Emera / Creating a Canadian Energy Champion: Emera & Canadian Utilities Merger of Equals

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OPERATOR

Good morning, ladies and gentlemen, and welcome to the Creating a Canadian Energy Champion: Emera and Canadian Utilities Merger of Equals. At this time, all lines are in a listen-only mode. Following the presentation, we will conduct a question and answer session. If at any time during this call you require immediate assistance, please press star 0 for the operator. I would now like to turn the conference call over to Dave Bezanson. Please go ahead.

DAVE BEZANSON

Thank you, Jenny, and good morning, everyone. Thank you for joining us on such short notice. Earlier today, Emera and Canadian Utilities announced a definitive agreement to combine in a predominantly all-share transaction, creating a leading North American regulated utility company. Today's call will provide an overview of the strategic rationale for this merger and outline the approval process and next steps.

Before we begin, I will remind everyone that today's discussion includes forward-looking information. Actual results may differ materially from those expressed or implied. Please review the cautionary language in today's news release, the accompanying investor presentation, and the company's public filings. We will also refer to non-GAAP

financial measures and ratios. Definitions and reconciliations, where applicable, are included in the presentation and related disclosure materials. Unless otherwise stated, all financial information referenced is in Canadian dollars.

Joining me today are Scott Balfour, President and Chief Executive Officer of Emera; Bob Myles, Chief Executive Officer of Canadian Utilities; Jared Green, Chief Financial Officer at Emera; and Katie Patrick, Chief Financial Officer at ATCO and Canadian Utilities.

We will not be doing a page turn of the accompanying deck, but rather Scott will begin with the strategic and financial rationale for the transaction, Bob will then discuss the Canadian Utilities perspective, including growth opportunities, continuity for customers and communities, and the benefits for employees and shareholders. Following Scott and Bob's remarks, Jared and Katie will join Scott and Bob in answering your questions. And with that, I'll turn the call over to Scott.

SCOTT BALFOUR

Thank you, Dave, and good morning. Today is an important day, not only for Emera and Canadian Utilities, but for Canada's energy future. By bringing together 2 of Canada's leading utility and energy infrastructure companies, we are creating a Canadian champion with the scale, financial capacity, and expertise to help power decades of economic growth. This transaction creates a stronger company positioned to invest in

the infrastructure needed to support electrification, industrial development, energy security, data centres, and the growing demand of customers across North America.

At its core, this merger is about preparing for the next era of growth. Across North America, demand for electricity and natural gas is rising, driven by population growth, electrification, industrial investment, and the need for a more resilient energy system. At the same time, utilities are being called upon to modernize aging infrastructure, strengthen resilience, and connect new sources of economic growth. And delivering these investments while keeping service affordable for customers. Meeting that challenge will require unprecedented levels of capital, expertise, and execution.

Together, Emera and Canadian Utilities will create a top 20 North American utility and energy infrastructure company with an enterprise value of approximately $72 billion, approximately $45 billion of rate base, approximately 6 million customers across 12 regulated utilities, and approximately 95% of expected 2026 earnings coming from regulated operations. With approximately 80% of adjusted earnings generated in Florida and Alberta, and roughly 70% of the combined rate base invested in electric and natural gas transmission and distribution infrastructure, the combined company will be anchored in the essential networks that support economic growth and everyday life.

Importantly, this transaction brings together 2 of North America's most attractive growth markets. Florida remains a core growth engine for Emera, fueled by population growth and continued economic expansion. Alberta provides a similar and complementary platform, with strong investment momentum, expanding industrial

activity, a growing energy sector, and emerging demand from large-load customers. Together, these jurisdictions offer a compelling foundation for long-term growth.

Across North America, utilities are being called upon to make significant investments in transmission, distribution, and supporting infrastructure. We believe larger, financially stronger companies will be best positioned to deliver those investments while maintaining affordability and reliability. We also believe this transaction is important for Canada. As the demand for energy infrastructure accelerates, Canada needs companies with the scale and capabilities to compete for capital, attract talent, execute large projects, and support economic growth. The company we are creating today is designed to do exactly that.

