

2025 SUSTAINABILITY REPORT



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A MESSAGE FROM OUR **PRESIDENT**

As Alberta's largest electricity transmission provider, AltaLink is focused on delivering safe, reliable and affordable power to those who depend on us. We take this responsibility seriously. Year-over-year, we demonstrate strong operational performance and a culture of compliance and continuous improvement within our business.

We take a holistic approach to embed sustainable business practices in everything we do, which contributes to our success. From safety procedures and responsible environmental stewardship to our commitment to employees, customers and communities, our thoughtful decision making drives the business forward.

In 2025, we delivered strong value and results for our customers, as we have in previous years. Guided by a customer first mindset, we kept customer rates below 2018 levels for the seventh consecutive year – the only regulated electric utility in Alberta to do so. And while we've kept our rates flat to the 2018 level, we've continued to improve our operational performance. From 2018 to 2025, AltaLink's reliability performance improved by 13 per cent and our customer satisfaction improved by eight per cent. This achievement is the result of employees across the organization working as one team in the pursuit of operational excellence and outstanding customer service while effectively managing costs.

Last year, our team received various awards and recognition from Electricity Canada celebrating AltaLink's commitment to innovative practices, leadership and inclusion, and a strong safety culture. This includes once again achieving Electricity Canada's

Sustainable Electricity Designation for our commitment to environmental and social responsibility standards.

While we're proud of the results we are seeing, there is no room for complacency. We must continue making good business decisions, contributing to industry conversations, and advocating for customers while managing business risks. Wildfire and cyber security remain significant risks to public safety and our business, and we are taking proactive steps to remain prepared on both fronts. For cyber security, maintaining strong vigilance is essential. When it comes to wildfires, mitigation and preparedness remain key areas of focus. For example, through our Wildfire Mitigation Plan, we are strengthening our system and increasing situational awareness to keep communities safe.

Our industry continues to evolve, and with evolution comes opportunity. By managing risk, ensuring compliance and continuing to invest in our people, we are well positioned to maintain strong performance and deliver value to customers. With a solid foundation and a highly skilled team, we are confident in our ability to remain an industry leader in delivering safe, reliable and affordable electricity to customers across the province.

Paul Lee,
President



“By managing risk, ensuring compliance and continuing to invest in our people, we are well positioned to maintain strong performance and deliver value to customers.”



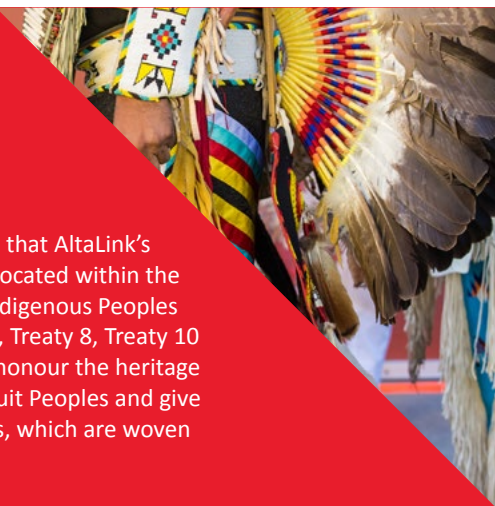
ABOUT ALTALINK

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 3.7 million Albertans relying on us to deliver electricity 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.



ALBERTA’S LARGEST REGULATED ELECTRICITY COMPANY

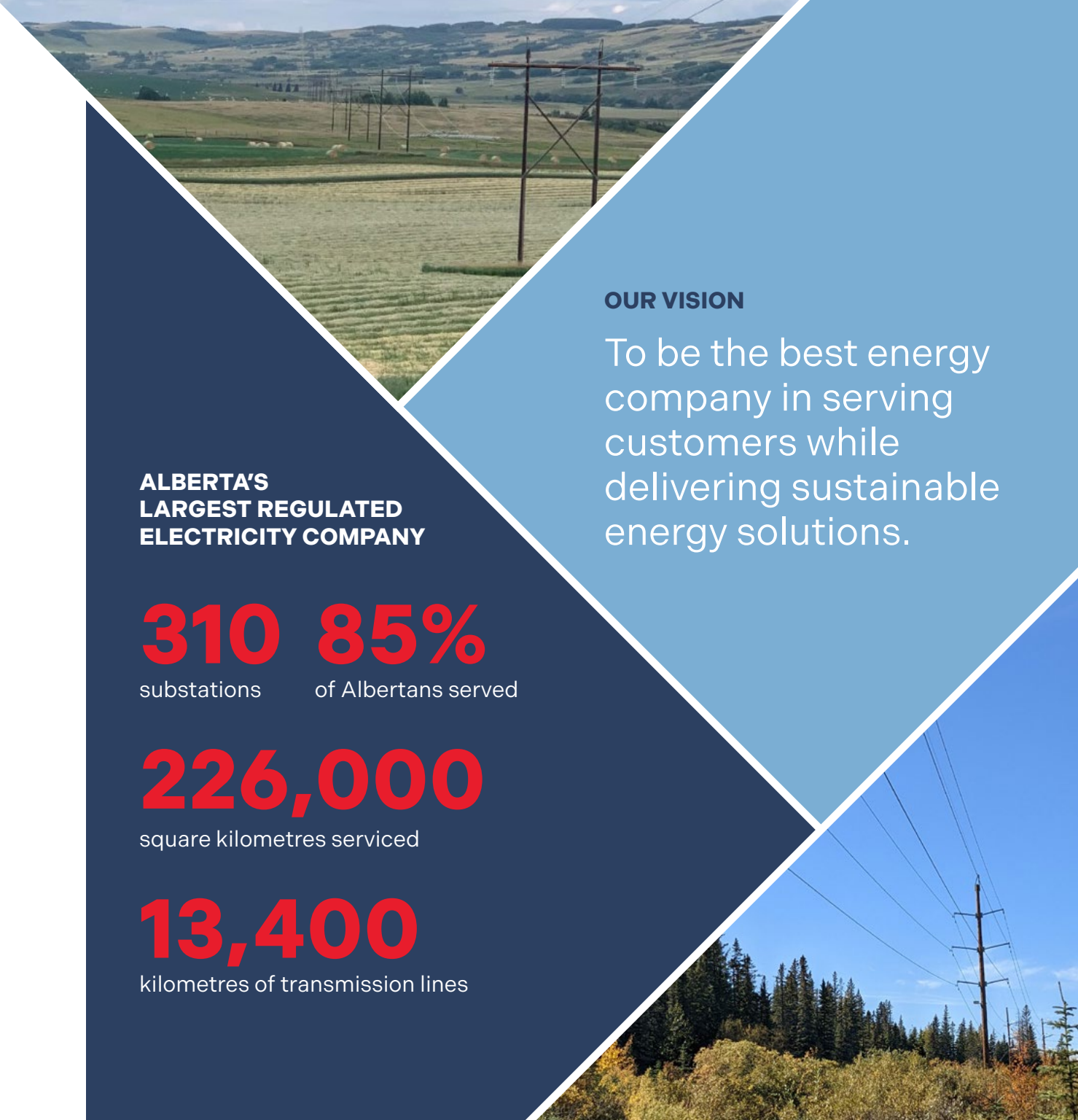
310 substations
85% of Albertans served

226,000 square kilometres serviced

13,400 kilometres of transmission lines

OUR VISION

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



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. 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, including 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 and our culture are 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.



▲ (Centre) Gary Hart, former President and CEO, is presented with Electricity Canada's Sustainable Electricity Designation plaque following AltaLink's re-designation



SUSTAINABLE ELECTRICITY DESIGNATION

Our commitment to sustainability is important to our overall business strategy and is part of our business planning, decision making, and governance. Every decision and every plan considers environmental, social and governance impacts now and for the future. In 2014, we first received Electricity Canada's Sustainable Electricity Designation. The designation consists of a third-party verification process based on, among other things, the ISO 26000 Guidance on Social Responsibility. In 2019, we became the first Canadian utility to be re-designated and have continued to build on our practices to ensure sustainability is a driving force in our work every day. This was recognized when we were re-designated again in 2025 for another five years.

2025 HIGHLIGHTS

Maintained rates below 2018 levels for the **7TH YEAR** in a row

SAFELY RELOCATED

a ferruginous hawk nest from a gravel pile and orphaned owlets from a customer's site

COMPLETED

the polychlorinated biphenyls (PCBs) removal program ahead of federal government deadline

86% RESPONSE RATE

for the 2025 Employee Engagement Survey

3.6 MILLION

kilometres driven without a preventable vehicle accident

More than \$900,000 RAISED

to support the community through our annual Powerful Giving campaign

35 COURSES

delivered through emPower, AltaLink's employee development network, with a 78% participation rate

Achieved Electricity Canada's Sustainable Electricity Designation for the **3RD TIME**

RECEIVED MULTIPLE AWARDS

and recognition from Electricity Canada

RECOGNIZED

for our participation in the Buddy Up program in support of mental health

Achieved a **9.68/10** customer satisfaction score – our second-best achieved results

NEGOTIATED SETTLEMENT AGREEMENT REACHED

with our largest customer groups on the majority of our 2026-2027 General Tariff Application

Hosted our **11TH ANNUAL** *Let's Connect* customer event

ENSURING THE RELIABILITY OF THE ELECTRIC SYSTEM

In 2025, we invested \$441.4 million in our transmission system to ensure safe and reliable transmission service, restore assets damaged by wildfires and storms, and to connect customers.

As a transmission facility operator, we work with customers, both load and generation, and the Alberta Electric System Operator (AESO) to guide AESO directed projects through the connection process. We provide our expertise in all phases of a customer's project lifecycle, including early engagement to support identification of a suitable connection to the grid; project scoping and estimating; consultation and development of the facility application required to achieve Permit and License; and, once a project is approved by the Alberta Utilities Commission (AUC), executing the project's construction. In 2025, we supported six connection proposals, 17 service proposal estimates, 13 facility applications, and completed and energized four projects.

