



2024

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A message from our President and CEO

Alberta's fast-growing economy relies on electricity to power the homes, farms, businesses and industry that keep our province moving. As Alberta's largest electricity transmission provider, we take our responsibility for providing safe, reliable and affordable electricity seriously.

Our approach to sustainability informs our operational decisions and integrates safe work practices, responsible environmental management, strong system reliability and a commitment to our people, customers and the community in everything we do – it's all connected.

And 2024 was no exception. With a customer-first mentality, AltaLink continued to focus on improving our performance while keeping our costs flat. For a sixth straight year, we kept our rates below 2018 levels, excluding recovery costs incurred during Alberta's historic 2023 wildfire season and other adjustments as directed by the Alberta Utilities Commission. Every employee, from our front-line field employees to those in our offices, works together as one team to deliver reliable service while carefully managing our costs for our customers. Not only does our customer satisfaction performance continue to improve, but our reliability performance continues to beat industry average, both a direct result of our team listening to our customers and focusing on how we can deliver value.

Our efforts are getting noticed. We achieved our best-ever customer satisfaction score of 9.70 out of 10. And for the eighth consecutive year, AltaLink was awarded Electricity Canada's President's Award for Safety Excellence for companies with 300-1,500 full-time employees. Each accomplishment makes me even more proud to lead a team whose expertise and dedication shine through on an ongoing basis.


But while we celebrate these milestones and accolades, we know we can't take our foot off the gas. We must make sure we're making the right decisions and that our voice is part of the conversations influencing the direction our industry is going, allowing us to continue to advocate for our customers. We also want to ensure we're addressing challenges and mitigating business risks; cyber security and wildfires remain significant risks to transmission systems and we're taking necessary steps to be prepared on both fronts.

As a leader in wildfire mitigation and preparedness, our Wildfire Mitigation Plan helps mitigate wildfire risk and strengthens our system to keep communities safe. In 2024, we remained vigilant through our wildfire monitoring and preparedness activities and quickly responded to wildfire risks in our service area. Supporting our wildfire mitigation activity, we launched a new tool, the AltaLink Situational Awareness Portal, to provide our team with real-time information to help protect Albertans against the risk of wildfire.

As we look into the future, our team has an opportunity to take AltaLink to the next level. Preparing for the energy transition, mitigating risks and supporting our people will allow us to continue to do what we do well – delivering safe, reliable and affordable electricity. The world and our industry are evolving, but by maintaining our core business, pursuing continuous improvement opportunities and working as a team, we're able to stay focused and build on our excellent performance while successfully supporting our customers through change and uncertainty.

With a solid foundation, a commitment to our values and an outstanding team in place, I know we are well positioned to maintain our leadership position and provide the safe, reliable and affordable electricity that Albertans need.

Gary Hart, President & Chief Executive Officer



"Preparing for the energy transition, mitigating risks and supporting our people will allow us to continue to do what we do well – delivering safe, reliable and affordable electricity."

About AltaLink



About AltaLink

AltaLink is Alberta’s largest regulated electricity transmission provider. Through our exceptional customer service, commitment to the environment and strong safety performance, we are a leader in the utility industry. With more than three million Albertans relying on us to deliver the electricity they use every day, we play an essential role in connecting homes, farms, businesses and industries to the diverse sources of energy generated across the province.



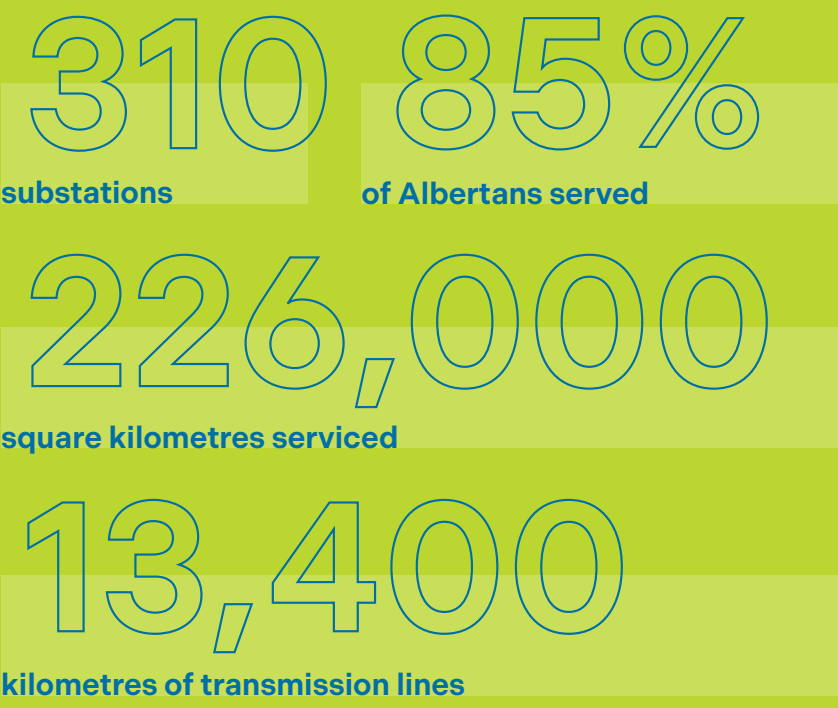
INDIGENOUS LAND ACKNOWLEDGEMENT

We respectfully acknowledge that AltaLink’s service area and our work is located within the traditional lands of diverse Indigenous Peoples of Treaty 4, Treaty 6, Treaty 7, Treaty 8, Treaty 10 and Métis communities. We honour the heritage of First Nations, Métis and Inuit Peoples and give thanks to them and their gifts, which are woven into the fabric of Canada.

OUR VISION

To be the best energy company in serving customers, while delivering sustainable energy solutions.

ALBERTA'S LARGEST REGULATED ELECTRICITY COMPANY



Core principles



Customer service

We are focused on delivering reliability, dependability, low prices and exceptional service to our customers. We are committed to providing innovative solutions that our customers want and need.



Environmental respect

We are committed to using natural resources wisely and protecting our environment for the benefit of future generations. Our Environmental RESPECT Policy details this commitment in the areas of Responsibility, Efficiency, Stewardship, Performance, Evaluation, Communication and Training.



Operational excellence

Together with our employees, we pride ourselves on excellence in every aspect of our work. Our high standards for operations and system maintenance enable us to meet and exceed our customers' expectations, perform our work safely and preserve our assets.



Employee commitment

We equip employees with the resources and support they need to be successful. We encourage teamwork and provide a safe, rewarding, equitable and inclusive work environment. We make no compromise when it comes to safety and security.



Regulatory integrity

We adhere to a policy of strict regulatory compliance and pursue frequent, open communication with regulators regarding our business performance.



Financial strength

We are excellent stewards of our financial resources. Backed by Berkshire Hathaway Inc., we invest in hard assets and focus on long-term opportunities that will contribute to the future strength of the company.

Our approach



For us, it's all connected

We have a responsibility to deliver safe, reliable and affordable electricity to Albertans. For us, it's not just about what we do, it's about how we do it. Being a responsible business means we consider the opportunities and potential risks across all areas of our business, from our respect for the environment, our commitment to our people and customers, and the way we hold ourselves accountable. It's all connected.



SUSTAINABILITY
IT'S ALL CONNECTED

RESPECTING THE ENVIRONMENT

We are committed to delivering long-term sustainable solutions to our customers. We maintain a responsible approach to resource consumption and seek opportunities to avoid or minimize environmental impacts, and to reclaim and restore where impacts are unavoidable.

COMMITTED TO OUR PEOPLE AND OUR CUSTOMERS

Our people are the heart of our business and our culture is our competitive advantage. We're committed to fostering an inclusive workplace and make no compromises when it comes to providing a healthy and safe work environment. Our commitment to our customers and the communities we serve comes to life through our community investment strategy, our engagement activities and our drive to enhance the service we deliver.

HOLDING OURSELVES ACCOUNTABLE

We're fair, ethical and transparent in everything we do. We have policies in place to ensure we maintain the highest operating standards in serving our customers and Albertans.



**Sustainable
Electricity
Leader**



**Chef de file en
matière d'électricité
durable**

SUSTAINABLE ELECTRICITY LEADER

We first received Electricity Canada's Sustainable Electricity Leader™ designation in 2014. The designation, requiring third-party verification, recognizes an organization's commitment to environmental and social responsibility standards. In 2019, we were re-designated, reflecting our ongoing commitment to meeting the needs of our customers, communities and employees through sustainable business practices. We will be pursuing designation renewal again in 2025.

2024 highlights



Respecting the environment

- FLEET UPDATE**
Approximately 10 per cent of our fleet now consists of hybrid or electric vehicles.
- OSPREY NEST MITIGATION**
We safely relocated an osprey nest to an artificial nesting platform in Banff National Park.
- FACILITY ENERGY EFFICIENCY STUDY**
All recommendations from our energy audit were implemented across several locations in 2024.



Committed to our people and our customers

- BEST-EVER CUSTOMER SATISFACTION**
A customer satisfaction score of 9.70 out of 10 in 2024 is our best to-date and an increase from 9.59 in 2023.
- RECOGNIZED FOR SAFETY**
Electricity Canada recognized AltaLink with the President’s Award for Safety Excellence as the best performing transmission company with 300 to 1,500 employees.
- BEST-EVER CUSTOMER OUTAGE TIME**
We decreased our average customer outage time from 9 minutes in 2023 to 8.9 minutes in 2024.
- TOP EMPLOYER RECOGNITION**
AltaLink was named in Forbes Canada’s best employers list for 2024.
- INCREASED EMPLOYEE ENGAGEMENT**
For our 2024 Pulse Survey, employee engagement increased by eight per cent from 2023.



Holding ourselves accountable

- GENERAL TARIFF APPLICATION (GTA)**
Approval of our 2024-2025 GTA extended our commitment to customers to keep our annual revenue requirement below the 2018 level for seven years, through 2025.
- COMPLIANCE PERFORMANCE**
We were recertified and received new certification in 2024 by the International Organization for Standardization for controls and guidelines that protect the confidentiality, integrity and availability of information and energy utility industry control systems.

Ensuring the reliability of the electric system

We invested \$356 million in our transmission system in 2024 to ensure continued electric system reliability and to increase access to clean energy generation.

RENEWABLE INTEGRATION DEVELOPMENT

Construction continues on our Central East Transfer-Out (CETO) project. At an estimated cost of \$207 million, the development includes building a new 50-kilometre (km), double-circuit 240-kilovolt (kV) transmission line that will enable approximately 700 megawatts of renewable generation in eastern Alberta. The project has an anticipated in-service date of Spring 2026.

Read more about the CETO project, including steps we took to reduce costs and increase capacity on the line, on [page 38](#).

TRANSMISSION REINFORCEMENT PROJECTS

In 2023, we received approvals to construct two projects to reinforce the transmission system in Alberta: the Vauxhall Area Transmission Development (VATD) and the 150L Transmission Line Rebuild.

Completed in March 2025, the VATD project increased the capacity of the existing 138-kV transmission system in southern Alberta. The project involved building 14 km of new transmission line, salvaging an existing line, and modifying and replacing structures on an existing line.

Also completed in 2025 was the 150L Transmission Line Rebuild project. The existing 150L Transmission Line, built in 1956, had reached the end of its lifecycle and needed to be rebuilt to ensure a reliable supply of power is available for years to come. The project involved rebuilding 30 km of 138-kV transmission line between the City of Calgary and the Stoney Nakoda First Nations Reserve. Construction and right-of-way preparation began in 2024, with construction completed in May 2025.

\$356
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into transmission
system in 2024

700
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Central East
Transfer-Out
project



The 150L Transmission Line Rebuild involved rebuilding 30 km of 138-kV transmission line.



The Vauxhall Area Transmission Development increased the capacity of the existing 138-kV transmission system in southern Alberta.

Respecting the environment



We are committed to delivering long-term sustainable solutions to our customers. We maintain a responsible approach to resource consumption and seek opportunities to avoid or minimize environmental impacts, and to reclaim and restore where impacts are unavoidable.

At AltaLink, we believe that responsible environmental management is good business – it benefits our customers and helps maintain the quality of the environment for everyone. That’s why our environment team is involved at every stage of a project’s lifecycle, from planning and construction to operations, maintenance and decommissioning.

Programs, plans and policies that support our environmental priorities

RIGHT-OF-WAY STEWARDSHIP COUNCIL ACCREDITATION

AltaLink has been accredited as a Right-of-Way Stewardship Utility for Sustainable Integrated Vegetation Management since 2015. This accreditation demonstrates our commitment to managing our rights-of-way (ROW) in a sustainable manner, as measured by an external third party. The value lies in the requirement to have a third-party review our programs to identify areas of strength and/or areas where meaningful improvements can be made.

Part of our ROW management involves reclaiming these areas once work is completed. Every year, we conduct dozens of projects that require disturbing the soil and vegetation in public and private lands. These small-scale disturbances are reclaimed by utilizing best management practices and appropriate experts to replace the soil and seed the areas with natural species, to ensure the areas remain as natural as possible while being utilized as one of our ROWs. This type of reclamation maintains the natural habitat processes, which in turn helps in the maintenance of biodiversity and healthy ecosystems.

ENVIRONMENT, HEALTH AND SAFETY MANAGEMENT SYSTEM (EHSMS)

Our integrated EHSMS conforms with both the ISO 14001:2015 Environmental Management System and the ISO 45001:2018 Occupational Health and Safety Management System requirements. The integration of these two systems has provided a proactive, efficient and consistent means to identify, mitigate and document the risks and associated responses for environmental, health and safety related issues in our continuous improvement efforts.

ENVIRONMENTAL RESPECT POLICY

Our Environmental RESPECT Policy details our commitment to the environment: Responsibility, Efficiency, Stewardship, Performance, Evaluation, Communication and Training. We expect all employees and contractors to comply with the policy. We provide environmental leadership through innovative practices and sound risk management, and by avoiding environmentally sensitive areas where possible. We also strive to reduce land use impacts and continually improve overall system efficiency.



AltaLink sign marking a wetland area in a transmission line ROW.

Respecting the environment



Employees learning about different topics at the 2024 Environment Fair.