A Canadian headquartered champion. With meaningful operations across North America and a long-term commitment to investing in the communities it serves. The question facing our industry is no longer whether investment is needed. The question is whether utilities can mobilize the capital, talent, technology, and partnerships required to deliver it at the pace customers and economies demand. The combined company will be well positioned to answer that challenge. With greater financial strength, broader access to capital, and an enhanced ability to invest in the infrastructure that powers growth and supports reliability. It will deepen our technical, operational, and regulatory capabilities, strengthen relationships throughout our supply chain, and improve our ability to execute an increasingly complex portfolio of projects.

Just as importantly, scale allows us to learn from one another. By sharing proven practices across safety, operations, cybersecurity, procurement, and major project delivery, we can build an even stronger utility platform while preserving the local accountability that is essential to serving customers well. And at this point, this is worth underscoring. This transaction is not about centralizing local utility operations, because they won't be. Our utilities will remain locally governed and deeply connected to the customers, communities, and regulators they serve. What changes is the strength of the platform behind them.

The company we're creating will be stronger, more balanced, and better positioned for long-term growth. Following the transaction, no single jurisdiction is expected to represent more than half of the combined rate base. Florida and Alberta will become the company's 2 largest jurisdictions, representing approximately 45% and 34%, respectively. That gives us meaningful scale in 2 attractive growth markets while preserving the stability and predictability of a predominantly regulated business.

Just as importantly, this combination enhances the quality of our growth profile. The combined company is expected to deliver high single-digit rate base growth of 7 to 8% through 2030, supporting Emera's long-term 5 to 7% adjusted earnings per share growth guidance and 1 to 2% dividend growth target. In Florida, Tampa Electric has delivered approximately 2% annual growth since 2020 and is forecast to deliver more than 8% annual rate base growth through 2030. Peoples Gas has also benefited from

strong market fundamentals, achieving approximately 4% annual customer growth over the same period.

In Alberta, Canadian Utilities is positioned at the centre of one of North America's most attractive infrastructure growth opportunities. Its rate base is forecasted to grow from approximately $15.1 billion in 2025 to $21.4 billion by 2030, supported by a province that has grown its population by approximately 2.4% annually since 2020 and continues to attract investment in industry, energy development, and other emerging sources of demand. What excites us the most is that this is not simply a larger company. It's a stronger platform for long-term value creation, with greater capacity to invest in critical infrastructure, supporting growing demand, and to deliver sustainable growth for shareholders.

The transaction also strengthens the company's financial profile. Is structured principally as a share-for-share exchange— a share-for-share combination using the fixed exchange ratios outlined in today's materials. This structure minimizes financing execution risk while creating a larger, more diversified regulated cash flow base. The result is a company with greater financial flexibility, enhanced access to capital, and a stronger foundation for future investment. We expect the transaction to be accretive to earnings per share in the first full year following close and to improve credit rating thresholds, providing greater financial flexibility. We remain committed to disciplined allocation of capital and a strong dividend.

Emera intends to maintain its current dividend policy and targeted dividend growth rate of 1% to 2% while continuing to improve the payout ratio. Canadian Utilities are expected to benefit from the adoption of Emera's quarterly dividend subject to the final transaction terms and closings. This transaction brings together 2 highly experienced leadership teams and reflects a shared commitment to long-term value creation. Under the proposed transaction, Canadian Utilities will become a share— will become shareholders of the merged entity, which continues as Emera. ATCO shareholders will become both shareholders of Emera and the new ATCO entity.

Under the proposed transaction, Canadian Utilities will receive Emera voting shares based upon the fixed exchange ratio set out in today's materials. Following closing, Emera shareholders are expected to own approximately 60% of the combined company, and Canadian Utilities and ATCO shareholders combined will own the remaining approximately 40%.