Through our Capital Replacements & Upgrades (CRU) program, we ensure our transmission system continues to operate in a safe and reliable manner by replacing and upgrading assets that have reached end-of-life. Our Wildfire Mitigation Program (WMP) helps prevent wildfires from originating on our system by performing asset upgrades and increasing our ability to monitor and detect wildfire risks and threats through various situational awareness tools. In 2025, we worked on more than 700 CRU and WMP projects on AltaLink's transmission system.

SYSTEM DEVELOPMENT

Designed to enable renewable energy generation integration, the Central East Transfer-Out (CETO) project will help strengthen the system to meet electricity demand now and for the future. CETO is a joint project between AltaLink and ATCO and involved constructing a double-circuit 240-kilovolt (kV) transmission line approximately 135 kilometres (km) long – we constructed 50 km of the line and ATCO constructed 85 km in our respective service territories. The line will enable more capacity for incremental generation in Alberta's central east and southeast areas. Construction began in late 2024 and was completed in June 2026.

TRANSMISSION REINFORCEMENT PROJECTS

In 2025, we completed two projects designed to reinforce the transmission system in Alberta to ensure a safe and reliable supply of power is available for years to come: the Vauxhall Area Transmission Development (VATD) and the 150L Transmission Line Rebuild.

The VATD project increases the capacity of the existing 138-kV transmission system in southern Alberta and included building 13 km of new transmission line, disconnecting an existing line, and modifying and replacing select structures on an existing line in the Taber area. Construction for the full project was completed in March 2025.

CRU LINE REBUILD PROJECTS

The 150L Transmission Line Rebuild project involved rebuilding approximately 27 km of existing 138-kV transmission line that was originally built in 1956 and had reached the end of its lifecycle. The line runs between the City of Calgary and the Stoney Nakoda First Nations Reserve. Construction was completed in May 2025.

In 2025, we also received approval to proceed with the 799L Transmission Line Rebuild project as portions of the line originally built in 1964 had reached the end of their lifecycle. This project involves rebuilding a 62 km portion of the 138-kV transmission line that spans across Woodlands, Lac Ste. Anne, Yellowhead and Parkland counties. Project construction began in April 2025 and we completed 17 km in 2025, with additional phases planned for 2026 and 2027.

CONNECTING CUSTOMERS

In 2025, the Berland River Transmission Connection project was approved to begin construction. The project involves building approximately 60 km of new 138-kV transmission line in order to connect a large industrial customer. Construction began in October 2025 and was completed in May 2026.



▲ 150L Transmission Line Rebuild project

RESPECTING THE ENVIRONMENT





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. 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. Having a third party review our programs helps to identify areas of strength and/or areas where meaningful improvements can be made.

Every year, we complete dozens of projects that require disturbing the soil and vegetation in public and private lands. Part of our ROW management involves reclaiming these areas once work is finished. These small-scale disturbances are reclaimed by utilizing best management practices to replace the soil and seed the areas with natural species as prescribed by qualified environmental professionals. This ensures 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)

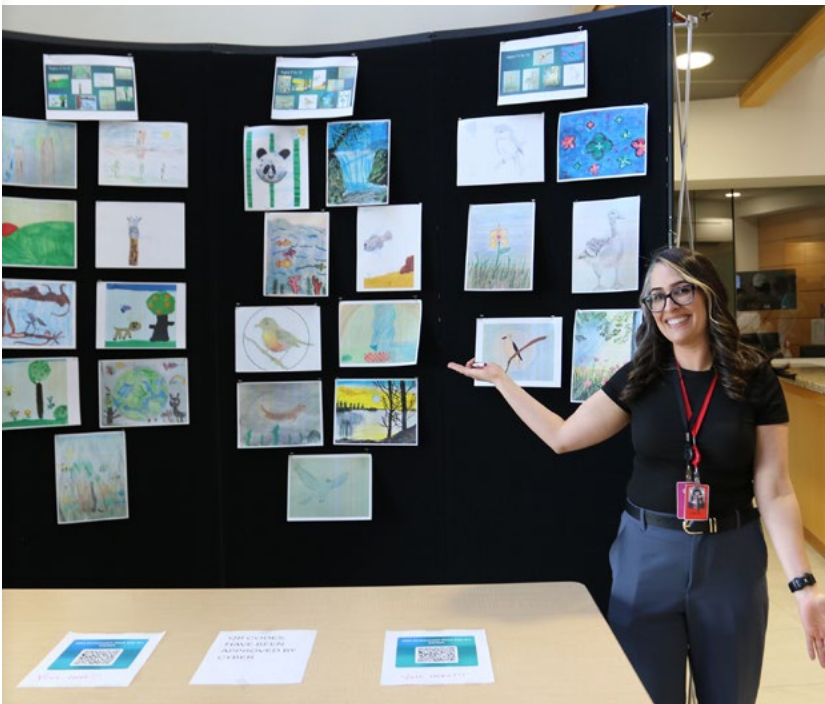
Our integrated EHSMS conforms with both the ISO 14001:2015 Environmental Management System and the ISO 45001:2018 Occupational Health and Safety Management System requirements. The integration of these two systems has provided a proactive, efficient and consistent means to identify, mitigate and document 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 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. All employees and contractors are expected to comply with the policy.



▲ Employees visiting the avian protection table at the Environment Fair



▲ Employee showcasing the kids art contest submissions at the 2025 Environment Fair

Respecting the environment

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 2025, the fair also included information tables on a variety of other environmental topics, such as:

- Waste and recycling
- Bear awareness and safety
- Avian protection
- Electronic recycling
- Wildfire rehabilitation
- Birds of prey
- Firesmart practices
- PFAS (polyfluoroalkyl substances) – forever chemicals

To support Environment Week and get employees' families involved, we also held an environment-themed kids art contest, with artwork displayed during the fair.

OIL-FILLED EQUIPMENT POLYCHLORINATED BIPHENYLS (PCBS) 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. In 2025, we completed the removal of PCB materials from the transmission system ahead of Environment and Climate Change Canada's original end-of-use Dec. 31, 2025, deadline. Learn more about this milestone on page 14.

SPILL MANAGEMENT SYSTEM

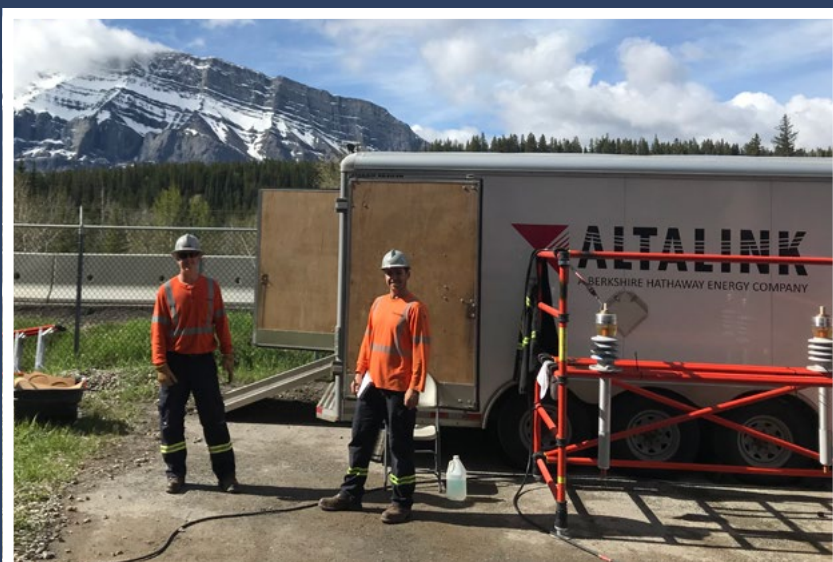
We have a comprehensive spill management system in place that revolves around the work of our Oil Leak Management committee. The committee, made up of experts from across the organization, is in place to prevent spills from occurring. They actively monitor and repair leaking equipment, ensuring containment systems are in good working order. 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 landfills. This includes materials from field operations and office locations. We also have programs in place to help limit the total amount of waste generated. When waste is generated, programs divert waste from landfills into appropriate recycling programs where possible. Waste examples include office paper, household batteries and electronics. We also recycle metal parts replaced on our fleet vehicles. Using monthly invoices from our contractors responsible for handling our waste, we were able to calculate that in 2025, we diverted approximately 80 per cent of the 6.6 million kilograms of waste generated from across the business from landfills.

COMPLETING THE REMOVAL OF POLYCHLORINATED BIPHENYLS – A MAJOR ENVIRONMENTAL MILESTONE

At the end of 2025, AltaLink reached a significant environmental and operational milestone by completing our regulated polychlorinated biphenyls (PCBs) removal program across our transmission system. This achievement represents nearly two decades of sustained effort, careful planning and coordination across multiple teams, as well as with customers and contractors throughout Alberta.



▲ AltaLink crews supporting the PCB removal program

Traditionally, PCBs were once widely used in electrical equipment for their insulation properties. However, due to environmental concerns and potential health impacts, the federal government introduced PCB Regulations under the *Canadian Environmental Protection Act* in 2008. These regulations required utilities to remove and safely dispose of equipment containing PCBs above regulated concentration thresholds by specific deadlines, with full elimination originally required by the end of 2025.

AltaLink took a proactive and structured approach to meeting these requirements. Much of our legacy PCB-containing equipment dated back to assets manufactured prior to the 1980s, including transformer bushings, breakers, capacitors and some lighting systems. Addressing this required a comprehensive program that balanced regulatory compliance, system reliability, safety and customer impacts.

A COORDINATED, SYSTEM-WIDE EFFORT

The work began with extensive identification and verification. We conducted detailed reviews of asset records, coordinated with manufacturers, and validated equipment data through field inspections and sampling. Once confirmed and prioritized, PCB-containing assets were integrated into our capital replacement planning, allowing us to align removals with other scheduled work wherever possible.

By bundling PCB removals with planned outages and maintenance activities, we reduced costs, minimized disruptions to customers, and improved overall efficiency. This approach required close coordination across multiple teams, particularly given long lead times for specialized replacement equipment.

As the program progressed, AltaLink teams across Alberta worked in parallel, applying consistent standards for sampling, replacement, spill prevention and waste handling. Strong planning and coordination ensured work was completed safely and on schedule.