ENVIRONMENT WEEK

Every June during Environment Week, we host an Environment Fair to provide employees with an opportunity to learn about our environmental practices and tools and how to help minimize personal environmental impacts. In 2024, the fair also included information on a variety of other environmental topics, such as:

- Waste and recycling
- Bear awareness and safety
- Horticulture: native plants and gardening
- Urban bee keeping
- Avian protection
- Electronic recycling
- Wildfire rehabilitation

OIL-FILLED EQUIPMENT POLYCHLORINATED BIPHENYLS (PCB) REMOVAL

The primary risk associated with oil-filled equipment is the potential for spills or releases of transformer insulating oil that may contain PCBs. We analyze transformer oil for PCB content and track and manage incidents through an incident management database. Each year, we track our progress in removing PCB materials from the transmission system in compliance with Environment and Climate Change Canada's end-of-use Dec. 31, 2025, deadline for equipment or product containing PCBs. We are on track to meet federal requirements.

SPILL MANAGEMENT SYSTEM

We have a comprehensive spill management system in place that revolves around the work of our Oil Leak Management (OLM) committee. This committee, made up of experts from across the organization, identifies, prioritizes and manages leaks associated with our various assets. The work of the OLM is to manage and mitigate environmental risks associated with equipment that may be leaking. Spill prevention and response handling standards and procedures are also used to train all field staff and contractors. As part of our transformer oil containment standard, we also install secondary oil containment features at all new transformer locations.



RECYCLING AND WASTE MANAGEMENT STRATEGY

We are committed to reducing waste and tracking the quantity of materials that we divert away from the landfill. This includes materials from field operations and office locations. Programs in place help to limit the total amount of waste generated. When waste is generated, programs, where possible, divert waste from landfills into appropriate recycling programs. Waste examples include office paper, household batteries, electronics and vehicles retired from our fleet.

Managing emissions

We are committed to continuous responsible environmental management. As a transmission-only business, we focus on where we can make positive changes across our system.

Over the past three years, significant effort has been focused on establishing a robust GHG emissions reporting procedure for aspects of our emissions profile. Anticipating future GHG reporting requirements, this reporting procedure is now being used to collect, manage and report on all AltaLink Scope 1 and 2 emissions, as defined by the internationally recognized Greenhouse Gas Protocol Corporate Accounting and Reporting Standard (GHG Protocol).

In 2024, approximately 15,500 metric tonnes of CO2e were identified relating to AltaLink operations.

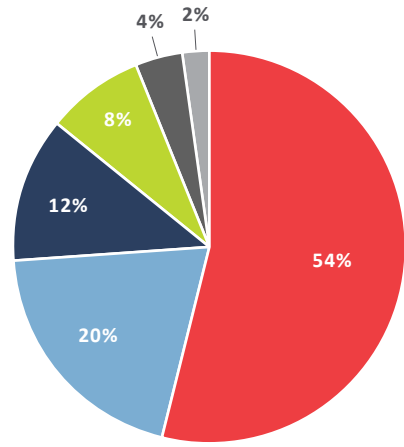
Work continues on refining and improving our GHG reporting procedure to ensure accuracy and timeliness. We also continue to look for opportunities to reduce the amount of GHG emissions across the organization through specific initiatives.

FLEET MANAGEMENT

Our passenger vehicle fleet includes cars and half-ton trucks that are used for day-to-day environment, land, safety and project engineering purposes. Approximately 10 per cent of our fleet now consists of hybrid or electric vehicles, and we continue to expand this number where possible and fit for business purpose. To date, we have seven electric passenger vehicles, 14 hybrid vehicles and 16 charging stations. We are targeting an additional five vehicles to be added each year until the entire 50-vehicle passenger fleet is electric and hybrid. Plans are also in place to replace the company's 13 substation bucket trucks with hybrid hydraulic systems. The first four bucket

PERCENTAGE OF GHG EMISSIONS FROM OPERATIONS

- Substation electricity
- Electricity (buildings)
- Fleet fuel
- Natural gas
- Fugitive emissions
- Helicopter use



trucks with hybrid hydraulic systems were received at the end of 2024 and will be put into service in 2025.

FACILITY FINDINGS

We want to operate the buildings we occupy as optimally as possible to effectively manage GHG emissions.

A 2022/23 building energy audit identified energy efficiency opportunities in some of our facilities, including automating thermostats and lighting at some sites, and a realignment of heating, ventilation and air conditioning schedules in others. All recommendations from the energy audit were implemented in 2024. These changes help to ensure power needs decrease when the facilities, or portions of them, are not occupied. Longer term options, such as solar power, will be evaluated for the future.



EV charging stations at AltaLink's head office in Calgary.



AltaLink's Janet office.

Avian Protection Plan

Operating and maintaining a transmission system has the potential to affect wildlife, particularly avian (birds) through collisions, electrocutions and changes to nesting patterns. We stay up to date on current research, assess potential risks with our existing and planned facilities, and utilize mitigation approaches to minimize potential effects on birds.

Our [AltaLink Protection Plan \(APP\)](#) is a management system designed to reduce the impact our transmission facilities can have on birds. The APP includes a wide scope of preventative measures and mitigation processes, including the installation of bird diverters to make power lines more visible to birds in flight and installing artificial nesting platforms throughout our service territory. The plan allows our environment and field teams to quickly mitigate concerns on or near transmission facilities.

A SAFE PLACE TO NEST

Osprey often build nests on transmission structures. Depending on the location of the nest and type of structure, there may be an increased risk of a fire or power outage. In 2024, an example of our APP in action was osprey nest mitigation work conducted on our 551L transmission line that runs through Banff National Park. The work involved moving an osprey nest to a safe artificial nesting platform on an extension of the existing structure and installing deterrents to protect energized components below. The mitigation work was scheduled during the shoulder season while temperatures are mild, and in the middle of the night to minimize disruption to area residents as much as possible.

Our team continues to monitor artificial nesting platforms associated with AltaLink electrical infrastructure within Banff National Park. Monitoring results confirm that the platforms are successful, with osprey consistently returning to the same nests year after year. This approach supports the birds' natural nesting behaviours while maintaining a safe distance from energized equipment on our structures.



A photograph of four Altalink workers in safety gear (hard hats, safety glasses, and high-visibility clothing) reviewing plans on a table at a construction site. In the background, large electrical transmission towers are visible against a cloudy sky. A blue semi-transparent box is overlaid on the left side of the image, containing the text 'Committed to our people and our customers'.

Committed to
our people and
our customers



We equip employees with the resources and support they need to be successful. We're incredibly proud of our industry-leading safety and customer satisfaction performance, and our continuously improving employee engagement rates.

Never compromising on safety

The safety and security of our employees, contractors, customers and the public is a core value at AltaLink – it's at the heart of everything we do. Our safety management initiatives encompass all aspects of our safety systems, guiding the organization to build a culture of safety accountability and responsibility. We strive to continuously improve our safety performance through focused training and ongoing commitment to our safety culture and safety management processes. We attain strong safety metrics and our employee injury frequency rate outperforms our peers, as reported by Electricity Canada for transmission employees.

In November 2024, for the eighth consecutive year, we received the Electricity Canada President's Award for Safety Excellence as the best performing transmission company with 300 to 1,500 employees.

KEEPING OUR PEOPLE SAFE

Our employees are immersed in a safety-first culture that's supported through various programs and tools:

- Our Joint Work Site Health and Safety Committee brings together leaders and employees to identify new ways to collaboratively improve our safety performance.
- Our LiveSafe program provides tools and resources for employees to keep safety top of mind, both at work and at home. This includes sharing safety moments at the start of each meeting that cover topics such as vehicle safety, weather safety, office safety, emergency preparedness and tips to safely complete tasks at home.
- Employees and contractors participate in training sessions to understand our integrated Environment, Health and

Safety Management System (EHSMS), which conforms with both the ISO 14001:2015 Environmental Management System requirements, and the ISO 45001:2018 Occupational Health and Safety Management System requirements.

- We use a web-based tool with mobile capabilities to manage incident, near-miss and hazard reporting. Tracking this information through the tool allows for improved learning and results in stronger preventative measures being implemented.

ALBERTA SAFETY CODES COUNCIL ACCREDITATION

We are committed to public safety and are accredited by the Alberta Safety Codes Council. To maintain our accreditation, we must adhere to a Quality Management Plan that requires us to ensure that all our substations and transmission lines meet Alberta Electric Utility Code requirements. Alberta Safety Codes Council monitors all accredited companies for compliance with their Quality Management Plans and safety codes.

FOCUS AREAS

In addition to implementing our safety management system and standards, we work to address high-risk work and collaborate with industry peers on best practices. In 2024, specific focus areas included:

- Hand injuries – largely resulting from line-of-fire causes
- Preventable vehicle accidents (PVA) – addressing causes and ensuring on-going training
- Significant injury/ fatality reviews – conducting two reviews of standards and processes in place: *Working at Heights/Fall Protection* and *Low and Medium Arc Flash Review*



AltaLink team members accepting the Electricity Canada President's Award for Safety Excellence.

“We want to set people up to be able to work safely from day one.”



VEHICLE SAFETY

In 2024, our employees drove 3.7 million kilometres. To help keep employees safe, our vehicle safety program includes ensuring employees have the right equipment, regular vehicle updates and training programs, including back up spotter and distracted driving training. Two low-speed preventable vehicle accidents were reported in 2024.

SAFETY TRAINING

Having effective and up-to-date training programs in place to keep employees safe is of the utmost importance. Our safety training programs are evaluated and updated to meet operational and Occupational Health and Safety requirements, as well as support continuous improvement.

In 2024, we brought two safety training programs in-house: Fall Arrest Rescue Training (rescuing people from heights) and Barehand Training (working on isolated equipment while a line is still energized). By bringing these programs in-house, we’re able to provide timely and relevant training for our teams from within the business. The training programs were developed in consultation with industry partners and have been well-received by participants. Offering these programs in-house has led to increased internal expertise and cost savings for program delivery.

EMPLOYEE ONBOARDING

We have strengthened new-hire safety programs, such as onboarding and mentorship, buddy systems for early days on the job and ‘drive-alongs’ to ensure vehicle safety. We want to set people up for success and to be able to work safely from day one. Whether potentially performing high-risk work in the field or starting a career in the office, we ensure that new employees are prepared through plans, processes, appropriate equipment and access to support.

HUMAN PERFORMANCE IMPROVEMENT (HPI)

While our safety performance is a positive indicator that our systems and processes are functioning as intended, we believe ongoing continuous improvement opportunities can be found in day-to-day behaviours. Our HPI program builds awareness of the environmental, behavioural or organizational factors that can lead to human error, so we can improve our performance and business results. HPI is based on the premise that while errors are preventable, even the best of us can make mistakes. Initially focused on field operations, in 2024, we expanded HPI to include corporate office environments to reduce the likelihood of human error impacting our business. HPI is incorporated into existing processes, with new processes and tools also created to support employees. Our focus for HPI is:

- Communication and education
- Reviewing human error causes affecting reliability
- Tools, forms and work practices and checklists.
Examples include:
 - Planning tools; example: 30/60/90 Check and Review
 - Preparing tools; example: Go/No-Go Criteria and job-specific checklists
 - Performing tools; example: Self-Check: Stop, Think, Act, Review

CONTRACTOR SAFETY

Through our robust management of contractors, in 2024 we continued to provide information and safety expectations to contractors through frequent check-ins and a virtual health and safety summit. Our contractor safety website provides information on our governing documents, as well as safety bulletins and alerts to increase situational awareness on job sites.

Prior to any work beginning, contractors must complete a hazard assessment and safe work plan that meets or exceeds provincial laws and regulations and which identifies all manner of hazards (physical, electrical, chemical, environmental, etc.). These assessments must be completed for each phase of work and whenever there is a significant change in physical or environmental conditions at the work site. Once evaluated and

assessed, if the hazards cannot be eliminated, adequate controls must be devised and implemented. Our primary governing document for contractors is the Environment, Health, and Safety Specification and Requirements for Contractors (ALS-2006).

SAFETY SURVEY

In May 2024, a survey was conducted with field-facing teams to measure our safety culture and identify opportunities for improvement. The survey had a 78 per cent response rate and received positive results for each response area. The results also identified opportunity areas that the team is working to address, including updating procedures, evaluating electronic safe work plans, implementing new investigation methods and increasing safety communications.

EVENT LEARNING

When an incident occurs, it's important to understand what happened to prevent a reoccurrence. In 2024, the team moved from a tap root process to an event learning process, working with people involved in an incident and those who weren't involved but familiar with the work. By including different perspectives through this process, teams are not just addressing the root cause of an incident but looking at contributing factors as well. Since implementing this approach, more people are getting involved and coming forward with new ideas.

SAFETY FOCUS WEEK

Each year, we host a Safety Focus Week to drive the importance of staying focused and safe across the organization. In 2024, the week focused on four specific safety areas: HPI, psychological and emotional well-being, mental health, and resilience and teamwork. Various activities included driver training and a driver rodeo to test safe driving skills and communication between a driver and spotter, an office area hazard inspection, and a presentation from a Humboldt Broncos crash survivor around mental well-being.

LEARNING AND IMPROVING

We conduct annual reviews of all serious injuries and fatalities, training programs and safety systems. This includes a peer review, considered a world-class practice, to ensure continuous improvement through benchmarking.