I will continue as President and Chief Executive Officer of the combined company, and Jared Green will continue as Chief Financial Officer. Bob Myles will become a senior executive at Emera and continue as the CEO of Canadian Utilities, reporting directly to me. Becky Penrice will also join the Emera leadership team as Executive Vice President, Corporate Transformation and Integration. Leadership across Canadian Utilities' operating companies will not change.

The Board of Directors will reflect the strength of both organizations. The combined company will have a 13-member Board of Directors, with 6 directors put forward by

Canadian Utilities and 7 directors from the current Emera board. Nancy Southern will serve as our co-chair alongside Emera's chair, Karen Sheriff. Emera will continue to trade on the Toronto Stock Exchange and the New York Stock Exchange.

Finally, the company will maintain a meaningful presence across its key jurisdictions. The combined company's public company headquarters will remain in Halifax. Canadian Utilities corporate and operational headquarters will continue in Calgary, with a continued presence in Edmonton and Perth. And Emera's U.S. operations will continue to be headquartered in Tampa.

That reflects an important principle of this transaction. We're building a stronger company with greater scale and capability while preserving the local leadership expertise, and community connections that have made both organizations successful. And with that, I'll turn the call over to Bob for his remarks and perspective.

BOB MYLES

Thank you, Scott. Today marks a defining moment for Canadian Utilities and the beginning of an exciting new chapter for our company, our employees, and our shareholders. For decades, Canadian Utilities has built and operated the infrastructure that powers homes, businesses, and communities. Through every stage of that journey, our success has been grounded in a commitment to safety, reliability, operational

excellence, and long-term value creation. Those principles remain unchanged, and they are the foundation of the transaction we are announcing today.

Canadian Utilities brings a high-quality portfolio of essential utility and energy infrastructure assets anchored by a predominantly regulated business model and anchored in Alberta. With approximately $16.6 billion at mid-year 2025 rate base, our operations are concentrated in stable regulated jurisdictions with 91% of rate base located in Alberta. Our portfolio is further complemented by a regulated natural gas distribution business in Western Australia and contracted energy infrastructure assets that provide additional diversification and cash flow.

But this transaction is more than the assets each company brings. It is about positioning our businesses to succeed in a future where utilities will be called upon to deliver significant levels of investment to support economic growth, reliability, and affordability. By joining forces with Emera, we will become part of a larger, stronger company with greater scale, broader capabilities, and enhanced access to capital. Together, we will be better positioned to pursue the opportunities ahead to invest in critical infrastructure.

Just as importantly, this combination brings together 2 organizations that share similar values, a long-term perspective, and a deep understanding of the responsibility that comes with operating essential infrastructure. We believe this transaction creates a compelling value for our shareholders, meaningful opportunities for our employees, and a stronger foundation for continued investment in the communities we serve.

Alberta is at the centre of Canada's energy economy, and that is one of the reasons this combination is so attractive. The province continues to benefit from strong population growth, expanding industrial investment, and increasing demand for electricity and natural gas infrastructure. New opportunities associated with oil and gas, electrification, and broader economic development are expected to drive significant long-term infrastructure investment across the province.

Canadian Utilities is uniquely positioned to help meet that demand. We operate critical electric and natural gas infrastructure across Alberta, supported by deep operating experience, strong project execution capabilities, and longstanding relationships with customers, regulators, Indigenous partners, and communities. Our current plan directs approximately 95% of Canadian Utilities' 2026 to 2030 capital program to Alberta, reflecting our confidence in the province's long-term outlook. We see an opportunity for substantial investment needs across electric and gas transmission, distribution, system, system modernization, and infrastructure required for new large loads.