RESPONSIBLE DISPOSAL AND IN-HOUSE EXPERTISE

Replacing PCB-containing equipment was only part of the solution. Proper decommissioning, handling and disposal were critical to ensuring full regulatory compliance.

Rather than sending equipment directly to third-party vendors, we leveraged in-house expertise at one of our facilities to manage most of the disassembly and material separation. This approach allowed us to maintain strict control over safety and environmental standards while delivering significant cost efficiencies. Equipment was inspected, sampled, drained and dismantled, with materials directed to appropriate recycling and disposal streams. Every piece of PCB-identified equipment was also fully tracked from removal through final destruction, with certificates of destruction obtained and reported as required to Environment and Climate Change Canada.

EXCEEDING EXPECTATIONS

By completing the PCB removal program, we complied with federal regulations, strengthened asset management practices and demonstrated the value of coordinated planning and in-house capability. Most importantly, we completed this work while maintaining system reliability and a strong focus on customer needs.

This milestone reflects our commitment to environmental responsibility, safety and operational excellence, and underscores how long-term planning and teamwork can deliver meaningful outcomes for Albertans.

ENVIRONMENTAL MILESTONE: KEY HIGHLIGHTS

- More than **3,600 pieces** and **40,000 kilograms** of legacy electrical equipment were identified, replaced and safely disposed of across Alberta on time.
- Leveraged in-house disposal expertise and delivered significant cost efficiencies.
- Tracked and reported all PCB-containing materials to Environment and Climate Change Canada to ensure regulatory compliance.

MANAGING EMISSIONS

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

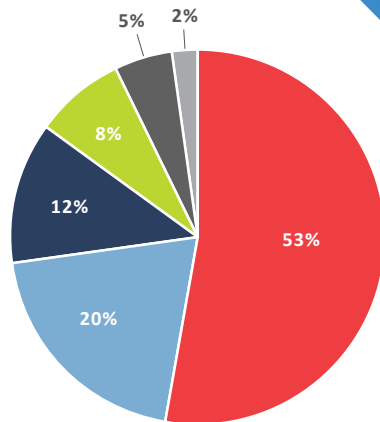
Over the past four years, significant effort has been focused on establishing a robust greenhouse gas (GHG) emissions reporting procedure for aspects of our emissions profile. This reporting procedure is now being used to collect, manage and report on all AltaLink Scope 1 and 2 emissions, as defined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

In 2025, approximately 14,949 metric tonnes of CO2e were identified relating to AltaLink operations. The majority of identified emissions come from substations as a result of the electricity required to operate and run all the systems located within each facility (heating, cooling, lighting, electronics, etc.) to maintain the reliability of the grid.

Work continues to look for opportunities to reduce GHG emissions across the organization.

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. More than 10 per cent of our fleet now consists of hybrid or electric vehicles. Historically, we planned to replace the entire 50-vehicle passenger fleet with electric and hybrid vehicles, and in 2025, we replaced five such vehicles. Moving forward, while we continue to plan to replace the entire 50-vehicle passenger fleet with electric and hybrid vehicles, we intend to accomplish this objective by replacing vehicles as they reach end of life rather than a specific target of five per year.



2025 GHG EMISSIONS PROFILE

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

To date, we have seven electric passenger vehicles, 17 hybrid vehicles and 16 charging stations. In 2025, four bucket trucks with hybrid hydraulic systems were put into service and continue to be evaluated for effectiveness.

FACILITY FINDINGS

AltaLink has offices, telecommunication sites, and substations. Whether rented, owned, or leased, 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. No further evaluations or activities relating to this work took place in 2025, including the evaluation of solar power.



10%

of fleet consists of hybrid or electric vehicles

16

charging stations

7

electric passenger vehicles

17

hybrid vehicles

Work continues to look for opportunities to reduce GHG emissions across the organization.

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 Avian 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

When a great horned owl nest was discovered on a customer's site near our Hussar 431S substation in 2025, our environment team helped two young owlets find a safer home. With the help of a licensed bird bander, the owlets were successfully fostered into two active nests with chicks of similar age. As great horned owls are among the few raptors that readily accept foster chicks if close in age to their own, this relocation helped to give the orphaned owlets a second chance in the wild. Following the relocation, teams added bird protection to the substation and worked with the customer to build a dedicated owl nesting platform and install fence markers to increase the safety for future bird visitors. This example highlights our approach to supporting wildlife protection while maintaining system reliability.

In 2025, our team supported the successful relocation of a ferruginous hawk nest located on top of a gravel pile in the County of Warner. While active, the nest temporarily shut down the County's gravel pit and continued to affect year-round operations, as ferruginous hawk nests are protected from destruction even when inactive.

Given AltaLink's experience in conservation and species recovery work, Alberta Environment and Protected Areas approached us to assist with relocating the nest. Working collaboratively with the County of Warner and Alberta Environment and Protected Areas, the nest was safely moved to a nearby artificial nest platform, allowing operations to resume while ensuring the continued protection of the species. The nest became active shortly after the nest platform was installed and successfully fledged the next generation of ferruginous hawks in Alberta.



▲ Crews work to safely relocate a ferruginous hawk nest to a nesting platform



▲ Orphaned owlets found on a customer's site prior to successfully being fostered into two active nests



COMMITTED TO OUR PEOPLE AND OUR CUSTOMERS



Committed to our people and our customers

To allow our employees to be successful, we equip them with the resources and support they need. Through the efforts of our team, 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 through focused training and an ongoing commitment to our safety culture and safety management processes. The steps we're taking have led to a strong safety performance and our employee injury frequency rate outperforms our peers, as reported by Electricity Canada for transmission employees.

In 2025, AltaLink continued to demonstrate strong safety performance by achieving a total recordable incident rate of just 0.16 – representing only one medical incident in more than 1.2 million hours worked.

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.
- 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.
- Our LiveSafe program helps drive our safety culture and 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.

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 adhere to a Quality Management Plan that requires us to ensure that all our substations and transmission lines meet Alberta Electric Utility Code requirements. The 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 2025, specific focus areas included looking at processes and tools to prevent hand injuries, and continuing to conduct standards and processes in place relating to significant injury/fatality reviews.

VEHICLE SAFETY

With a broad service area, our teams are often on the road keeping the transmission system operating safely and reliably. 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.

With a strong focus on safe driving practices, in 2025, more than 3.6 million kilometres were driven without a preventable vehicle accident.

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, for both field and office employees, are regularly evaluated and updated to meet operational and Occupational Health and Safety requirements, as well as support continuous improvement.

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 control centre and 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. We continue to mature our practices and drive HPI across the organization. Our focus for HPI is:

- Communication and education
- Reviewing human error causes affecting reliability
- Tools, forms, work practices and checklists for planning, preparing and performing work stages

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.



▲ An employee takes part in a safe driving course



CONTRACTOR SAFETY

AltaLink's focus on safety extends to the contractors we work with. Our robust management of contractors involves providing safety information and expectations on an ongoing basis, conducting frequent check-ins and ensuring information is readily available through our contractor safety website. This website includes governance documents, safety bulletins and alerts to increase situational awareness on job sites.

Each year, we host a summit that brings leaders from the contractor companies we work with together to discuss all aspects of safety. For contractors working in the field, we host Safety Share meetings three times a year to ensure ongoing safe working practices. AltaLink also hosts supplier performance management review meetings with contractors to explore new ideas or tools to enhance safety practices.

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).

Our contractor management processes and expectations also extend to subcontractors. We are working to further establish our subcontractor management practices to ensure expectations and requirements are met by all companies doing business with us.

EVENT LEARNING

When an incident occurs, it's important to understand what happened to prevent a recurrence. In recent years, 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, we have seen an increase in people getting involved and coming forward with new ideas.

SAFETY FOCUS WEEK

To drive the importance of staying focused and safe across the organization, in 2025 we hosted a Safety Focus Week involving engaging activities and discussions. Activities included driver training, a driver rodeo to test safe driving skills and communication between a driver and spotter, safety resource booths covering a variety of topics, and a guest speaker discussing mental health and well-being.

LEARNING AND IMPROVING

While we continue to review all safety programs, each year we complete a comprehensive review of a targeted high-risk task. This includes reviewing the task's processes, training program and safety systems to identify gaps and opportunity areas. We also conduct a peer review to ensure continuous improvement through benchmarking, and assess equipment and processes used for the task.



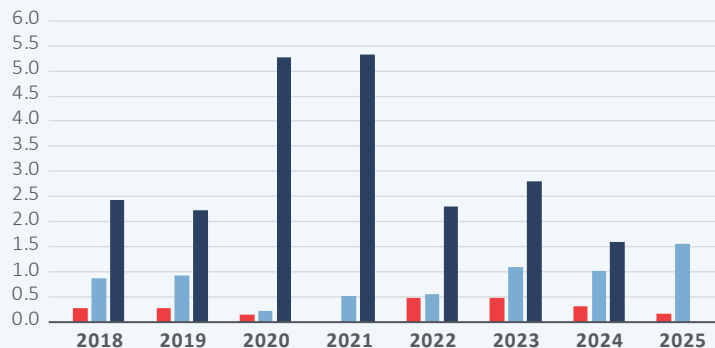
▲ Employees learn about hand safety at a safety resource booth

2025 SAFETY PERFORMANCE

■ Employees
■ Contractors
■ Electricity Canada (Transmission)

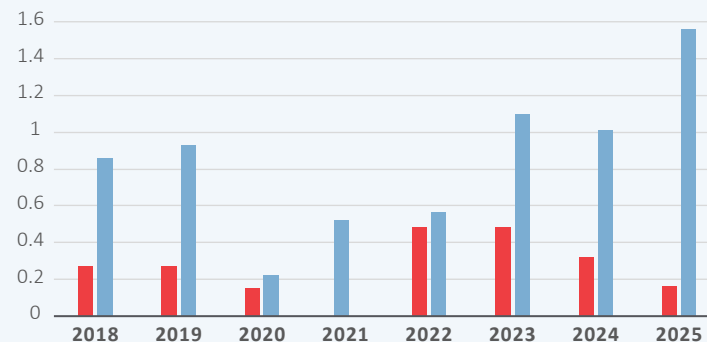
Our TRIF rate for employees was 0.16 in 2025, representing one injury – a decrease from 2024.

