determination inspires me every day as we continue to work as a collective to meet the challenges of today in service of a better tomorrow.

Sincerely yours,

Nancy Southern
Chair & Chief Executive Officer

Integrated solutions

Creating prosperity and opportunity for generations to come

From reliable, sustainable energy for homes and businesses to innovative temporary and permanent structures and everything in between, we build communities, energize industries and deliver customer-focused infrastructure solutions. Sustainability disclosures reflect our business operations including:

Energy Systems

- Electricity Transmission
- Electricity Distribution
- Electricity Generation
- Natural Gas Distribution
- Natural Gas Transmission
- Hydrogen Blending

EnPower

- Electricity Generation
- Hydrogen Production
- Energy Storage
- Industrial Water

Structures & Logistics

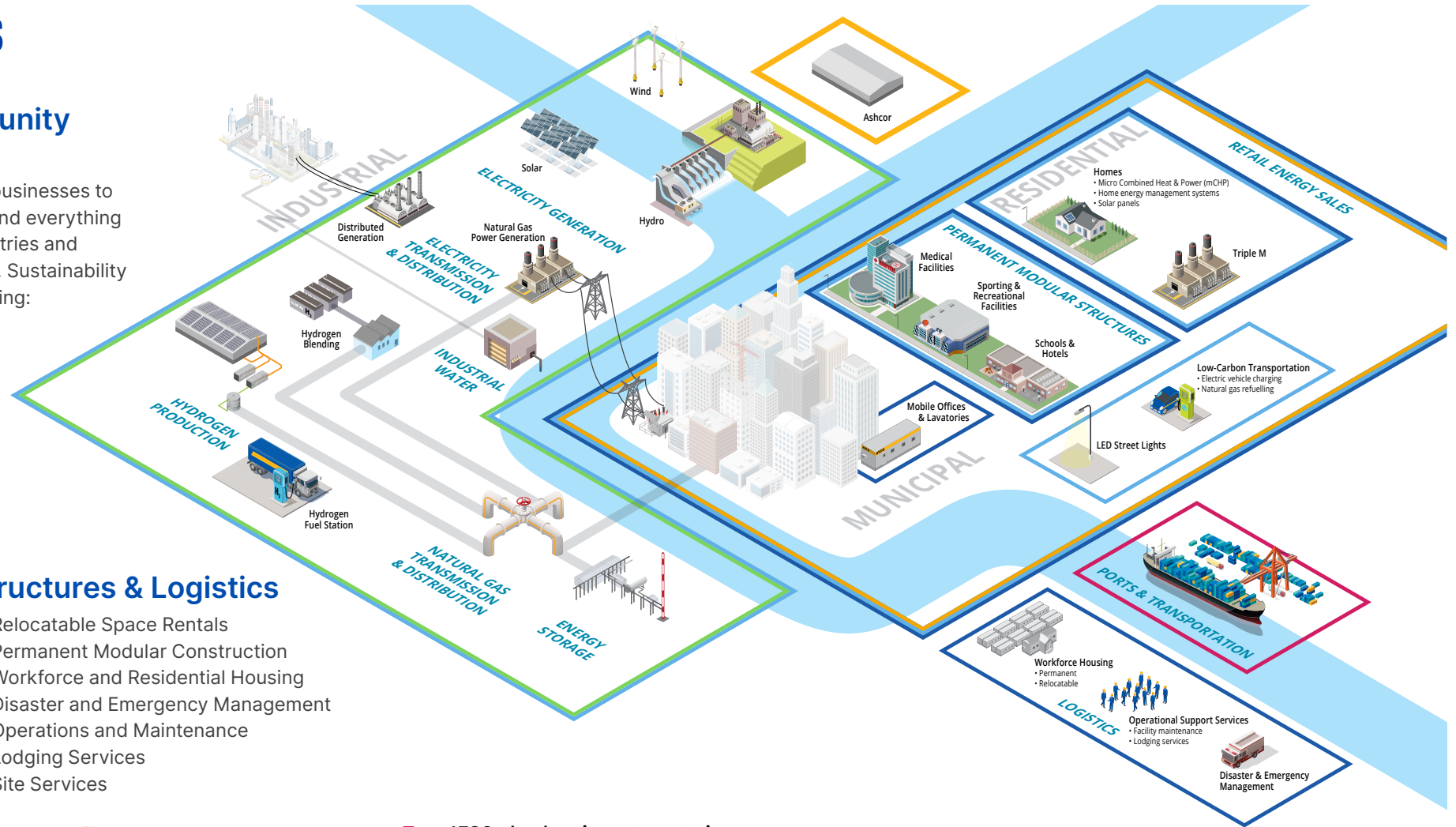
- Relocatable Space Rentals
- Permanent Modular Construction
- Workforce and Residential Housing
- Disaster and Emergency Management
- Operations and Maintenance
- Lodging Services
- Site Services

Corporate

- Land and Development
- Ashcor
- Retail Electricity and Natural Gas (Home and Business)

ATCO also has investments in: Ports & Transportation

- Port Facilities
- Port Operations Services





Current operations & investments



\$25B
IN ASSETS

\$4.7B
IN REVENUES

4M+
GLOBAL CUSTOMERS

544,000M³
NATURAL GAS LIQUIDS CAPACITY

65,600KM
NATURAL GAS PIPELINES

7
MODULAR BUILDING MANUFACTURING FACILITIES

105,000KM
ELECTRIC POWER LINES

\$432M
ADJUSTED EARNINGS*

\$1.6B
CAPITAL EXPENDITURES

20,000
EMPLOYEES
(including subsidiaries and affiliates)

85,200M³/D
WATER INFRASTRUCTURE CAPACITY

117PJ
NATURAL GAS STORAGE CAPACITY

27,000
RENTAL FLEET UNITS

742MW
POWER GENERATION OPERATED

* Adjusted earnings is a total of segments measure (as such term is defined in National Instrument 52-112 – Non-GAAP and Other Financial Measures Disclosure (NI 52-112)). The most directly comparable measure reported in accordance with International Financial Reporting Standards (IFRS) is Earnings Attributable to Class I non-voting and Class II voting shares, which was \$432 million as at December 31, 2023. For additional information, see “Other Financial and Non-GAAP Measures” and “Reconciliation of Adjusted Earnings to Earnings Attributable to Class I Non-Voting and Class II Voting Shares” in ATCO Ltd.’s Management’s Discussion and Analysis for the year ended December 31, 2023, which is available on SEDAR+ at www.sedarplus.ca, and which is incorporated by reference herein.

Our approach to sustainability

At ATCO, we feel a responsibility to our customers, employees, share owners and Indigenous and community partners to build prosperity and opportunity for generations to come. We recognize our essential products and services are evaluated based on safety, reliability, value and – now more important than ever – sustainability.

Sustainability is integrated into our governance framework, business strategy, risk management approach and day-to-day operations. Around the world, we create opportunities to innovate, advise and lead in the energy transition. We believe in building truly equitable partnerships with Indigenous communities. We collaborate with community partners to enhance economic and social development. And, we always champion a diverse and inclusive environment where inspired people can make a meaningful difference.

Our actions reflect our core values of safety, integrity, agility, collaboration and caring. These foundational values guide us as we balance the short- and long-term economic, environmental and social considerations of our businesses.

In addition to a long-term commitment of net-zero greenhouse gas (GHG) emissions by 2050, to focus our efforts we have set environmental, social and governance (ESG) targets for 2030. These targets measure our progress in achieving our strategic goals of accelerating the energy transition, advancing Indigenous reconciliation and supporting the communities we serve, while supporting long-term growth.

“Core to our business strategy is a robust and integrated approach to sustainability and ESG. This creates a sustainable future for our customers, partners, and our enterprise, and is a key part of generating long-term growth and value. It’s just good business. This year, we celebrate 15 years of measuring and external reporting on the sustainability and ESG topics where we can make the most difference, engaging in balanced conversations with a long-term view. This report provides a snapshot of our 2023 progress and how we are building for the future.”

Colin Jackson
Senior Vice President, Finance, Treasury & Sustainability



About this report

In alignment with our core values, we recognize the importance of being open, transparent and honest about our sustainability progress. This report highlights qualitative and quantitative performance for the ATCO Group of Companies, including subsidiary companies Canadian Utilities Limited and CU Inc., including the risks, opportunities and challenges we manage through strategic sustainability initiatives. For detailed information on our performance, policies and framework mapping, please see the [ESG Datasheet](#) at the end of this report.



Our Sustainability Report is based on the internationally recognized Global Reporting Initiative (GRI) Standards and guided by the Sustainability Accounting Standards Board (SASB), the Financial Stability Board’s Task Force on Climate-related Financial Disclosures (TCFD) and the International Sustainability Standards Board (ISSB) recommendations.



As a provider of essential services, we contribute to the United Nations’ (UN) Sustainable Development Goals (SDG). At the beginning of each section, we highlight the UN SDGs that are connected to our material categories.

Materiality assessment

We complete materiality assessments on a regular basis to ensure our sustainability reporting is focused on the ESG topics that are most important to our stakeholders and our business.

In 2023, ATCO worked with an external consultant to refresh our materiality assessment to ensure our reporting remains relevant and reflects changes in our corporate profile, economic, environment and stakeholder expectations.

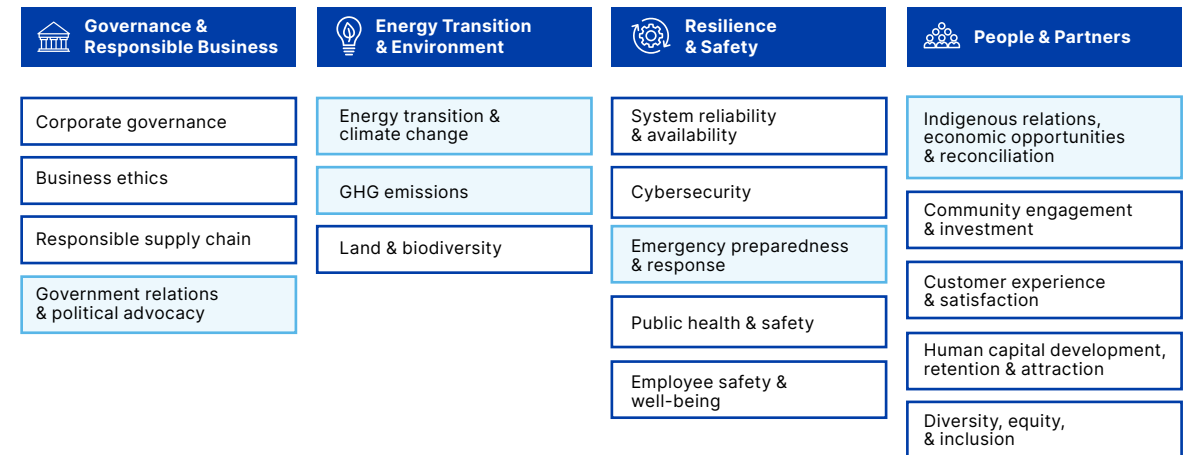
Our approach in 2023 leveraged the ‘Double Materiality Assessment’ which identifies impacts, risks and opportunities (IROs) associated with each topic to help prioritize ESG topics. Simplified, this approach continues to prioritize both what is financially material for the company, but also where our company can have the most impact.

Our materiality assessment had three main phases:

1. Topic Identification;
2. Stakeholder Engagement; and
3. Topic Prioritization and Validation.

In Phase 1, we identified a long-list of potential priority topics through desktop research. We looked at a variety of sources, including peers, rating agencies, and reporting standards and best practices. Using the long-list of topics, in Phase 2 we engaged with internal and external stakeholders through surveys and interviews and asked them to rank topics by impact and/or financial IROs. Once data had been gathered and analyzed, in Phase 3 we held sessions with executives to discuss and validate the results.

As a result, 17 topics were considered of interest and potentially material, either financially or through other impacts. Below is how we have grouped these topics:



While all of these topics are important, five topics (outlined in light blue) were identified as being particularly strategic and dynamic, and therefore will have relatively more coverage in the report.

Note that, while these topics have been prioritized for disclosure, further assessment is required to quantify as financially material in alignment with guidance provided by the ISSB.

2023 highlights

Energy Transition & Environment

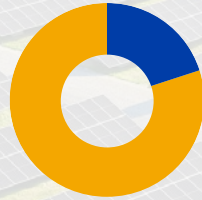
32%

reduction in emissions intensity from 2020 baseline



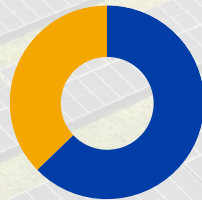
20%

reduction in operational GHG emissions since 2020



63%

of power generation capacity is renewables



784KT

reduction in customer GHG emissions from 2020 baseline

3.2%

revenue generated from transitional products and services

Resilience & Safety

70,000

smart meters installed in Alberta



7,200

electrical poles fire-wrapped for protection



600

frontline workers trained and actively participated in MoveSafe



People & Partners

\$128M

in Indigenous net economic benefit

55

partnerships, MOUs and other arrangements with Indigenous groups

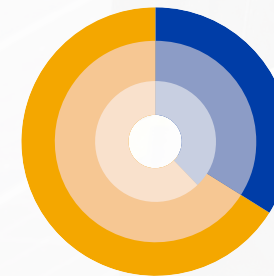
\$10.2M

invested in communities through gifts in-kind, sponsorships, donations and our matching contribution to the employee-led ATCO EPIC program

82%

of customers are highly likely to recommend ATCOenergy as a retailer

Women at ATCO



- 34% Workforce
- 34% Senior management
- 38% Board

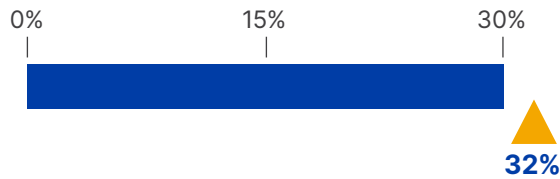
2023 progress toward 2030 ESG targets

In January 2022, we announced an initial set of 2030 ESG targets focused on reducing our operational GHG intensity and customer emissions, growing our renewable energy footprint and transitional products and services, increasing economic benefits for Indigenous partners, continuing our focus on safety, and further promoting diversity, equity, and inclusion in the workplace.

Supporting the energy transition and reducing GHG emissions

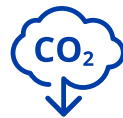


Reduce GHG emissions to earnings intensity by 30 per cent (Scope 1 and 2).

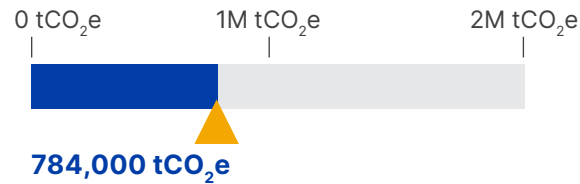


We reduced our GHG emissions to earnings intensity by 32 per cent. For more information, see the [Energy Transition & Environment](#) section.

MAINTAINING



Reduce our customers' GHG emissions by 2 million tonnes through continued participation in renewable energy, cleaner fuels, energy efficiency, and energy infrastructure and storage projects.

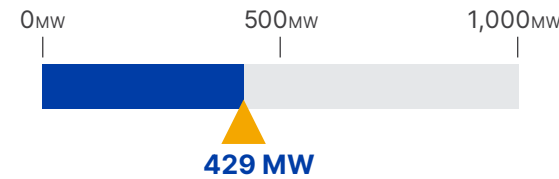


We have reduced customers' emissions by 784,000 tonnes carbon dioxide equivalent (tCO₂e) cumulatively since 2020. For more information, see the [Energy Transition & Environment](#) section.

ON TRACK: 784,000 tCO₂e



Own, develop or manage over 1,000 megawatts (MW) of renewable energy.



By the end of 2023, we owned, managed or developed 429 MW of renewable energy. For more information, see the [Energy Transition & Environment](#) section.

ON TRACK: 429 MW



Derive 20 per cent of revenues from transitional product categories (e.g., renewable natural gas and hydrogen).



We derived 3.2 per cent of our revenue from transitional product and service categories. As more renewable energy and fuel-switching projects in development are completed, the percentage of revenue from transitional product and service categories will increase. For more information, see the [Energy Transition & Environment](#) section.

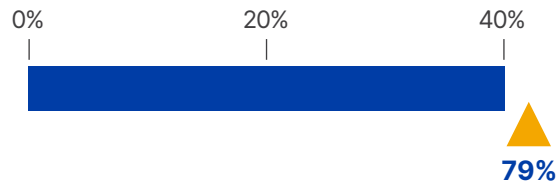
ON TRACK: 3.2%

2023 progress toward 2030 ESG targets (continued)

Promoting inclusive growth in our workforce and communities



Increase net economic benefits to our Indigenous partners by 40 per cent.

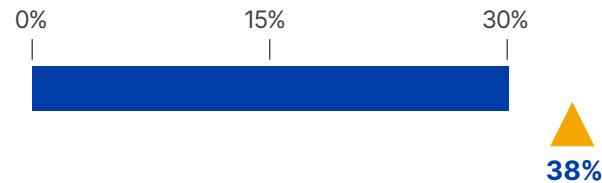


The net economic benefits to our Indigenous partners increased 79 per cent from our baseline. While we exceeded this target again in 2023, we continue to look for opportunities with our Indigenous partners to increase economic benefits to their communities. For more information, see the [People & Partners](#) section.

MAINTAINING



Achieve and maintain a minimum of 30 per cent female representation at the Board of Directors and senior leadership levels.

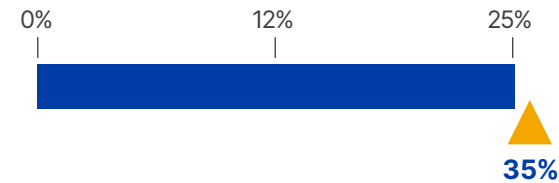


Women represent 38 per cent of the Board of Directors, while female representation in senior management has increased to 34 per cent. For more information, see the [People & Partners](#) section.

MAINTAINING



Achieve and maintain a minimum of 25 per cent minority representation within the workforce.