We also see supportive macro trends in Australia, both on the regulated and non-regulated side, on which we believe we can capitalize, including population growth, the expansion of mining, LNG, and critical minerals, record demand for infrastructure investments, and industrial energy demand. The merger with Emera provides additional scale, financial capacity, and expertise to pursue, pursue those opportunities, allowing us to invest with confidence while maintaining the disciplined approach that has long defined Canadian Utilities.

While today's announcement is significant, the commitments that matter most to our customers remain unchanged. We will continue to prioritize safe, reliable, and affordable service, and investment decisions will continue to be made within the regulatory framework of the jurisdictions we serve. Local leadership, accountability, and community relationships will remain at the heart of how we operate our utilities. The combined company's greater scale and financial strength are expected to support continued investment in the infrastructure customers depend on every day.

At the same time, investment decisions and regulatory engagement will continue to be made locally and to reflect the needs of each local service territory. We will continue to maintain a strong long-term presence in Alberta, including the Calgary and Edmonton operational headquarters, and we will continue the community and Indigenous partnerships that have been central to our success and our identity for generations.

I know today's announcement will create questions for employees, and that is understandable. Until the transaction closes, Canadian Utilities and Emera will continue to operate as separate companies, with our focus firmly on serving customers, executing our business plans, and delivering on our commitments. Looking ahead, we believe the combination creates new opportunities for our people. It brings together 2 organizations with similar values and strong cultures. The combined company will offer a broader platform for career development, leadership growth, and the sharing of expertise across a larger organization. As we move through the process, we are

committed to communicating openly, clearly and respectfully with employees every step of the way.

For Canadian Utilities shareholders, this transaction represents an opportunity to participate in the future growth of a larger, stronger, and more diversified regulated utility company. Shareholders will benefit from meaningful exposure to 2 of North America's most attractive growth markets in Florida and Alberta. A larger regulated rate base, enhanced financial strength, and a broader platform for long-term investment and value creation. At the same time, current Canadian Utilities shareholders will benefit from a 20% increase in their dividend, and the transaction preserves meaningful continuity through Canadian Utilities' representations in government— governance and leadership of the combined company.

Ultimately, we believe this transaction builds on the strengths that have made Canadian Utilities successful. It expands our opportunities, strengthens our growth outlook, and amplifies the value of our assets, our people, and expertise, while preserving the local relationships, operating capabilities, and commitment to customers that define who we are today. And now back to you, Scott.

SCOTT BALFOUR

Thank you, Bob. Before we open the line for questions, let me close with a few final thoughts. The transaction, of course, remains subject to shareholder approvals and

customary regulatory approvals and closing conditions. Based on our current expectations, we expect closing in late 2027.

Additional details on required approvals and principal milestones are described in today's presentation. As we've discussed throughout the call, what makes this transaction particularly compelling is the strength of the growth platforms being brought together. Together, these businesses create something distinctive: a company with meaningful scale in 2 of North America's strongest utility growth markets, supported by predominantly regulated operations, a deep pipeline of investment opportunities, and a shared commitment to operational excellence.

For customers, this combination strengthens our ability to invest in the infrastructure they depend on every day. For employees, it creates a broader platform for growth, development, and long-term opportunity. For communities, it reinforces our ability to be a long-term partner in supporting economic growth and prosperity. And for shareholders, it creates a larger, more diversified utility company with enhanced financial strength, greater investment capacity, and a clear path for sustainable long-term value creation.

Ultimately, this transaction is about more than combining 2 successful companies. It's about building a stronger platform for the future with the scale, financial strength, and capabilities needed to help power the next generation of growth, while continuing to deliver value to customers, communities, and shareholders for decades to come. We believe this is a compelling transaction for both Emera and Canadian Utilities

shareholders, and we're excited about the opportunities ahead. With that, operator, you can please open the line for questions.

OPERATOR

Thank you. Ladies and gentlemen, we will now begin the question and answer session. Should you have a question, please press the star followed by the 1 on your touchtone phone. Should you wish to cancel your request, please press the star followed by the 2. If you are using a speakerphone, please lift the handset before pressing any keys. Once again, that is star 1 should you wish to ask a question. And your first question is from John Mould from TD Cowen. Your line is now open.