78%

response rate on safety survey and received positive results for each response area

4

safety areas during Safety Focus Week:

- HPI
- Psychological and emotional well-being
- Mental health and resilience
- Teamwork

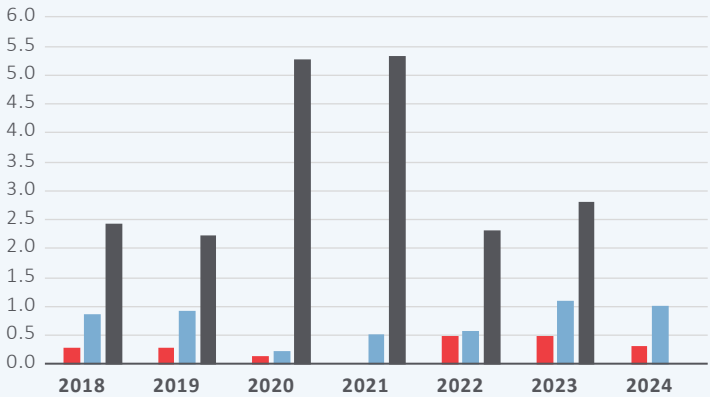
2024 safety performance

■ Employees
■ Contractors
■ Electricity Canada (Transmission)

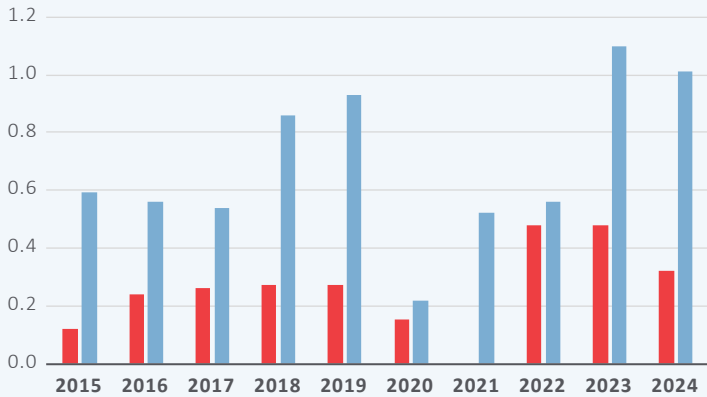
Our TRIF rate for employees was 0.32 in 2024, representing two injuries, and 0.48 in 2023 compared to the 2.80 average reported by Electricity Canada for 2023.

We saw an increase in our near miss rate in 2024 and are working to address this.

ELECTRICITY CANADA BENCHMARK TOTAL RECORDABLE INJURY FREQUENCY (TRIF) RATE



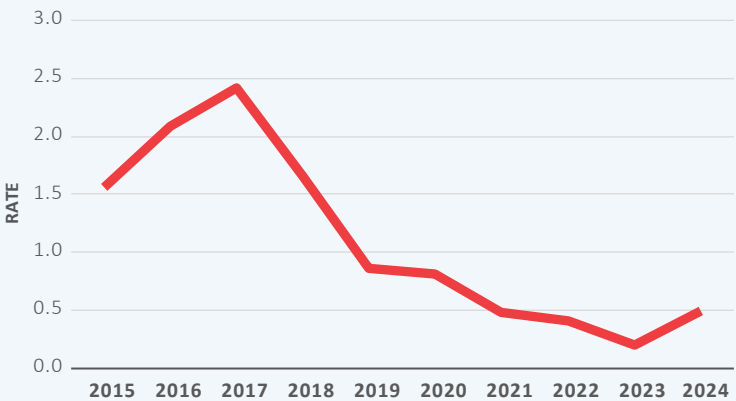
EMPLOYEE AND CONTRACTOR TOTAL RECORDABLE INJURY FREQUENCY (TRIF) RATE



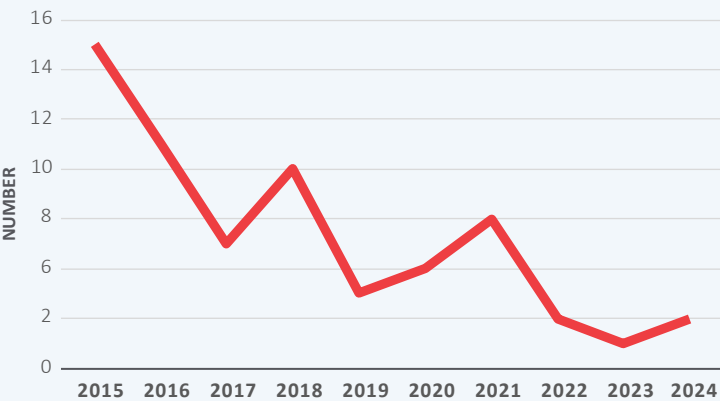
■ Employees
■ Contractors

We continued to see a decrease in both employee and contractor TRIF.

SIGNIFICANT NEAR MISS RATE TREND



PREVENTABLE VEHICLE ACCIDENTS (PVA) INCIDENT TREND



Our PVA rate saw a slight increase from one in 2023 to two in 2024.

An advanced approach to line maintenance

With more than 13,400 kilometres of transmission lines throughout Alberta, we have a responsibility to deliver safe, reliable and affordable electricity to Albertans. We meet that responsibility by using safe work practices that minimize environmental and reliability impacts.

Traditionally, line maintenance involves using platforms mounted to helicopters or building ground access infrastructure, which can be time consuming and increase disruptions to the surrounding environment, especially in difficult to access or environmentally sensitive areas. To address these challenges, we have advanced our approach to line maintenance through the Human External Cargo (HEC) program.

HEC is a work method that involves using helicopters to transport specially trained lineworkers to hard-to-access transmission structure locations. Rather than relying on traditional platforms attached to the side of helicopters, HEC-trained personnel are lowered directly from the aircraft via cables to the structure or work areas. HEC is considered when terrain or environmental constraints limit safe or practical ground access. This method not only drives operational efficiencies, but ensures personnel can conduct necessary work safely, while working to keep our system reliable.

SAFETY THROUGH DISTANCE AND PRECISION

Conventional aerial methods often place workers in close proximity to helicopter rotors and energized conductors (transmission wire). While there is training and protocols in place to keep lineworkers safe while doing this work,

the HEC method removes the aircraft from the immediate work zone, reducing the risk of contact with energized equipment. The HEC method is limited to experienced lineworkers who have completed extensive internal training; we currently have nine certified HEC lineworkers across our northern and southern regions. Those involved in the program consistently report greater confidence in the process thanks to increased control, visibility and precision. In addition to safer operations, the method also helps crews respond to urgent situations, such as storm damage or emergency repairs, quickly when ground access is limited or time sensitive.

MINIMIZING ENVIRONMENTAL FOOTPRINT

A notable advantage of the HEC program is the ability to significantly reduce ground disturbance. In remote areas, traditional maintenance requires construction access roads or deployment of access mats to support heavy equipment. These activities can lead to soil compaction, vegetation loss and disruption of sensitive ecosystems.

HEC operations eliminate the need for ground access infrastructure. Helicopters allow our teams to reach structures without impacting the surrounding land. This is especially beneficial in areas with environmental restrictions, challenging terrain or seasonal access limitations. While we are committed to minimizing the impacts of our operations, including completing any restoration work that is needed, fewer ground-based activities result in fewer potential impacts, requiring less reclamation work.

In 2024, we used HEC to complete spring maintenance on a transmission line in central Alberta, avoiding the need for hundreds of access mats and wash stations that would have been required to avoid cultivated farmland. The HEC program minimized the impact on local agricultural operations and reduced the risk of spreading soil-borne diseases like clubroot,



“This method not only drives operational efficiencies, but ensures personnel can conduct necessary work safely, while working to keep our system reliable.”

Crews conducting line maintenance through the HEC program.

a concern for canola growers in that region. Using HEC for this work reduced environmental risks, and allowed us to complete the work in the spring, mitigating the risk of clubroot transmission that would typically delay activities until the late fall.

EFFICIENCY AND COST SAVINGS

Beyond safety and environmental considerations, the HEC program also has financial and reliability advantages. Projects that once required weeks of preparation and execution using conventional methods can often be completed in days using HEC. For example, in 2024, a transmission project near Edson was completed in 10 days – far ahead of the two months originally scheduled – due to the deployment of this method. The speed and flexibility of the HEC program not only lowers project costs but also reduces impacts, such as power outages, to customers and communities.

Our HEC program is a clear example of how innovation in field operation maintenance is contributing to the reliability of the transmission system in a safe, efficient and cost-effective way.

Committed to employees

Our people are the heart of our business and our culture is our competitive advantage. We're committed to fostering an inclusive workplace and make no compromises when it comes to providing a healthy and safe work environment.

Our workplace culture is grounded in being one team and our strategy includes a strong focus on people. We measure the success of our people plans through the implementation of the People Index – metrics that ensure we are continuously improving in areas such as engagement, career development, well-being and inclusion. These metrics are also shared internally with employees and as part of our corporate scorecard.

At AltaLink, we strive to do the right thing for each other and our customers. Continuous improvement, a customer focus and personal accountability are key to our success. Ensuring different perspectives are heard and valued allows us to approach complex problems in innovative ways and creates opportunities for our business and employees.



FORBES BEST EMPLOYERS 2024

AltaLink was included in Forbes Best Employers 2024 list. The annual ranking is based on a survey of more than 40,000 people working for Canadian companies that employ 500 or more people. Respondents were asked to rate their employer based on a range of criteria, including gender pay-equity, work flexibility, opportunities and training.

CANADA'S BEST
EMPLOYERS

Forbes
2024

POWERED BY STATISTA

Supporting our employees

EMPOWER

emPower, AltaLink’s employee development network, gives employees access to a variety of resources, training and support to help them achieve their personal and professional development goals. emPower offers a mix of technical and non-technical courses and events to empower employees to choose what suits them and their career goals. Broad employee participation is driven by a broad mandate and diverse learning curriculum that supports employee learning and engagement. Technical course offerings through emPower for engineers and technical employees can also go toward Association of Professional Engineers and Geoscientists training requirements. Participation in non-technical offerings to date shows a high-level of interest in better understanding industry, energy transition policy and well-being.

FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING

Just over half the employees outside of management are represented by one of two unions: the International Brotherhood of Electrical Workers and United Utility Workers’ Association. These unions are sanctioned under collective agreements, which are renegotiated regularly based on the term of the agreement.

PERFORMANCE REVIEW AND DEVELOPMENT

Employees participate in regular performance and career development discussions. This ensures individuals receive ongoing coaching, feedback and opportunities for growth. We are committed to continuous improvement in business and employee performance.

CORE LEADERSHIP BOOTCAMP

Leaders participate in the annual CORE Leadership Bootcamp program. The program involves multiple half-day interactive sessions that cover key leadership topics and provides leaders with tools to address current business challenges. Examples of sessions include performance management and improvement, workforce planning, inclusive leadership and building culture.

EMPLOYEE LISTENING AND ENGAGEMENT

In 2024, our Pulse Survey questions focused on key topics such as career development, overall engagement and diversity and inclusion. The survey also included a new section allowing employees to answer optional self-identification questions. These questions were introduced to help us assess current state and our culture of inclusion. Annual survey results are shared and discussed with employees while items for ongoing improvement are identified and actioned each year. In 2024, 83 per cent of employees participated in the survey – an eight per cent participation increase from 2023. Engagement scores overall increased from 65 per cent in 2023 to 73 per cent in 2024.

In addition, periodically we conduct additional surveys to get employee feedback and identify opportunities for ongoing improvement. For example, we conducted a wellness survey in 2024 to get feedback on our employee wellness programs. Employees also have opportunities to ask questions and share feedback throughout the year with executive listening sessions (small group dialogues with employees and members of the executive team) and regular CEO town halls with open opportunities to ask questions.

“We are committed to continuous improvement in business and employee performance and supporting the growth and development of all employees.”

Fostering an inclusive work environment

In 2021, a long-term plan was developed with specific goals based on five key objectives. We successfully achieved 100 per cent of our goals for 2024. The objectives include:

- **Inclusive culture** – The organization included self-identification questions in the Pulse Survey. Based on the results of these questions and available statistics, our employee demographics mirror the communities we work in.
- **Workforce** – We explored diverse sources for candidates and broadened our recruitment efforts. We have a consistent and objective approach to interviewing and selecting candidates. Through a volunteer mentorship program, employees mentored student mentees and encouraged mentees to apply for suitable roles.
- **Strategic partnerships** – In 2024, diversity and inclusion considerations continued to be incorporated in our community engagement and volunteer plans, as well as local charitable giving opportunities.
- **Communications** – Through strategic communications, we continue to increase awareness and education around diversity and inclusion.
- **Accountability** – Inclusive culture messages are incorporated regularly into CORE Leadership Bootcamp, leader meetings and events.

Supporting well-being

Our well-being strategy focuses on the financial, psychological and physical well-being of employees. The approach takes a total life view of plans, programs and initiatives, which are in place to support employees’ work, community, personal and family life. We provide a variety of resources for people to be successful with their well-being based on their individual needs. While the strategy focuses on overall wellness, in 2024 a special emphasis was placed on psychological health. We consider immediate support as well as long-term positive and preventative approaches to help employees thrive at work.

EMPLOYEE AND FAMILY ASSISTANCE PROGRAM

Our Employee and Family Assistance Program supports employees and their families by providing access to confidential, professional counselling and coaching services, and to personalized, online health and wellness programs and resources.

ALTERNATE WORK ARRANGEMENTS

Employees may be eligible for flexible work hours or compressed work weeks. This approach balances employee well-being, teamwork and collaboration.

EMPLOYEE RESOURCE GROUPS

Employee resource groups are voluntary, employee-led groups that provide support to employees that share a common characteristic or life experience and aim to foster an inclusive workplace. These groups are formed to help drive personal and professional development while creating a safe space and community for employees at work.

BUDDY UP PROGRAM

Although not a new program, momentum for the field operations Buddy Up program continued to grow in 2024. Buddy Up, a program created by the Centre for Suicide Prevention, promotes authentic conversations among men and teaches participants to watch for behavioural changes in their ‘buddies.’ Research shows that men between the ages of 45 and 64 die by suicide more often than any other demographic group. To date, feedback from field operations

team members on the program has been positive and participation at meetings continues to grow. Participants share experiences, offer support and learn about peer-to-peer intervention techniques.

MOVESAFE

MoveSafe is a comprehensive injury prevention program aimed at helping employees learn to move safely and prevent soft tissue damage. The program encompasses proper movement while undertaking both physical tasks and seated or less physical work. The result is fewer repetitive strain injuries and improved overall health.

WORKING MIND

The Working Mind program was rolled out to leaders across the organization in 2024. The program is a mental health awareness training program from the Mental Health Commission of Canada. It addresses mental health in the workplace, including stigma, stress and resilience to provide leaders with tools and skills to support their teams.

FLEXIBLE HEALTH AND WELL-BEING BENEFITS PROGRAM

We take a total life view when it comes to making sure our employees have the support they need. This includes flexible health, dental and psychology benefits, spending accounts, savings plans and well-being programs.

WELLNESS FAIR

The annual Wellness Fair provides an opportunity for employees to learn about well-being supports and resources available through our company plans and to connect with multiple external partners.