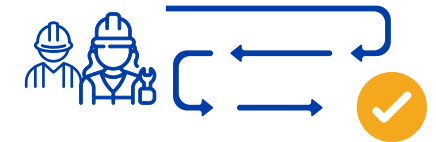


Minorities represent 35 per cent of our workforce. While we exceeded this target again in 2023, it signifies our ongoing commitment to a diverse and inclusive workforce. For more information, see the [People & Partners](#) section.

MAINTAINING



Maintain leading health and safety practices and performance.



As one of our core values, safety continues to be a focus area. We strive to maintain best practices in health and safety, and our safety rates compare favourably to industry benchmarks. For more information on our safety performance, see the [Resilience & Safety](#) section.

MAINTAINING

Roadmap to net-zero

In addition to our 2030 ESG targets, we announced a commitment to achieve net-zero GHG emissions by 2050. This means that by 2050, we will either emit no GHGs from our operations or through our customers' use of our products and services, or we will offset residual emissions.

Achieving net-zero by 2050 is a societal challenge that no individual, business, or government can solve on their own. It will require unprecedented collaboration among all constituents, as well as an informed, pragmatic, and affordable roadmap from policymakers to unlock the necessary scale and pace of private sector investment and expertise.

With operations across the energy value chain, ATCO will be a leader in driving the energy transition toward cleaner fuels and electricity, without sacrificing the safety, reliability, and affordability of energy that our customers rely on. For more information on our progress in these strategic areas, please click on the links below.

Cleaner Fuels

Supporting the transition to a low-carbon energy system by enabling the switch to cleaner fuels.

For 2023 progress, please see page 19 of this report.

Renewable Energy

Developing and integrating renewable energy and storage solutions.

For 2023 progress, please see page 20 of this report.

Energy Infrastructure & Storage

Developing and modernizing infrastructure and storage solutions, including the integration of carbon capture utilization and storage (CCUS).

For 2023 progress, please see page 21 of this report.

Energy Efficiency

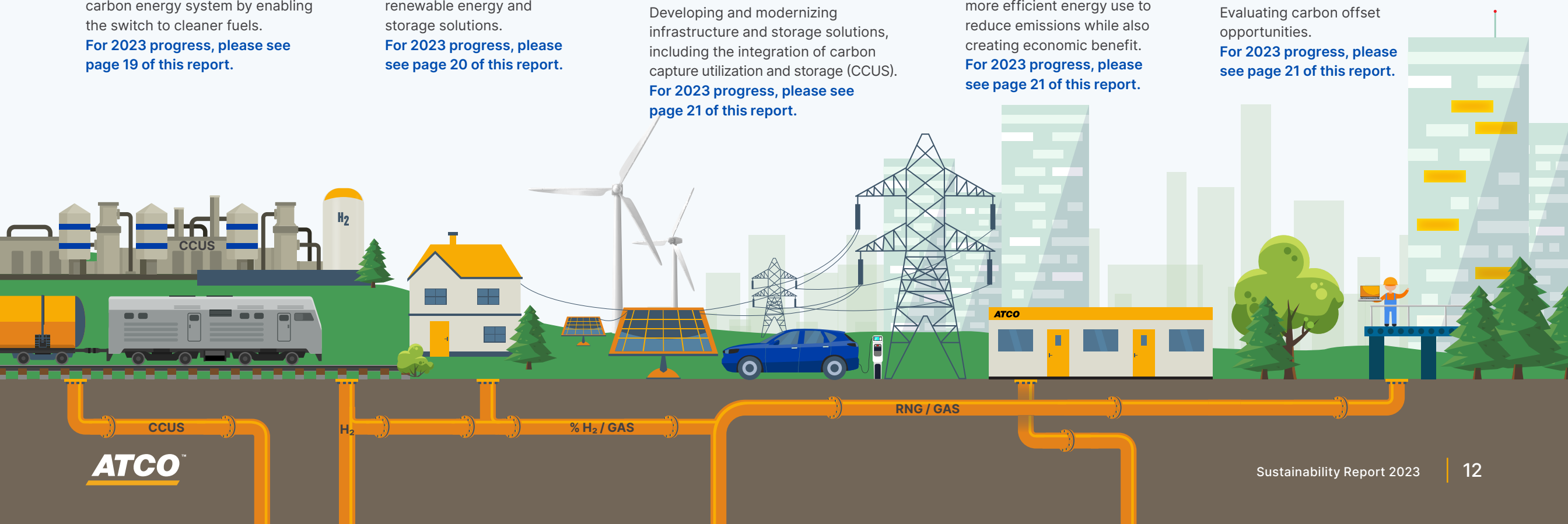
Implementing solutions for more efficient energy use to reduce emissions while also creating economic benefit.

For 2023 progress, please see page 21 of this report.

Carbon Credits & Offsets

Evaluating carbon offset opportunities.

For 2023 progress, please see page 21 of this report.



Governance & Responsible Business

How we do business is as important as the essential products and services we offer. We are guided by our core values of safety, integrity, agility, caring and collaboration to ensure we operate in a transparent, ethical and accountable manner. Strong and effective corporate governance is at the core of creating sustainable value over the long term.

In this section

[Corporate governance](#)

[Business ethics](#)

[Responsible supply chain](#)

[Government relations & political advocacy](#)

The initiatives in this section align with the following UN SDGs:



Analyst Corner

Management’s Discussion & Analysis (MD&A)
(pp. 2-4, 12, 32-35, 47-57)

Fighting Modern Slavery

Doing Business with ATCO

Governance & Responsible Business
GRI 2-6, GRI 2-9, GRI 2-10, GRI 2-11, GRI 2-12, GRI 2-13, GRI 2-14, GRI 2-15, GRI 2-16, GRI 2-17, GRI 2-18, GRI 2-19, GRI 2-20, GRI 2-21, GRI 3-3, GRI 405-1, GRI 407-1, GRI 408-1, GRI 409-1



Corporate governance

ATCO has an effective, tailored system of corporate governance that recognizes the need to provide autonomy and flexibility to our different businesses and operating jurisdictions, while accommodating the needs of both our regulated and non-regulated businesses.

Effective corporate governance stewards the interests of our share owners, customers, employees, and Indigenous and community partners over the near-, medium- and long-term, providing review and oversight of corporate strategies. As a central pillar of corporate strategy, our Board of Directors and management team fully endorse our 2050 net-zero commitment and 2030 ESG targets.

We regularly evaluate our governance practices to ensure they are effective. We integrate sustainability and ESG into our Board of Directors and board committee governance structures, reflecting that they are core strategic components and not standalone issues. Board mandates explicitly include Sustainability and ESG matters.

“Strong governance underpins our ability to create long-term value for our share owners, employees, customers and our Indigenous, community and business partners. The Board oversees strategic objectives in alignment with our vision and values. We have a long history of integrating sustainability and ESG into our operations and long-term strategies. This integration is critical to ongoing success. We are proud of the company’s accomplishments in 2023 and thank the people of ATCO who simultaneously innovate for the future while providing reliable essential services today.”

Dr. Robert Routs
Lead Director, ATCO Ltd. Board of Directors



Board oversight

Key elements of our corporate governance system include the oversight and diligence provided by the Board of Directors, the Lead Director, the Audit & Risk Committee and our Corporate Governance, Nomination, Compensation and Succession Committee (GOCOM).

While the Board provides oversight on strategy, sustainability, risk management, succession planning, corporate governance, and diversity, equity, and inclusion (DEI), each of the board committees has specific responsibilities.

The GOCOM evaluates the need for change to Board and committee composition. They are focused on finding the most qualified individuals available with the diverse skills, experience and expertise that will complement the Board and align with our strategic objectives. Please refer to the [People & Partners](#) section for more information on diversity at ATCO.

The GOCOM also oversees corporate governance practices, including succession planning and senior executive officers’ performance, compensation and remuneration. In addition to financial results, our executive compensation program is based on operational objectives (such as health and safety, service quality, management controls, and environmental stewardship), people leadership (such as succession planning, leadership development, and attraction and retention), and long-term sustainable growth (growth strategies and strategic planning).

The Audit & Risk Committee has the greatest oversight over our sustainability practices and disclosures. In addition to reviewing our sustainability reporting, it oversees accounting and financial reporting as well as risk management and control practices. The committee reviews risks and opportunities that could materially impact our ability to achieve our strategic and operational objectives and is responsible for ensuring that management addresses risks by implementing appropriate mitigation measures.

We have an established enterprise risk management process that allows us to identify and evaluate risks by both severity of impact and probability of occurrence. This evaluation includes climate-related risks and opportunities, climate change resilience and adaptation, and cybersecurity risks. Additional detail on business risks is included in ATCO’s [Management Proxy Circular, Management’s Discussion and Analysis \(MD&A\)](#) and the [Governance page](#) of our website.

The senior executive of each operating division reports on operating results and risks to a Designated Audit Director who, in turn, reports to the Audit & Risk Committee. In addition, each division prepares Stewardship Reports, which are presented to the Audit & Risk Committee on a bi-annual basis, and include topics such as safety, environment, and Code of Ethics compliance.

Management's role

ATCO's sustainability team reports through the Senior Vice President of Finance, Treasury & Sustainability to the Chief Financial & Investment Officer.

Several senior members of leadership also oversee and contribute their expertise due to the cross-functional nature of many sustainability initiatives. Sustainability is managed collaboratively across numerous groups, including Health and Safety, Environment, Human Resources, Government Relations, Indigenous Relations, Marketing and Communications, Legal, Corporate Governance, Enterprise Integrity and Compliance, Business Development, Internal Audit, Enterprise Risk Management, and Supply Chain, among others. These groups monitor best practices, develop and implement policies and standards, and support our various divisions.

The daily management of sustainability commitments and programs is guided by divisional leadership through topic-specific policies, training, monitoring and other management considerations.

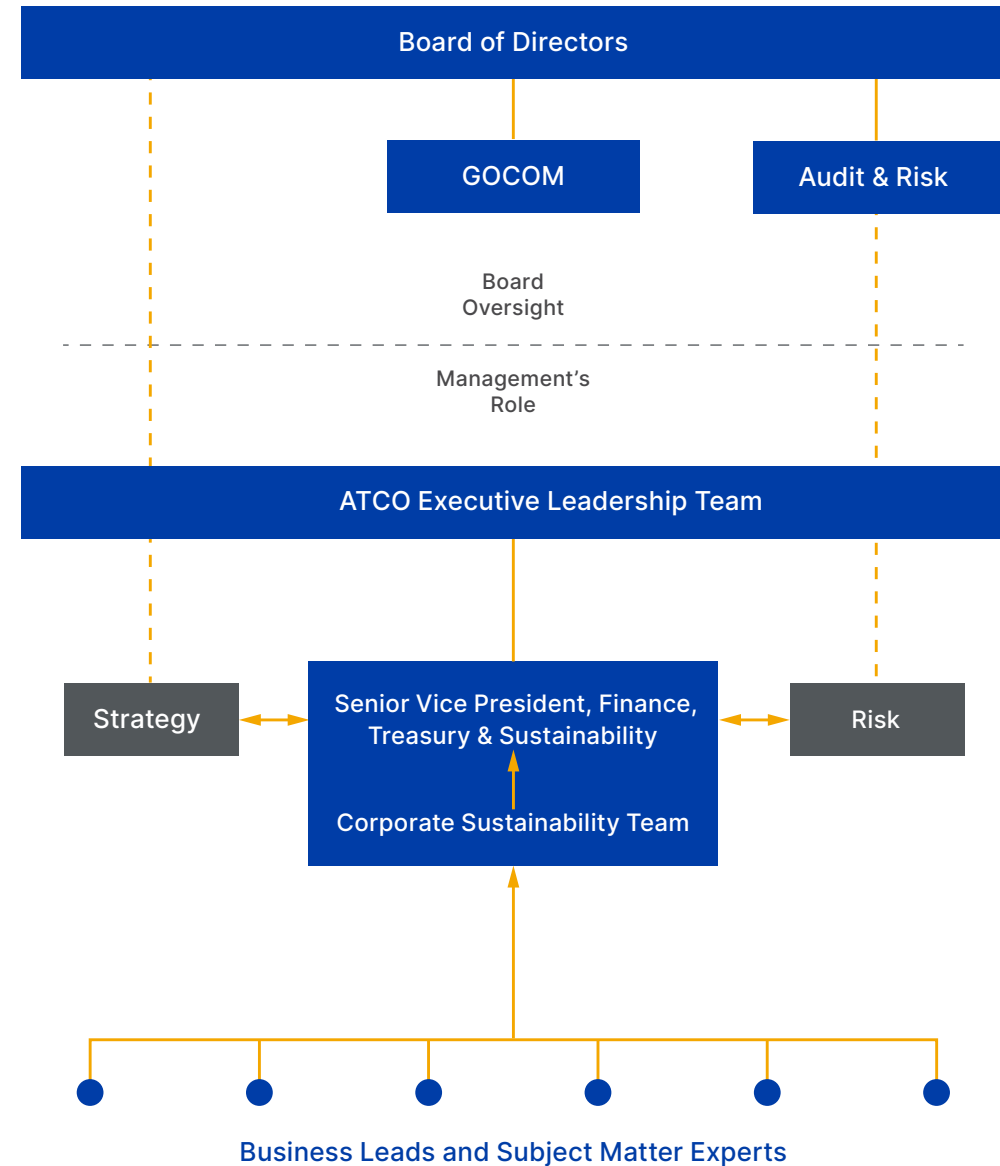
Our Executive Leadership Team is kept informed through quarterly internal Sustainability dashboards that report consolidated key performance indicators, including data regarding environmental, safety and Indigenous relations metrics. Our Executive Leadership Team also receives periodic updates from the Senior Vice President, Finance, Treasury & Sustainability on progress towards our 2030 ESG targets, strategically significant ESG developments, and projects during monthly meetings.

Business ethics

How We Do Business sets out the behaviours and standards of conduct we expect of ourselves and each other. It provides an overview of the policies and practices that must be followed by anyone who works for, or represents, ATCO. This includes topics related to bribery and corruption, for which we have engaged external experts to strengthen our governance and development processes.

Our Code of Ethics is reviewed and updated on a regular basis. Updates in 2023 included explicitly prohibiting the use of modern slavery within any ATCO business activities. Employees are required to complete online training – available in English, French and Spanish – and certification, annually.

Our ATCO **Integrity Line** provides employees and external parties with a confidential venue to speak out, ask questions and express concerns with any of our activities or operations.



Responsible supply chain

We take a big-picture approach to managing our supply chain, as the risks associated with global suppliers are more complex and interconnected than ever before. We regularly evaluate our supply chain and risk management governance and focus on building resiliency against supply chain disruptions.

Our vendor onboarding program is designed to address risks such as labour conditions and opportunities including Indigenous procurement and inventory modernization. In 2023, we updated the standard information vendors must provide, with input from our Indigenous relations, sustainability and risk teams. Standardization of vendor information will lead to more robust reporting about our suppliers.

Vendors are expected to comply with the same standards of conduct that apply to ATCO internally through our Vendor Conduct Requirements. We conduct additional due diligence prior to engaging vendors that operate in high-risk regions of the world. For example, when working with a vendor providing solar panels from a high-risk jurisdiction, we engaged a third-party inspection company to perform an on-site supply chain traceability audit to ensure labour conditions were lawful.

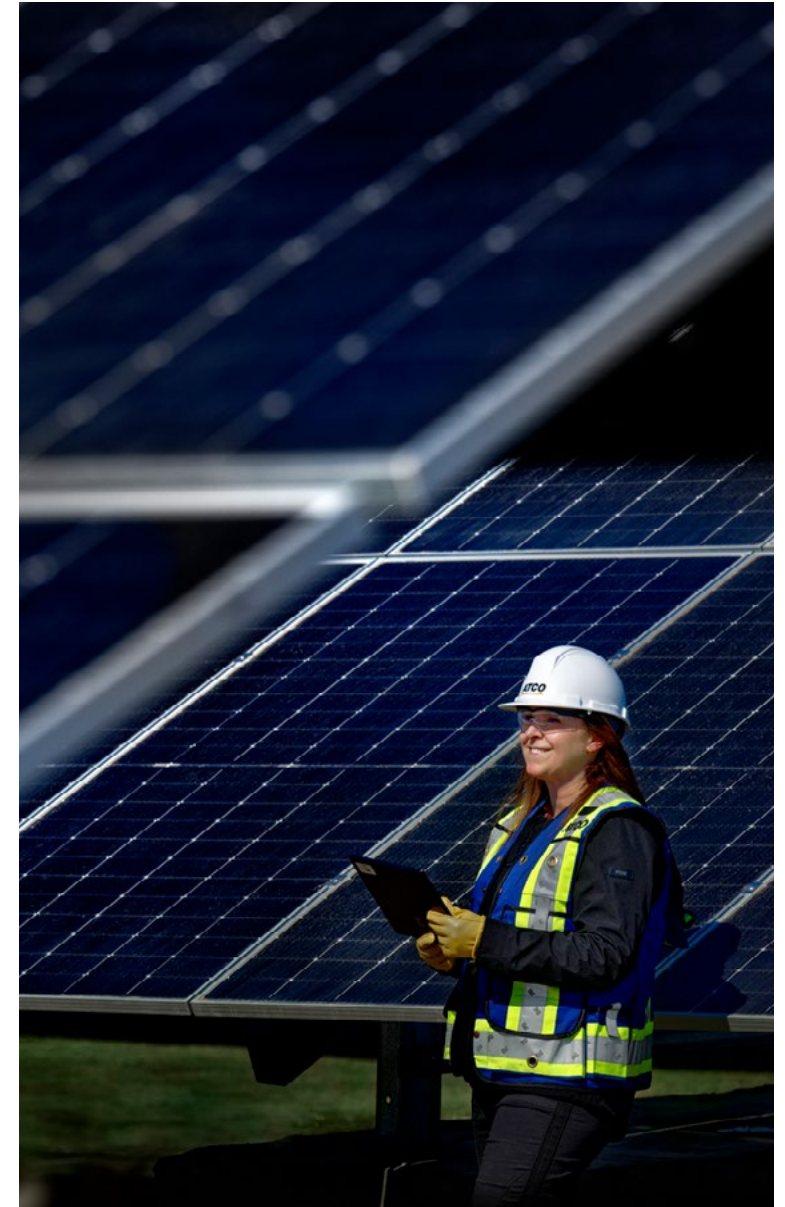
ATCO released our initial [2023 Modern Slavery Report](#) on February 28, 2024, while our ATCO Australia team continues to release their [annual report](#) in June. These reports provide a summary of our actions to eliminate different forms of modern slavery, including forced labour, child labour and human trafficking.