JOHN MOULD

Hi, morning, everybody. Thanks for taking my question. Maybe I'd like to start with one for Bob. You know, what made this the right transaction for CU? I guess that's really my question. You know, given that you as a company, I would say, have added to your growth disclosures over the last year and shown some regular growth beyond just the Yellowhead pipeline, incremental opportunities, some longer-term runway there. In that context, you know, why was this the right transaction for CU shareholders?

BOB MYLES

John, I know you've participated in some of our quarterly calls, and one of the things I've always believed in is having a lot of discipline across our growth platform, but also operational excellence and financial capabilities. And when, when I really looked at this opportunity, I really believe that strongly that we need to diversify geographically. I think this opportunity really helps us in that area. And also on the financial side is, as you've seen, our capital plan has grown significantly. And I think this opportunity with Emera really allows us to step out and access a lot more available capital, which really helps us drive our strategic plan.

So those are the big reasons— geographic diversification and financial capacity— that really I really saw it as one of the big benefits for this opportunity.

JOHN MOULD

Okay, thanks for that. And then maybe one for Scott. You know, as you looked at this opportunity, how— I guess a 2-part question. You know, number one, you know, how did you weigh the decision to— I'm going to use the word dilute. You know, the relative exposure to Florida, just given the economic tailwinds in, in that state and, and the rate base growth you've been able to, to generate there.

And then as you look forward, clearly the capital plans as they stand for both companies are in place and certainly are going to inform how you think about capital allocation.

Going forward, once the companies are combined, you know, how do you weigh that relative capital allocation path between incremental investment in Florida versus incremental investment in Alberta? Like, what are they going to be the key considerations in, you know, as you look out, let's say, the next 5 years beyond the current capital plan?

SCOTT BALFOUR

Yeah, so thank you for the questions, John. I'll tackle the first one and then Jared can answer the second. You know, I think what made this combination compelling to me is that, you know, we don't see this as diluting our interest and economic benefits from our strong portfolio in Florida. You know, the fact is there are not many jurisdictions that you could think about across North America that you could look at, like we do in Alberta, as having very similar growth opportunity both near-term and longer-term. And so it was largely that. That is not in any means to suggest that other parts of the Canadian Utilities portfolio aren't important. Of course they are.

But with over 80% of Canadian Utilities earnings and portfolio today centered in Alberta, that, you know, that obviously captures some attention. And we look at it, we just see it very complementary to the strong portfolio we've got right now, largely anchored in Florida, with now the two— those two jurisdictions combined representing approximately 80%. As I said in my remarks, these are two of the strongest jurisdictions

in North America, and we see them very complementary, and that was really the attraction of the interest in this merger combination with Canadian Utilities. In terms of capital allocation going forward, Jared.

JARED GREEN

Good morning, all. And so, John, on the capital allocations, this is kind of one of the big beauties of this combination with these 2 entities. This does not create a one or the other situation. Putting the 2 businesses together that are both very high-performing businesses from an earnings perspective, from a cash flow perspective, is not a case that we have to have a choice on capital allocation for them. And for both companies, when we look at the capital programs that are being put together, these are programs that are— they're thought out many years in advance. They're designed with a number of factors that drive in the customer need, the safe, reliable operations, the regulatory strategies, the financing plan that's associated with it. All of those factors come together.

And with this combination, again, being almost entirely a share combination, we are able to preserve the full balance sheet strength of each individual. But then when they come together, you actually get stronger balance sheet outcome and a stronger set of earning streams. So we don't see this as something that is going to create any conflict between investment decisions within both of the businesses. And we have these 2

jurisdictions to invest into them. The growth opportunities in both Florida and Alberta, but also the opportunities that are in Australia and the growth that we're putting into Nova Scotia as well, those all are good, strong utility investment platforms. And so we do see within kind of that complex investment world, it works very well.