ELECTRICITY CANADA BENCHMARK TOTAL RECORDABLE INJURY FREQUENCY (TRIF) RATE: 2019-2025



2025 Electricity Canada data not available

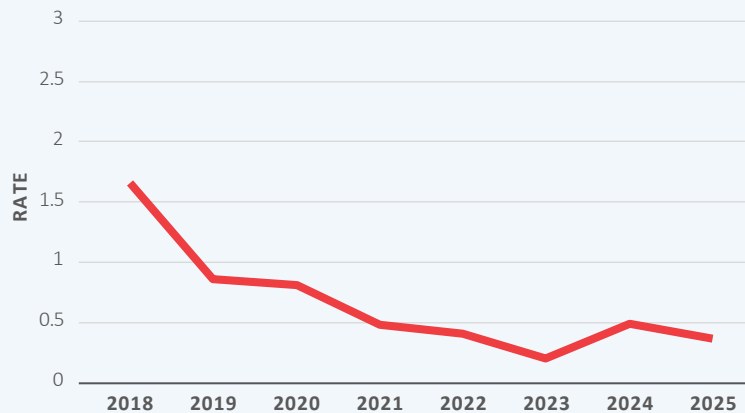
EMPLOYEE AND CONTRACTOR TOTAL RECORDABLE INJURY FREQUENCY (TRIF): 2016 – 2025



■ Employees
■ Contractors

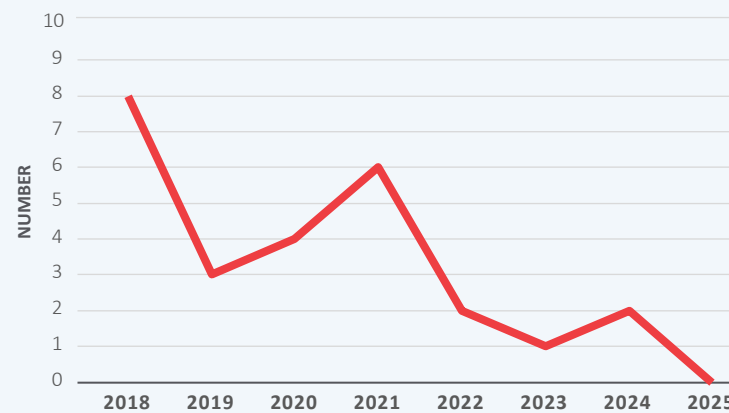
We continue to see a decrease in employee TRIF.

SIGNIFICANT NEAR MISS RATE TREND: 2016-2025



We saw a decrease in our near miss rate in 2025 compared to 2024.

PREVENTABLE VEHICLE ACCIDENTS (PVA) INCIDENT TREND: 2016-2025



We had zero PVAs in 2025.

COMMITTED TO EMPLOYEES

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

Our workplace culture is grounded in being one team with a strategy that includes a strong focus on people. Through regular engagement surveys we assess our progress across key areas, including employee engagement, career development, well-being and inclusion. The results are shared annually with employees and as part of our corporate scorecard.

Continuous improvement, customer focus, personal accountability and a one team mindset 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. Clarity and alignment support a healthy and productive workplace.

Ensuring different perspectives are heard and valued allows us to approach complex problems in innovative ways and creates opportunities for our business and employees.



▲ AltaLink substation techs standing in front of a decommissioned transformer – one of the oldest in Alberta



▲ Employees following *Unplugged with Gary Hart*, an emPower session with AltaLink's former President and CEO



▲ Employees taking part in a Learn at Work Week presentation

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SUPPORTING OUR EMPLOYEES

EMPOWER DEVELOPMENT NETWORK

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 inspire employees to engage in ongoing learning and cross-functional networking opportunities. The diverse learning curriculum is developed and delivered primarily by employees. Technical course offerings through emPower for engineers and technical employees support the Association of Professional Engineers and Geoscientists training requirements.

In 2025, AltaLink offered more than 35 courses, with 78 per cent of employees participating in at least one course.

LEARN AT WORK WEEK

Learn at Work Week (LAWW) is AltaLink's biennial learning event designed to inspire curiosity, connection and growth. Marking 10 years in 2025, LAWW is an important opportunity for employees to step away from day-to-day work, gain fresh external perspectives and invest in their personal and professional development. The 2025 theme, *Thriving Through Change*, brought together engaging speakers who explored emerging trends and developments across industry, technology and society. Through shared learning and thought-provoking discussions, LAWW equipped employees with insights and ideas to navigate change.

FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING

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

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 AltaLink's CORE Leadership Bootcamp program, involving multiple half-day interactive sessions that cover key leadership topics and provide leaders with tools to address current business challenges. Examples of sessions include culture, inclusive leadership, workforce planning, and performance management and improvement.

EMPLOYEE LISTENING AND ENGAGEMENT

We conduct Employee Engagement Surveys every two years. In 2025, our Employee Engagement Survey focused on key topics such as engagement, inclusion, career and personal development, well-being, leadership, safety and culture.

Engagement survey results are shared and discussed with employees while areas for ongoing improvement are identified and actioned each year. In 2025, 86 per cent of employees participated in the survey. Engagement scores overall increased from 73 per cent in 2024 to 75 per cent in 2025.

We also conduct Employee Pulse Surveys alternate years to the Employee Engagement Survey to get feedback and identify opportunities for ongoing improvement. Employees also have the chance 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.



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FOSTERING AN INCLUSIVE WORK ENVIRONMENT

AltaLink is committed to fostering an inclusive culture that embraces diverse perspectives. We strive to cultivate an environment where every team member feels empowered to reach their full potential and we continue to refine our approach and processes. Supporting this work is our Teamwork and Inclusion Steering Team. The team develops a yearly plan, focused on:

- implementing continuous improvements in inclusive recruitment processes and ensure a consistent and objective approach to interviewing and selecting candidates
- incorporating teamwork and inclusion in our community engagement and volunteer plans and local charitable giving opportunities
- increasing awareness and education around inclusion and teamwork through local events and employee resource groups
- incorporating inclusive culture messages into CORE leadership programs, leader meetings and employee events
- incorporating feedback from employee Pulse and Engagement Surveys into our yearly plans

PRESIDENT'S AWARD OF EXCELLENCE

The President's Award of Excellence has been a longstanding AltaLink program, celebrating employees whose work and behaviours deliver meaningful results for our company, our people and our customers. The award recognizes not only what we accomplish, but how we do so by integrating our four cultural pillars: One Team, Customer Focus, Continuous Improvement and Personal Accountability.

In 2025, we recognized two teams for their outstanding contributions in the prior year. One award honoured the team that supported the implementation of the Buddy Up program, promoting authentic conversations, peer support and mental health awareness across AltaLink. Another award recognized a group that developed a new tool enabling safer, more efficient and lower-cost upgrades to a critical work procedure.

POWERUP!

PowerUp! is AltaLink's peer recognition program. The program encourages employees to recognize and celebrate their colleagues whose actions support and demonstrate AltaLink's culture in action. Whether it's dedication to a project, mentorship, or acts of support and kindness, PowerUp! reinforces the behaviours that help us succeed together and strengthen connection across the organization. In 2025, more than 365 employees were recognized by their peers.

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.

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 lives. We provide a variety of resources for employees to be successful with their well-being based on their individual needs. While the strategy supports overall wellness, in 2025 a deliberate focus was placed on mental and physical health and well-being, reflecting employee feedback from the 2024 Employee Pulse Survey on what matters most to them. 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.

BUDDY UP PROGRAM

While not a new initiative, momentum for the field operations' Buddy Up program continued to build in 2025. Buddy Up, developed by the Centre for Suicide Prevention, encourages authentic conversations among men and helps participants recognize behavioural changes in their peers. Feedback from field operations team members remained positive, with participation at meetings continuing to grow as employees shared experiences, offered support and learned practical intervention techniques.

In 2025, AltaLink was recognized twice for our involvement in Buddy Up and championing mental health. We were awarded Electricity Canada's Lifesaving Award, which recognized employees for extraordinary leadership in preventing harm for the Buddy Up program. We were also recognized by the Canadian Mental Health Association and the Centre for Suicide Prevention for our participation in Buddy Up.

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.

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 support 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, and free from bullying and harassment. We regularly update our policies and training to ensure they reflect current needs and evolving best practices related to this topic. Processes exist to confidentially report any incidents without fear of reprisal.



▲ Annually, employees come together to raise flags in honour of National Indigenous History Month and Pride Month



▲ Employees meet with external partners at the Wellness Fair

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 2025, AltaLink contributed almost \$900,000 to community organizations.

∞ LINKED ∞
TO OUR
communities

POWERFUL *giving* 

POWERFUL *employees* 

POWERFUL *education* 

\$900,000
contributed to community organizations





▲ Members of the 2025 Powerful Giving campaign after receiving the Quantum Leap Award at the United Way of Calgary and Area's Community Impact Awards



▲ Representatives from Rogers, the Rogers Charity Classic, AltaLink and Canadian golfer Wes Martin, at the 2025 Rogers Birdies for Kids cheque presentation

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POWERFUL GIVING

LIGHTING THE WAY FOR COMMUNITIES

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 2025, the campaign theme was the *Light the Way*. Through various activities, the theme demonstrated how employees can light the way for the community and emphasized the importance of our one team mindset.

Through the 2025 campaign, employees raised a total of \$906,000, including a dollar-for-dollar donation match by AltaLink, and volunteered over 400 hours giving back to their community. To date, we have raised approximately \$13 million over 23 years in support of United Way.

In recognition of our 2025 Powerful Giving campaign, at the United Way of Calgary and Area's Community Impact Awards, AltaLink received the Quantum Leap Award, which recognizes companies that achieved significant growth in funds raised and overall giving compared to the previous year. The company was also nominated for 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 300 youth-based charities across Alberta every year.

In 2025, the annual program raised \$26.6 million to support children across Alberta. To date, the program has raised more than \$164 million and helped Alberta children by enabling health programs, food support, family support, development and counselling, sports, arts and youth programming.