Government relations & political advocacy

ATCO's political advocacy is primarily focused on policy and regulation related to the energy transition, in addition to other emerging business interests. We engage constructively with all levels of government as well as regulators and institutions to advance policy solutions that effectively meet the needs of our customers, communities, and share owners.

The pace and scale of change necessary to achieve a net-zero energy system by 2050 requires a collaborative approach, as well as enhanced government support, well-designed policies, and greater regulatory certainty to incentivize investment and unlock the significant potential of the private sector. To that end, we engage in public policy discussions on subjects of concern to our operations, employees, and the communities in which we operate. Topics discussed range from providing policy certainty to support large investment decisions to creating regulatory pathways and mandates that will enable our energy businesses to deliver lower-emitting solutions to our customers. We are also actively engaged in discussions with governments and Indigenous communities in Alberta and northern Canada to advance various off-diesel initiatives.

We advocate directly to governments and policymakers by providing relevant information, perspectives, and recommendations on policy and regulatory proposals. At the request of governments, we may participate in technical and advisory working groups. We also engage indirectly through our membership in industry associations, chambers of commerce, and business councils. In all instances, we are committed to conducting our advocacy and government relations work with the highest level of integrity and transparency. We comply with all laws, regulations and conventions related to interactions with public officials of domestic and foreign governments.



Energy Transition & Environment

At ATCO, we are committed to transitioning to a low-carbon economy while maintaining accessibility, reliability and affordability. Innovation in cleaner fuels, renewable energy, energy infrastructure and storage, energy efficiency, and carbon credits and offsets underpin our climate change strategy and GHG performance. We work hard to reduce our impact on the environment, and support our customers to do the same, ensuring it is protected for generations to come.

In this section

[Energy transition](#)

[Climate change strategy](#)

[GHG performance](#)

[Land & biodiversity](#)

The initiatives in this section align with the following [UN SDGs](#):



Analyst Corner

MD&A (pp. 2, 9, 32-35, 47, 51-52, 55)

Annual Information Form (AIF) (pp. 16-31)

Energy Transition & Environment

TCFD

GRI 2-27, GRI 3-3, GRI 201-2, GRI 302-1, GRI 302-4, GRI 303-5, GRI 305-1, GRI 305-2, GRI 305-3, GRI 305-4, GRI 305-5, GRI 305-6, GRI 305-7, GRI 306-3

SASB IF-EU-110a.1, SASB IF-EU-110a.3, SASB IF-EU-120a.1, SASB IF-EU-140a.1, SASB IF-EU-240a.4, SASB IF-GU-240a.4



Energy transition

ATCO is actively transitioning our portfolio to meet the needs of a new energy future while maintaining our focus on accessibility, affordability, and reliability. We continue to plan, innovate and invest in solutions to reduce our own emissions as well as those of our partners, suppliers and customers.

A transition that balances the need for access to affordable, reliable energy while transitioning to a cleaner energy system presents both challenges and opportunities in technology development and deployment, collaboration, policy and regulation. Within these overlapping imperatives, our strategic focus is on cleaner fuels, renewable energy, energy infrastructure and storage, energy efficiency, and carbon credits and offsets. We are actively researching, planning and investing across these transitional energy categories.

We recognize that the optimal solutions to reduce emissions are distinct in each jurisdiction and, often, for each customer type. Climate, access to natural resources, and composition of the local economy – these and other factors lend themselves to a different clean energy mix. To enable the energy transition within these communities, we advocate for government policies and regulatory mechanisms that reduce emissions in a pragmatic, reliable, and cost-effective manner.

One of our key 2030 ESG targets is to derive 20 per cent of our revenue from transitional product categories. As a result of the projects described in this section, and as demonstrated on our ESG target scorecard, we are progressing toward this target. In 2023, \$153 million (or about three per cent) of our revenue was derived from transitional products and services.

“The world’s clean energy targets demand swift and coordinated action - including close collaboration among government, industry, customers, and Indigenous communities. With those outcomes in mind, ATCO has always sought to align our environmental goals with economic and social considerations, including access to safe, reliable, and affordable energy. It’s a delicate balance, but one that the people of our companies are working tirelessly to achieve.”

Dale Friesen
Senior Vice President & Chief Government Affairs Officer

\$153M
revenue generated from transitional products and services



Cleaner fuels

As part of our energy transition strategy, we continue to look for and evaluate opportunities to transition to cleaner fuels. While some of these initiatives are breaking ground on new production and distribution systems, others are repurposing existing infrastructure, blending low-carbon fuels to help ensure energy continues to be as cost-effective as possible.

Building on our hydrogen blending initiatives, ATCO's Fort Saskatchewan Operating Centre, which is expected to be commissioned in 2024, will demonstrate hydrogen technologies, as well as teach operators and the community about hydrogen safety. A showhome with 100 per cent hydrogen-powered appliances is planned for opening in 2024. Our Bremner Project, a collaboration with homebuilder Qualico, is examining the feasibility of building a 100 per cent hydrogen community. These projects are supported by both Alberta Innovates and Natural Resources Canada. In total, pilot projects for home hydrogen blending in Alberta and Australia are supplying 4,800 homes through existing natural gas supply systems with no impact on customers' end uses.

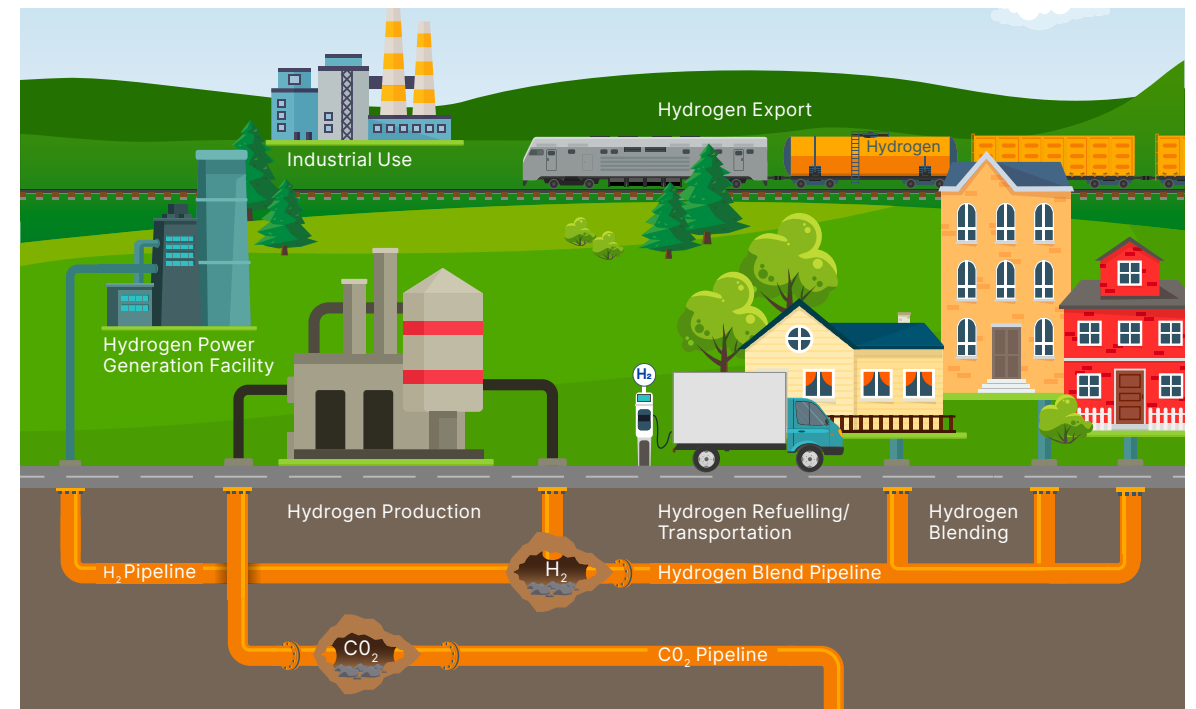
To produce hydrogen at a world-class scale, we are developing a production facility at the ATCO Heartland Energy Centre in Fort Saskatchewan, Alberta. The project, targeted for commercial operations in 2029, would produce more than 300,000 tonnes of hydrogen per year, significantly advancing Alberta's hydrogen strategy, generate substantial economic activity and jobs, and contribute to Canada's net-zero goal. The project uses autothermal reforming technology, combined with on-site carbon capture technology to enable the capture of more than 95 per cent of process carbon emissions. The hydrogen volumes produced are anticipated to supply other industrial, municipal and commercial transport users and may also be blended into Alberta's natural gas grid.

ATCO continues to set the foundations for hydrogen export using ammonia, a hydrogen derivative that is well-suited to safe and efficient large volume transport. Through ongoing collaborative efforts with industry partners and governments, we are laying the groundwork to unlock Canada's potential to be a leader in the global energy transition using hydrogen and ammonia.

Hydrogen development plans are also progressing in our Australian operations where ATCO and partner BOC were chosen as preferred partners to complete a feasibility study for the South Australian Government's Hydrogen Jobs Plan. The project envisions a 250 MW hydrogen production facility, a 200 MW hydrogen-fuelled electricity generation facility and hydrogen storage. The project would be the first hydrogen-fuelled power generation project in Australia.

We are also supporting third-party innovations and technologies such as renewable natural gas sourced from agricultural waste by providing access to our distribution networks. In addition, we continue to partner with the University of British Columbia on a hydrogen production technology pilot that uses a methane thermal cracking process without requiring water and the byproduct is solid carbon that can be re-purposed for a number of uses.

These demonstration projects support ATCO's work with governments and regulatory authorities on regulatory enhancements to enable an expanded hydrogen economy in Alberta. Similar efforts are being undertaken in Australia.



Hydrogen can play a significant role in decarbonizing our energy systems, with growing opportunities in production, storage and end use, residential heat and power, industrial applications, power generation and transportation alternatives.

Renewable energy

ATCO continues to make strides in renewable energy, not only by transitioning our power generation portfolio, but also by working with customers and communities to enable their own transition to lower-emitting sources of energy. To solidify our commitment, we have an ESG target to own, develop or manage 1,000 MW of renewable energy by 2030.

With the 2023 startup of commercial operations at the Deerfoot and Barlow solar projects in Calgary, ATCO has stepped into grid-connected solar generation with Western Canada’s largest urban solar installation. To make the best use of available land in a crowded urban environment, the facilities use 175,000 “bifacial” solar panels that capture energy from both sides as the sun moves across the sky.

The Canada Infrastructure Bank (CIB) has committed \$78.8 million toward the project as part of CIB’s Clean Power focus on collaborating with government, Indigenous, private sector and institutional investors to enable sustainable power sources.

The Deerfoot and Barlow solar projects, which are owned with the Chiniki First Nation and Goodstoney First Nation, are situated on 395 acres of former industrial land that was not appropriate for other types of development. Their combined generation capacity of 64 MW of solar energy offsets 61,000 tonnes of carbon dioxide equivalent (CO₂e) per year. Under an agreement signed in 2022, the 37 MW of production capacity at the Deerfoot facility is purchased by a Canadian subsidiary of Microsoft Corporation.

Following the Deerfoot and Barlow solar projects, ATCO EnPower commissioned the Empress solar facility near the Alberta-Saskatchewan border in late 2023. Empress features 89,000 solar panels with a generating capacity of 39 MW. We have signed an agreement with building material supplier Lafarge Canada to purchase 100 per cent of the solar energy produced.

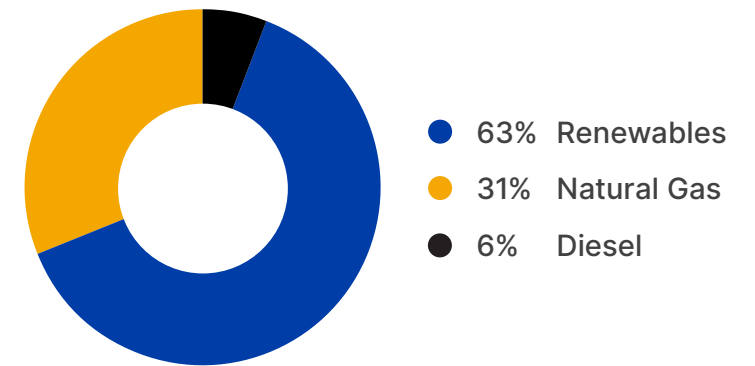
With our acquisition of Suncor’s renewable energy assets in January 2023, our wind portfolio went from zero to 232 MW. Concurrent with the close of the acquisition, a Canadian subsidiary of Microsoft Corporation agreed to purchase 150 MW of renewable energy generated by the Forty Mile Wind Phase 1 Project. Current plans call for increasing wind-generated production at the Forty Mile project in 2024, followed by the addition of solar power in 2026.

As of the end of 2023, ATCO owned, operated or developed 429 MW of renewable energy capacity. With approximately 1,500 MW of production capacity at various stages of planning and development, we are well-positioned to meet our 2030 goal to own, develop or manage over 1,000 MW of renewable energy.

429 MW
owned, developed or managed
renewable energy capacity

1,500 MW
of solar and wind generation
in planning and development

Power Generation Capacity



As of December 31, 2023, our total owned power generation capacity is 590 MW, including 370 MW of renewable power generation. To meet changing energy demands, we have more than quadrupled our renewable power generation capacity between 2022 and 2023. As a proportion of our overall production capacity, renewables increased from 24 per cent to 63 per cent, year-over-year. Diesel power generation is predominantly provided to remote, off-grid communities, and we continue to work with these communities to offset diesel with emissions-free sources.

Energy infrastructure & storage

Carbon capture and storage infrastructure is critical to enabling Canada and Alberta to meet their climate goals. Alberta, with its energy expertise and deep saline aquifers, provides extensive options for safe underground CO₂ storage. ATCO, in partnership with Shell Canada, is developing the Atlas Hub, an open-access sequestration project in Alberta's Industrial Heartland. The project has been selected by the Alberta government to progress to the next stages of development for permanent sequestration of CO₂, including from our planned hydrogen production facility. Once all phases are complete, sequestration capacity at the facility will total seven to 10 million tonnes per year.

To support a reliable future, we must have infrastructure that stores energy until it is needed by customers. Our facilities provide safe, efficient, and cost-effective storage of natural gas, enabling reliability of the natural gas grid and supporting availability for Alberta's electricity systems. ATCO also provides the safe, efficient, and cost-effective storage of natural gas liquids for its customers, and is currently completing testing of hydrogen storage in salt caverns in anticipation of developing Canada's first large-scale commercial hydrogen storage facility.

ATCO is also taking an active role in the charging infrastructure that will be critical to widespread electric vehicle (EV) adoption for transportation. Our charging infrastructure includes 20 owned-and-operated Peaks to Prairies EV charging stations across southern Alberta that are powered by renewable energy. With 99.8 per cent uptime for fast chargers in 2023, we enabled 1.5 million kilometres (km) of electric travel this year. We also have our own fleet electrification strategy and roadmap that outlines a phased approach to 2030 that will lead to GHG reductions and economic savings.

Energy efficiency

Using energy more efficiently means we need less of it, effectively reducing costs and our environmental footprint.

For years, ATCO has been assisting our customers in managing and reducing their energy costs. In our regulated Alberta natural gas and electricity utilities, we have also been working with other Alberta utilities, the Utilities Consumer Advocate, the Alberta Energy Efficiency Alliance and other stakeholders to enable policy and regulatory change. Our goal is to reduce barriers that prevent Alberta's utilities from delivering energy efficiency programs to customers, such as demand side management. These programs have the potential to lower energy costs for customers, create jobs, increase economic competitiveness, reduce both energy waste and emissions, and help ensure a smooth energy transition.

On the Structures side of our business, we build prefabricated modular units in custom manufacturing facilities. These facilities allow us to consume less energy, reduce waste, emit less CO₂ and increase product recyclability when compared to building outdoors. With our acquisition of Alberta-based Triple M Housing Ltd., we are building residential homes in custom manufacturing facilities. Using automation on the factory floor, our consistent approach adds to the exceptional energy efficiency of the production process.

Carbon credits & offsets

ATCO participates in various compliance and voluntary carbon markets in Canada, Australia and Latin America. While we expect to reduce our emissions significantly over time, applying these carbon credits and offsets in the interim is a transitional tool to address residual emissions in our portfolio.

In several of our operations, we generate Carbon Offsets, Emission Performance Credits (EPCs), and Renewable Energy Certificates (RECs) through projects that have voluntarily reduced or avoided GHG emissions. ATCOenergy also offers our Alberta-based customers the option to choose a "Green Energy" electricity plan, allowing them to purchase 25 or 100 per cent renewable energy using RECs that represent one megawatt hour of energy generated from a renewable source. In 2023, ATCOenergy purchased 15,500 RECs on behalf of these consumers. We also apply RECs to reduce our own net emissions.

1.5M KM
emissions-free travel provided
by Peaks to Prairies EV network

15,500
RECs purchased on behalf
of ATCOenergy customers

Climate change strategy

We integrate sustainability and ESG, including climate-related risks and opportunities, into our business strategies and risk management processes. They are core strategic components and not standalone issues.

Having said that, we understand specifically disclosing climate-related impacts is also useful. On [pages 33, 51](#) and [52](#) of our MD&A, we have identified climate-related transitional risks (policy/regulatory, market, technology and reputational) and physical risks, as well as opportunities (resource efficiency, cleaner energy sources, innovative products and services, access to markets and resilience). We manage these risks and opportunities while balancing the critical outcomes of energy affordability and reliability.

Response to climate-related risks and opportunities

Our strategy to respond to climate-related transitional risks and opportunities is summarized in this section, [Energy Transition & Environment](#), in each area of focus including cleaner fuels, renewable energy, energy infrastructure and storage, energy efficiency, and carbon credits and offsets. Each of these areas of focus has policy, market, and technology complexities that we continually navigate.

