Notification Waiver Determination

Emera – ATCO and Canadian Utilities

Acquisition	Emera Incorporated (**Emera**) applied for a notification waiver in respect of its proposed acquisition of all of the outstanding Class II voting and Class I non-voting shares of ATCO Ltd. (**ATCO**) and the Class B common and Class A non-voting shares of Canadian Utilities Limited (**Canadian Utilities**) not already held by ATCO, as described in the transaction documents provided as part of the application (the **Acquisition**).
Determination	The Australian Competition and Consumer Commission has determined under section 51ABV(1)(a) of the *Competition and Consumer Act 2010* (Cth) that the Acquisition is not required to be notified.
Date of determination	17 November 2026

Parties to the Acquisition	The acquirer, Emera, is a provider of energy services headquartered in Halifax, Nova Scotia, Canada, owning and operating a portfolio of cost-of-service, rate-regulated electric and natural gas utilities serving approximately 2.1 million customers, with its largest operations in Florida, U.S.A. and additional operations in Atlantic Canada and the Caribbean. Emera is listed on the Toronto and New York Stock Exchanges and has no Australian operations. The targets, Canadian Utilities and ATCO, own and operate Western Australia's largest gas distribution network through its Australian subsidiaries, including the Mid-West and South-West Gas Distribution Systems (Perth metropolitan area, Geraldton, Bunbury, Busselton and regional hubs), the Kalgoorlie system and the Albany LPG network. ATCO also owns and operates two power plants in Australia, being the 86MW gas fired Karratha Power Station in the Pilbara and the 180MW Osborne Cogeneration Power Station in South Australia, which is owned by an incorporated joint venture in which ATCO holds 50% with Origin Energy. Before completion, ATCO's businesses other than Canadian Utilities will be transferred to a new corporation, SpinCo, and SpinCo shares will be distributed to current ATCO shareholders. SpinCo will not be acquired by Emera as part of the Acquisition.
Explanation for determination	In making this notification waiver determination, the Australian Competition and Consumer Commission (the **ACCC**) has considered the information provided with the notification waiver application and had regard to the factors in section 51ABV(2)(b) of the *Competition and Consumer Act 2010* (Cth) (the **Act**). Based on the information provided in the application, the ACCC considers that the Acquisition is unlikely to give rise to any material lessening of competition given there is no horizontal overlap or

	vertical relationships between Emera and ATCO and Canadian Utilities in Australia. In these circumstances, the ACCC does not consider it necessary to reach a concluded view on the likelihood of the notification thresholds being met. Given that material competition concerns are unlikely to arise, the ACCC has determined that the Acquisition is not required to be notified. The ACCC considers that the determination is consistent with the object of the Act and the interests of consumers in promoting competition. For more information about the ACCC's approach to considering notification waiver applications and to assessing competition effects more generally, see the ACCC's guidance on notification waivers and merger assessment guidelines.

Determination made by Commissioner Woodward pursuant to a delegation under section 25(1) of the Act