SUPPORTING FUTURE 4-H ALBERTA LEADERS

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.

In 2025, employees helped to support future 4-H leaders by volunteering as judges for the 4-H Alberta 2025 Provincial Communications Competition.

WOMEN+POWER

AltaLink supports Women+Power, a community created for women at all stages of their careers who work in or alongside Alberta's power industry. Women+Power helps advance opportunities for women through initiatives, programs and resources that encourage connection, learning and leadership across the sector.

In November 2025, we hosted a Women+Power professional development and networking event that brought together professionals from across Alberta's power industry. The event featured an insightful panel discussion focused on policy, politics and breaking barriers in the electricity industry. The discussion encouraged open dialogue, shared perspectives and meaningful connections, reinforcing the value of industry collaboration in supporting inclusion and progress across Alberta's power sector.

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 2025, employees donated a total of 102 units.



▲ Panelists at the 2025 Women+Power professional development and networking event



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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. Introduced in 2015, the program 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. In 2025:

- employees volunteered 1,800+ hours
- \$11,250 was donated in recognition of volunteer time
- 14 organizations received a donation through the Global Days of Service program

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.

1,800+ HOURS

employees volunteered in the community

\$11,250 DONATED

in recognition of volunteer time

14 ORGANIZATIONS

received a donation through the Global Days of Service program

▲ Employees volunteering in the community throughout the year



ALTALINK'S 2025 EMPLOYEE SCHOLARSHIP WINNER

The 2025 Employee Scholarship recipient, Reese Ochitwa, is the daughter of one of AltaLink's Senior Right-of-Way Access Coordinators. Reese is studying computer science with the goal of driving technological advancements in the medical field.

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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 \$2,000 scholarships annually to students from rural Alberta who are attending the following Alberta post-secondary institutions:

- Southern Alberta Institute of Technology (SAIT)
- Bow Valley College
- Lethbridge College
- Red Deer College
- Olds College
- Northern Alberta Institute of Technology (NAIT)

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.

3 SCHOLARSHIP PROGRAMS

\$22,000 AWARDED ANNUALLY

We are committed to investing in the next leaders of Alberta, and we are proud to support them in reaching their goals through our scholarship program.

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 sustain reliability while responsibly managing costs.

While we continue to focus on delivering strong reliability performance, in 2025 our system experienced increased System Average Interruption Duration Index (SAIDI) results compared to 2024 primarily due to severe weather impacts, including the Lac La Biche wildfire in May and the severe Brooks storm in August.

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. This includes implementing processes that quantify the overall grid impacts of our projects aimed at maintaining the reliability of service by upgrading or replacing some of our aging transmission assets.

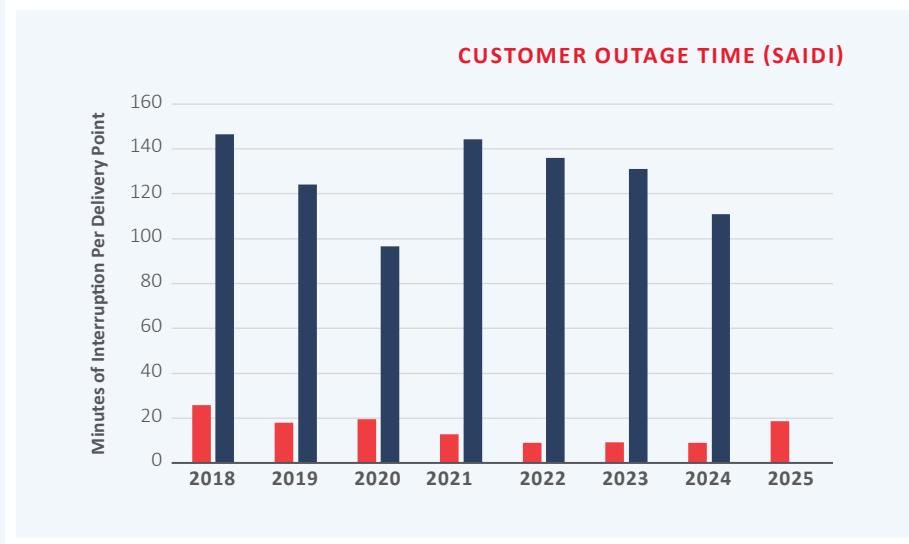
As we strive to sustain our excellent results, we are open to exploring new cost-effective methods that support our system reliability.



We aim for the most effective opportunities to decrease risk and sustain reliability while responsibly managing costs.

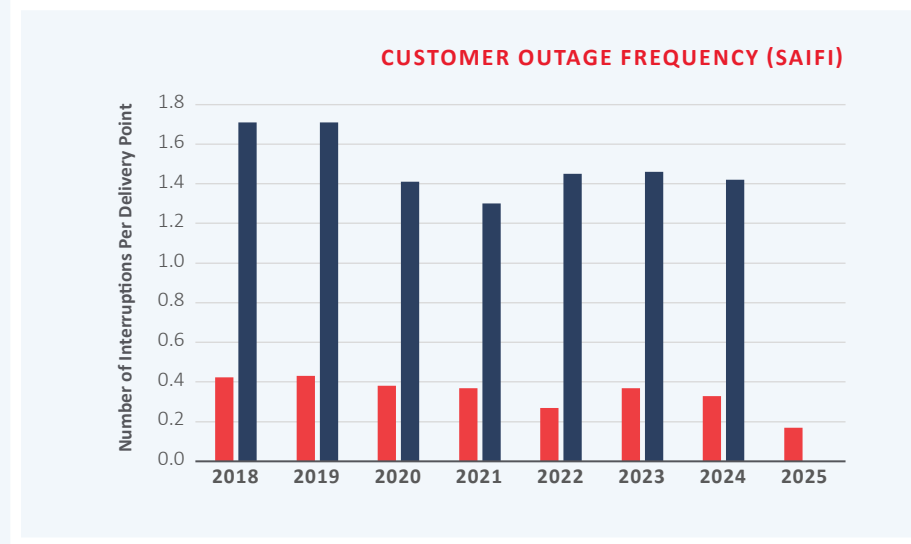
■ AltaLink
■ Electricity Canada

Increased System Average Interruption Duration Index (SAIDI) in 2025 compared to 2024 primarily due to severe weather impacts.



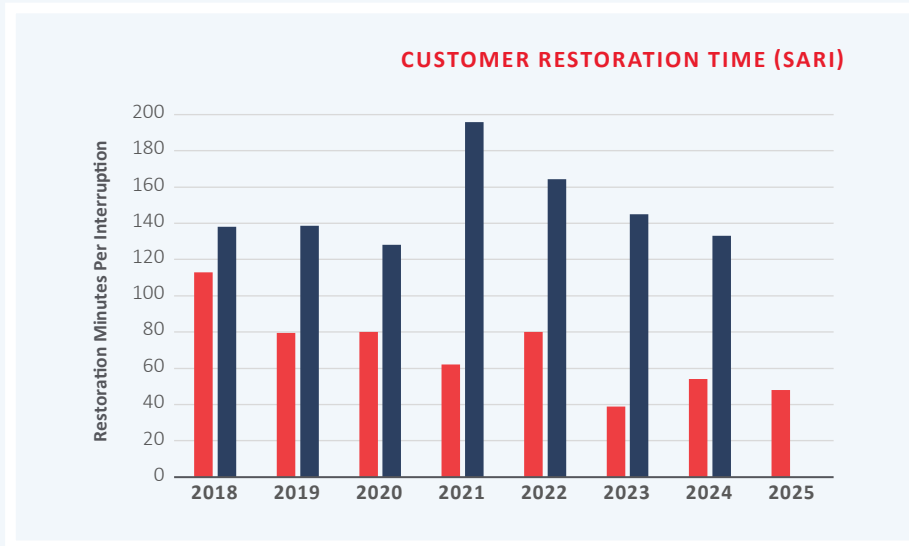
■ AltaLink
■ Electricity Canada

Our System Average Interruption Frequency Index (SAIFI) improved in 2025 compared to 2024.



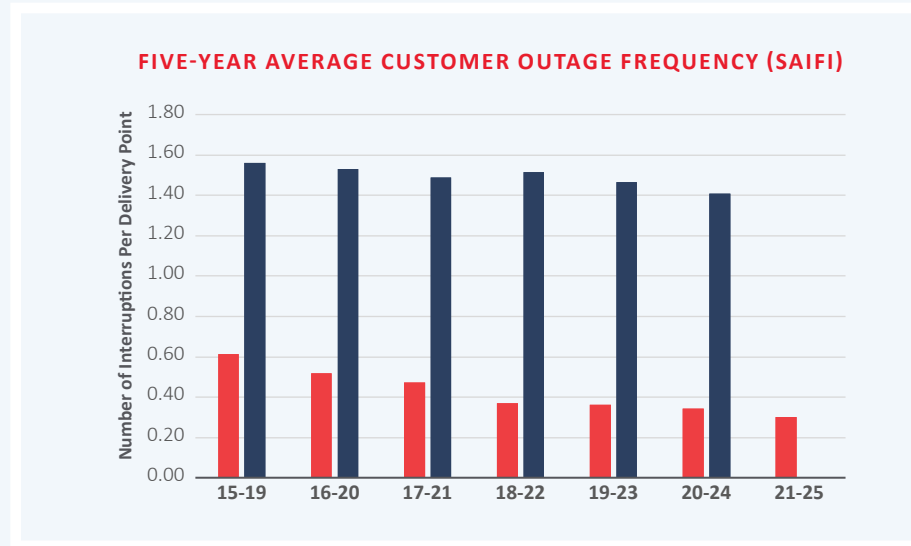
■ AltaLink
■ Electricity Canada

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



■ AltaLink
■ Electricity Canada

Achieved best-ever SAIFI results in 2025.



2025 Electricity Canada data not available

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. Teams also use internal tools to tailor project reliability data needs on an on-going basis, as well as support customer discussions.

To support quicker outage response, we developed the AltaLink Situational Awareness Portal (ASAP) tool. 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.