To support a focused response across our operating companies, we have set company-wide ESG targets. Our progress on these targets is described on [page 10](#) of this report. When our businesses develop their forecasts and long-term strategies, they are also required to include forward-looking climate metrics to ensure capital allocations for future investments and projects are in alignment with corporate ESG targets.

To further inform forward-looking strategy, third-party experts were engaged in 2021 and again in 2023 to support a more comprehensive climate analysis for our energy businesses for various transition scenarios and decarbonization pathways, including the International Energy Agency's 1.5-degree 2050 net-zero scenario. We have implemented technology to allow comparison and optimization of potential additional abatement levers. ATCO plans to continue to expand this analysis to additional abatement levers and other non-energy divisions in the future. For more information, refer to [pages 62-63](#).

Our strategy to respond to climate-related physical risks and opportunities is summarized in the [Resilience & Safety](#) section which details the proactive efforts we are taking to mitigate risk and improve climate resiliency. This includes activities such as proactive route and site selection, asset hardening, regular maintenance, and insurance.

Our global property insurer for all non-linear assets (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 the Intergovernmental Panel on Climate Change or IPCC Physical Scenarios, allowing us to proactively prioritize investments. For more information, refer to [pages 62-63](#).

We also continue to evaluate ways to create greater system reliability and resiliency for our linear assets. Our electricity transmission and distribution division has established a team dedicated to climate adaptation and reliability. This team will use Physical Scenario Analysis such as IPCC to further evaluate resilience and prioritize appropriate long-term investment and adaptation initiatives to protect linear infrastructure and, where

appropriate, submit regulatory applications for related capital expenditures.

As extreme weather events become more frequent and more intense, we have robust emergency preparedness and response plans and protocols, which we continue to hone, described in our [Resilience & Safety](#) section. ATCO is also uniquely positioned to provide support to communities and areas affected by these catastrophic events.

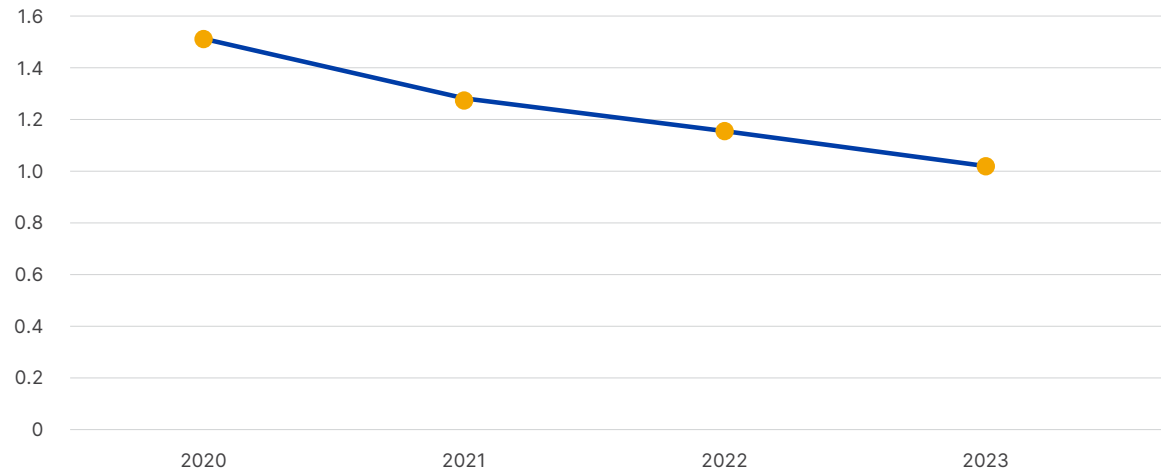
Oversight of our disclosure and ESG targets, explained in the [Governance & Responsible Business](#) section, will be critical to our continued progress. Our metrics and targets used to assess and manage relevant climate-related risks and opportunities can be found in our [TCFD Disclosure](#) section.

An overview of climate-related risks and opportunities can be found in our [MD&A](#).



GHG performance

Equity Basis GHG Emissions Intensity
(kilotonnes CO₂e/millions \$CAD adjusted earnings)



GHG emissions to earnings intensity in 2023 was 1.03 CO₂e/\$M. Emission intensity decreased by 12 per cent since 2022, and has decreased by 32 per cent since 2020 baseline.

32%
reduction in
emissions intensity
from 2020 baseline

19%
reduction in
methane emissions
since 2020

20%
reduction in operational
GHG emissions
since 2020

In addressing emissions reduction, we must balance the transition to lower-carbon energy options while continuing to ensure access to safe, reliable, and affordable energy for customers. The path to our commitment to net-zero emissions in 2050 and our goal of reducing Scope 1 and 2 emissions to earnings intensity by 30 per cent from a 2020 baseline is, however, not a straight line.

Our 2023 direct GHG emissions, or Scope 1 emissions, were reduced by 11 per cent from the previous year, which is 20 per cent from our 2020 baseline. The year-over-year decrease is primarily due to lower demand from ATCO Australia’s natural gas power generation. Australian power generation fluctuates depending on demand directives from regulators and customer demand in communities where it is an essential energy source. Regulatory directives are largely driven by grid stabilization requirements, particularly as renewables increase.

To offset fluctuating demand, we continue to advance GHG reduction initiatives and operational efficiencies and look for ways to meet or exceed regulations by reducing or eliminating venting and fugitive emissions of methane in our natural gas transmission and distribution infrastructure. As a result of these efforts, our methane emissions have decreased by 19 per cent since 2020.

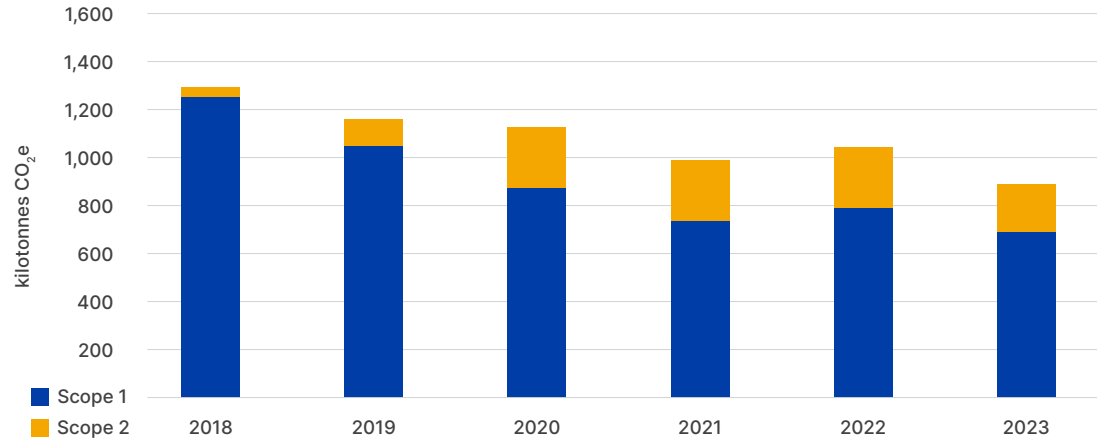
ATCO’s Scope 2 emissions are primarily related to electrical line losses. Our Scope 2 emissions decreased 22 per cent in 2023 due to reduced electrical line losses and a reduced Alberta grid emissions intensity.

In our Australian operations, which include a significant portion of our natural gas-powered generation, power-station assets have now been certified to International Organization for Standardization (ISO) 90001 and 45001 standards for energy management.

Emissions intensity

Our emissions intensity target provides a meaningful way to measure annual emissions reduction progress when our asset base or level of business activity is growing. While emissions intensity has decreased slightly, we continue to pursue reduction opportunities. To support enterprise decision making and prioritization, in 2023 we implemented technology to allow comparison and optimization of potential additional abatement levers.

Operational GHG Emissions (Scope 1 and 2)



Total direct and indirect GHG emissions from our retained assets have decreased over the last five years. GHG emissions have decreased by 14 per cent from 2022 to 2023, and have decreased by 20 per cent since 2020.

We continue to report Scope 3 GHG emissions from our energy businesses in two sub-categories of emissions in our value chain that we do not directly control but are related to our activities. While Scope 3 emissions include 15 sub-categories, for ATCO, almost all our energy businesses’ Scope 3 emissions – over 90 per cent – fall in the categories of upstream production and generation and downstream end use. Focusing on these two sub-categories that are most material to our business will allow us to effectively demonstrate our progress toward our ESG target to reduce our customers’ GHG emissions by two million tonnes. We continue to evaluate reporting additional Scope 3 categories as ISSB standards evolve.

ATCO is committed to achieving our net-zero goal by reducing emissions in our control and helping our customers do the same. A substantial step in reducing customer emissions was realized in 2023 with the commissioning of three solar farms and a major acquisition of renewable assets. In addition, our Ashcor business continues to reduce carbon emissions associated with cement production by utilizing RAM™ technology to process and market fly and bottom ash predominantly reclaimed from landfills. Going forward, we are exploring potential measurement methodologies and reporting frameworks to allow for comparability and reporting of avoided emissions (Scope 4) reporting.

Customer Emissions Reductions

2023 Projects	Annual Reduction (kilotonnes CO ₂ e)
Renewable Energy	396
Solar – Canada & Australia	
Wind	
Energy Efficiency	Over 160
Ashcor RAM™	
Energy Infrastructure & Storage	<1
EV Chargers – Alberta	
Cleaner Fuels	<1
Hydrogen Production & Blending – Australia	
Hydrogen Fuelling	
Hydrogen Blending – Alberta	
Total	Over 556

We are committed to progressing initiatives to reduce or eliminate GHG emissions from our value chain, including our customers’ GHG emissions as described throughout this section. The table above illustrates how our projects reduced customer emissions in 2023, helping us progress toward our 2030 targets and net-zero commitment.

Land & biodiversity

ATCO integrates the protection of land, water, air, and biodiversity into all of our current operations and new projects while working closely with local and Indigenous communities and other rights holders.

We strive to minimize and mitigate our impacts through adoption of best practices and robust environmental management systems, aligned with ISO 14001 certification or equivalent. In all our operations, we meet or exceed environmental regulations and standards.

New and developing technologies are playing an increasing role in managing our environmental impacts. Processes such as “digital twinning” – a virtual model that mirrors our operations on the ground – have helped to minimize our impact on lands and biodiversity in our electric powerlines and our natural gas pipelines footprint. With the resulting comprehensive digital model, we can avoid the impacts of moving equipment through the landscape to collect data and adopt “surgical” intervention where needed.

We also employ low-impact technology in our electric powerline network by using drones to visibly mark energized lines to reduce the risk of avian mortality. Drones eliminate the need for helicopters, which require more time and have much higher GHG emissions per kilometre of line marked.

Vegetation management is an important land management consideration to ensure safety and reliability. ATCO and our contractors regularly patrol electrical lines for encroachment risks and to keep lines safely cleared. Certified arborists are contracted to remove at-risk trees. Sensitive wildlife areas are assessed before initial disturbances to ensure critical habitat and ecosystems are properly protected before, during, and after construction.

Leveraging local knowledge and expertise of the lands, community members were trained to help complete wildlife and nest sweeps along the pipeline route to ensure migratory birds, nesting birds, critical habitat, and ecosystems were properly protected before, during, and after construction.



Resilience & Safety

Keeping members of the public, our employees, and contractors safe is our first priority as we provide the reliable and affordable energy that customers and communities depend on. From emergency preparedness and response to grid modernization, cybersecurity, and well-being programs, we proactively work to build resilience in the people we depend on and the systems we operate.

In this section

[System reliability & availability](#)

[Cybersecurity](#)

[Emergency preparedness & response](#)

[Public health & safety](#)

[Employee and contractor safety & well-being](#)

The initiatives in this section align with the following UN SDGs:



Analyst Corner

MD&A
(pp. 2, 9-11, 50-55, 57)

Resilience & Safety

GRI 3-3, GRI 403-9

SASB IF-EU-000.C, SASB IF-EU-320a.1, SASB IF-EU-550a.2,
SASB IF-GU-000.C, SASB IF-GU-540a.3, SASB IF-GU-540a.4



System reliability & availability

Our diverse infrastructure in unique geographies, from arctic tundra to tropical coastal regions, brings a broad range of challenges. As a provider of essential products and services, we must be resilient. This includes being prepared for and responding to extreme weather, meeting changing customer expectations as renewable energy brings new demands on infrastructure, and securing our operations and information against the risk of cyberthreats.

An integral part of resilience is health and safety – both for the public and our employees and contractors. It’s the first consideration in everything we do.

As a provider of natural gas and electrical essential services that people depend on, we are committed to ensuring our infrastructure is reliable. This is especially critical when there are significant demands on the system; for example, due to severe cold that can put lives in jeopardy. To ensure we fortify our systems effectively, we proactively assess risk by utilizing sophisticated data, scenarios, and risk assessments. See the [Climate Change Strategy](#) section for more information.

Transitioning to a lower-emitting energy system also brings unique challenges. We take steps to prepare our infrastructure so that customer expectations are met in the context of a stable and affordable system.

To ensure reliability of our energy infrastructure and networks, proactive planning for route and site selection, asset hardening, regular maintenance and monitoring, and programs to replace and update infrastructure are critical. Maintenance and monitoring includes proactive vegetation management for our electricity infrastructure, and pipeline network in-line inspections and leak surveys for our natural gas infrastructure.

Our businesses have natural gas storage facilities strategically located across central Alberta. For example, our ATCO Heartland Energy Centre storage facility provides safe, efficient, and cost-effective storage for natural gas liquids for customers. In other locations, we also have natural gas supplies which means there is a supply waiting, if needed, to ensure the stability of the electrical and natural gas grids. Should there be a disruption in natural gas supply, either due to planned maintenance or outages, we have compressed natural gas trailers available that can be deployed to meet customer needs for shorter durations.

Ensuring energy reliability extends to environmentally sensitive areas, such as our project in Jasper National Park. We have been tasked with installing a buried, high voltage power line to establish fire-resistant energy infrastructure for a caribou conservation breeding centre.

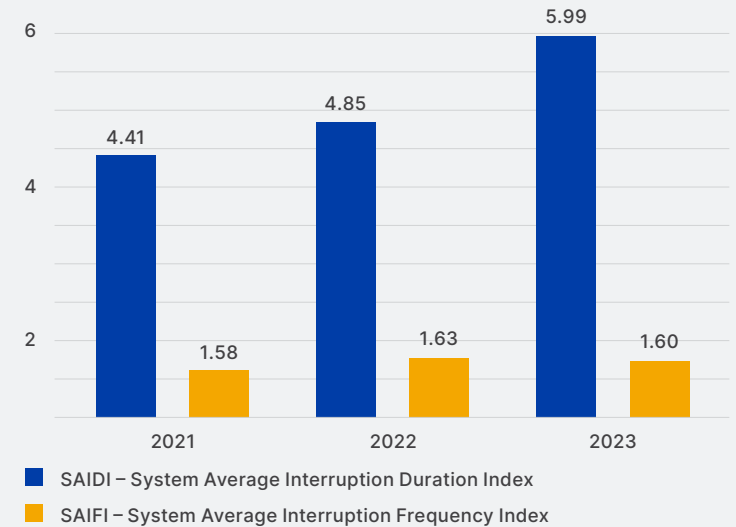
880 KM
of natural gas pipelines inspected in 2023

Outage measurement & management

A variety of metrics are used to measure direct impacts to the reliability of our electricity distribution systems, including system average interruption duration index (SAIDI) and system average interruption frequency index (SAIFI).

We play an important role in energy reliability during emergencies. Although these metrics increased in 2023 due to a significant amount of repairs required as a result of the wildfire events, we remain proud of these numbers as they represent our strong commitment to stay behind in challenging conditions to maintain power in evacuated communities.

Electricity Reliability in Alberta



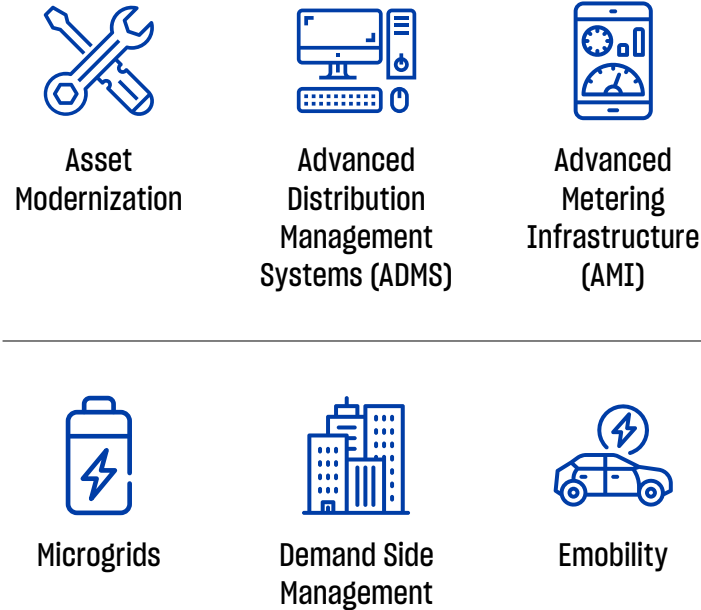
Our Alberta electricity distribution business reported a SAIDI of 5.99 and SAIFI of 1.60 in 2023. We are exceeding performance metrics set for ATCO by our regulator, the Alberta Utilities Commission (AUC), and compare favourably to peers with similar customer profiles.

Grid modernization

We are evolving the electrical grid from the traditional one-way flow of energy to multidirectional flow, so our customers can draw energy from the grid, rely on their own power generation, and potentially provide energy back to the grid. This will allow customers to adopt more distributed energy, such as solar panels and EV batteries. With advances in artificial intelligence, we can examine how renewables can best connect to the existing grid, while customers can use information to actively manage their demand. These exciting aspects of the energy transition support energy affordability into the future.

We are also implementing innovative technologies to improve how we monitor and respond to system issues. Leading the utility industry in rural areas, we continue to replace traditional meters with Advanced Metering Infrastructure (AMI) across our service territory, with 70,000 of a potential 220,000 smart meters now installed in Alberta. Smart meters along with Advanced Distribution Management Systems (ADMS) allow us to respond faster and more efficiently to issues and outages. Smart meters and other devices provide remote, real-time visibility of how the grid is functioning, so we can see issues as they occur and quickly pinpoint where the fault that caused the outage is located – without the customer needing to inform us of an issue.