HARASSMENT AND VIOLENCE-FREE WORKPLACE POLICY

We are committed to providing employees with a workplace that is safe, comfortable and free from bullying and harassment. Systems exist to confidentially report any incidents without fear of reprisal.



Flags on display at head office in Calgary in support of National Indigenous History Month and Pride Month.

Linked to our communities

We are committed to long-term partnerships that make a sustainable difference in the communities where we operate.

Our community investment program is divided into three categories: Powerful giving, Powerful employees and Powerful education. Through our program, in 2024, AltaLink contributed more than \$1 million to community organizations.

∞ LINKED ∞
TO OUR
communities

POWERFUL
giving 

POWERFUL
employees 

POWERFUL
education 





Panelists at the AltaLink-hosted Women+Power event.



AltaLinkers helping to launch the 2024 Powerful Giving campaign.

Powerful giving

CHAMPIONS FOR THE COMMUNITY

Our annual Powerful Giving campaign brings team members from across the organization together to raise funds and support the communities in which we live, work and play, and support the United Way of Calgary and Area. The campaigns are organized by a committee of employees from across AltaLink and guided by sponsors from the executive team. Committee chairs complete a four-month secondment with the United Way of Calgary and Area, providing them with a unique perspective of the needs of the organization that they can incorporate into their campaign planning.

In 2024, the campaign theme was the AltaLympics. Through various activities, the theme demonstrated how employees are all champions for the community and emphasized the importance of teamwork.

The campaign raised more than \$860,000 for charities across the province, with AltaLink matching employee donations dollar-for-dollar. To date, we have raised approximately \$12 million over 22 years in support of United Way.

In recognition of our 2024 Powerful Giving campaign, AltaLink was nominated for two United Way of Calgary and Area Community Impact Awards: the Quantum Leap Award, which recognizes companies that achieved significant growth in funds raised and overall giving compared to the previous year, and the Spirit of Volunteerism, Education and Engagement Award, recognizing organizations that demonstrated creativity and passion towards engaging employees during their campaign.

BIRDIES FOR KIDS BREAKS RECORDS

Rogers Birdies for Kids presented by AltaLink is an annual non-profit program at the Rogers Charity Classic golf tournament. Launched in 2015, the program has been instrumental in driving the community impact of the tournament with funds raised through the program helping support more than 200 youth-based charities across Alberta every year.

In 2024, the annual program raised \$25.4 million to support children across Alberta. To date, the program has raised more



than \$137 million and helped Alberta children by enabling health programs, food support, family support, development and counselling, sports, arts and youth programming.

4-H LEGACY

Involved with 4-H Alberta since 2005, we are currently an Emerald Clover sponsor and the title sponsor of all regional, district and provincial communications and public speaking programs. Partnering with 4-H Alberta allows us to support rural Alberta, where a large part of our operations occur.

AltaLink has been spreading the word and sharing tips on how to stay safe around powerlines since our inception. In 2024, we held a contest for 4-H Alberta members to submit videos sharing tips on how to stay safe on the farm and why electrical safety is important. The winners received a \$250 prize and their video was featured on our internal and external channels. All 4-H members who submitted a video also received a \$50 gift card to recognize their hard work and creativity.

WOMEN+POWER

We are a proud gigawatt-level sponsor of Women+Power, a community developed for women of all levels of experience who work in or with Alberta's power industry. Women+Power helps create opportunities for women that are supported by initiatives, programs and resources.

In November 2024, we hosted a Women+Power professional development and networking event attended by approximately 100 industry members virtually and in-person. The event included a panel discussion focused on the double-bind dilemma. Research on the double-bind dilemma outlines how gender stereotypes create a no-win situation for women leaders that results in them being seen as competent or likeable, but rarely both. These gender stereotypes can harm men employees too, when masculine traits become the default expectation for the behaviour of all employees. Panelists explored what this means in the workplace and what works and what doesn't as we navigate related challenges.

SUPPORTING STARS

Service from STARS is crucial to the health and safety of Albertans who live and work in remote areas, including those who make up our crews. In 2022, AltaLink gifted STARS with a \$1.2 million donation over a five-year commitment to its capital campaign aimed at renewing their air ambulance helicopter fleet.

PARTNER FOR LIFE

We are proud to partner with Canadian Blood Services through the Partner for Life program. The program involves group blood donations that are organized for employees throughout the year. In 2024, employees donated a total of 128 units.

To support those impacted by the devastating wildfires in Jasper in 2024, AltaLink and our employees donated \$27,316 to the Red Cross Wildfire Recovery Fund. The contribution was a combination of employee donations, an AltaLink donation and a corporate match to employee donation dollars.



Members of the AltaLink team tour the STARS facility and learned about equipment used.



Employees volunteering with various organizations in the community as part of our Days of Caring.



Powerful employees

GLOBAL DAYS OF SERVICE

We support different ways for employees to give back to the communities and causes that are important to them. The Global Days of Service program allows employees the opportunity to invest in their communities through their personal volunteer activities at non-profit organizations. The program, introduced in 2015, increases the impact of volunteers by turning their volunteer hours into dollars. Employees who volunteer a minimum of 25 hours to an organization outside of work hours are celebrated with a company donation of between \$250 and \$1,000 to the organization where they volunteer.

DAYS OF CARING

An important component of our community investment program is our Days of Caring Program. Throughout the year, we sponsor a day of volunteering to give employees an opportunity to help a selected charity in their community.

3,491
employee volunteer
hours

\$13,250
donated in recognition
of volunteer time

19
charities receiving a donation
through the Global Days of
Service program

15
days employees volunteered
in the community

15
charities where employees
volunteered in Calgary,
Edmonton, Red Deer
and Lethbridge



**FERZAM MAHMOOD:
ALTALINK'S 2024 EMPLOYEE
SCHOLARSHIP WINNER**

The 2024 Employee Scholarship recipient, Ferzam Mahmood, is the son of one of AltaLink's Senior Telecom Design Engineers. Ferzam is currently studying kinesiology with a plan to study medicine in the future.

"Being awarded this scholarship signifies that my dedication and hard work over the past years have been acknowledged! It's both incredibly rewarding and motivating that my efforts in my grades and extracurricular activities are being recognized."

— FERZAM MAHMOOD



Powerful education

ALTALINK INDIGENOUS STUDENT AWARDS

In partnership with Indspire, each year eight eligible students from Treaties 6, 7, 8 and the Métis communities of Alberta who are attending post-secondary institutions are awarded \$1,000 scholarships through the AltaLink Indigenous Student Awards.

ALTALINK CENTENNIAL SCHOLARSHIP

Since 2005, the AltaLink Centennial Scholarship program has provided scholarships to students from rural Alberta who are planning to attend or are currently attending post-secondary institutions, including Bow Valley College, Lethbridge College, NAIT, Olds College, Red Deer Polytechnic and SAIT.

ALTALINK EMPLOYEE SCHOLARSHIP

Each year, we recognize one ambitious and hardworking child or grandchild of an employee with a cheque for \$2,000 to help them pursue their educational goals.

8

eligible students from Treaties 6, 7, 8 and the Métis communities are awarded

\$1,000

scholarships through the AltaLink Indigenous Student Awards

Delivering reliable service

Transmission system reliability is at the core of our commitment to our customers. As the province's largest electricity transmission provider, millions of Albertans depend on us to deliver their energy when they need it.

Our focus on reliability drives a high standard of excellence within the organization. We are proactive with our asset management practices, including regular and documented inspections, and take a prioritized approach to investment and maintenance. We aim for the most effective opportunities to decrease risk and improve reliability while responsibly managing costs. As a result, we have consistently demonstrated improved reliability performance year-over-year since 2017.

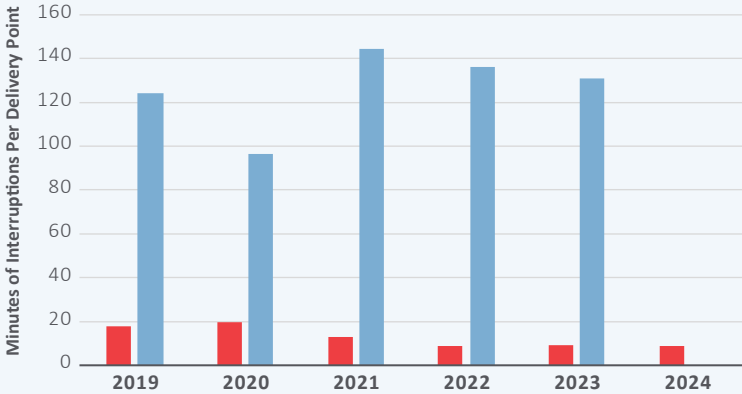
Following the strong reliability performance we have demonstrated over the last few years, we remain focused on sustaining the programs that are working well and taking a consistent approach to our planning, maintenance and response work across business areas, always with a customer-first mindset. As we strive for continuous improvement, we are open to exploring new cost-effective methods that support our system reliability.



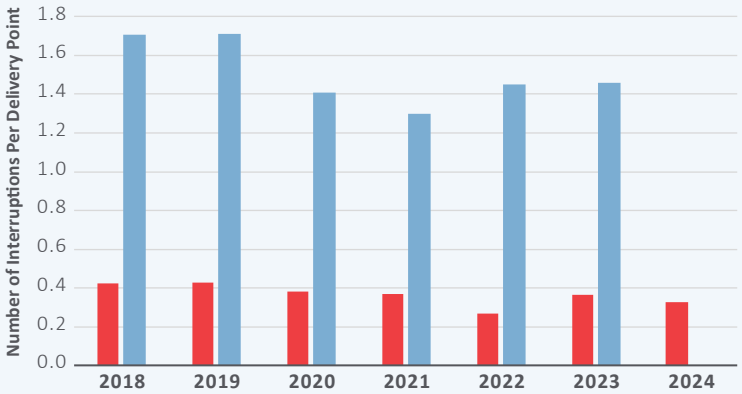
■ AltaLink
■ Electricity Canada

We achieved our best-ever System Average Interruption Duration Index (SAIDI) in 2024 of 8.92 minutes.

CUSTOMER OUTAGE TIME (SAIDI)



CUSTOMER OUTAGE FREQUENCY (SAIFI)



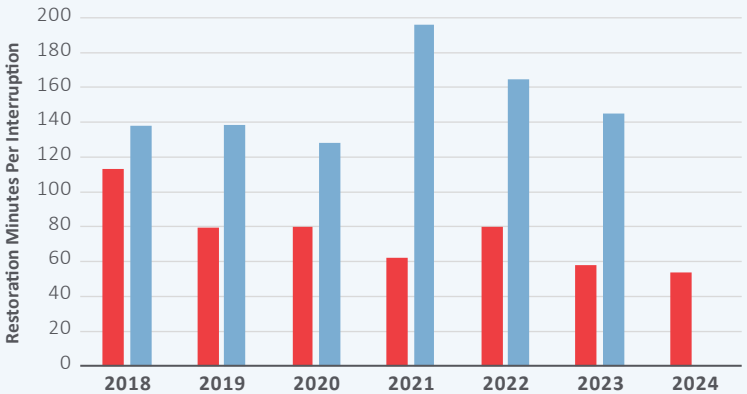
■ AltaLink
■ Electricity Canada

Our System Average Interruption Frequency Index (SAIFI) improved in 2024 compared to 2023.

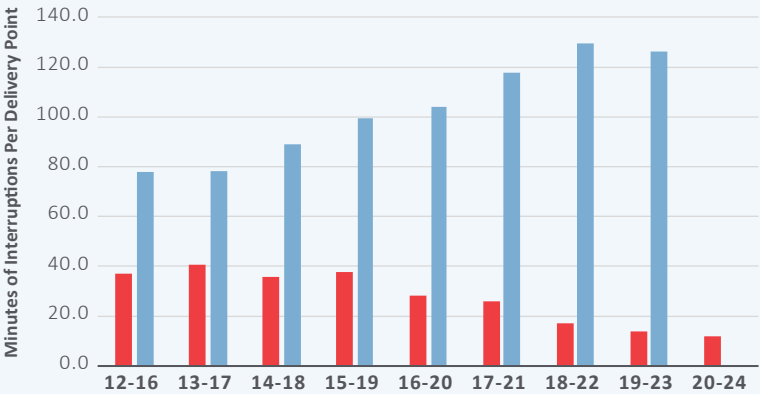
■ AltaLink
■ Electricity Canada

Customer restoration time (SARI) continued to decrease from previous years, positively impacting our customers and Albertans.

CUSTOMER RESTORATION TIME (SARI)



CUSTOMER OUTAGE FREQUENCY (SAIFI)



■ AltaLink
■ Electricity Canada

Our System Average Interruption Frequency Index (SAIFI) has continually improved since 2006 while Electricity Canada Interruption Frequency remained at similar levels.



Reliability in action

ENHANCED INSPECTIONS

Proactive annual enhanced inspections of radial lines and critical substations have led to the identification of high priority issues requiring repair, allowing for advanced customer coordination and avoiding unplanned outages.

OUTAGE ALIGNMENT

When planning outages, we consider customer needs and potential impacts. Using a program to align outages, planned maintenance outages that affect electricity being provided to industrial customers are scheduled to overlap with customers' planned maintenance shutdowns, wherever possible. Our goal is to mitigate any disruption of customer production caused by planned or unplanned outages.

OUTAGE COMMUNICATIONS

Thorough communication is one of the hallmarks of our customer-focused approach to system reliability. It includes three stages: preparing for a system threat, during an outage and post-outage communication and engagement.

Our Graduated System Threat Response (GSTR) program is activated once threats to the system, such as adverse weather, high system load or wildfires, are detected. Through GSTR, field operations, control centre employees and senior leadership are kept informed in case of outages. Depending on the severity of the threat, planned outages may be cancelled or resources mobilized to respond. During an outage, we proactively communicate with impacted customers to provide regular updates on our progress, timelines and when power is expected to be restored, as well as understand their specific needs as we coordinate the restart of their facilities. Following an outage and once the system is restored, we engage with customers again to understand the impact on their processes, and to provide them with a full disturbance report and other lessons learned, if applicable.

TECHNOLOGY SOLUTIONS

We continually test new and emerging technologies that help with faster restoration or proactive interventions to prevent outages from happening. For example, we build asset models that use condition data to predict asset failures and reduce impacts to customers.