When it comes to working in remote areas, finding cellular coverage was often a challenge. To address this, field teams now have access to satellite equipment to maintain communications with our control centre to support efficient and effective response when needed.

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. We continue to install coverups every year, resulting in improved reliability and avian protection. Our substation design practices and equipment have helped reduce wildlife contacts by reducing exposed energized conductor and equipment. We continue to explore and test different technologies with a focus on deterring wildlife from entering substations.

EMERGENCY RESPONSE AND PLANNING

When an unexpected outage occurs, our teams are prepared to respond quickly and safely. Using advanced tools and technology to identify system issues, we work promptly to determine the cause of the outage and the fastest, safest way to restore power. Field crews are dispatched as soon as possible to assess conditions and carry out repairs as required.

Our response may include coordinating with industry partners to reach remote locations or transfer load at substations to minimize impacts to customers. In 2025, we developed a mutual aid agreement that formalizes how we collaborate with industry partners such as FortisAlberta. We have also strengthened relationships with field contractors and construction crews to enhance our response capability and accelerate restoration during outages or emergency situations.

To support emergency response planning and rapid activation, emergency materials are strategically stored at multiple locations across our service area. This approach ensures crews have timely access to critical equipment and reduces delays associated with shipping materials to site.

Work continues to further identify opportunities to enhance response efforts, including how we coordinate with industry partners.

We have strengthened relationships with field contractors and construction crews to enhance our response capability and accelerate restoration during outages or emergency situations.

MITIGATING WILDFIRE RISK

As wildfires increase in frequency and intensity, AltaLink's priority is protecting the communities where we operate while delivering safe, reliable and affordable power.

WILDFIRE MITIGATION PLAN (WMP)

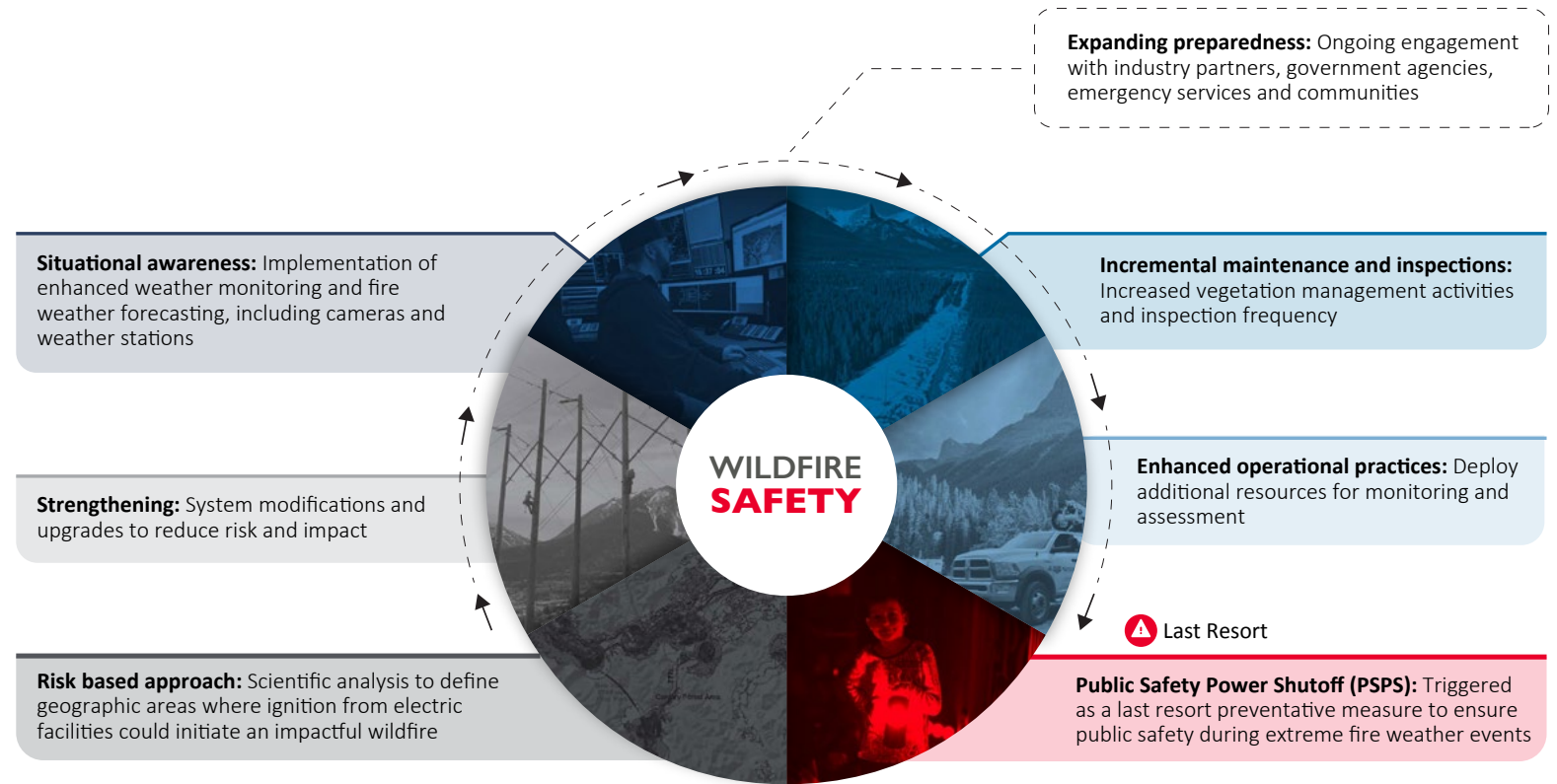
Launched in 2019, our plan is based on scientific-backed wildfire modelling created by external wildfire experts. The plan leverages data and risk modelling to guide operational actions and system enhancements that will most cost-effectively reduce the risk of AltaLink's transmission system contributing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

Our wildfire management system governs and monitors the effectiveness of our WMP. We also have a dedicated, multi-disciplinary wildfire team to ensure the WMP is comprehensive, well-informed and able to address all aspects of wildfire risk management.

In 2026, AltaLink released its first-ever [Wildfire Mitigation Plan Report](#). This document provides an overview of AltaLink's WMP and the actions we're taking to reduce wildfire risk in our service territory.

TRANSMISSION INSPECTIONS

Through proactive 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. 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.

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.

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

In 2025, we launched a pilot project using artificial intelligence (AI) fire detection on two of our cameras to autonomously detect ignitions and provide timely alerts to provincial fire responders when wildfires are found.

Our AltaLink Situational Awareness Portal (ASAP) is another tool we use 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.

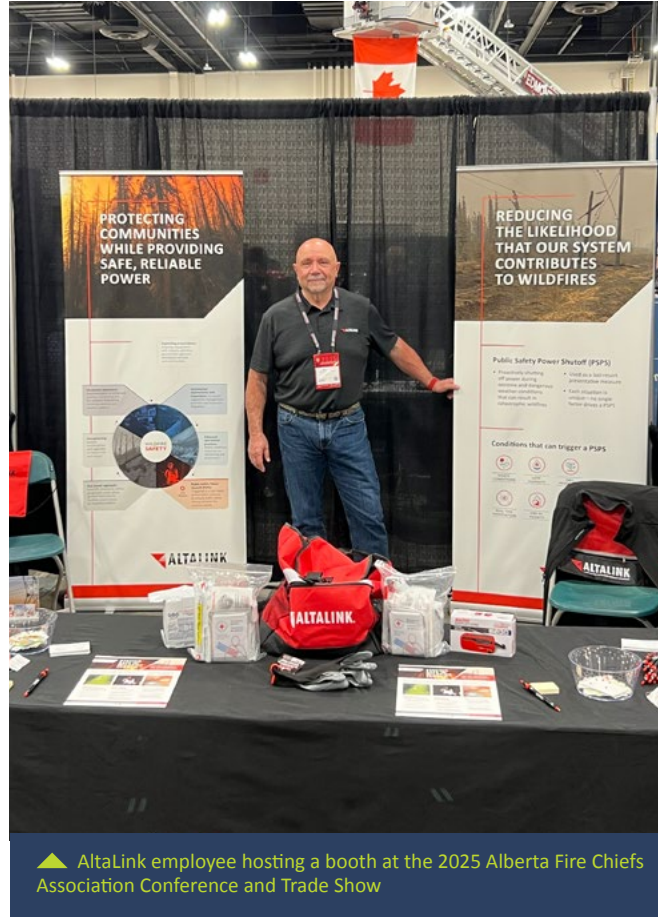
PROACTIVE OPERATIONAL ACTIONS

During extreme and dangerous wildfire hazard conditions, when the threat of AltaLink sparking a wildfire is extreme, or when there is already a fire in the vicinity of our assets, 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 and no single factor drives a PSPS. We monitor a range of factors, including weather and ground conditions, and work with a team of meteorologists and fire behaviour analysts to confirm and verify conditions.

We run wildfire safety awareness advertising campaigns every year across our entire service area to increase public awareness of the potential for a PSPS and what people can do to prepare.



▲ AltaLink employee hosting a booth at the 2025 Alberta Fire Chiefs Association Conference and Trade Show

ALBERTA WILDFIRE UTILITY COALITION

To take a consistent and aligned approach to working with customers and communities, AltaLink, ATCO and FortisAlberta have established the Alberta Wildfire Utility Coalition. The coalition demonstrates our commitment to reducing wildfire risk associated with electric utility systems and ensuring effective preparedness and response when wildfire events occur. The coalition’s work is guided by four priorities: prevention, resilience, collaboration and response.

2025 RESULTS

2 SITUATIONAL AWARENESS CAMERAS

with artificial intelligence fire detection

12 LINES DE-ENERGIZED

based on active fires in the area (encroachment)

290 INCREMENTAL INSPECTIONS COMPLETED

in high-risk fire areas

611 RECLOSERS blocked

473 STRUCTURE SPANS

where vegetation management was completed along our transmission lines

To date, members of the coalition have been involved in tabletop emergency response exercises to ensure consistent communications and coordination protocols with our different stakeholders, and aligned outreach strategies are being developed for different stakeholder groups.