Natural Resources Canada has provided \$62.5 million in funding to accelerate our grid modernization work, while helping to keep customer rates down.



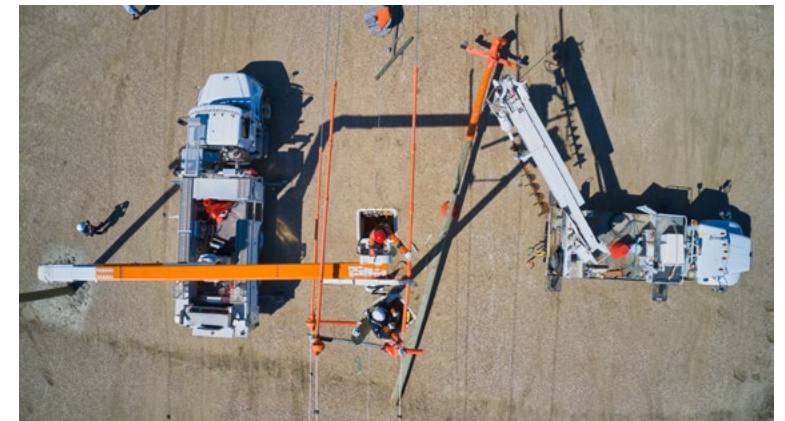
ATCO is implementing various technologies throughout our electrical infrastructure to transform the energy delivery system for the future.

70,000
smart meters
installed in Alberta

Cybersecurity

Cybersecurity is a heightened focus across many sectors. We have comprehensive cybersecurity systems and processes in place to protect our businesses, critical infrastructure, and customer data. As bad actors become more sophisticated, we are committed to continuing to strengthen our security posture. To support our efforts, employees are required to complete training modules on an annual, and as needed basis to ensure they do their part in keeping our systems safe. We have also fostered relationships with global and national cybersecurity partners, including the Government of Canada and law enforcement for both information technology and operational technology. We share best practices throughout our organization and with our industry peers.

Training exercises are critically important in emergency preparedness. In 2023, we participated in GridEx VII, a real-time exercise that tackles challenging cyber and physical threats to critical infrastructure. The initiative, organized by the North American Electric Reliability Corporation, tests the resilience of the North American electric system in the face of coordinated attacks.



Emergency preparedness & response

Even with our significant proactive efforts to ensure system reliability and resilience, an increase in extreme weather events has challenged us to fortify our approach to preparing and responding to threats. We are vigilant to the environment around us and ready to deploy our teams at a moment's notice, ensuring natural gas and electrical systems continue to meet customers' needs.

The foundation of our emergency preparedness and response are our operating companies' regional-specific Incident Management Plans and our enterprise-wide Crisis Management Committee. The committee is alerted to any incidents that could escalate to become a crisis for our organization and provide strategic oversight and guidance when multiple ATCO businesses are affected. We use Incident Command System (ICS), an internationally recognized and standardized management system, across our utilities businesses and train employees in ICS 100, 200, and 300 levels. We test our systems and train our people to improve our response to incidents so that we are prepared to respond to any emergency, quickly and efficiently.

Around the globe, our operations face unique risks. In Australia, we prepare every year for cyclones, heatwaves, and bushfires, with our new Mobile Command Centre a key aspect of our response. The rapidly deployable trailer-based Command Centre allows our teams to position themselves in the field to provide a centralized point of contact for all field crews and affected customers.

Spill prevention through training, maintenance, and monitoring is also a priority despite hydrocarbon liquids being less than one per cent of our pipeline operations. The small amount of hydrocarbon liquids we manage are related to fuel management in northern communities and hydrocarbon storage in Alberta's Industrial Heartland, in addition to small volumes in electrical transmission and distribution equipment. In 2023, we had an increase in reportable hydrocarbon spills, predominantly related to wildfire damage and vandalism to electrical transmission and distribution equipment.

750

employees responded to wildfires

9

incident support teams activated for wildfires

7,200

electrical poles fire-wrapped for protection





Protecting systems & people during surging wildfires

In 2023, we were faced with surging wildfires in Alberta and the Northwest Territories that demanded a steadfast, coordinated response, with collaboration across our businesses. Our team's commitment to building strong relationships with communities and other essential services was key to our success in keeping our systems available and our people and communities safe.

The ICS framework allowed our electrical and gas utility businesses to quickly ramp up and sustain a significant and consistent coordinated response to more than one hundred out-of-control wildfires, moving resources across regions. At the fires' peak, we deployed seven incident management teams across our electrical and gas utilities, some of which were active for up to 185 days. This included more than 750 employees working to protect and repair infrastructure that serviced over 10,000 customers in more than 50 communities. For the first time, our field crews raced ahead of the fire to protect electrical poles with fire wrap. In total, 7,200 poles were protected from advancing fires allowing us to maintain electricity to communities despite wildfires moving across our powerlines.

In the more northern reaches impacted by the wildfires, major evacuations around Hay River and Yellowknife were complicated by remote locations, downed communications systems and smaller teams available to respond to challenges. Our employees stayed behind in multiple communities in Alberta to keep power and water systems operational while the community was under an evacuation order. When Yellowknife was evacuated, employees also stayed behind to support the Department of National Defence with operational support services.

Together with Dene Tha' First Nation, we provided relief lodging for many people displaced from their homes. Evacuations impacted not only our customers, but our own employees' families.

The ATCO Family Fire Relief Program assisted ATCO employees and their families who experienced fire-related damage to their homes or property. Pledges made by employees were matched by ATCO, effectively doubling the impact of their donations. Many of the evacuated employees were also involved in our response efforts to protect and restore electricity and natural gas service that our communities depend on.

We are proud of our response to the Alberta and Northwest Territories wildfires, and the personal and professional commitment our teams demonstrated under tremendously difficult circumstances.

Emergency preparedness & response services

We are experts in providing essential services in difficult circumstances to customers and communities. We help those who are experiencing difficult circumstances anywhere in the world with flexible and adaptable support.

Our Partnering 4 Resilience (P4R) program continues to provide support to Indigenous groups in developing more resilient communities. We tailor our approaches to each community's needs so that we address both long-standing and emerging challenges they face. Our work ranges from risk assessment, training, research, and mitigation strategies, all conducted while upholding our steadfast commitment to community engagement, traditional knowledge, and cultural values.

18

Indigenous groups participate in the Partnering 4 Resilience Program

40

Partnering 4 Resilience projects complete or underway

Public health & safety

Our core value of safety includes our customers and the public. We are always looking for new ways to engage people so they understand they must be vigilant when working around energy infrastructure. Together, our natural gas and electric businesses have seen a seven per cent reduction in public safety incidents in 2023.

To raise awareness among farmers about the dangers of powerlines, we conducted a campaign with slogans **"Farm equipment is getting taller. Power lines aren't."** and **"Stop. Look up. Live."** The campaign drove farmers – most of whom have reported they believe ATCO promotes safety – to our website for more information.

As well as marking buried lines that pose an inherent danger to those who work near them, we take proactive efforts in collaboration with other utility companies to reduce natural gas pipeline hits. We had an annual average of 1.24 line hits per 1,000 locates of natural gas pipelines, which is below the Alberta provincial and national average and consistent with our performance in 2022.

In 2023, we were recognized by the Canadian Gas Association for our **"Don't dig blindfolded"** campaign, which focused on reducing excavation-related damage to underground natural gas infrastructure. We also partner every year with Utility Safety Partners, formerly Alberta One-Call, on an education campaign to remind people to call or click to request underground utility locations before they dig. As a result, awareness is increasing and fewer natural gas lines are being impacted in our distribution area.

To discuss safe digging practices near natural gas lines, our Canadian natural gas division participated in over 800 industry meetings, over 900 contractor meetings, over 200 damage prevention meetings, and helped over 5,000 customers who asked for assistance with damage prevention practices. This level of activity is consistent with 2022.



Employee and contractor safety & well-being

We have always fostered a safety-first culture. One of our 2030 ESG targets is to maintain leading health and safety practices and performance. We are working to continuously improve our programs and take a proactive approach in many initiatives.

In addition to many leading indicators, we track safety performance with two key metrics – total recordable incident frequency (TRIF) and lost-time incident frequency (LTIF). In 2023, our employee and contractor LTIF decreased by 52 per cent and 28 per cent, respectively, from 2022. Over the same period, our contractor TRIF decreased; however, employee TRIF increased by 14 per cent. Our goal of zero incidents can only be achieved by enhancing our safety leadership, encouraging proactive reporting behaviour, ensuring people are aware of where safety incidents may occur so risks can be mitigated, and implementing high-quality prevention programs.

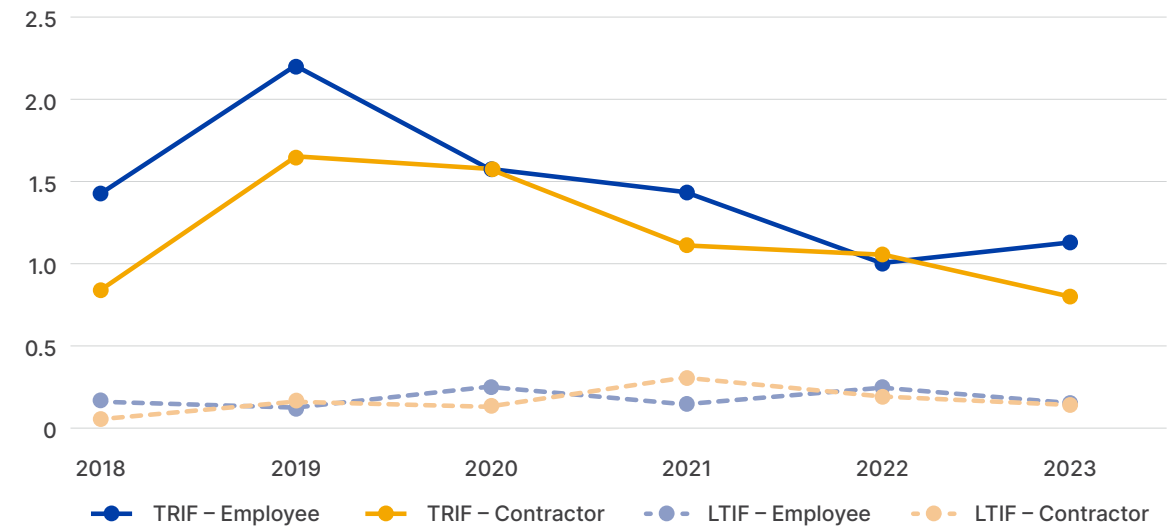
In 2023 – and similar to previous years – the majority of incidents were related to individual slips, trips, and falls or musculoskeletal injuries. We are continuing to improve our management systems, implement training initiatives, and engage our employees through a variety of preventative measures.

We conduct regular safety audits and annual health and safety training for employees and contractors, reinforcing industry-relevant operating guidelines and procedures. A certifying Certificate of Recognition (COR) audit was performed in our gas and pipeline businesses in 2023. With a grade of 91 per cent, it was our highest certifying COR audit score, to date.

Leadership in our electrical and gas utility businesses took part in Safety Essentials for Supervisors and Managers (SEFSAM) training. As well, “MoveSafe Training” focused on body mechanics and ergonomic principles for all levels of employees. Both businesses saw a reduction in soft tissue injuries.

To reduce slip, trip, and fall incidents, our natural gas team continued offering Energy Safety Canada’s Get a Grip on Safety Program. One campaign focus in 2023 was access and egress, highlighting that people are at higher risk to slip, trip, or fall when they are going in or out of equipment or facilities. In addition, the Green Hand Program focuses on new employee safety to ensure our safety culture is well understood and embraced.

Incident Frequency Rates
(incidents per 200,000 hours worked)



In 2023, we saw a decline in three key metrics: contractor TRIF, employee LTIF, and contractor LTIF, and an increase in employee TRIF.

126

leaders participated in “Safety Essentials for Supervisors and Managers” in 2023

600

frontline workers trained and actively participated in MoveSafe in 2023

Health and well-being are an important part of our safety culture. Our Employee Family Assistance Program (EFAP) offers services to help keep staff healthy, boost their resilience, and foster a productive and happy workforce.

We bundle our mental, social, psychological, and financial wellness projects into a cohesive and comprehensive program called Well-being @ ATCO. An ATCO-specific app supports our people through their wellness journey. We have 187 Well-being @ ATCO champions across the organization who meet regularly to guide their colleagues and help foster a healthy workplace.

In 2023, we expanded our mental health and safety training program across Canada. We trained 119 employees in Mental Health First Aid, enabling them to assist individuals facing mental health challenges or crisis. As well, 65 frontline leaders participated in Working Mind training, which reduces stigma and dispels myths of mental health problems, teaching participants to recognize poor mental health and how to support others who struggle.

In Australia, we are developing psychosocial risk assessments to ensure we are continuously improving our work environment and culture. These assessments examine how our organization affects the health of employees so we can find ways to become a better workplace.



People & Partners

ATCO's people and partners have made us the company we are today. We actively engage with neighbours and Indigenous and community partners, and give back to communities in which we operate. We work hard to be the supplier of choice for our customers and the employer of choice for our people, continually improving our programs to ensure diversity, equity, and inclusion.

In this section

[Indigenous relations](#)

[Community engagement & investment](#)

[Customer experience & satisfaction](#)

[Employee engagement & satisfaction](#)

[Diversity, equity, & inclusion](#)

The initiatives in this section align with the following [UN SDGs](#):



Analyst Corner

MD&A
 (pp. 2-4, 10, 53, 55-56)
Working at ATCO: DEI
 People & Partners
 GRI 2-29, GRI 3-3, GRI 405-1



Indigenous relations

At the core of our business are people whose engagement is critical to our ongoing success. Indigenous individuals and groups, community neighbours, customers, and about 8,000 employees have the potential to make our business stronger when we invest in healthy relationships.

We listen first and act on what we hear, tailoring our partnerships to people’s needs given the context of our business and the details of projects. Respectful and mutually beneficial relationships have long defined how we do business. We work to strengthen the relationships we have, while actively building new connections.

Indigenous Reconciliation and inclusion have been core to our business for decades, with the nature of our relationships evolving through a constant cycle of improvement. In fact, our oldest Indigenous partnership with Denendeh Investment Inc. began more than 36 years ago. Our broad and varied Indigenous relations activities are based on respect, transparency, and trust.

We believe we can make the most impact, in the spirit of Canada’s Truth and Reconciliation Commission and the United Nations Declaration on the Rights of Indigenous Peoples, by focusing on what we call the four “Es” of our Indigenous strategy: engagement; economic participation; employment and training; and employee education and awareness.

36 years

ATCO’s oldest Indigenous partnership with Denendeh Investment Inc.

55

partnerships, MOUs and other arrangements with Indigenous groups

Four “Es” of Our Indigenous Strategy



As we actively engage with our Indigenous partners and neighbours in their communities, we reflect internally on what is working well and where we need to do better. We don’t hesitate to identify gaps, revise our approaches and innovate with our Indigenous partners in how we work together.

This approach is part of what makes us an industry leader in Indigenous relationships and participation, and drives us to go above and beyond the expectations of a typical Reconciliation Action Plan.

Input from our Indigenous Advisory Board, whose members have extensive experience and wisdom, enhances how we engage and work with our partners, while helping to develop sustainable economic opportunities for both Indigenous communities and ATCO. The seven-member Indigenous Advisory Board is comprised of six members who represent a variety of Indigenous communities, alongside our Chair & CEO.

\$128M

in Indigenous net economic benefit

30

Indigenous summer students hired, 15% of total

Nearly **3,000**

employees participated in additional Indigenous cultural training

Meaningful engagement

For us, meaningful engagement includes strategies to support Indigenous Reconciliation, relationship agreements, community development, and consultation and engagement on projects. We also support meaningful engagement with community investment, which is described on [page 39](#).

Relationship agreements reflect the common ground we share with our partners and neighbours. We currently have 16 agreements that formalize long-term strategic commitments, including new agreements with Kehewin Cree Nation and Alexander First Nation, and a renewed agreement with Métis of Southern Alberta. These agreements require regular strategic discussions about how we can work together, now and in the future, and have become the foundation for project-specific memorandums of understanding (MOUs) and joint venture (JV) partnerships.

Our hard work has been recognized by the Canadian Council for Aboriginal Business (CCAB) Progressive Aboriginal Relations program, which celebrates meaningful Indigenous relations. We have demonstrated comprehensive processes in leadership, employment, business development, and community relationships. ATCO Structures is a certified Gold Level participant, while ATCO Frontec was certified at the Silver Level in 2022. ATCO Frontec is also recognized as an Aboriginal Procurement Champion by the CCAB.



Bigstone Cree Nation Gasification Project

About 300 km north of Edmonton, Alberta, Bigstone Cree Nation and Sandy Lake Communities had previously trucked in diesel and propane to meet the energy needs of about 130 residential customers. In 2023, after four years of engagement, we brought in new natural gas delivery infrastructure to provide a safer, cleaner and more reliable energy source. This included building about 40 km of distribution pipeline and a pressure regulating system, and installing meters in homes and businesses.

Leveraging local knowledge and expertise of the lands, members of the community were trained to help complete wildlife and nest sweeps along the pipeline route to ensure migratory birds, nesting birds, critical habitat, and ecosystems were properly protected before, during, and after construction.

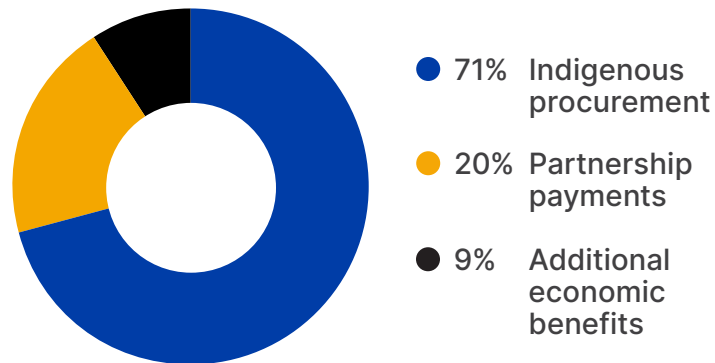
The total cost of the project was about \$7.0 million, with \$3.9 million invested by ATCO and \$3.1 million funded by the Alberta Ministry of Affordability and Utilities. With natural gas now flowing, the landscape is free of the large propane tanks and hum of diesel generators that used to be a necessary lifeline for the community.