To support quicker outage response, we developed the AltaLink Situational Awareness Portal (ASAP) tool. Launched in early 2024, ASAP allows our control centre operators to consolidate and overlay essential data during an outage to make faster and more efficient decisions regarding which personnel to dispatch and to better pinpoint their destinations, thereby reducing the duration of outages. The tool also helps operators find opportunities to restore customer power more quickly by providing better visibility of load transfer options, and a greater understanding of any temporary problems that could be restored without field assessments.

INNOVATIVE THINKING

Taking an innovative approach to addressing maintenance reliability challenges, the team continues to think outside the box to identify solutions and process improvements. A recent example involved a tower structure bolt failure that would have previously required temporary structures and lengthy outages, among other equipment and land considerations, to repair. After thoughtful collaboration, team members came together and successfully developed and tested a new guy anchor tool that significantly shortens the outage time required to conduct the repairs – from approximately two weeks to two days – and continues to support the reliability of our system assets.

“We continually test new and emerging technologies that help with faster restoration or proactive interventions to prevent outages from happening.”

PROTECTING THE SYSTEM AND WILDLIFE

To protect wildlife and reduce wildlife-related outages or equipment damage, we use various technologies at different substation sites. One example is our use of wildlife coverups that reduce the risk of wildlife contact with energized equipment. As a result of the coverups, reliability and avian protection have improved. We continue to explore and test different technologies with a focus on deterring wildlife entering substations. Our substation design practices and equipment have helped reduce wildlife contacts by reducing exposed energized conductor and equipment.

EMERGENCY RESPONSE AND PLANNING

When an unexpected outage occurs, our teams are ready to respond. In addition to using tools and technology to identify a system issue, we must quickly determine the cause of an unexpected outage and the quickest way power can be restored. Teams will be dispatched as quickly as possible to respond and conduct repairs, as necessary.

Our field response may include working with industry partners to respond in remote locations or transferring load at substations to reduce impacts to customers in the area. We are currently refreshing our joint response guideline that outlines how we work with industry partners, field team contractors and construction crews to strengthen our ability to respond and accelerate a restoration during an outage or emergency situation.

To support emergency response planning and activation, emergency materials are stored at various locations across our service area to avoid having to wait for necessary material to be shipped to site.



An example of wildlife coverups used at substations.

242

radial lines proactively
patrolled annually through
enhanced inspection
program

8.92

minutes, AltaLink's
best-ever customer
outage time

Mitigating wildfire risk

Between 2023 and 2024, Alberta has seen more than 2.9 million hectares burned and 2,200 wildfires reported. As wildfires increase in frequency and intensity, AltaLink’s priority is protecting the communities where we operate while delivering safe, reliable and affordable power.

2024 STATS

4

new cameras or new weather stations installed

8

lines de-energized based on wildfire threats

292

incremental inspections completed in high-risk fire areas

229

number of reclosers blocked

Wildfire mitigation plan (WMP)

We launched our WMP in 2019. The plan is based on scientific-backed wildfire modelling created by external wildfire experts. Now in its sixth year, the plan leverages data and risk modelling to guide operational actions and system enhancements that will most cost-effectively reduce the risk of AltaLink’s transmission system contributing to the ignition of a wildfire.

In 2024, we developed and implemented a wildfire management system to govern and monitor the effectiveness of our WMP. We also created a dedicated, multi-disciplinary wildfire team to ensure the WMP is comprehensive, well-informed and able to address all aspects of wildfire risk management.

TRANSMISSION INSPECTIONS

By proactively increasing our inspections in high-risk fire areas, we can identify potential threats that need mitigating.

These inspections include both ground-based and aerial inspections of AltaLink assets and rights-of-way, leveraging advanced technology such as high-resolution imaging, thermography and LiDAR.

Additionally, prior to re-energizing assets after transmission line interruptions during high-risk conditions, AltaLink has policies in place to inspect transmission lines to ensure they are in good condition before turning the power back on.

VEGETATION MANAGEMENT

Vegetation management is a critical part of the work we do to protect communities while delivering safe and reliable power, and in 2024 we completed hundreds of spans of vegetation management along our transmission lines.

A tree making contact with a line can potentially cause a fire and lead to an interruption in power for entire communities. Our enhanced vegetation management practices are focused on maintaining safe clearance distances around our power lines by:

- performing vegetation inspections, using LiDAR data and engineering software to measure clearance distances between vegetation and our transmission lines



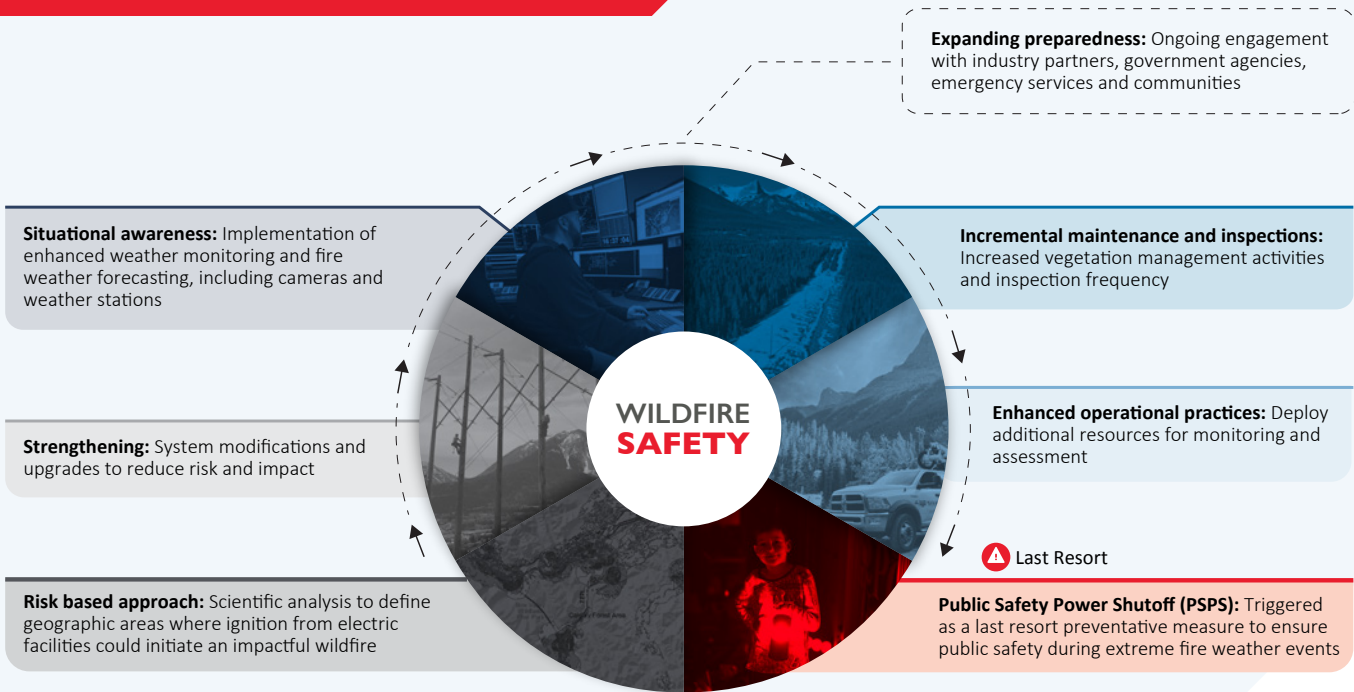
- tree trimming to manage overhang
- removing danger and hazard trees on or off the right-of-way

We prioritize and address trees that are an imminent risk of falling on the line or that are tall enough to potentially make contact with the line.

TARGETED WILDFIRE ASSET HARDENING

At AltaLink, we reduce the risk of wildfires through targeted replacement, upgrades or rebuilds of AltaLink transmission lines or their components. Targeted wildfire asset hardening includes using a wildfire risk model to model wildfire probability and consequence and then determine where mitigation is most cost-effective. Our wildfire transmission structure hardening program has three subprograms to mitigate risk:

- **Wildfire component and structure replacements:** Targeting replacements of known component and structure deficiencies found during inspections to reduce the risk of these deficiencies starting a wildfire.
- **Wildfire line upgrades:** Upgrading older transmission line components such as wood cross-arm and insulator systems to reduce the risk that these components start a wildfire.
- **Wildfire line rebuilds:** Rebuilding end-of-life transmission lines to reduce the risk of these lines starting a wildfire.



SITUATIONAL AWARENESS AND EMERGENCY PREPAREDNESS

We continue to evolve our plan to increase situational awareness and expand preparedness. This includes:

- real-time analysis of weather conditions using daily hazard forecasts
- installing advanced weather stations and cameras throughout our service area
- developing wildfire risk modelling capabilities to model ignition risk, fire spread and potential impact
- installing advanced line health monitoring sensor technologies
- deploying additional resources during extreme conditions to monitor and assess the area
- working with local emergency service and community leaders to expand and enhance emergency response plans

We have installed 17 cameras and 17 weather stations, four of which were installed in 2024, across our service territory to help monitor conditions and make adjustments to the system. We also use more than 100 public weather stations to collect fire weather conditions in key areas across our network.

In 2024, we launched the new AltaLink Situational Awareness Portal (ASAP) to bring weather conditions, wildfire activity and system status together in one tool, giving our team the real-time information they need to protect Albertans against the risk of wildfire.

PROACTIVE OPERATIONAL ACTIONS

During extreme and dangerous wildfire hazard conditions, when the threat of AltaLink sparking a wildfire is extreme, or a wildfire is already burning near our facilities, we may proactively take the following operational actions to reduce the risk of contributing to the ignition of a fire:

- Blocking reclosers on transmission lines: Stops the system from attempting to restore service if there is a fault on the line
- Public Safety Power Shutoff (PSPS): Proactively shutting off power to impacted transmission lines until conditions are safe to turn it back on. PSPS is intended as a last resort preventative measure to ensure public safety.

Each situation is unique. We monitor a range of weather and ground conditions, and work with a team of meteorologists and fire behaviour analysts to confirm and verify conditions.



STAKEHOLDER OUTREACH AND ENGAGEMENT

AltaLink recognizes the importance of collaboration and knowledge sharing to support municipal, provincial and federal wildfire mitigation efforts and industry best practices. In support of this, we engage with local and international stakeholders and partners, including the Alberta government, provincial and international industry peers, municipalities, customers and the public.

In 2024, we launched a wildfire safety awareness campaign within Alberta’s forest protected areas where we operate. The campaign aimed to increase public awareness of the potential for a PSPS during wildfire conditions, encourage emergency preparedness and direct people to where more information is available.

In 2024, we completed 700 structure, cross-arm and insulation system replacement upgrades.

Meeting the needs of our customers

We are committed to providing reliable and affordable electricity to our customers. It's through this commitment that our customer satisfaction performance hit another all-time high, with a 2024 customer survey score of 9.70 out of a possible 10 – an increase from 9.59 in 2023. This score is a result of a consistent focus on embedding a customer-first mindset across all areas and at every level of the company.

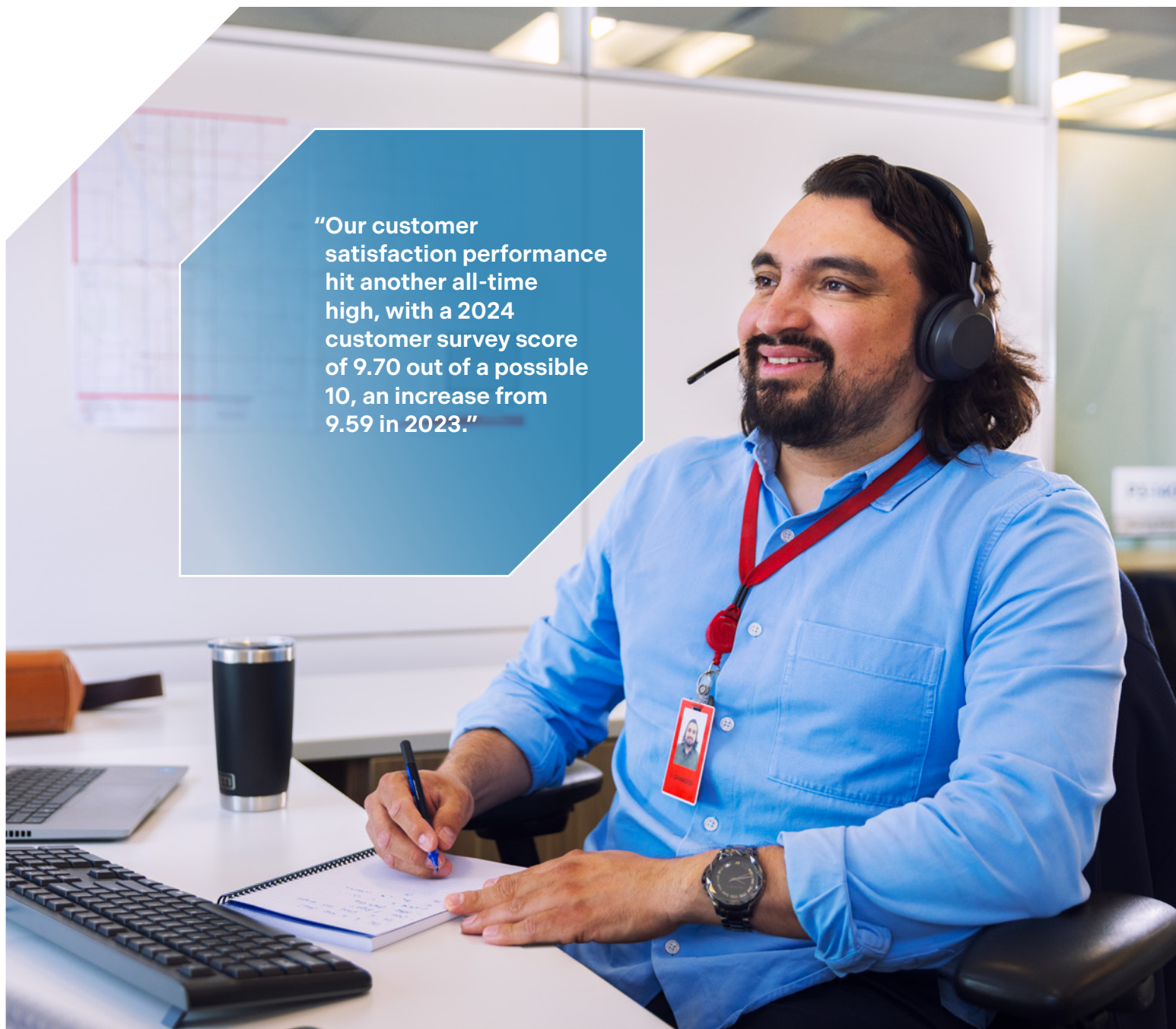
ONGOING FEEDBACK AND COLLABORATION

Throughout the year, we proactively work to address emerging work or concerns as they arise. We gather valuable feedback about our customer service and how we can improve through third-party conducted customer surveys. We also conduct specific surveys with new customers, those we recently connected to the grid, and project related surveys at defined stages of the project. In 2024, survey questions were updated to get more specific data from our customers about their experience working with us.