Coalition members were also involved in the Government of Alberta’s Power Line Wildfire Task Group, where they collaborated on the development of the Alberta Wildfire Mitigation Strategy that was released on March 5, 2026.

WORKING TOGETHER: EMERGENCY PREPAREDNESS IN ACTION

When an emergency situation occurs, having the right tools, processes and people in place is crucial. To maintain the safety and reliability of our system and to meet the needs of our customers, we take necessary steps throughout the year to enhance our emergency preparedness and be ready when we need to respond.

At AltaLink, preparedness begins with tools and technology to monitor conditions in our service area while increasing our situational awareness and identifying issues that may impact customers. These tools provide real-time information to support our operations teams taking action if an emergency occurs and allowing our field teams to respond safely and effectively.

Should an emergency occur, emergency response plans are activated, which include additional support personnel who are trained to fulfill specific roles. From working with industry partners on mutual aid and sourcing equipment to maintaining safe works practices and keeping stakeholders informed, work takes place year-round to prepare teams to successfully navigate and respond to incidents if they arise. This includes exercises that are conducted to ensure roles and required actions are clear prior to an incident occurring.

In 2025, two events – the Lac La Biche wildfire in May and the Brooks tornado in August – put our emergency preparedness into action.

RESPONDING TO WILDFIRES

Wildfires play a significant risk to our system. We take proactive actions to minimize impacts and increase situational awareness to help guide decisions should a wildfire occur.

In May, when an out-of-control wildfire in the Lac La Biche region approached and then moved through our transmission lines, our response efforts focused first on protecting our lines from the impacts of the fire where possible. We then moved quickly to rebuilding or repairing the transmission lines that were damaged in the fire to restore power to our impacted customers.

To support ground crews, helicopters were used to assess site conditions and surrounding wildfire risk, and to fly poles and other necessary supplies where they were needed to increase productivity. To help protect the lines, the team installed fire-resistant pole wrap on wood structures to reduce both the amount of damage and potential outage duration resulting from a fire. Pole wrap helps protect wood poles from being compromised in a fire. As a result of the installation of the pole wrap, when the fire reached the transmission lines, the wrapped poles were protected, significantly reducing the time the lines were out of service. In areas where either nearby wildfire activity or challenging ground and access conditions preempted any opportunity to install pole wrap, the wildfire burned 21 structures which required either complete rebuilds or significant repairs.

Despite challenging conditions with soft ground and muskeg which are normally only accessible when the ground is frozen, the team was able to replace or repair all 21 structures in less than two weeks and restore service to impacted customers in the area. Following the restoration, customers expressed their appreciation for how quickly AltaLink restored service while providing regular updates as to the work taking place.



▲ Damaged transmission structures following the Lac La Biche wildfire

WORKING TOGETHER: EMERGENCY PREPAREDNESS IN ACTION (CONTINUED)

COLLABORATING TO SUPPORT CUSTOMERS

On Aug. 20, a tornado swept through the Brooks area of Alberta with wind speeds reaching speeds of 150 kilometres per hour and producing severe hail. The storm created a destructive path, impacting three 138-kilovolt (kV) wood pole and two 240-kV steel lattice transmission lines, damaging a total of 34 structures. This resulted in a power outage for approximately 3,000 FortisAlberta customers due to damage sustained by both AltaLink's transmission system and FortisAlberta's distribution network.

Despite the significant damage to our assets, effective collaboration with other Alberta utilities led to power being restored to most customers within 24 hours and all remaining customers in 36 hours.

Once power was restored, members of the AltaLink team focused on tackling the restoration and rebuild efforts to maintain system strength, including rebuilding the two 240-kV transmission lines that remained de-energized. Through accelerated timelines and navigating supply chain challenges for equipment, the last line was successfully restored on Dec. 20.

STRENGTHENING EMERGENCY RESPONSE PLANS

While very different in nature, both events demonstrated the importance of having effective emergency response plans in place. Both events required the involvement of AltaLink team members from across the business to work together to support the response efforts. They also provided opportunities to learn from and enhance further planning. By working together and collaborating with industry partners, our team was able to respond quickly and continue to deliver safe and reliable power to our customers.



▲ Teams working to restore transmission lines following the Brooks storm



▲ Damaged transmission structures following the tornado in the Brooks area

By working together and collaborating with industry partners, our team was able to respond quickly and continue to deliver safe and reliable power to our customers.

MEETING THE NEEDS OF OUR CUSTOMERS

We are committed to providing reliable and affordable electricity to our customers. Our efforts allowed us to achieve a customer satisfaction average score of 9.68 out of 10 compared to 9.70 in 2024. Our 2024 survey results were our best-ever results to date, with 2025 following closely behind as our second best-ever survey results. 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 project-related surveys at defined stages of a project. Survey questions allow us to get more specific data from our customers about their experience working with us, helping us to identify opportunities for continuous improvement.

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.



▲ Customers participate in a tour of AltaLink's Crossings high-voltage direct current facility



▲ Alberta Wildfire Utility Coalition member company leaders – Paul Lee, President, AltaLink; Jason Sharpe, COO, ATCO Energy Systems; Janine Sullivan, President & CEO, FortisAlberta; and Gary Hart, former President & CEO, AltaLink – following a panel discussion at the 2025 *Let's Connect* event



▲ The Hon. Nathan Neudorf, former Minister of Affordability and Utilities, joins Cayla Saby, Vice President, External Affairs for a fireside chat at *Let's Connect*

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FOCUSED IMPROVEMENTS

We are always working to improve the customer experience and address our customers' needs as they arise. In 2025, our focus areas included onboarding new customers, coordinating outage schedules with planned customer outages, continuing to deliver strong power quality, and delivering affordable transmission projects that support customer needs.

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), the Alberta Direct Connect Consumer Association (ADC), 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 53.

LET'S CONNECT 2025

In October 2025, we hosted our 11th annual Let's Connect event. The 2025 event brought customers, industry partners and government representatives together for engaging discussions regarding Alberta's evolving electricity future. The event included a fireside chat with the Hon. Nathan Neudorf, former Minister of Affordability and Utilities, and a discussion with executive leaders from the Alberta Wildfire Utility Coalition member companies – AltaLink, ATCO and FortisAlberta – regarding the importance of utilities working together to mitigate wildfire risk in Alberta. The event also provided an opportunity for industry 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 seventh straight year, we kept our rates below 2018 levels. We are the only regulated electric utility in Alberta to have kept its revenue requirement below 2018 levels for the last seven years.

As part of our ongoing commitment to managing costs for our customers, in 2025, AltaLink and the industry groups representing industrial and residential customers agreed to a negotiated settlement on the company's 2026-2027 General Tariff Application, which will ensure Albertans have a safe and reliable transmission system at a reasonable cost over the two-year term of the agreement. This marks our fourth successfully negotiated agreement with customer groups in the past decade.

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 we engage with include:

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



2025 HIGHLIGHTS

- 634** Consultations
- 9,748** Mailouts
- 28** Active projects consulted on
- 1,872** Phone calls

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
- site and route updates
- project scope changes
- route determinations
- 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
- phone calls and meetings to complete consultations
- group meetings and presentations
- open houses and information sessions
- 1-800 number and general email

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

- annual structure payments
- audible noise
- compensation
- electric and magnetic fields
- environment
- farm/machinery access
- radio/TV interference
- right-of-way acquisition
- tree trimming
- visual effects
- weed control
- safety
- proposed routes
- structure types and locations
- future developments
- other developments in the area
- access roads
- construction activities

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 Indigenous job fairs and tradeshows hosted by First Nations, Treaty organizations, the Métis Nation, universities and Indigenous organizations. New connections are created by participating in economic development forums, powwows and other cultural events.

MEANINGFUL CONSULTATION

Meaningful consultation is core to how we work and helps build 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 AND CONTINUED LEARNING

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

To provide greater understanding of Indigenous culture and history and the ways in which we consult with Indigenous communities, AltaLink developed the Introduction to Indigenous Culture e-learning course. 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.

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

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



▲ Traditional Land Use assessment being conducted to support an AltaLink project

FIRST NATIONS LIMITED PARTNERSHIPS

Our long-term partnerships with the Piikani Nation (since 2019) and the Kainai-Blood Tribe (since 2020) provide the First Nations with 51 per cent of the net income from PiikaniLink, L.P. and KainaiLink, L.P.

PiikaniLink, L.P. and KainaiLink, L.P. are the first transmission facility operators with Indigenous ownership in Alberta.



▲ Employees take part in a drumming workshop during National Indigenous History Month



▲ Employees come together to raise the Survivors' flag for the month of September

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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 located in Treaty 7 territory. To share our commitment and respect to the First Nations and Métis communities within our service territory, the Treaty 7 and Métis flags are permanent fixtures at our head office. To recognize National Indigenous History Month, educational events take place at various field locations. In 2025, events included a drumming workshop with a Storyteller and Knowledge Holder, an Elder-led group smudge, and an Indigenous Cultural Fair.

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

In 2025, 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 \$56,000.

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

Each year, employees come together at the beginning of September to raise the Survivors' flag and acknowledge Indigenous Peoples and all those affected by the residential school system in Canada. 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.

2025 INDIGENOUS CONSULTATION STATS

- 14** Projects requiring regulatory approval with Indigenous engagement
- 26** Indigenous communities/ organizations engaged on projects
- 4** Applications filed with Indigenous engagement
- 18** Project mailouts
- 35** Traditional Land Use field-work days

HOLDING OURSELVES ACCOUNTABLE





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, transparency and compliance 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 shareholder 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 we take it 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 2025, we certified to the new ISO 27001:2022 standard and re-certified to the ISO 27019:2017 standard. In 2025, AltaLink expanded the scope of the ISO 27019 standard to include the Operational Technology Wide Area Network (OTWAN) which covers inter-substation and EMS communication channels. 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 sustained.

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 in our supply chain, in accordance with the *Fighting Against Forced Labour and Child Labour in Supply Chains Act*.

KEEPING OUR SYSTEMS SECURE

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

Cyber and physical attacks represent a 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 attack has the potential to affect critical infrastructure like hospitals and grocery stores or significantly impact businesses, access to key resources and the economy.