Economic participation

We respectfully collaborate with Indigenous communities to increase net economic benefits, contributing to the prosperity of their future generations. We exceeded our target of increasing net economic benefits to our Indigenous partners by 40 per cent in 2022 and have now increased benefits by 79 per cent. Participation can take many forms, such as equity arrangements, revenue sharing, JV partnerships, MOUs and procurement opportunities. As of the end of 2023, we had 55 JV agreements, MOUs and other partnerships in place with Indigenous groups that generate millions of dollars annually for these communities.

We welcomed the Chiniki and Goodstoney First Nations as 51 per cent majority partners in the Deerfoot and Barlow solar power projects, the largest solar installation in an urban centre in Western Canada, while we maintain a 49 per cent stake. We celebrated energizing the clean energy infrastructure with a pipe ceremony, attended by leaders of all partners.

2023 Indigenous Net Economic Benefit



In 2023, we generated \$128 million in net economic benefit to Indigenous groups, including awarding contracts totalling over \$91 million to Indigenous and Indigenous-affiliated contractors.

As well in 2023, Wicehtowak Frontec Services (WFS), a partnership between ATCO Frontec and George Gordon First Nation, was awarded a multi-year contract to provide camp support services at BHP's Jansen Discovery Lodge in Saskatchewan, a lodge that was designed and built in 2012 by ATCO Structures. WFS began in 2011 as a 50-50 JV partnership; today, it's a majority Indigenous-owned company and another example of our commitment to economic reconciliation.

We have expanded supply chain opportunities with qualified Indigenous businesses, reaching out with information sessions to ensure awareness of our projects and processes. To support equal opportunities, we are working to better identify Indigenous companies in our procurement system so we can ensure they are given a fair opportunity in the bidding process. In 2023, ATCO awarded contracts totalling over \$91 million to Indigenous and Indigenous-affiliated contractors.



Employment & training

We hire and train Indigenous people who become valued employees at our sites around the world. Part of our strategy is to find creative ways to increase attraction and retention of Indigenous Peoples by offering opportunities that fit culturally and practically. In return, we learn from local expertise and enjoy stronger relationships with the communities we are proud to call our neighbours.

We offer the Indigenous Skills program at the Jansen Discovery Lodge as part of our work with JV-partner George Gordon First Nation. The program instills valuable career and life skills, and potential employment opportunities. Candidates learn about working in a camp kitchen, giving them the confidence and skills to embark on a career in the culinary field, janitorial, or housekeeping. The lodge also has an Auntie in Residence position to mentor Indigenous employees, who make up 30 per cent of employees.

Our Structures and Logistics business was proud to be recognized by the Government of Canada with the Outstanding Commitment to Employment Equity Award. This award confirmed our progress in changing our culture to become a more diverse and inclusive work environment, including our annual scholarship program for all First Nations to help remove economic barriers that students may face while pursuing post-secondary education.

Employee education & awareness

We provide mandatory training on Indigenous culture, history, and traditional knowledge to our new employees and optional educational segments to existing employees. Over the past year, nearly 3,000 employees have embraced the opportunity for additional Indigenous cultural training, including full-day courses, online orientations, and informal lunch and learn sessions.

In 2023, we developed a new two-day Pathway to Understanding and Working with Indigenous Peoples Training session that covers historical and contemporary issues and challenges facing Indigenous Peoples, treaties and agreements, current legal and land issues, and proper engagement with Indigenous Peoples.

Training in Indigenous culture helped our employees understand the significance of finding an injured young eagle. Our people worked with the Alexander First Nation and the Alberta Society for Injured Birds of Prey on the rehabilitation and release of the sacred bird to the wild.



Scholarships, training, & education

We received a record number of applications for our Indigenous scholarship, training, and education programs in 2023. We continue to communicate proactively with communities to ensure the people who could benefit most from these opportunities are aware of them.

Indigenous Education Awards

57 First Nation, Inuit and Métis students across Canada received scholarships, bursaries and merit awards totalling \$87,000 to help pursue higher education.

Indigenous Summer Student Program

We continued our Indigenous Summer Student Program in 2023, with 30 students welcomed in different roles. We look for opportunities to transition Indigenous summer students to full-time employment.

Peraj Mexico & the Instituto Tecnológico Superior de Zongolica Partnership

13 Indigenous university students were awarded scholarships and paired with Indigenous elementary students to provide mentorship and encourage them to stay in school.

Community engagement & investment

We engage with our project neighbours early and often so they have meaningful opportunities to influence how projects are designed, constructed, and operated. We work hard to mitigate potential impacts so that people can see their input has been addressed.

We invest in communities where we operate, continuing to focus on long-term partnerships that build capacity in youth, Indigenous Peoples, and Veterans. We also look for opportunities to invest in the energy transition, as we believe a sustainable future involves increasing energy efficiency and requires the adoption of innovative solutions to better serve our communities.



Employee-driven giving

ATCO EPIC (Employees Participating in Communities) is a long-standing employee-led program that rallies the spirit of our people all over the world, combining volunteerism, fundraising events, and individual donations. With the combined efforts of our employees around the world, we pledged more than \$3.1 million to support hundreds of community charities through our annual ATCO EPIC campaign in 2023, taking the program’s cumulative fundraising total to over \$57 million since its inception in 2006.

Employees donate directly to the health and wellness causes that matter most to them and we enhance our people’s generosity by matching those donations.

Supporting Veterans

ATCO was the Presenting Sponsor for [Team Canada at the Invictus Games 2023](#). We continue to support our military forces through this partnership as the athletes of Team Canada journeyed to Düsseldorf, Germany and competed with more than 500 participants from other nations.

Celebrating the North

We were pleased to continue as a Legacy Sponsor of the 2023 Arctic Winter Games and the official sponsor of its Volunteer Program. The Arctic Winter Games is an international biennial celebration of circumpolar sports and culture.

\$3.1M

raised for charities through our ATCO EPIC campaign, with over \$57 million raised for charities since inception in 2006

\$10.2M

invested in communities through gifts in-kind, sponsorships, donations, and our matching contribution to the employee-led ATCO EPIC program



Resiliency in fire response

Fire preparedness has always been important at ATCO. To support the future resilience of Alberta, we support multiple Fire Cadet Programs across the province, which reflects a shared commitment for fostering the development of future leaders and emergency responders across Alberta.

We donated \$100,000 to the Canadian Red Cross 2023 Alberta Fire Appeals and the Northwestern Alberta Emergency Recovery Fund to support those affected by the devastating wildfires. We also established the ATCO Family Fire Relief Program – a dedicated employer-matched fund to assist ATCO employees and their families who were affected by the fires.

For more information on our response to the 2023 wildfires in Alberta and the Northwest Territories, see the [Resilience & Safety](#) section.



Supporting energy transition

We support communities and organizations in their energy transition with grants from our Community Energy Fund. In 2023, 12 Alberta schools, community groups and municipalities received a total of \$150,000 in funding to help them achieve their energy and sustainability goals, with projects that include energy audits, community charging stations, solar panel installations, and LED light conversions.

In Ontario, our Adelaide Wind Project – a partnership of ATCO and Aamjiwnaang First Nation – contributed \$140,000 to ten deserving groups that work hard to make a difference in their communities.



Supporting Australian communities

In 2023, the ATCO Communities Fund supported 18 initiatives across Australia. Programs engaged with vulnerable youth to live independently and Aboriginal youth to prepare for future careers in conservation and land management. We also supported programs for women in trades and the Volunteer Bush Fire Brigade cadet program. Our Australian community partners include Foodbank WA, Cockburn Integrated Health, and the EON Foundation.

Customer experience & satisfaction

We work hard to earn our customers' business – their satisfaction is critical to our success as a supplier and partner of choice. We are developing programs to track and improve our customers' experience, sharing what we learn across our business. First and foremost, we engage with our customers so we can understand and meet their needs and expectations.

In our utilities businesses, we ranked highest among the North American energy companies surveyed by SQM Group, a third-party customer research firm. With 94 per cent of ATCO Electric and 96 per cent of ATCO Gas customers reporting that we provide good service, we are proud of our customer satisfaction ratings. As electrification and grid modernization accelerate, ATCO Electric is positioning for success by evolving our relationship with our customers. The Customer Experience Transformation Program kicked off in 2023 and, over five years, will implement multiple initiatives designed to create value for ATCO and our customers. Both utilities businesses received positive feedback in 2023 on our wildfire response in Western Canada, including improved perception scores, due in large part to our immediate and clear communication. Read our [Resilience & Safety](#) section to learn more about this significant emergency preparedness and response endeavour.

We will continue to advance well-received, industry-leading programs, such as the "I see what you see" initiative that allows our customers to video call our teams with their issues and concerns. Proactively leveraging technology through this initiative has led to quicker response times, better resolution rates, as well as increased safety for our employees who don't need to drive to sites as often.

On the retail energy side of our business, 82 per cent of ATCOenergy customers say they are highly likely to recommend us as an electricity and natural gas retailer.

We also have a trusted consumer brand in Rūmi, which provides maintenance services and more to make our customers' homes comfortable, happy places to be. Rūmi has focused on 'ease of doing business,' where our goal is to create an environment of comfort and trust, including using gender-neutral language in our conversations.

96%
of customers say ATCO Gas provides good service

82%
of customers are highly likely to recommend ATCOenergy as a retailer



Employee engagement & satisfaction

To reach our business goals, our employees must be engaged, motivated, and feel like they belong. Having a committed workforce doesn't happen by accident – it is the result of intentional programs. We implement employee attraction and retention initiatives through our human capital development programs to recruit talent to our company and keep them here over the long term. Our goal is to be an employer of choice in a competitive job market.

New information on our [website](#) about career opportunities leverages artificial intelligence to create a personalized experience for candidates. We are also employing more Veterans with the support of our Veteran Talent Program.

The foundation of our retention initiatives is our annual, confidential engagement survey to understand employees' opinions about job satisfaction, inclusion, and leadership capabilities, and find tangible opportunities for improvement. In 2023, 90 per cent of employees responded to our survey, a six per cent increase over last year, with 83 per cent of respondents believing our company has an outstanding future.

Our employee survey highlights an 80 per cent overall engagement score, a three per cent increase from 2022, positioning us in the top quartile globally and therefore considered a "Global 75th" Excellence score.

Our leaders review survey results to understand employees' perspectives, share what they've heard with their teams and take firm action to address challenges and opportunities.

Leadership skills develop with training and mentorship at all levels. In 2023, we began offering courses internally for emerging and existing leaders and offered Ivey School of Business courses for senior leadership. We believe part of good leadership is supporting all employees with career development programs that formalize regular performance reviews, training opportunities, flexible work environments, and work-life balance.

For the third year in a row, we are proud to be recognized in 2024 as one of **Canada's Top Employers for Young People** and **Alberta's Top 80 Employers**.

90%
of employees participated in
our 2023 engagement survey

3rd year
in a row as one of Alberta's
Top 80 Employers



Diversity, equity, & inclusion

Inclusive, caring approaches lead to diversity in the workforce. We are committed to creating an environment where everyone feels safe, welcome, and valued. Centred in our values of safety, integrity, agility, collaboration, and caring, we aim to foster an inclusive and respectful work environment where we all feel safe to bring our best – and fully authentic – selves to work each day. Our DEI strategy now includes a roadmap of actions to meet this goal.

Our people have led grassroots diversity committees for years, which have advanced DEI initiatives to support a diverse workforce. This year, employees created the Black Employee Resource Group and the Veterans Employee Resource Group. These groups have grown beyond the informal structures of grassroots committees to business-based committees, sub-committees and employee resource groups.

Our enterprise-wide DEI Council was formed in 2021 to support and amplify the work of our grassroots DEI committees, address barriers and enable conversations, and develop DEI mentors and advocates at ATCO.

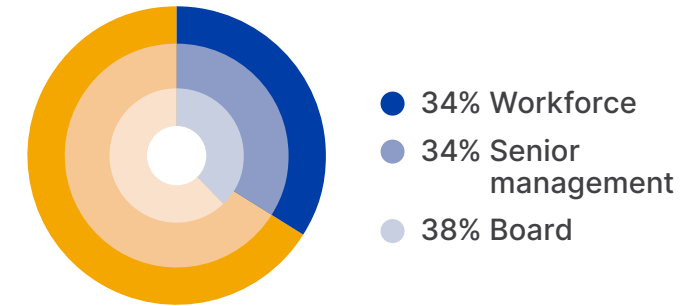
A significant development in 2023, inspired by our employees' efforts, was the creation of a DEI Centre of Expertise. The Centre of Expertise, led by a senior leader, will continue to advance DEI at ATCO by providing further support to employee committees and ensuring excellent foundational programs and support are in place.

As we continue to strive to be an industry leader in DEI, we hosted the second annual DEI Conference, with ATCO employees and guests from 60 organizations, to facilitate conversations and knowledge-sharing about the power of representation. The second conference built on last year's learnings and was a profound experience for many participants.

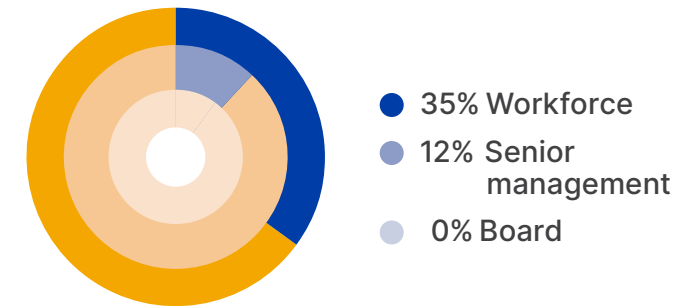
We are also providing training opportunities to support diversity, including preparing our leaders to create an environment where it is safe to speak up. We have built on last year's Psychological Safety pilot program, developing a roadmap to establish a psychological health and safety path forward. We also trained over 2,000 employees, mostly leaders, on DEI topics such as inclusive decision making, allyship, and how to recognize and mitigate unconscious bias.

Our commitment to diversity is reflected in our ESG target to achieve and maintain 30 per cent female representation in our senior leadership and Board of Directors and 25 per cent minority representation in our workforce by 2030. While we have achieved some of these targets, they signify our ongoing commitment to inclusion practices, fostering a safe working environment and providing development and succession planning.

ATCO 2023 Board, Senior Management, & Workforce Diversity



Women at ATCO



Minority representation at ATCO

In 2023, women represented 34 per cent of our workforce, 34 per cent of senior management, and 38 per cent of the Board of Directors. Minorities represented 35 per cent of the workforce and 12 per cent of senior management. We continue to work towards our commitment to create an inclusive environment for all, and increase minority representation in leadership roles within our organization.

ESG Datasheet

The purpose of this ESG Datasheet is to provide an overview of ATCO's operational performance. Some of the performance data is discussed in more detail within the 2023 Sustainability Report. The Datasheet should be read in conjunction with the Sustainability Report and is not to be viewed as a substitute.

In this section

[Reporting boundaries](#)

[ATCO Ltd. performance summary](#)

[ATCO Ltd. 2023 Sustainability Report Sustainability Framework References](#)

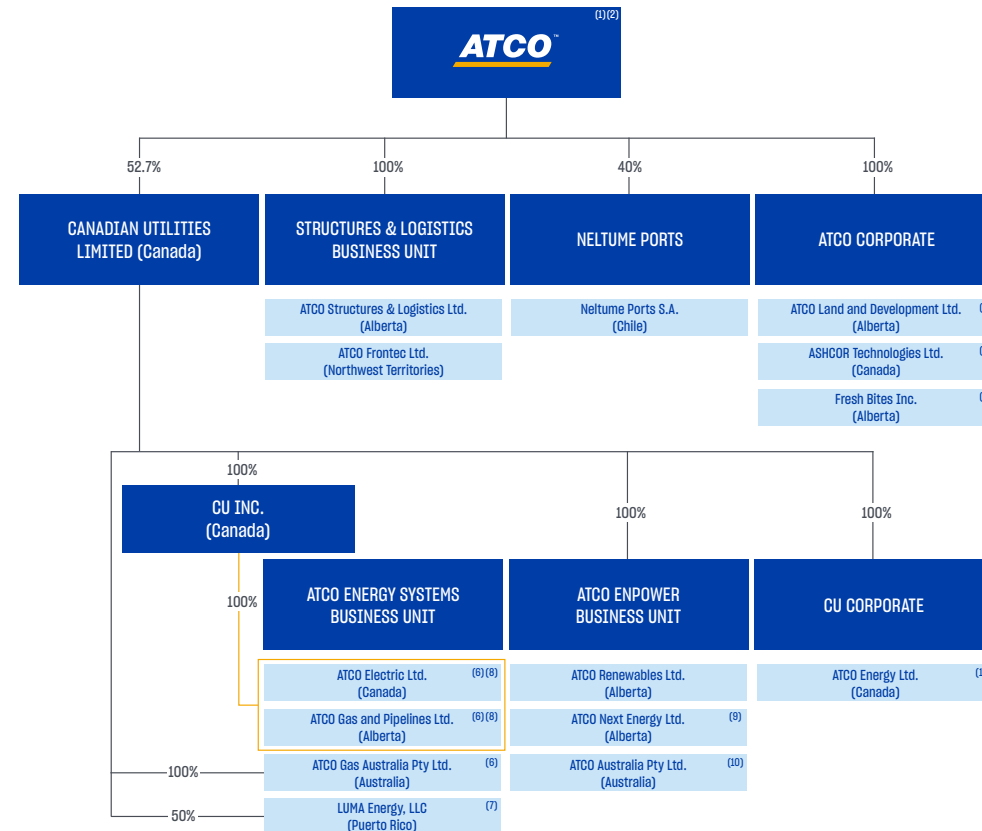
- [Global Reporting Initiative \(GRI\)](#)
- [Sustainability Accounting Standards Board \(SASB\)](#)
- [Task Force on Climate-related Financial Disclosures \(TCFD\)](#)



Reporting boundaries

The terms ATCO, ATCO Group, the ATCO Group of Companies, our, we, the Company and the corporation, refer to ATCO Ltd. as a whole, including its subsidiary companies Canadian Utilities Limited and CU Inc. and their subsidiaries. Our Sustainability Report is referencing the internationally recognized Global Reporting Initiative (GRI) Standards and guided by the Sustainability Accounting Standards Board (SASB), the Financial Stability Board’s Task Force on Climate-related Financial Disclosures (TCFD), and the International Sustainability Standards Board (ISSB) recommendations.