To support our customers and stay connected, we conduct annual customer service and operations meetings, as well as regular project meetings with assigned account representatives to ensure continued, open communication.

Using the feedback we receive from our customers, we aim to continue to improve with a goal of achieving a 10/10 customer satisfaction score.

“Our customer satisfaction performance hit another all-time high, with a 2024 customer survey score of 9.70 out of a possible 10, an increase from 9.59 in 2023.”



Committed to our people and our customers



Engaging with industry partners at our annual Let's Connect event.



Fireside chat between AltaLink President & CEO Gary Hart (left) and AESO President & CEO Aaron Engen (right).

FOCUSED IMPROVEMENTS

With a continuous improvement mindset, we are always working to address our customers' needs as they arise, which in turn results in improved customer satisfaction scores. For example, in 2024, updated processes were developed for onboarding new generators to our system. Other focus areas include coordinating outage schedules with planned customer outages, continuing to deliver strong power quality and reviewing our procurement strategy to support customer project timelines.

INDUSTRY ENGAGEMENT

To support our customers and stay informed of evolving industry regulations and best practices, we engage with various industry associations, such as the Industrial Power Consumers Association of Alberta (IPCAA) and the Independent Power Producers Society of Alberta (IPPSA). AltaLink is also an active member of Electricity Canada's Customer Council. A list of our industry partnerships can be found on [page 52](#).

LET'S CONNECT 2024

In September 2024, we hosted our 10th annual Let's Connect event. The 2024 event brought customers, industry partners and government representatives together for engaging discussions regarding Alberta's evolving electricity future. The event included presentations, a fireside chat with the Hon. Nathan Neudorf, Minister of Affordability and Utilities, and a CEO discussion between AltaLink President and CEO, Gary Hart and Aaron Engen, President and CEO of the Alberta Electric System Operator (AESO), as well as the opportunity for attendees to network.

Responsibly managing costs for our customers

Our customers expect us to deliver the reliable electricity they need while keeping it affordable. For a sixth straight year, we kept our rates below 2018 levels, excluding recovery costs incurred during Alberta's historic 2023 wildfire season and other adjustments as directed by the Alberta Utilities Commission (AUC). We are the only regulated utility in Alberta to have kept its revenue requirement below 2018 levels for the last six years.

As part of our ongoing commitment to managing costs for our customers, we proudly reached a negotiated settlement with our largest customers for the majority of our 2024-2025 tariff. The settlement included \$38.8 million and \$7 million in reductions to applied-for capital expenditures and operating expenses, respectively. The AUC approved the negotiated settlement on Feb. 12, 2024.

We file a General Tariff Application (GTA) with the AUC to review our revenue requirement to run the transmission system over periods of two to three years. Through a public process, the AUC tests our forecast to ensure Albertans are receiving the value expected of us.

AltaLink is the only regulated utility in Alberta to have kept its revenue requirement below 2018 levels for the last six years.

Central East Transfer-Out (CETO) project

With increasing electrification needs, the demand for safe, reliable and affordable electricity continues to grow. We play a vital role in keeping up with this demand through projects like the Central East Transfer-Out (CETO) project that is preparing for future growth in Alberta.

In 2019, the Alberta Electric System Operator (AESO) identified the need for infrastructure that would enable additional renewable generation and enhance system reliability, and so the CETO project was born. CETO is a joint project between AltaLink and ATCO. Our portion of the project includes constructing 50 kilometres of new double-circuit 240 kilovolt transmission line and associated substation upgrades east of Red Deer.



We began consultation on our portion of the project in 2019, engaging with more than 800 stakeholders through six separate project information mailouts, four open houses and 570 one-on-one consultations. This includes residents and businesses in the area, 12 Indigenous communities, government agencies and municipal government representatives.

Feedback was summarized and included in our project application to the Alberta Utilities Commission (AUC) and the project was approved in 2021. Project construction began in Fall 2024.

SAVINGS FOR ALBERTANS

On July 4, 2024, AltaLink announced a multimillion-dollar loan deal with the Canada Infrastructure Bank (CIB) to support investing in transmission system upgrades in central Alberta. Totalling \$283.5 million for AltaLink and ATCO's portions of the CETO project, the CIB credit facility allows AltaLink to borrow up to 50 per cent of the capital expenditures for the project at preferred rates.

"With the support of the CIB, we are reducing the cost to our customers for this important electrical infrastructure, while strengthening the system and increasing access to renewable energy sources," said Gary Hart, President and CEO of AltaLink.

This low-cost loan will save Albertans approximately \$135 million over the 30-year financing of the project. The rest of the funding for AltaLink's portion of the CETO project will come from non-CIB debt and owner's equity.

MODERN SOLUTIONS TO IMPROVE RELIABILITY

Since the need for CETO was first identified, the demand for reliable and affordable electricity has continued to grow. In 2024, the AESO asked us to find ways to increase the capacity of the new transmission line without changing the structure design. The CETO project team identified Aluminum Conductor Composite Core (ACCC) as the optimal solution, a high capacity,



low-sag conductor (wire) type allowing 65 per cent more power flow than a similar-sized standard steel core conductor, with no impact to the structure design.

Construction on CETO is being completed in two phases. Phase one completion is anticipated for December 2025 and phase two will be completed in Spring 2026.

With a commitment to delivering reliable and affordable electricity to Albertans, modernizing the power grid with projects like CETO is helping to strengthen the system to meet electricity demand now and for the future.

Stakeholder feedback was an important factor in determining our preferred solution for this project and included:

- more than 800 stakeholder notifications and 570 one-on-one consultations
- six separate project information mailouts and four open houses
- consultation with Indigenous communities, government agencies and representatives

Engaging with our stakeholders

We work collaboratively with our stakeholders and strive to ensure timely and transparent information is provided to those who might be impacted by or interested in our work. These relationships are key to our ongoing success.

STAKEHOLDER IDENTIFICATION

We follow the Alberta Utilities Commission’s (AUC) definition of stakeholders: all persons whose rights may be directly and potentially adversely affected by a proposed development, for example one of our transmission facilities. Stakeholders include:

- landowners
- local government representatives, officials and departments
- Indigenous groups
- regional government representatives, officials and departments
- renters or lessees
- provincial government representatives, officials and departments
- proxy, Power of Attorney or direction holders
- encumbrance holders
- occupants
- residents
- Crown land leaseholders
- landowner advocate groups
- trappers
- public and private companies

STAKEHOLDER ENGAGEMENT PROCESS

The stakeholder engagement process begins when we receive project direction from the Alberta Electric System Operator (AESO), or when operations or maintenance work is identified. The direction or requirement includes the project scope and technical requirements, allowing us to begin siting transmission facilities and identifying stakeholders. Stakeholders specific to each project are identified based on defined notification

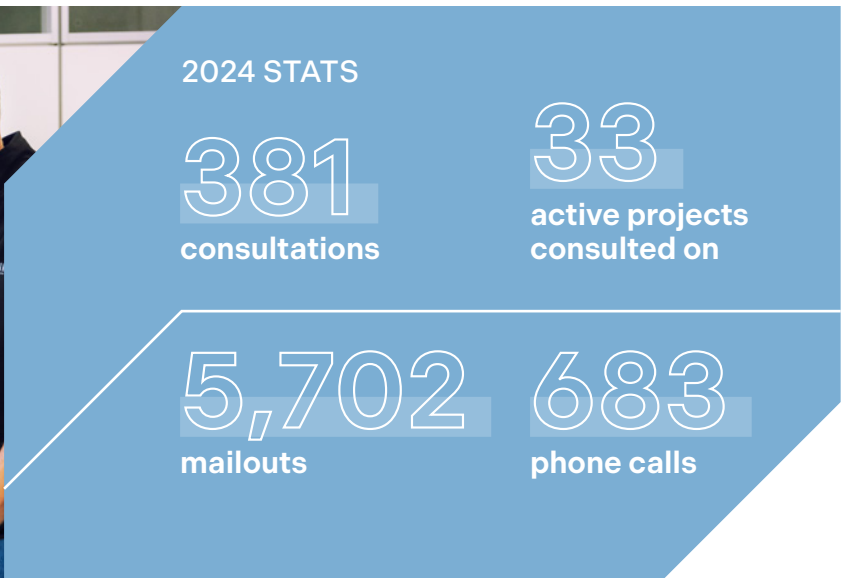


criteria. Project-specific information is provided to all project stakeholders after material changes or progress in the project, such as:

- preliminary siting and routing of transmission facilities
- project scope changes
- route determinations
- site and route updates
- timing of construction activities

We notify all stakeholders when a facility application has been filed with or is approved by the AUC, after receipt of permits and licenses, and if we file an amendment with the AUC. Our stakeholder communications may include:

- mail, hand delivery and email of project-specific information packages
- open houses, information sessions and information feedback sessions
- phone calls and meetings to complete consultations
- 1-800 number and general email
- group meetings and presentations
- online and telephone surveys



We record stakeholder concerns and questions. An AltaLink representative follows up with stakeholders to address issues, provide information and resolve any concerns. Examples of concerns identified by AltaLink’s stakeholders include:

- annual structure payments
- tree trimming
- audible noise
- visual
- compensation
- weed control
- electric and magnetic fields
- safety
- environment
- other topics such as future developments, other developments in the area, access roads, construction activities or fire
- farm/machinery access
- radio/TV interference
- right-of-way acquisition

Indigenous relations

We build positive, respectful, trusting relationships with local Indigenous communities as the foundation for successful project outcomes and collaborative partnerships.

Our service area includes 19 First Nations, two Métis Settlements, four territories of the Otipemisiwak Métis Government and the Lac Ste. Anne Métis Community Association.

We recognize the deep connections Indigenous Peoples have to the land and traditions, and we build relationships with the communities in which we operate. We believe that true collaboration and partnership requires mutual respect, open dialogue and a willingness to listen.

Through Traditional Land Use assessments, Indigenous-owned business procurement opportunities and our investment in Alberta’s Indigenous communities, we are focused on building relationships.

RELATIONSHIP BUILDING

We strive to raise awareness about our role in the electric system and related business opportunities through a number of Indigenous job fairs and tradeshow hosted by First Nations, Treaty organizations, the Métis Nation, universities and Indigenous organizations. New connections are created by participating in economic development forums, Pow wows and other cultural events.

MEANINGFUL CONSULTATION

Meaningful consultation is core to how we work and builds Indigenous participation in our business. We engage in additional ways to add value. From creating limited partnerships, progressive business relations and community connections

at various levels, to ensuring Traditional Land Use field assessments are conducted respectfully and safely, we believe we are on the right path to reconciliation.

Programs that support our Indigenous relations

CULTURAL AWARENESS SESSIONS

Cultural awareness training is available to employees who interact with Indigenous communities through their work.

INDIGENOUS RELATIONS POLICY

Our Indigenous Relations Policy is based on guiding principles that support meaningful and respectful engagement with Indigenous communities:

- Respectful Indigenous relations
- Respecting Indigenous ways of life
- Enhancing relationships
- Communications
- Balanced outcomes
- Meaningful consultation
- Community support

INDIGENOUS SCHOLARSHIP PROGRAM

This scholarship program is designed to recognize leaders in the Indigenous community by offering scholarships to Indigenous students attending post-secondary institutions.

TRADITIONAL LAND USE FIELD ASSESSMENT

We work with Indigenous communities to understand how they would like to assess the potential impacts of our projects on their community. This may involve a Traditional Land Use assessment. Traditional Land Use field assessments help reduce project impacts to the landscape through agreed mitigations,

2024 INDIGENOUS ENGAGEMENT

19 projects requiring regulatory approval with Indigenous engagement

6 applications filed with Indigenous engagement

84 Traditional Land Use field-work days

24 Indigenous communities/ organizations engaged on projects

25 project mailouts

and may include adjusting the location of new transmission towers, modifying workspace areas or developing site-specific solutions with Indigenous communities to reduce disturbance.

FIRST NATIONS LIMITED PARTNERSHIPS

Our long-term partnerships with the Piikani Nation and the Kainai-Blood Tribe continue to hold transmission investments and provide the First Nations with 51 per cent of the net income from PiikaniLink, L.P. and KainaiLink, L.P. As the first transmission facility operators with Indigenous ownership in Alberta, our First Nations limited partnerships were recipients of Electricity Canada’s 2020 Award for Advancement of an Integrated Approach to Sustainability.



The AltaLink team came together to celebrate National Indigenous Peoples Day with members of the Tsuut'ina Nation.



The Survivors' flag is raised for the month of September in recognition of residential school survivors.

Events, activities and initiatives

INDIGENOUS HISTORY MONTH

In June, we celebrate National Indigenous History Month and National Indigenous Peoples Day by raising the Treaty 6, 7, 8 and Métis flags in our head office atrium. To share our commitment and respect to the First Nations and Métis communities within our service territory, the Treaty 7 and Métis flags are now permanent fixtures at our head office. Indigenous History Month is also recognized with educational events at various field locations. In 2024 events included:

- hosting a workshop called Traditional Teachings of the Medicine Wheel, with a Blackfoot and Tsuut'ina Nation Elder and a Tsuut'ina cultural facilitator. They provided valuable lessons about the significance of medicine wheels and the differences and similarities between various Indigenous cultures.
- coming together to celebrate National Indigenous Peoples Day with members of the Tsuut'ina Nation performing Fancy, Jingle, Grassy and Traditional dances. Information was shared about each type of dance, including their purpose and meaning.
- sharing various online resources with AltaLink employees to support continued learning

NA-MI-QUAI-NI-MAK (I REMEMBER THEM) COMMUNITY SUPPORT FUND

In 2024, we continued our support of Indigenous communities with a donation to the National Centre for Truth and Reconciliation.