Our cyber and physical security management system controls, based on the International Organization for Standardization requirements and standards, helps us identify and use best practices to keep the grid secure.

To strengthen our cyber security preparedness and ensure our Information Security Management System is conforming to ISO 27001 and 27019 standards, AltaLink undergoes an annual external audit conducted by the British Standards Institute, which requires employees across the organization to understand and apply our key physical and cyber security practices. In 2025, we passed the audit and retained our information security management system certification, reflecting strong, company-wide commitment to protecting our systems and information.

We continue to upgrade our cyber and physical 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. For example, in 2025, AltaLink:
 - developed an Artificial Intelligence (AI) Security Policy and implemented annual required training to clearly outline risks, expectations and responsible use of AI in the workplace.
 - enhanced our Workplace Violence and Harassment training by incorporating more practical examples that reflect the diverse environments in which our employees work.
- implementing Critical Infrastructure Protection standards as an industry baseline for security controls to protect our critical assets, while continuously reviewing risks and identifying opportunities to strengthen and improve our programs over time.
- conducting regular threat and vulnerability assessments across all facilities to ensure our systems meet strong security standards and remain protected as we deliver critical infrastructure services to Albertans.

We continue to upgrade our cyber and physical security preparedness by improving controls to keep pace with best practices.



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.

In 2025, we launched an internal campaign to encourage employees to report potential phishing email attempts, increasing visibility into key phishing metrics, identifying gaps and opportunities for continuous improvement and keeping cyber security top of mind across the organization. As part of this effort, AltaLink achieved a 55 per cent reporting rate, an improvement of 12 per cent compared to 2024.

TESTING EMERGENCY PREPAREDNESS

AltaLink continued to strengthen its emergency response preparedness by investing in response training and planning, as well as conducting large scale exercises to ensure our people, systems and processes are ready to respond to potential threats. To support this, we:

- participated in our sixth GridEx in November 2025, a large-scale, biennial emergency simulation hosted by the North American Electric Reliability Corporation's Electricity Information Sharing and Analysis Center, bringing together more than 550 electricity industry and government stakeholders from across North America to practice responding to coordinated cyber and physical security threats.

- conducted a cyber and ransomware tabletop exercise bringing together employees from across all functions to test organizational readiness, including detection, response and recovery capabilities, while strengthening cross functional coordination and decision making.
- activated a proactive, real-time Emergency Response Plan for the G7 Leaders' Summit in Kananaskis, Alberta, with months of advance planning to support reliability, security and safety leading up to and during the high-profile international event that took place June 5-17, 2025.
- had more than 70 employees complete and/or refresh emergency response training to ensure key response roles can be supported effectively during events, including cyber and/or extreme-weather related emergencies.



GENERAL TARIFF APPLICATION

AltaLink files a General Tariff Application (GTA) with the Alberta Utilities Commission (AUC) every two to three 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 May 2025, we filed our application for the 2026 and 2027 calendar years.

In August 2025, we reached a negotiated settlement with our largest customer groups on the majority of our 2026-2027 GTA. In November and December 2025, a public process including an oral hearing was completed on the eleven matters excluded from the negotiated settlement. The AUC issued its decision in March 2026, and we filed a compliance filing based on the AUC's directions in April 2026. The AUC approved approximately 60 per cent of AltaLink's applied-for wildfire mitigation capital expenditures, an increase in approved amounts to wildfire mitigation capital expenditures from our 2024-2025 GTA.

We filed our 2026-2027 GTA compliance filing on April 9, 2026, 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 nine 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. On Nov. 12, 2025, the AUC issued its decision on the GCOC for 2026 for Alberta's regulated electric and gas utilities. The AUC set a return on equity of 9.02 per cent for 2026 for Alberta utilities.



EXECUTIVE TEAM



PAUL LEE

President



DAVID KOCH

Executive Vice President
& Chief Financial Officer



JENNIFER MCFADYEN

Senior Vice President,
Human Resources



MARTHA PEDEN

Senior Vice President,
Law & Regulatory,
General Counsel



MIKE BARTEL

Vice President,
Business Transformation



GREG LAKE

Vice President,
Information Services



PAT MCKENNA

Vice President,
Projects



EVAN MITCHELL

Vice President,
Operations



CAYLA SABY

Vice President,
External Affairs

BOARD OF DIRECTORS

DAVID TUER, Chair

DAVID R. COLLYER, Director

STEVE MACDONALD, Director

PATRICIA NELSON, Director

SCOTT RIDDELL, Director

SUSAN RIDDELL ROSE, Director

EDWARD RIHN, 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.



APPENDICES



APPLICABLE GLOBAL REPORTING INITIATIVE (GRI) STANDARDS – 2025

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/2025-Q4-Managements-Discussion-and-Analysis.pdf p. 3
102-6	Markets served	Alberta
102-7	Scale of Operation	Total number of employees – 678 Total number of operational employees – 246
102-8	Information on employees	666 – full time permanent employees 8 – full time term positions 4 – 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/2025-Q4-Managements-Discussion-and-Analysis.pdf p. 16 and p. 50

GRI STD	TOPIC	COMMENT
102-12	External initiatives	<ul style="list-style-type: none"> Electricity Canada; Sustainable Electricity Program and Sustainable Electricity Designation since 2014; Transmission Council; and, various Electricity Canada 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/2025-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. 50 of this document
102-19	Delegating authority	p. 44 of this document
102-20	Executive-level ESG responsibility	p. 43 of this document and www.altalink.ca/wp-content/uploads/2025-Q4-Managements-Discussion-and-Analysis.pdf p. 15
102-21	Consulting stakeholders on ESG issues	See President’s message, p. 3 of this document
102-22	Composition of highest governance body and committees	Annual Information Form, published May 26, 2026 available on SEDAR+ , p. 31
102-23	Chair of highest governance body	Annual Information Form, published May 26, 2026 available on SEDAR+ , p. 31

GRI STD	TOPIC	COMMENT
102-29	Identifying and managing economic, social, environmental impacts	www.altalink.ca/wp-content/uploads/2025-Q4-Managements-Discussion-and-Analysis.pdf p. 16
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	Reference the stakeholder engagement section of the report p. 40 of this document
102-41	% Covered by collective agreements	55% of all employees within two unions (UUWA and IBEW)
102-42	Report process to identify stakeholders	p. 40 of this document
102-43	Approach to stakeholder engagement	p. 40 of this document
102-44	Key topics and concerns raised	p. 40 of this document
102-45	Entities included in consolidated financial statements	www.altalink.ca/wp-content/uploads/2025-Q4-Consolidated-Financial-Statements.pdf
102-46	Defining report content and topic boundaries	Altalink’s Corporate Sustainability Specialist with direction from 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 2025
102-51	Date of most recent report	July 2025 for 2024 activities
102-52	Reporting cycle	Annual
102-53	Contact for questions regarding this document	Corporate Sustainability Specialist; Vice President, Environment, Health and Safety

GRI STD	TOPIC	COMMENT																																										
	MANAGEMENT APPROACH																																											
103-1	Boundary of report	AltaLink, L.P.																																										
201-1	Economic standards	<p>Direct economic value generated and distributed:</p> <table border="1"> <thead> <tr> <th></th> <th>2021</th> <th>2022</th> <th>2023</th> <th>2024</th> <th>2025</th> </tr> </thead> <tbody> <tr> <td>• Operating costs</td> <td>103M</td> <td>101M</td> <td>105M</td> <td>123M</td> <td>123M</td> </tr> <tr> <td>• Employee wages/benefits</td> <td>110M</td> <td>110M</td> <td>111M</td> <td>116M</td> <td>117M</td> </tr> <tr> <td>• Provincial taxes</td> <td>49M</td> <td>52M</td> <td>55M</td> <td>56M</td> <td>61M</td> </tr> <tr> <td>• Federal taxes</td> <td>21M</td> <td>28M</td> <td>31M</td> <td>29M</td> <td>30M</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> <td>63</td> </tr> <tr> <td>• Property, plant and equipment (\$M)</td> <td>8090</td> <td>8043</td> <td>8002</td> <td>8043</td> <td>8150</td> </tr> </tbody> </table>		2021	2022	2023	2024	2025	• Operating costs	103M	101M	105M	123M	123M	• Employee wages/benefits	110M	110M	111M	116M	117M	• Provincial taxes	49M	52M	55M	56M	61M	• Federal taxes	21M	28M	31M	29M	30M	• Gross spent in Alberta (cap and operating costs as %)	76	76	75	73	63	• Property, plant and equipment (\$M)	8090	8043	8002	8043	8150
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201-2	Financial implications and other risks and opportunities due to climate change	www.altalink.ca/wp-content/uploads/2025-Q4-Managements-Discussion-and-Analysis.pdf p. 9 and 50																																										
201-3	Coverage of the organization’s defined benefit plan obligations	www.altalink.ca/wp-content/uploads/2025-Q4-Consolidated-Financial-Statements.pdf p. 17																																										
201-4	Financial assistance received from government	\$24.8 million from the Canada Infrastructure Bank (CIB) to support the Central East Transfer-Out project. The CIB government assistance received of \$24.8 million is the difference between the borrowings received of \$77.4 million and the initial carrying amount of the debt of \$52.6 million, measured at fair value using a market interest rate of 4.60% and 4.77% on Mar. 27, 2025, and Dec. 30, 2025, respectively.																																										
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 is available on p. 10 , 31 and 39 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/code-of-ethics																																										
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. 15 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. 15 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. 15 of this document.
403-1	Occupational Health and Safety Mgmt. System	Joint 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 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 emPower. 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 and diverse with equal opportunities for all employees. The Teamwork and Inclusion Steering Team 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. 24 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 Collective bargaining agreements in place until the end of 2027 (UUWA) and 2028 (IBEW).
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. 41 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. 40 of this document
413-2	Operations with significant actual or potential negative impacts on local communities	p. 36-37 of this document. Company response to two events. p. 40 of this document. Consultation with stakeholders, including communities.
415-1	Total value of political contributions and recipients/beneficiary	\$0