This report communicates our sustainability performance in 2023 and reflects operations as of December 31, 2023 unless otherwise noted, for ATCO, our subsidiaries and joint ventures (JVs). Financial data is in Canadian dollars and environmental data is in metric units. Environmental performance metrics reported include 100 per cent for facilities where ATCO, 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 Neltume Ports (40 per cent) and LUMA Energy (50 per cent), which are not included in our operational control boundary, as defined in alignment with the GHG Protocol. However, we expect our business partners and JV operations to adhere to the same or similar ethical standards and we take an active role on partnership and JV boards, where possible. All available data for Canadian Utilities Limited and CU Inc. is included in their respective ESG Datasheets, available at canadianutilities.com. New this year, we also have added an ESG Datasheet for ATCO Australia energy-related operations.



1 At December 31, 2023, ATCO owned 99.6 per cent of the Canadian Utilities Class B common shares, which are the only voting securities outstanding, and 37.4 per cent of the Class A non-voting shares, for an aggregate ownership of 52.7 per cent.

2 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, 2023.

3 ATCO Land and Development Ltd. is a commercial real estate business that holds investments for sale, lease, or development.

4 Ashcor Technologies Ltd. is engaged in the processing and marketing of fly and bottom ash predominantly reclaimed from landfills.

5 Fresh Bites Inc. is a food service company that incorporates our legacy retail food services brand Blue Flame Kitchen (BFK) acquired by ATCO in 2023.

6 ATCO Electric Ltd. includes Electricity Distribution and Electricity Transmission. ATCO Gas and Pipelines Ltd. includes Natural Gas Distribution and Natural Gas Transmission. ATCO Gas Australia Pty Ltd includes International Natural Gas Distribution.

7 Canadian Utilities’ 50 per cent ownership in LUMA Energy, LLC (LUMA Energy), a company which is transforming, modernizing and operating Puerto Rico’s 30,000-km electricity transmission and distribution system.

8 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.

9 ATCO Next Energy Ltd. (ATCO Next Energy) includes Storage, Industrial Water, and Clean Fuels.

10 ATCO Australia Pty Ltd includes non-regulated electricity generation assets in Australia.

11 ATCO Energy Ltd. (ATCOenergy) includes Retail Energy and Rūmi, and offers retail electricity and natural gas services, home products, home maintenance services, and professional home advice in Alberta.

Sustainability at ATCO Ltd., Canadian Utilities Limited, CU Inc.

Sustainability performance is reported for ATCO Ltd., and its two largest subsidiaries, Canadian Utilities Limited and CU Inc. Canadian Utilities Limited (Canadian Utilities) is the largest principally controlled company of the ATCO Group of Companies, with operations in Energy Infrastructure (electricity generation, transmission and distribution; natural gas transmission, distribution and infrastructure development; energy storage and industrial water solutions); and Retail Energy (electricity and natural gas retail sales, and whole-home solutions).

CU Inc. is a wholly owned subsidiary of Canadian Utilities, comprised of regulated utility operations in natural gas and electricity distribution and transmission. CU Inc.'s and Canadian Utilities' approach to sustainability is fully aligned with ATCO's.



Key Documents (ATCO)	Key Documents (Canadian Utilities)	Key Documents (CU Inc.)
ESG Datasheet	ESG Datasheet	ESG Datasheet
How We Do Business (Policies and Practices)	How We Do Business (Policies and Practices)	How We Do Business (Policies and Practices)
Management Proxy Circular	Management Proxy Circular	Management's Discussion and Analysis (MD&A)
Management's Discussion and Analysis (MD&A)	Management's Discussion and Analysis (MD&A)	Annual Information Form
Annual Report	Annual Report	Stakeholder Engagement
Annual Information Form	Annual Information Form	UN SDGs
Stakeholder Engagement	Stakeholder Engagement	Materiality Assessment
UN SDGs	UN SDGs	Archived Sustainability Reports
Materiality Assessment	Materiality Assessment	
Archived Sustainability Reports	Archived Sustainability Reports	

ATCO Ltd. Performance Summary

Indicator ^{1,2}	Units	2023	2022	2021	2020
ENVIRONMENT					
Greenhouse Gas Emissions^{3,4,5}					
Operational direct (Scope 1) greenhouse gases	kilotonnes CO ₂ e	698	786	741	873
Operational indirect (Scope 2) greenhouse gases	kilotonnes CO ₂ e	199	254	251	248
Equity basis direct (Scope 1) greenhouse gases ^{5,6}	kilotonnes CO ₂ e	336	358	345	404
Equity basis indirect (Scope 2) greenhouse gases ^{5,6}	kilotonnes CO ₂ e	108	137	136	126
Equity basis greenhouse gas emission intensity ^{6,7}	kilotonnes CO ₂ e/\$ millions adjusted earnings	1.03	1.17	1.28	1.51
Upstream production and generation (Scope 3 – category 3) greenhouse gases ⁸	kilotonnes CO ₂ e	7,451	8,675	9,111	8,737
Downstream end use (Scope 3 – category 11) greenhouse gases ⁸	kilotonnes CO ₂ e	15,958	15,836	15,566	15,504
Subtotal operational other indirect (Scope 3) greenhouse gases ⁸	kilotonnes CO ₂ e	23,409	24,511	24,677	24,241
Air Emissions					
Sulphur dioxide	tonnes	39	34	30	36
Nitrogen oxides	tonnes	2,104	1,656	1,542	1,796
Particulate matter (PM2.5)	tonnes	33	22	21	22
Carbon monoxide	tonnes	787	576	570	608
Volatile organic compounds	tonnes	146	174	171	188
Mercury	kg	0	0	1	1
Ozone depleting substances	kg	0	0	0	0

Indicator ^{1,2}	Units	2023	2022	2021	2020
ENVIRONMENT					
Energy Consumption ⁹	(PJ) petajoules	8.5	9.4	8.9	10.4
Operational Water Use ¹⁰	million m ³	1.2	1.2	2.0	1.5
Equity Basis Water Use	million m ³	0.7	0.7	1.5	0.9
Spills¹¹					
Hydrocarbon – number ¹²	number	98	23	39	18
Hydrocarbon – volume ¹²	thousand litres	50.4	16.2	25.6	10.0
Non-hydrocarbon – number	number	1	1	0	2
Non-hydrocarbon – volume	thousand litres	0.1	37.3	0.0	0.0
Hazardous Waste	tonnes	1,025	1,341	1,166	2,210
Environmental Fines and Penalties	\$ thousand	0	1	0	0
Owned, Developed, or Managed Renewable Energy ¹³	(MW) megawatts	429	78	76	—
Revenues from Transitional Product Categories (e.g., renewable natural gas and hydrogen) ¹⁴	per cent	3.22	1.78	1.12	—
SOCIAL¹⁵					
Health and Safety^{16,17}					
Lost-time injury rate (employees)	cases/200,000 hours worked	0.12	0.26	0.14	0.26
Lost-time injury rate (contractors)	cases/200,000 hours worked	0.13	0.18	0.30	0.13
Recordable injury rate (employees)	cases/200,000 hours worked	1.12	0.99	1.44	1.58
Recordable injury rate (contractors)	cases/200,000 hours worked	0.80	1.06	1.12	1.58
Fatalities (employees)	number	0	0	0	0
Fatalities (contractors)	number	0	0	0	0

Indicator ^{1,2}	Units	2023	2022	2021	2020
SOCIAL¹⁵					
Employees	number	8,011	7,580	6,358	6,183
Workforce by Employment Type					
Male – full-time	number	4,530	4,399	4,245	4,200
Female – full-time	number	2,261	2,096	1,993	1,873
Male – part-time	number	48	41	29	23
Female – part-time	number	121	114	91	87
Workforce by Employment Contract					
Male – permanent	number	4,149	4,049	3,906	3,937
Female – permanent	number	2,080	1,935	1,800	1,738
Male – temporary	number	429	391	368	286
Female – temporary	number	302	275	284	222
Workforce by Region					
Canada – permanent	number	5,577	5,384	4,840	4,877
Canada – temporary	number	606	579	539	419
Mexico – permanent	number	137	159	32	33
Mexico – temporary	number	0	0	0	0
Australia – permanent	number	735	663	579	567
Australia – temporary	number	45	65	85	59
South America – permanent	number	258	301	61	9
South America – temporary	number	321	95	2	0
Other – permanent	number	239	306	194	189
Other – temporary	number	93	28	26	30

Indicator ^{1,2}	Units	2023	2022	2021	2020
SOCIAL¹⁵					
Voluntary Turnover Rate	per cent	9.8	10.3	6.4	6.3
Employees in Employee Unions or Associations	per cent	42	45	46	49
Diversity					
Women in workforce	per cent	34	33	33	30
Women in senior management ¹⁸	per cent	34	34	33	26
Minorities in workforce ¹⁹	per cent	35	29	30	—
Minorities in senior management	per cent	12	14	17	—
Revenue Generated from Indigenous Joint Ventures (Indigenous share only) ²⁰	\$ million	213.9	178.7	120.1	113.6
Net Economic Benefit to Indigenous Groups ²¹	\$ million	128.0	117.7	123.7	71.4
GOVERNANCE²²					
Human Rights and Ethics Incidents					
Discrimination incidents	number	0	2	0	0
Indigenous rights incidents	number	0	0	0	0
Corruption Incidents ²³	number	1	0	0	0
Customer Privacy Breaches	number	0	0	0	0
Number of Regulatory Non-compliance Incidents ²⁴	number	2	4	0	1
Fines and Penalties for Regulatory Non-compliance ²⁴	\$ thousand	14.5	31,003.5	0.0	0.8
Board Diversity					
Women on Board of Directors	per cent	38	33	30	33
Minorities on Board of Directors	per cent	0	0	0	0



Indicator ^{1,2}	Units	2023	2022	2021	2020
ECONOMIC					
Economic Value Generated ²⁵	\$ million	4,741	4,978	4,289	3,944
Economic Value Distributed					
Suppliers ²⁶	\$ million	1,726	1,871	1,691	1,402
Employee Wages and Benefits ²⁷	\$ million	644	599	573	531
Lenders	\$ million	485	426	401	413
Shareholders	\$ million	533	519	502	501
Governments ²⁸	\$ million	421	444	388	346
Communities ²⁹	\$ million	10	8	6	6
Economic Value Retained ³⁰	\$ million	922	1,111	728	745
Coverage of Defined Benefit Pension Plan Obligations	per cent	96	96	98	91
OPERATIONAL					
System Average Interruption Duration Index (SAIDI) ³¹					
Alberta electricity distribution	hours	5.99	4.85	4.41	4.09
Yellowknife	hours	0.70	0.76	0.27	0.19
Northwest Territories	hours	3.95	4.09	4.72	1.96
Yukon	hours	6.17	6.17	2.81	4.91
System Average Interruption Frequency Index (SAIFI) ³²					
Alberta electricity distribution	per cent	1.60	1.63	1.58	1.58
Yellowknife	per cent	2.67	1.20	0.77	0.64
Northwest Territories	per cent	3.32	6.49	2.16	4.01
Yukon	per cent	4.60	5.42	1.97	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 ATCO Ltd. (ACO.X, ACO.Y). Performance summaries for ATCO’s subsidiaries Canadian Utilities Limited (CU, C.X) and CU Inc., in addition to ATCO Australia, can be found online.
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 ATCO, or one of its subsidiaries, has operational control, regardless of percentage of financial ownership. ATCO Espaciomovil has not yet been included.
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. 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 yet been included.
6. 2022 Equity-basis Scope 1 and 2 emissions and GHG intensity have been restated as a result of a more accurate calculation methodology for corporate and common groups.
7. 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.
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 energy businesses. 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.

9. 2022 Energy Consumption was restated as a result of a more accurate calculation methodology for corporate and common groups.
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 increase to hydrocarbon spills in 2023 is a result of wildfire damage or vandalism to electrical transformers which accounts for 92 per cent of hydrocarbon spills.
13. 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 ATCO has financial control; 2) Development of a renewable project where ATCO 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 where ATCO doesn’t have ownership. The increase in the MW of renewables in 2023 was a result of the acquisition of the renewable portfolio from Suncor, and the commissioning of the Barlow, Deerfoot and Empress solar facilities.
14. 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

15. Includes our temporary workforce but does not include joint venture (JV) employees, unless otherwise noted.
16. 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.
17. Data includes ATCO JVs where available and when ATCO has the governing authority and responsibility for the health and safety of the people, processes, and facility.
18. Senior management includes senior executive officers (which aligns with disclosures in the Management Proxy Circular).
19. 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.

20. The increase to Indigenous share of revenue generated from Indigenous JVs in 2023 can predominantly be attributed to First Nation equity partnerships announced for our acquired and new renewable projects, in addition to an additional contract awarded to the ATCO Frontec and George Gordon First Nation JV.
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. As a result of internal investigations from the ATCO Integrity Line whistleblower process, one incident of employee fraud was confirmed.
24. Non-environmental regulatory non-compliance incidents include one incident concerning customer delivery rates in ATCO’s gas business and one self-reported incident within ATCO Electric related to the Inter-Affiliate Code of Conduct.

Economic

25. Economic value generated is equal to revenue as defined in the MD&A.
26. Economic value distributed to suppliers for 2022 has been restated to align with our defined criteria.
27. Employee wages and benefits include employee salaries and amounts paid to government institutions on behalf of employees plus total benefits.
28. Payments to governments include income, property, and franchise taxes.
29. Distributions to communities include donations, in-kind contributions, and sponsorships.
30. 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

31. 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.
32. 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).

ATCO Ltd. 2023 Sustainability Report Sustainability Framework References

This section includes references to a variety of publicly available documents that contain governance, economic, environmental, and social information for 2023, including the Annual Report, Sustainability Report, financial filings, and website.

The Sustainability Report includes data for ATCO Ltd. (ACO.X, ACO.Y). ATCO's sustainability reporting references [Global Reporting Initiative \(GRI\) Standards](#).

GRI

Standard Reference	Disclosure	Page Number and/or URL(s)
GRI 2: GENERAL DISCLOSURES		
GRI 2-1	Organizational details	ATCO Ltd. Annual Information Form (pp. 2-3, 6-31)
GRI 2-2	Entities included in the organization's sustainability reporting	Sustainability Report (pp. 6-7 , 45) ATCO Ltd. Consolidated Financial Statements (CFS) Entities covered in the CFS are also covered in our sustainability reporting unless otherwise noted. The treatment of joint ventures may be addressed differently in ATCO's 2023 Annual Report with respect to financial performance.
GRI 2-3	Reporting period, frequency and contact point	Annual reporting period: January 1 – December 31, 2023 Contact point: sustainability@atco.com
GRI 2-4	Restatements of information	ATCO Performance Summary (pp. 47-52)
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 2023 Sustainability Report and associated disclosures. However, third-party assurance has not been conducted. In 2024, 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) ATCO Ltd. Management's Discussion & Analysis (pp. 16-31)
GRI 2-7	Employees	Sustainability Report (p. 6) ATCO Performance Summary (pp. 47-52) ATCO Ltd. Management's Discussion & Analysis (p. 4)
GRI 2-8	Workers who are not employees	ATCO Performance Summary (pp. 47-52)
GRI 2-9	Governance structure and composition	ATCO Ltd. Annual Information Form (pp. 44-50)
GRI 2-10	Nomination and selection of the highest governance body	ATCO Ltd. Management Proxy Circular (pp. 24-36)



Standard Reference	Disclosure	Page Number and/or URL(s)
GRI 2: GENERAL DISCLOSURES (continued)		
GRI 2-11	Chair of the highest governance body	ATCO Ltd. Management Proxy Circular (p. 13)
GRI 2-12	Role of the highest governance body in overseeing the management of impacts	ATCO Ltd. Corporate Governance ATCO Ltd. Board Mandate
GRI 2-13	Delegation of responsibility for managing impacts	ATCO Ltd. Management Proxy Circular (pp. 25-28)
GRI 2-14	Role of the highest governance body in sustainability reporting	Sustainability Report (pp. 13-16) ATCO Ltd. Management Proxy Circular (pp. 26-28)
GRI 2-15	Conflicts of interest	How We Do Business (p. 9) ATCO Ltd. Annual Information Form (p. 50)
GRI 2-16	Communication of critical concerns	How We Do Business (pp. 31-33)
GRI 2-17	Collective knowledge of the highest governance body	ATCO Ltd. Management Proxy Circular (pp. 9-19)
GRI 2-18	Evaluation of the performance of the highest governance body	ATCO Ltd. Management Proxy Circular (pp. 30-31)
GRI 2-19	Remuneration policies	ATCO Ltd. Management Proxy Circular (pp. 37-50)
GRI 2-20	Process to determine remuneration	ATCO Ltd. Management Proxy Circular (pp. 37-50)
GRI 2-21	Annual total compensation ratio	ATCO Ltd. Management Proxy Circular (pp. 56-69)
GRI 2-22	Statement on sustainable development strategy	Sustainability Report (pp. 13-16)
GRI 2-23	Policy commitments	How We Do Business
GRI 2-24	Embedding policy commitments	Sustainability Report (pp. 13-16) 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, 33)
GRI 2-29	Approach to stakeholder engagement	Sustainability Report (pp. 34-43) Stakeholder Engagement
GRI 2-30	Collective bargaining agreements	How We Do Business (p. 19)