The Na-mi-quai-ni-mak (I remember them) Community Support Fund supports initiatives across Canada and invites communities to determine what type of recognition is most appropriate and meaningful for them. Examples of the types of activities that communities may choose include plaques, healing gardens, carvings, reflection ponds or Indigenous markers. Alternatively, the fund can also support community-led gatherings and ceremonial activities. Since 2021, contributions from AltaLink, through employee and corporate donations, to Alberta-based initiatives supported by the fund now total over \$51,000.

SUPPORTING CONTINUED LEARNING

To provide greater understanding of Indigenous culture and history and the ways in which we consult with Indigenous communities, in 2024 the Introduction to Indigenous Culture e-learning course was developed by AltaLink. Available for all employees, the course is an opportunity to learn more about Indigenous Peoples in Alberta, including a glimpse into their culture and language, and an overview of the history of Indigenous Peoples in Canada. The course also discusses how we consult with and celebrate the partnerships we have with Indigenous communities.

ABORIGINAL ROLE MODELS OF ALBERTA

We have sponsored the annual Aboriginal Role Models of Alberta Awards since 2015 to help celebrate excellence and leadership within Alberta's Indigenous communities.

HONOURING THOSE AFFECTED BY THE RESIDENTIAL SCHOOL SYSTEM

In September 2024, employees came together for a flag-raising ceremony to acknowledge Indigenous Peoples and all those affected by the residential school system in Canada.

The annual raising of the Survivors' flag takes place at the beginning of September and the flag remains on display at our Calgary head office for the entire month in honour of the National Day for Truth and Reconciliation on September 30.

The National Day for Truth and Reconciliation honours survivors of residential schools, their families and their communities. Public commemoration of residential schools' tragic and painful history and ongoing impacts is vital to the reconciliation process.

Holding ourselves accountable





AltaLink's governance structure provides appropriate oversight and ensures clarity around leadership accountabilities. This includes fulfilling environmental and social expectations as well as traditional fiduciary duties. The Board of Directors is responsible for governance oversight and includes a number of working committees focused on the impacts of our operations.

Fair and transparent operations

Alberta has the only deregulated electricity market in Canada. At AltaLink, we adhere to a policy of strict regulatory compliance and pursue frequent, open communication with stakeholders regarding our business performance. The Alberta Electric System Operator (AESO) is responsible for planning and operation of the Alberta electric system, including identifying when transmission system development is needed.

The construction and operation of transmission facilities in Alberta is regulated and must be approved by the Alberta Utilities Commission (AUC), pursuant to the *Electric Utilities Act*, the *Public Utilities Act*, the *Alberta Utilities Commission Act* and the *Hydro and Electric Energy Act* and their respective regulations.

Through various regulatory decisions, these statutes and their respective regulations impact our tariffs, construction, operations and financing. We, and other transmission facility owners, are permitted to charge tariffs for the use of our transmission facilities. We receive all our regulated transmission tariffs, including settlements of deferral and reserve accounts, from the AESO. Such tariffs are regulated by the AUC under the provisions of the *Electric Utilities Act* in respect of rates and terms and conditions of service.

We seek to promote integrity and transparency in all aspects of how we conduct our business and in our relations with our customers, colleagues, shareholders, business partners and other stakeholders.

We are committed to being ethical and have policies in place to ensure we operate at the highest standard.



Supporting our governance priorities

INTER-AFFILIATE CODE OF CONDUCT

The purpose of the Inter-Affiliate Code of Conduct is to establish standards and conditions for interaction between AltaLink and our Utility and Non-Utility Affiliates. The Code attempts to anticipate and adjust for the potential misalignment of interest between our shareholders and Utility customers occasioned by Affiliate interactions through the establishment of parameters for transactions, information sharing and the sharing of services and resources, while permitting economies of scale and operating efficiencies.

CODE OF ETHICS AND BUSINESS CONDUCT

Our Code of Ethics and Business Conduct is important to our business and is taken seriously. It's a critical part of our corporate culture, promoting integrity and transparency in all aspects of how we conduct our business and in our relations with colleagues, directors, shareholders and business partners. Employees are required to understand and to comply with the policies and procedures of the Code of Ethics and Business Conduct; every employee must acknowledge they agree to abide by the Code each year.

The Code of Ethics and Business Conduct highlights key principles:

- Respect and integrity in all our interactions
- Transparency in all our dealings
- Avoiding conflicts of interest
- Proper use and handling of AltaLink assets
- Protection of information

PROHIBITED BUSINESS PRACTICES POLICY

All officers, directors and employees of AltaLink are required to abide by all applicable laws and regulations that apply to any of their activities or operations.

ENTERPRISE RISK MANAGEMENT POLICY

The primary goal of our Enterprise Risk Management (ERM) Policy is to provide uniform processes to identify, measure, treat and report our key risks for the benefit of our customers and shareholder. By strengthening our risk management practices, ERM supports our Board of Director's corporate governance oversight and the due diligence responsibilities of senior management.

ETHICS HOTLINE

If an employee believes they have witnessed a conflict of interest or violation of AltaLink's Code of Ethics and Business Conduct, they can make anonymous reports through our phone or online third-party hotline. All reports will be treated confidentially and will be shielded from any form of reprisal or retaliation.

EXTERNAL COMMUNICATIONS POLICY

The External Communications policy aims to ensure that all communication and information shared with the public is consistent, accurate, fair and timely.

INTEGRATED EMERGENCY RESPONSE PLAN

We have several robust plans, policies and procedures in place to guide us through a variety of emergency situations, whether related to the transmission system, our network security, our corporate business operations or even a global pandemic.

INTERNATIONAL ORGANIZATION FOR STANDARDIZATION (ISO) 27001 AND 27019 CERTIFICATIONS

In 2024, we certified to the new ISO 27001:2022 standard and re-certified to the ISO 27019:2017 standard. ISO 27001 includes controls to protect the confidentiality, integrity and availability of information. ISO 27019 is an extension of the first standard and includes essential guidelines to protect industrial control systems in the energy utility industry. It aims to protect and control information about the generation, transmission,



storage and distribution of electric power. The management system controls were implemented to maintain and comply with the standards and continues to be rolled out.

ANNUAL REPORT ON FORCED/CHILD LABOUR

This report sets out the policies and procedures utilized by AltaLink to prevent and reduce the risk of forced/child labour being utilized in our supply chain, in accordance with the *Fighting Against Forced Labour and Child Labour in Supply Chains Act*.

“By strengthening our risk management practices, ERM supports our Board of Director’s corporate governance oversight and the due diligence responsibilities of senior management.”

Keeping our system secure

We are continuously strengthening our practices to help protect our information and critical infrastructure that provides power to millions of Albertans.

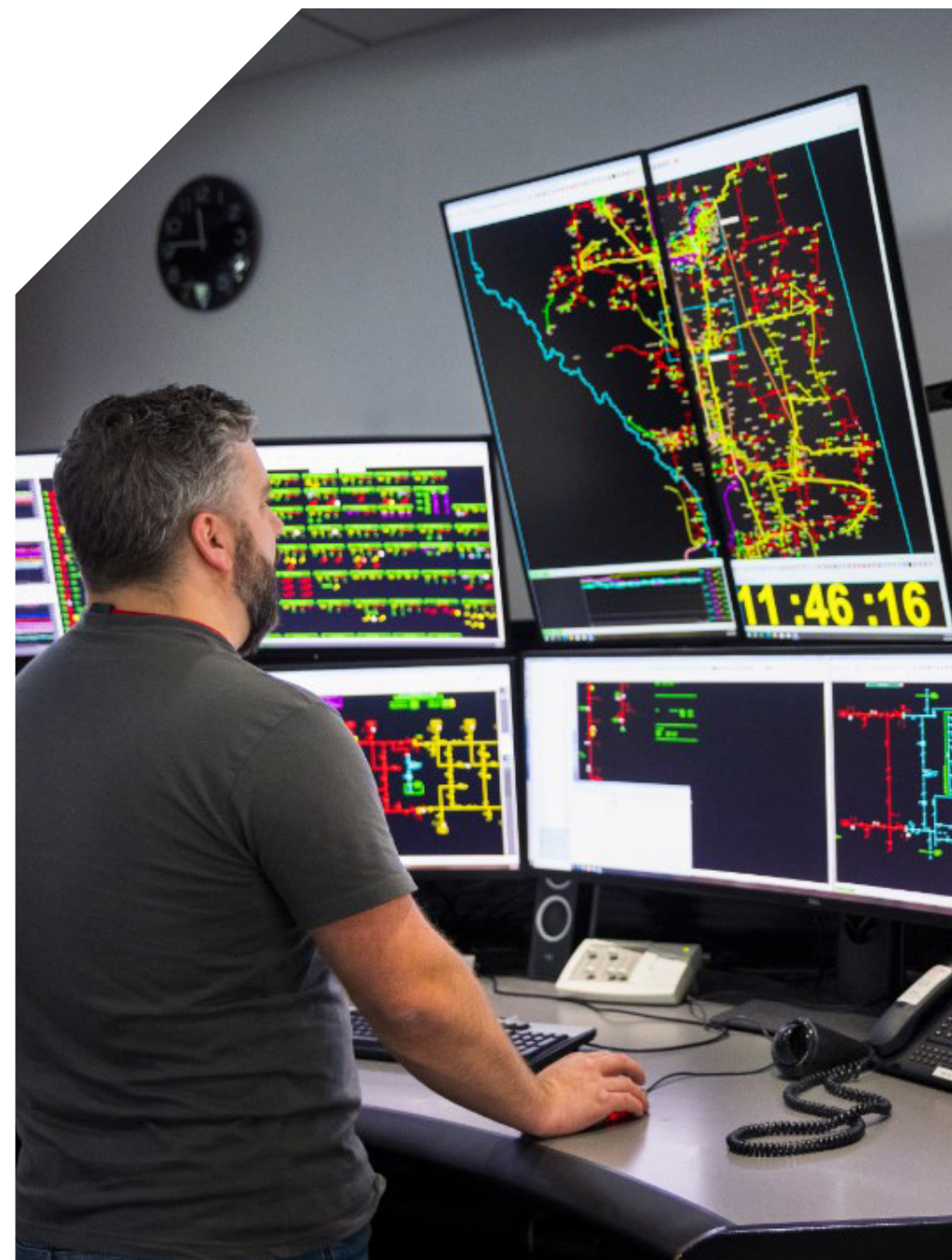
Cyberattacks represent an increasing risk to our business. As a critical service provider that Albertans depend on, we take our responsibility seriously to ensure the security and protection of our systems, assets, data, customers and employees. A successful electrical grid cyberattack has the potential to affect critical infrastructure like hospitals and grocery stores or significantly impact businesses and the economy.

Our cyber and physical security management system controls, based on the International Organization for Standardization (ISO) requirements and standards, helps us identify and use best practices to keep the grid secure. As part of our ongoing continuous improvement efforts to enhance our cyber security preparedness, we underwent an external audit conducted by the British Standards Institute (BSI) in 2024 to retain our information security management system certification.

We continue to upgrade our cyber security preparedness by improving controls to keep pace with best practices. We work closely with federal and provincial government security agencies and industry partners to share energy system-specific developments and emerging information.

Other security measures that help keep our customers and employees safe and secure include:

- collaborating with industry and government to share potential threat intelligence
- providing employees with ongoing training and regular exercises to learn to recognize and respond appropriately to potential security threats
- implementing Critical Infrastructure Protection (CIP) standards as an industry baseline for security controls to protect our critical assets. For example, in 2024, a new supply chain security standard was implemented requiring any new procurement activity, specifically technology related, to go through more rigorous security controls than before to eliminate the risk of a supply chain attack.



Protecting the system through preparedness activities

PHISHING SIMULATIONS

As a critical infrastructure provider, phishing represents one of AltaLink's greatest threats. To help keep the grid secure and protected, we train employees to recognize potential security threats and conduct a variety of security exercises to reinforce the training.

TESTING EMERGENCY PREPAREDNESS: GRIDEX

To test our system, we take part in a coordinated emergency simulation across North America with 550 electricity industry and government stakeholders: GridEx. The event takes place every two years and is hosted by the North American Electric Reliability Corporation's (NERC) Electricity Information Sharing and Analysis Center (E-ISAC). GridEx gives E-ISAC members and partner organizations a forum to practice how they would respond to and recover from coordinated cyber and physical security threats and incidents. Grid Ex VIII will take place in November 2025.

2025 G7 PLANNING

With the 2025 G7 Leaders' Summit scheduled for June 2025 in Kananaskis, Alta., we began preparing months in advance to ensure Alberta's power grid remains reliable through one of the highest-profile international events held in our region. Considering a variety of different potential scenarios, our plans centered around three core pillars of our system: reliability, security and safety.

We train our employees to recognize potential security threats.



General Tariff Application

AltaLink files a General Tariff Application (GTA) with the Alberta Utilities Commission (AUC) every two years to review the costs it requires to operate the transmission system that supplies millions of Albertans with their electricity.

Through a public process, the AUC tests our forecast to ensure Albertans receive value from the company's transmission system. In April 2023, we filed our application for the 2024 and 2025 calendar years.

In December 2023, we reached a negotiated settlement with our largest customer groups on the majority of our 2024-2025 GTA. In February and March 2024, a public process including an oral hearing was completed on the five matters excluded from the negotiated settlement. The AUC issued its decision in June 2024 and we filed a compliance filing based on the AUC's directions in August 2024. In its decision, the AUC approved wildfire mitigation capital expenditures generally consistent with the approved amounts for our 2022-2023 GTA. The AUC did not approve our request for an incremental \$46.3 million in forecast wildfire mitigation capital expenditures.

In November 2024, the AUC approved our 2024 and 2025 revenue requirement, which extended our commitment to customers and Albertans by keeping our annual revenue requirements below the 2018 level for another two years in 2024 and 2025: a total of seven years from 2019 to 2025.

We filed our 2026-2027 GTA on May 15, 2025, and are proceeding through the regulatory process.