SCOTT BALFOUR

I'm really going to stretch out this answer on you, John, a little bit, but I think it's also important to say that, you know, as we— as you heard within my remarks, we really think this is a moment for Canada in terms of, you know, the focus that the Canadian government has put on investing in Canada's future, on building projects of national interest, on the understanding that energy powers so much of the Canadian economy, all of the ambitions that federal and provincial governments have as it relates to developing, expanding, and investing in their economies is dependent upon the energy that Canadian Utilities and Emera and companies like us provide.

And this combination, really truly creating a Canadian champion, puts us in a position to support and frankly capitalize on the opportunities that arise from that— this moment that Canada has in the context of investing in Canada's future. So we're positioning ourselves to be part of that.

JOHN MOULD

Okay. Thank you for all that color. Not every day we see regulated utility M&A of this scale, especially in Canada. So congrats to everybody involved. I'll get back in the queue.

SCOTT BALFOUR

Thanks, John.

OPERATOR

Thank you. Your next question is from Maurice Choy from RBC Capital Markets. Your line is now open.

MAURICE CHOY

Thanks, and good morning, everyone. Maybe I'll merge my 2 questions into one, and it's a 2-part question. The first question is about the value of simplicity versus diversification. As you mentioned, it's a moment for Canada, but 79% of your business will be in Florida and Alberta, which means that you have assets in places like Australia and the Caribbean. So help me understand, you know, moving forward, how you view your simplicity of your business versus having businesses across different jurisdictions.

And the second part question is, alongside that, can you speak to any synergies that you think you can achieve from this transaction? Thank you.

SCOTT BALFOUR

Yeah, thanks for the questions, Maurice. So yes, you know, as you said, 80% of this portfolio is concentrated in those 2 jurisdictions, Alberta and Florida. But, you know, as Jared said, as Bob said in his remarks, you know, Australia and Nova Scotia are also meaningful parts of the portfolio. And then, you know, there are operations that ATCO, that Canadian Utilities has in the North that's also important. And of course, our operations in the Caribbean. And yes, those are obviously smaller now in terms of relative scale. And, you know, those are things that, you know, Bob and I will chat about over the coming year as to, you know, what and where and how best to move this portfolio forward.

But all of those businesses continue to be important for both Canadian Utilities and Emera today. You know, where things go in future, we'll work our way through. But through all of that, of course, you know, we continue to have local management in all of those places. That's really important. That's been part of our success, frankly, in managing a portfolio of utility assets like this. And so— you know, these are all important elements.

On synergies, look, as you know, when we— even, you know, the way that we're structured, have been for a long time, but very much aligned with Bob and Katie's view and approaches, is we are local in those jurisdictions. We're serving customers, regulators, communities that are local. Right. And, you know, that is not going to change. So combinations like this really aren't about synergies. Sure, we hope that we can, you know, sort of through supply chains, we have more purchasing power and insurance costs. And sure, sort of around the fringes, there'll be opportunities like that.

But really, this transaction, the strategic thesis around this is really all about the opportunity to drive more growth. And that's the fundamental view of Emera. And again, you know, Bob and I will work together and organize ourselves to make sure that we create a combined company moving forward that is efficient for customers, but also driving value for shareholders.

MAURICE CHOY

Maybe it's just a quick follow-up on the first part of that question. You discussed what's important to you. I suppose moving forward, does the non-regulated part of your business become also a bigger focus given you've got a combined scale and the benefits behind that?

SCOTT BALFOUR

Yeah, I think— look, I think there are obviously continued to be opportunities on the regulated side, but on the unregulated side, and as you know, there's unregulated and there's unregulated, but both Canadian Utilities and Emera today have meaningful assets that are not traditional rate-regulated utilities, but rather, you know, largely long-term contracted. Of course, we have our energy marketing business. Bob and Canadian Utilities, of course, have M-Power, and those continue to be important. And, you know, opportunities to continue to grow the earnings contributions from those businesses are absolutely part of the strategic merit of this combination and part of our focus.