Standard Reference	Disclosure	Page Number and/or URL(s)
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, 14-15)
MATERIAL TOPICS		
GOVERNANCE & RESPONSIBLE BUSINESS		
GRI 205-3	Confirmed incidents of corruption and actions taken	ATCO Performance Summary (pp. 47-52)
GRI 407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Sustainability Report (pp. 13-16) How We Do Business (p. 19)
GRI 408-1	Operations and suppliers at significant risk for incidents of child labour	Sustainability Report (pp. 13-16) How We Do Business (p. 19) Modern Slavery Report
GRI 409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labour	Sustainability Report (pp. 13-16) How We Do Business (p. 19) Modern Slavery Report
ENERGY TRANSITION & ENVIRONMENT		
GRI 302-1	Energy consumption within the organization	ATCO Performance Summary (pp. 47-52)
GRI 302-4	Reduction of energy consumption	Sustainability Report (pp. 17-24)
GRI 303-5	Water consumption	ATCO Performance Summary (pp. 47-52)
GRI 305-1	Direct (Scope 1) GHG emissions	Sustainability Report (pp. 23-24) ATCO Performance Summary (pp. 47-52)
GRI 305-2	Energy indirect (Scope 2) GHG emissions	Sustainability Report (pp. 23-24) ATCO Performance Summary (pp. 47-52)
GRI 305-3	Other indirect (Scope 3) GHG emissions	Sustainability Report (p. 24) ATCO Performance Summary (pp. 47-52)

Standard Reference	Disclosure	Page Number and/or URL(s)
MATERIAL TOPICS (continued)		
ENERGY TRANSITION & ENVIRONMENT (continued)		
GRI 305-4	GHG emissions intensity	Sustainability Report (p. 23) ATCO Performance Summary (pp. 47-52)
GRI 305-5	Reduction of GHG emissions	Sustainability Report (pp. 17-24) ATCO Performance Summary (pp. 47-52)
GRI 305-6	Emissions of ozone-depleting substances (ODS)	ATCO Performance Summary (pp. 47-52)
GRI 305-7	Nitrogen oxides (NOx), sulphur oxides (SOx), and other significant air emissions	ATCO Performance Summary (pp. 47-52)
GRI 306-3 2020	Waste generated	ATCO Performance Summary (pp. 47-52)
RESILIENCE & SAFETY		
GRI 306-3 2016	Significant spills	ATCO Performance Summary (pp. 47-52)
GRI 403-9	Work-related injuries	Sustainability Report (p. 32) ATCO Performance Summary (pp. 47-52)
PEOPLE & PARTNERS		
GRI 401-1	Employee turnover rate	ATCO Performance Summary (pp. 47-52)
GRI 405-1	Diversity of governance bodies and employees	ATCO Ltd. Management Proxy Circular (pp. 28-30) Sustainability Report (p. 43) ATCO Performance Summary (pp. 47-52)
GRI 406-1	Incidents of discrimination and corrective actions taken	ATCO Performance Summary (pp. 47-52)
GRI 411-1	Incidents of violations involving rights of Indigenous Peoples	ATCO Performance Summary (pp. 47-52)
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 ATCO Performance Summary (pp. 47-52)
GRI 418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	ATCO Performance Summary (pp. 47-52)



Standard Reference	Disclosure	Page Number and/or URL(s)
OTHER TOPICS COVERED		
ECONOMIC		
GRI 201-1	Direct economic value generated and distributed	ATCO Performance Summary (pp. 47-52)
GRI 201-2	Financial implications and other risks and opportunities due to climate change	Sustainability Report (p. 22) TCFD Disclosure (pp. 61-64)
GRI 201-3	Defined benefit plan obligations and other retirement plans	ATCO Performance Summary (pp. 47-52) ATCO Ltd. Consolidated Financial Statements (CFS)
GRI 201-4	Financial assistance received from government	Any material financial assistance from governments is reported in the ATCO Ltd. Management's Discussion & Analysis

SASB

The Sustainability Report includes data for ATCO Ltd. (ACO.X, ACO.Y). ATCO'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 URL(s)
SASB IF-EU-000.A	Number of: (1) residential, (2) commercial, and (3) industrial customers served	ATCO Ltd. Annual Information Form (pp. 17-18)
SASB IF-EU-000.B	Total electricity delivered to: (1) residential, (2) commercial, (3) industrial, (4) all other retail customers, and (5) wholesale customers	ATCO Ltd. Annual Information Form (pp. 17-18)
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	ATCO Performance Summary (p. 47)
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. 10-12 , 17-25)
SASB IF-EU-110a.4	Renewable portfolio standard (RPS) customers	Not applicable to ATCO's operations
SASB IF-EU-120a.1	Nitrogen oxides, sulphur dioxides and other significant air emissions	ATCO Performance Summary (p. 47)
SASB IF-EU-140a.1	Water consumption	ATCO Performance Summary (p. 48)
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 residuals (CCR) generated and recycled	Not applicable to ATCO's operations
SASB IF-EU-150a.2	Coal combustion residuals (CCR) impoundments	Not applicable to ATCO's operations
SASB IF-EU-240a.1	Average retail electric rate for (1) residential, (2) commercial, and (3) industrial customers	Evaluating for future disclosure



Standard Reference	Disclosure	Page Number and/or URL(s)
SASB IF-EU-240a.2	Typical monthly electric bill for residential customers for (1) 500 kWh and (2) 1,000 kWh of electricity delivered per month	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. 17-25)
SASB IF-EU-320a.1	Work-related injury rates	Sustainability Report (p. 32) ATCO Performance Summary (p. 48)
SASB IF-EU-420a.1	Percentage of electricity utility revenues from rate structures that (1) are decoupled and (2) contain a lost revenue adjustment mechanism (LRAM)	Not applicable
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 ATCO's operations
SASB IF-EU-540a.2	Nuclear safety	Not applicable to ATCO'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. 27) ATCO Performance Summary (p. 51)
SASB IF-GU-000.A	Number of: (1) residential, (2) commercial, and (3) industrial customers served	ATCO Ltd. Annual Information Form (pp. 20-23)
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	ATCO Ltd. Annual Information Form (pp. 20-23)
SASB IF-GU-000.C	Length of gas (1) transmission and (2) distribution pipelines	Sustainability Report (pp. 6, 27)
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.2	Typical monthly gas bill for residential customers for (1) 50 MMBtu and (2) 100 MMBtu of gas delivered per year	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



Standard Reference	Disclosure	Page Number and/or URL(s)
SASB IF-GU-240a.4	Discussion of factors that affect energy affordability	Sustainability Report (pp. 17-25)
SASB IF-GU-420a.1	Percentage of gas utility revenues from rate structures that (1) are decoupled or (2) contain a lost revenue adjustment mechanism (LRAM)	Not applicable
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 Action 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. 27)
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. 21, 27)

Task Force on Climate-related Financial Disclosures

ATCO has always been 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).

In 2023, ATCO expanded alignment to the Financial Stability Board’s Task Force on Climate-related Financial Disclosures (TCFD) recommendations. We have provided available mapping to existing disclosures below, and plan to continue to evolve our external disclosure around climate-related risks and opportunities in alignment with the TCFD recommendations.

For more information on the TCFD, please visit <https://www.ifrs.org/sustainability/tcfd>

TCFD Recommendations	Links to ATCO Information	
Disclose the organization’s governance around climate-related risks and opportunities.	Describe the board’s oversight of climate-related risks and opportunities.	The Board and committees of the board provide oversight on material sustainability topics, including climate-related risks and opportunities. Our Sustainability Report (pp. 14-15) describes the Board’s oversight of climate-related risks and opportunities, as well as the roles and responsibilities of the board committees. The Management Proxy Circular (pp. 24-36) provides more information on our overall approach to governance. The Board fully endorses our strategic 2030 ESG Targets and commitment to net-zero emissions by 2050.
	Describe management’s role in assessing and managing climate-related risks and opportunities.	Management assesses material climate-related risks and opportunities to determine the best course of action. Our Sustainability Report (p. 15) describes management’s role in assessing and managing climate-related risks and opportunities. The Management Proxy Circular (pp. 24-36) provides more information on our overall approach to governance.



TCFD Recommendations

Links to ATCO Information

Strategy		
<p>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.</p>	<p>Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.</p>	<p>Our climate-related risks and opportunities include policy/regulatory, market, technology, reputational, and physical risks. The Management's Discussion & Analysis (pp. 32-35), Management's Discussion & Analysis (pp. 47-57), and Sustainability Report (pp. 17-25, 26-31) describe the material climate-related risks and opportunities we have identified.</p>
	<p>Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.</p>	<p>Sustainability is interwoven into our businesses, strategy, and planning. Our Sustainability Report (p. 7) provides an overview of how climate-related risks and opportunities are integrated throughout the organization. The Management's Discussion & Analysis (pp. 9-11), Management's Discussion & Analysis (pp. 32-35), Management's Discussion & Analysis (pp. 47-57) and Sustainability Report (pp. 17-25, 26-31) provide more information on how we incorporate climate-related risks and opportunities into our businesses, strategy, and planning.</p>
	<p>Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.</p>	<p>We have conducted comprehensive climate analysis for our energy businesses for various transition scenarios and decarbonization pathways, including the International Energy Agency's 1.5-degree 2050 net-zero scenario. To support forward-looking enterprise decision making and prioritization we have implemented technology to allow comparison and optimization of potential additional abatement levers. Our Sustainability Report (p. 22) provides more information.</p> <p>Our global property insurer for all non-linear assets (production facilities and buildings) provides an annual global assessment and tests assets against the Intergovernmental Panel on Climate Change or IPCC Physical Scenarios, allowing us to proactively prioritize investments. Our Sustainability Report (p. 22) provides more information.</p> <p>The scope of our Physical and Transitional Scenario Analysis can be seen below.</p>

TCFD Recommendations

Links to ATCO Information

Scenario Modelling Framework		
	Transition Scenarios	Physical Scenarios
Scenario Models	<p>International Energy Agency (IEA) Scenarios from the 2023 World Energy Outlook.</p> <ul style="list-style-type: none"> • Stated Policies Scenario (STEPS) • Announced Policy Scenario (APS) • Net Zero Emissions (NZE) by 2050 <p>These scenarios were chosen as most relevant to ATCO's global and diverse energy businesses.</p>	<p>IPCC (AR6):</p> <ul style="list-style-type: none"> • SSP1-2.6 • SSP2-4.5 • SSP5-8.5 <p>These scenarios were chosen as the most thorough to assess the acute and chronic risks.</p>
Time Horizons	<p>Impact models were used to cover the time horizons over the 10-year and 27-year (to 2050) timeframe.</p>	<p>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.</p>
Key Inputs	<p>Key internal inputs include: Customer Demand Inputs, Production Estimates, Discount Rates, Business Plan Forecasts.</p> <p>Key external inputs include: Carbon prices and CO₂ emissions assumptions based on the IEA's 2023 World Energy Outlook.</p>	<p>Key internal inputs include: Global Operation Footprint, and Property Value Assessments.</p> <p>Key external inputs include: Historical and projected IPCC Climate datasets covering extreme precipitation, wind, extreme temperatures, drought, and sea level rise.</p>
Key Areas of Our Organization Considered	<p>ATCO's Energy Businesses including Regulated and Non-Regulated assets in Australia, ATCO Gas and Pipelines in Alberta, ATCO Electric in Alberta, and ATCO EnPower.</p> <p>Scope 1, 2, and 3 (Category 3 and 11) emissions from these business units were considered.</p>	<p>ATCO's Global non-linear assets (power stations, substations, wind and solar farms, office and warehouse buildings).</p> <p>In 2024, further assessment will be conducted on ATCO Electric's linear assets (electrical transmission and distribution lines).</p>

TCFD Recommendations

Links to ATCO Information

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.	Our enterprise risk management process allows us to identify and assess risks by both severity of impact and probability of occurrence, including climate-related risks. The Management's Discussion & Analysis (pp. 32-35), Management's Discussion & Analysis (pp. 47-57), and Sustainability Report (pp. 13-16 , 17-25 , 26-31) provide more information on how we identify and assess climate-related risks.
	Describe the organization's processes for managing climate-related risks.	Our enterprise risk management process allows us to identify and assess risks by both severity of impact and probability of occurrence, including climate-related risks. The Management's Discussion & Analysis (pp. 32-35), Management's Discussion & Analysis (pp. 47-57), and Sustainability Report (pp. 13-16 , 17-25 , 26-31) provide more information on how we manage climate-related risks.
	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	Our enterprise risk management process allows us to identify and assess risks by both severity of impact and probability of occurrence, including climate-related risks. The Management's Discussion & Analysis (pp. 32-35), Management's Discussion & Analysis (pp. 47-57), and Sustainability Report (pp. 13-16 , 17-25 , 26-31) provide more information on how identifying, assessing, and managing climate-related risks are integrated into our overall risk management processes.
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.	The ATCO Performance Summary (pp. 47-52) outlines the metrics we use and our performance.
	Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	<p>The ATCO Performance Summary (pp. 47-52) outlines our Scope 1, Scope 2, and Scope 3 GHG emissions. Our Sustainability Report (pp. 17-24) provides more information on our Scope 1, Scope 2, and Scope 3 GHG emissions.</p> <p>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). Scope 3 GHG emissions are calculated and reported in line with the GHG Protocol: Corporate Value Chain (Scope 3) Accounting and Reporting Standard.</p>
	Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	In January 2022, we announced an initial set of strategic 2030 ESG Targets as well as a commitment to net-zero emissions by 2050. Our Sustainability Report (pp. 10-12) provides more detailed information on our ESG Targets and net-zero commitment, and the ATCO Performance Summary (pp. 47-52) outlines our performance towards targets.

Forward-Looking Information Advisory

Certain information provided in this Report may be considered forward-looking information. Forward-looking information is often, but not always, identified by the use of words such as “anticipate”, “plan”, “expect”, “may”, “will”, “goal”, “target”, “strategy”, “future”, and similar expressions. In particular, forward-looking information in this Report includes, but is not limited to, references to: strategic plans, goals and targets, including ATCO’s commitment to sustainability, its progress toward its 2030 ESG targets and ATCO’s commitment to achieve net-zero GHG emissions by 2050; the energy transition and ATCO’s role within it; expected decarbonization, emissions reductions and carbon offsets; expected electricity generation capacity and/or productive capacity of assets and projects, including assets and projects that have been acquired or that are expected to be developed in the future; growth expectations; expected job creation; expected increase in revenues from transitional product and service categories; the expected advancement of technology and integrated solutions to transition energy systems in a safe, secure, reliable, and affordable manner; anticipated uses of hydrogen, the export of hydrogen (and derivative products), and benefits associated with increased use of hydrogen; the expected timing of final investment decisions and/or the commencement or completion of activities or contracts; the expected impact, benefits, or value of contracts; the expected purchase and sale of electricity; planned uses of government funding; the timing for commencement, construction, commercial operations and/or product supply in connection with facilities, assets, or projects; information pertaining to planned but not yet fully developed projects, including ATCO’s Fort Saskatchewan Operations Centre Project, the Bremner Project, the Heartland Hydrogen Hub project, the South Australian Government’s Hydrogen Jobs Plan project, 600 MW of solar projects, including the Forty Mile solar facility, and 1,000 MW of new or expanded wind projects in the development pipeline, the Atlas Carbon Sequestration Hub project, and various other wind, solar, CO₂ storage, and energy efficiency projects that are described in this Report; GHG emissions reductions initiatives and potential measurement methodologies and reporting frameworks; and resiliency and safety initiatives.

Such forward-looking information is considered to be reasonable based on the information that is available on the date of this Report and the processes used to prepare such information; however, such information does not constitute a guarantee of future performance and no assurance can be given that the information will prove to be correct. Forward-looking information should not be unduly relied upon. Such information involves a variety of assumptions, known and unknown risks and uncertainties, and other factors, which may cause actual results, levels of activity, and achievements to differ materially from those anticipated by such forward-looking information. The forward-looking information reflects management’s beliefs and assumptions with respect to, among other things: management’s current plans and its perception of historical trends; current conditions and expected future developments; the ability to successfully achieve net-zero GHG emissions by 2050; the development, performance, and implementation of processes, technology and technological innovations; the ability to access and implement technology necessary to achieve GHG and other ESG targets; continuing collaboration with certain regulatory and environmental groups and communities; the performance of assets and equipment; demand levels for oil, natural gas, gasoline, diesel, and other energy sources; certain levels of future energy use; future production rates; future revenue and earnings; the design specifications of development projects; the availability of labour, materials, services, and infrastructure; the satisfaction by third parties of their obligations; a supportive regulatory environment; the ability to meet current project schedules and complete proposed development projects at currently estimated project budgets; the availability of financing sources on acceptable terms; in respect of the Heartland Hydrogen Project, the engagement of a strategic operating partner and a final investment decision; and other assumptions inherent in management’s expectations with respect to the forward-looking information identified herein.

Actual results could differ materially from those anticipated in the forward-looking information as a result of, among other things: risks related to the development and performance of assets, technology, and new energy efficient products, services, and programs, including but not limited to the use of zero-emission and renewable fuels, carbon capture utilization and storage, electrification of equipment powered by zero-emission energy sources, and the utilization and availability of carbon offsets; applicable laws and government policies; the risk of unfavourable regulatory decisions; competitive factors; political factors; prevailing economic conditions; credit risk; interest rate fluctuations; the availability and cost of labour, materials, services, and infrastructure; the development and execution of projects, including development projects, not proceeding on schedule or at all, or at currently estimated budgets; the availability of financing sources for development projects on acceptable terms; the possibility that a strategic operating partner for the Heartland Hydrogen Project is not secured; prices of electricity, natural gas, natural gas liquids, and renewable energy; potential termination or breach of contracts by contract counterparties; the occurrence of unexpected events such as fires, severe weather conditions, explosions, blowouts, equipment failures, transportation incidents, and other accidents or similar events; and other risk factors, many of which are beyond the control of the company. Due to the interdependencies and correlation of these factors, the impact of any one assumption or risk on a forward-looking statement cannot be determined with certainty. Readers are cautioned that the foregoing lists are not exhaustive. For additional information about the principal risks that the company faces, see “Business Risks and Risk Management” in ATCO Ltd.’s Management’s Discussion and Analysis for the year ended December 31, 2023.

The forward-looking information contained herein reflects management’s expectations as of the date of this Report and is subject to change after such date. The company disclaims any intention or obligation to update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required by applicable securities legislation.



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