Generic Cost of Capital

On Oct. 9, 2023, the AUC issued its decision on the Generic Cost of Capital (GCOC) for 2024 and beyond for Alberta's regulated electric and gas utilities, approving a set equity ratio and a formula to determine return on equity.

The AUC set the deemed equity ratio of 37 per cent and set a notional return on equity of 9 per cent, which is subject to formulaic adjustments utilizing 30-year Government of Canada bond yields and Canadian utility spreads. On Nov. 20, 2023, under the approved formula, the AUC issued an order approving 9.28 per cent as the final return on equity for 2024 for Alberta utilities.

On Nov. 8, 2024, the AUC issued its decision on the GCOC for 2025 for Alberta's regulated electric and gas utilities. The AUC set a return on equity of 8.97 per cent for 2025 for Alberta utilities.



Executive team



Gary Hart

President & Chief Executive Officer



David Koch

Executive Vice President & Chief Financial Officer



Johanne Picard-Thompson

Executive Vice President, Corporate Services



Sheri Allen

Senior Vice President, Human Resources



Paul Lee

Senior Vice President, Customer & Projects



Martha Peden

Senior Vice President, Law & Regulatory, General Counsel



Mike Bartel

Vice President, Operations



Cayla Saby

Vice President, Government Relations & Commercial

Board of Directors

David Tuer, Chair

David R. Collyer, Director

Chuck Chang, Director

Gary Hart, Director

Steve MacDonald, Director

Patricia Nelson, Director

Susan Riddell Rose, Director

Scott Thon, Director

Brad Wall, Director

BOARD RESPONSIBILITIES

The Board of Directors is responsible for the stewardship of AltaLink, providing independent, effective leadership to supervise the management of AltaLink's business and affairs. The following Board committees have also been established:

AUDIT COMMITTEE

The Audit Committee's responsibility is to assist the Board in fulfilling its oversight of:

- the quality and integrity of AltaLink's accounting and financial reporting processes
- the adequacy and effectiveness of management's system of internal controls and procedures
- the relationship with the external auditors, including the audit of the financial statements
- the compliance with laws, regulations, and guidelines affecting AltaLink that relate to the duties and functions of the Audit Committee

HUMAN RESOURCES AND GOVERNANCE COMMITTEE

The Human Resources and Governance Committee's primary purpose is to assist the Board in fulfilling its oversight responsibilities with respect to key human resources and compensation matters, and the implementation of appropriate standards of corporate governance for AltaLink. It also assists the Board with human resource and corporate governance issues, and the Chief Executive Officer and management of AltaLink with human resource matters.



Appendices

Applicable Global Reporting Initiative (GRI) Standards – 2024

GRI STD	TOPIC	COMMENT
	General Disclosures	
102-1	Name of organization	AltaLink, L.P. (ALP)
102-2	Primary services/brands	Alberta’s largest regulated electricity transmission company (www.altalink.ca)
102-3	Location of HQ	Calgary, Alta.
102-4	# of Countries operational in	One, Canada
102-5	Nature of ownership and legal form	www.altalink.ca/wp-content/uploads/2024-Q4-Managements-Discussion-and-Analysis.pdf p. 3
102-6	Markets served	Alberta
102-7	Scale of Operation	Total number of employees – 682 Total number of operational employees – 254
102-8	Information on employees	670 – full time permanent employees 9 – full time term positions 3 – part time permanent positions
102-9	Describe the organization’s supply chain	AltaLink, like many entities, has been impacted by global events but has continued to be able to fulfil its mandate. Ensuring reliability and cost effectiveness, AltaLink is also increasing its scrutiny of its suppliers through an ongoing procurement policy review.
102-10	Report significant changes to size, structure, ownership	None
102-11	Precautionary principle and approach	AltaLink’s enterprise risk management (ERM) process allows for an appropriate precautionary approach in identifying and managing risk and is modelled after the ISO 31000 standard. An outline of the ERM process is located within AltaLink’s Management Discussion and Analysis (MD&A) at the following website: www.altalink.ca/wp-content/uploads/2024-Q4-Managements-Discussion-and-Analysis.pdf p. 47

GRI STD	TOPIC	COMMENT
102-12	External initiatives	<ul style="list-style-type: none">• Electricity Canada; Sustainable Electricity Program and designated Sustainable Electricity Company since 2014; Transmission Council; and, various working groups and committees.• International Standards Organization – integrated health, safety and environmental management system, cyber security system.• Right-of-Way Stewardship designation.
102-13	Membership and associations	<ul style="list-style-type: none">• Electricity Canada – various working groups• IPPSA – Independent Power Producers Society of Alberta• CIGRE Canada- International Council on Large Electric Systems• EEI – Edison Electric Institute• Calgary Chamber of Commerce• Edmonton Chamber of Commerce• NATF – North American Transmission Forum• PEPS – Provincial Electricity Physical Security group• COAA – Construction Owners of Alberta Assoc.• AEUSA – Alberta Electric Utility Safety Assoc.• Avian Powerline Interaction Committee
102-14	Statement from senior decision-maker	p. 3 of this document
102-15	Key impacts, risks and opportunities	Formal materiality assessment undertaken in 2019 and internally updated in 2021 continues to inform overall sustainability strategy.
102-16	Values, principles, standards and norms of behaviour	www.altalink.ca/wp-content/uploads/2024-Q4-Managements-Discussion-and-Analysis.pdf p. 5
102-17	Mechanisms for advice and concerns about ethics	www.altalink.ca/governance/code-of-ethics/
102-18	Governance structure	p. 49 of this document
102-19	Delegating authority	p. 43 of this document
102-20	Executive-level ESG responsibility	p. 43 of this document and www.altalink.ca/wp-content/uploads/2024-Q4-Managements-Discussion-and-Analysis.pdf p. 15
102-21	Consulting stakeholders on ESG issues	See CEO message, p. 3 of this document
102-22	Composition of highest governance body and committees	Annual Information Form, published May 8, 2025 available on SEDAR p. 31
102-23	Chair of highest governance body	Annual Information Form, published May 8, 2025 available on SEDAR p. 31

GRI STD	TOPIC	COMMENT
102-29	Identifying and managing economic, social, environmental impacts	Highest governance body’s role in this process resides with both the Executive team and the Board of Directors. www.altalink.ca/wp-content/uploads/2024-Q4-Managements-Discussion-and-Analysis.pdf p. 15
102-31	Review of economic, environmental, and social topics	Frequency of these reviews occurs throughout annual business cycles (Board of Directors meetings, Executive leadership meetings, etc.) as well as every three to five years as part of materiality assessment review.
102-40	Provide a list of stakeholders groups engaged by the organization	p. 39 of this document
102-41	% Covered by collective agreements	56% of all employees within two unions (UUWA and IBEW).
102-42	Report process to identify stakeholders	p. 39 of this document
102-43	Approach to stakeholder engagement	p. 39 of this document
102-44	Key topics and concerns raised	p. 39 of this document
102-45	Entities included in consolidated financial statements	www.altalink.ca/wp-content/uploads/2024-Q4-Consolidated-Condensed-Interim-Financial-Statements.pdf
102-46	Defining report content and topic boundaries	AltaLink’s Corporate Sustainability Specialist with direction from Executive Vice President, Customer and Corporate Services and Vice President, Environment, Health and Safety. One operational unit (ALP) operating in one geographic territory (province of Alberta, Canada) allowed direct aspect boundary determination.
102-47	List of material topics	This list of GRI Standards.
102-49	Changes in reporting	GRI Standards- G4 beginning in 2016.
102-50	Reporting period	Calendar 2024
102-51	Date of most recent report	June 2024 for 2023 activities.
102-52	Reporting cycle	Annual
102-53	Contact for questions regarding this document	Corporate Sustainability Specialist; Vice President, EH&S.

GRI STD	TOPIC	COMMENT																																			
	Management Approach																																				
103-1	Boundary of report	AltaLink, L.P.																																			
201-1	Economic standards	<table><tr><td>Direct economic value generated and distributed:</td><td>2021</td><td>2022</td><td>2023</td><td>2024</td></tr><tr><td>• Operating costs</td><td>103M</td><td>101M</td><td>105M</td><td>123M</td></tr><tr><td>• Employee wages/benefits</td><td>110M</td><td>110M</td><td>111M</td><td>116M</td></tr><tr><td>• Provincial taxes</td><td>49M</td><td>52M</td><td>55M</td><td>56M</td></tr><tr><td>• Federal taxes</td><td>21M</td><td>28M</td><td>31M</td><td>29M</td></tr><tr><td>• Gross spent in Alberta (cap and operating costs as %)</td><td>76</td><td>76</td><td>75</td><td>73</td></tr><tr><td>• Property, plant and equipment (\$M)</td><td>8090</td><td>8043</td><td>8002</td><td>8043</td></tr></table>	Direct economic value generated and distributed:	2021	2022	2023	2024	• Operating costs	103M	101M	105M	123M	• Employee wages/benefits	110M	110M	111M	116M	• Provincial taxes	49M	52M	55M	56M	• Federal taxes	21M	28M	31M	29M	• Gross spent in Alberta (cap and operating costs as %)	76	76	75	73	• Property, plant and equipment (\$M)	8090	8043	8002	8043
Direct economic value generated and distributed:	2021	2022	2023	2024																																	
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• Provincial taxes	49M	52M	55M	56M																																	
• Federal taxes	21M	28M	31M	29M																																	
• Gross spent in Alberta (cap and operating costs as %)	76	76	75	73																																	
• Property, plant and equipment (\$M)	8090	8043	8002	8043																																	
201-2	Financial implications and other risks and opportunities due to climate change	www.altalink.ca/wp-content/uploads/2024-Q4-Managements-Discussion-and-Analysis.pdf p. 10, 51 and 53																																			
201-3	Coverage of the organization’s defined benefit plan obligations	www.altalink.ca/wp-content/uploads/2024-Q4-Consolidated-Condensed-Interim-Financial-Statements.pdf p. 18																																			
201-4	Financial assistance received from government	0																																			
203-1 203-2	Infrastructure investments and services supported	AltaLink is proactive with asset management practices, including regular and well-documented inspections, and taking a targeted approach to investment and maintenance. More information available on p. 10 , 30 and 37 of this document.																																			
205-1	Total # or % of ops assessed for risks related to corruption and associated significant risks	100% – Enterprise Risk Mgmt processes are used to review all aspects of AltaLink projects and operations for risks including corruption and bribery.																																			
205-2	Communication and training for anti-corruption policies	Annual employee training on code of conduct and business ethics; 100% compliance is a condition of working at AltaLink for all employees at every level. www.altalink.ca/governance/																																			
205-3	Confirmed incidents of corruption and actions taken	0																																			
206-1	Total number of legal actions for anti-competitive behavior, anti-trust and monopoly practices	0																																			

GRI STD	TOPIC	COMMENT
	Environmental Standards	
302-1	Energy consumption within the organization	GHG inventory and energy conservation programs analysis are part of the GHG Working group deliverables and reported on p. 14 of this document.
304-1 Operational sites owned, leased, managed in, or adjacent to protected areas and areas of high biodiversity value outside of protected areas	Biodiversity	Environmental standards, policies and procedures associated with minimizing impacts to natural landscapes and its inhabitants can be found here: www.altalink.ca/our-commitment/environmental-social-governance/environmental/
304-2 Significant impacts of activities, products, and services on biodiversity	Biodiversity	Operational sites in or adjacent to protected areas of high biodiversity value are managed to industry leading standards. Details can be found here: www.altalink.ca/safety-and-preparedness/vegetation-management/
304-3 Habitats protected or restored	Biodiversity	AltaLink’s Avian Protection Plan is designed to reduce the impact our transmission facilities have on birds. Details are available here: www.altalink.ca/our-commitment/environmental-social-governance/environmental/avian-protection-plan/
305-1 Direct (Scope 1) emissions	Emissions	Full overview of the GHG Working Group tasked with accurate inventory and reporting of GHG emissions, including Scope 1 & 2 emissions can be found on p. 14 of this document.
305-2 Energy indirect (Scope 2) emissions	Emissions	Full overview of the GHG Working Group tasked with accurate inventory and reporting of GHG emissions, including Scope 1 & 2 emissions can be found on p. 14 of this document.
403-1	Occupational Health and Safety Mgmt. System	Joint Work Site Health and Safety Committee represents all employees.
403-4	Worker participation, consultation, and communication on occupational health and safety	Any relevant topic identified through the Joint Work Site Health and Safety Committee would also be included in subsequent union negotiations.
404-1	Average hours of training per year per employee	While no specific metric or quantifiable amount of time is identified per employee, all employees receive training appropriate to their level and position within the company. High-risk activities or individuals in positions of authority and responsibility will receive appropriate levels of training to ensure they have appropriate certification to perform work activities as required.

GRI STD	TOPIC	COMMENT
404-2	Programs for upgrading employee skills and transition assistance programs	All employees are given a variety of opportunities to upgrade their skills and knowledge on the company. This has become an established program entitled the emPower Employee Development Network. More detailed information can be found on p. 23 of this document. Prior to terms being completed, outgoing employees are given access to various transitional services by a qualified third-party vendor (counselling, resume writing, etc.).
404-3	% of employees receiving regular performance and career development reviews	100% – employees undergo annual performance reviews (PRD) and develop forward focused annual work plans and career development plans.
405-1	Diversity and Equal Opportunity	AltaLink remains committed to providing a work environment that is safe, diverse and inclusive. The Community and Inclusion Steering Committee represents a cross section of the company and works to identify how the organization can continue to grow and expand this important work. Please see p. 22 of this document for more details.
406-1	Total number of incidents of discrimination and corrective actions taken	0
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk.	p. 23 of this document. Collective bargaining agreements in place until the end of 2024.
411-1	Rights of Indigenous Peoples- Incidents of violations involving rights of indigenous peoples	There are no incidents of violations involving rights of Indigenous Peoples. An overview of AltaLink’s extensive Indigenous Relations partnerships, policies and procedures are available at: www.altalink.ca/our-commitment/indigenous-relations/ and p. 40 of this document.
412-1	Human Rights Assessment	p. 22 of this document
413-1	Local Communities – Operations with local community engagement, impact assessments and development programs	p. 39 of this document
413-2	Operations with significant actual or potential negative impacts on local communities	p. 39 of this document. Consultation with stakeholders, including communities.
415-1	Total value of political contributions and recipients/beneficiary	\$0