BOB MYLES

Maurice, I wouldn't mind just making a couple comments on that. I'm totally aligned with Scott on a number of points there, and Scott and I have chatted about this. You know me well enough, Maurice, is that I really look for efficiencies across all of our business. There's a benefit for our customers when we do that. We're going to continue to do that. But I agree with Scott's point that this is not about synergies. It's about putting together 2 great companies.

And doing more things together. On the non-regulated space, it comes back to we will pursue opportunities if they make good financial sense. And I think that's the most important thing with every opportunity that we evaluate. I think that's been consistent

with what, you know, I've shared with you in the past, and that'll be consistent as we move forward.

MAURICE CHOY

That's great. Thank you very much, and congrats on the transaction.

OPERATOR

Thank you. Your next question is from Patrick Kenny from National Bank. Your line is now open.

PATRICK KENNY

Thank you. Good morning, everyone. Just wondering, maybe for Jared, if you can just clarify some of the comments around the credit accretion of the merger. Is it, you know, more of the diversification and the enhanced size and scale that might lead to perhaps a one-notch upgrade on the credit rating and reduce overall funding costs going forward? Or is it more about just adding cushion to the FFO-to-debt ratio on a pro forma basis and maybe providing a little bit more financial flexibility to accelerate the organic backlog going forward?

JARED GREEN

So, good morning, Pat. Good to talk. Your latter kind of summary would be a very good representation. And when you do put these 2 companies together, that each organization had phenomenal businesses with a lot of concentration. And that diversification from credit profile is a really valuable attribute to bring forward. They are still utility assets. They're still kind of a larger mix of distribution transmission components. Also very positive from a credit risk profile. So when we look at the combined entity, we do— we see this as being a lower risk overall profile.

But when we look at the overall financing plan and mix, it is going to be very similar, and our goals for our metric targets are going to be similar to what we have been pursuing forward, or pursuing in the past, of wanting to build some cushion room in the metrics we are— We really do respect that investment-grade rating across the agencies. The stable outlook is very important to us. So we would be looking to ensure that we do have cushion room in those metrics, but overall looking at a good low-cost overall strategy to our financing.

PATRICK KENNY

Okay, got it. Thank you for that. And then maybe for Scott, just back on the— The longer-term strategic rationale, you know, looking beyond closing and integration. Just curious how we should be thinking about the company's desire to, you know, continue to expand the platform across Canada. And then also, you know, becoming a top 20 utility in North America, further consolidation in the US, whether it be adjacent to your existing Florida operations or perhaps stepping into, you know, new core regions over time to further diversify the portfolio?

SCOTT BALFOUR

Yeah, appreciate the question, Pat. I mean, obviously, you know, as you know, we don't transact like this very often. It was about 11 years ago that, of course, the combination with TECO happened. And, you know, like with this transaction, we're going to be very focused on driving this portfolio and capturing the growth opportunities that we see ahead from this combination. And that will, you know, that will be our primary focus and probably going to keep us pretty busy for a little while, both Bob and I. And so that, you know, that really is going to be our near-term focus, making sure that this is successful for the regions that we're operating, for our employees, and obviously for, for our customers and shareholders too. And so, you know, that really is the near-term focus. But yes, over the longer term, it, you know, it positions us with broader scale and capability. And I really think that can come to play as it relates to our opportunities to

invest in and participate particularly in this opportunity that we see in front of us in Canada for more regional-based transmission interconnections and other energy infrastructure that I think is going to be an important part of Canada's near and medium-term future.

PATRICK KENNY

Okay, that's great. Thanks for the comments and congrats on the announcement.

OPERATOR

Thank you, ladies and gentlemen. The conference has now ended. Thank you all for joining. You may now disconnect your lines.