

# DISCLAIMER

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



**CANADIAN UTILITIES LIMITED**

An **ATCO** Company





# INVESTOR PRESENTATION

October 2020



# LEGAL DISCLAIMER

Statements made by representatives for ATCO Ltd. and Canadian Utilities Limited and information provided in this presentation may be considered forward-looking statements. By their nature, such statements are subject to numerous known and unknown risks and uncertainties and therefore actual results may differ materially from those currently anticipated. ATCO Ltd. and Canadian Utilities Limited disclaim any intention or obligation to update or revise such statements. Due to the nature of the Corporation's operations, quarterly revenues and earnings are not necessarily indicative of annual results.

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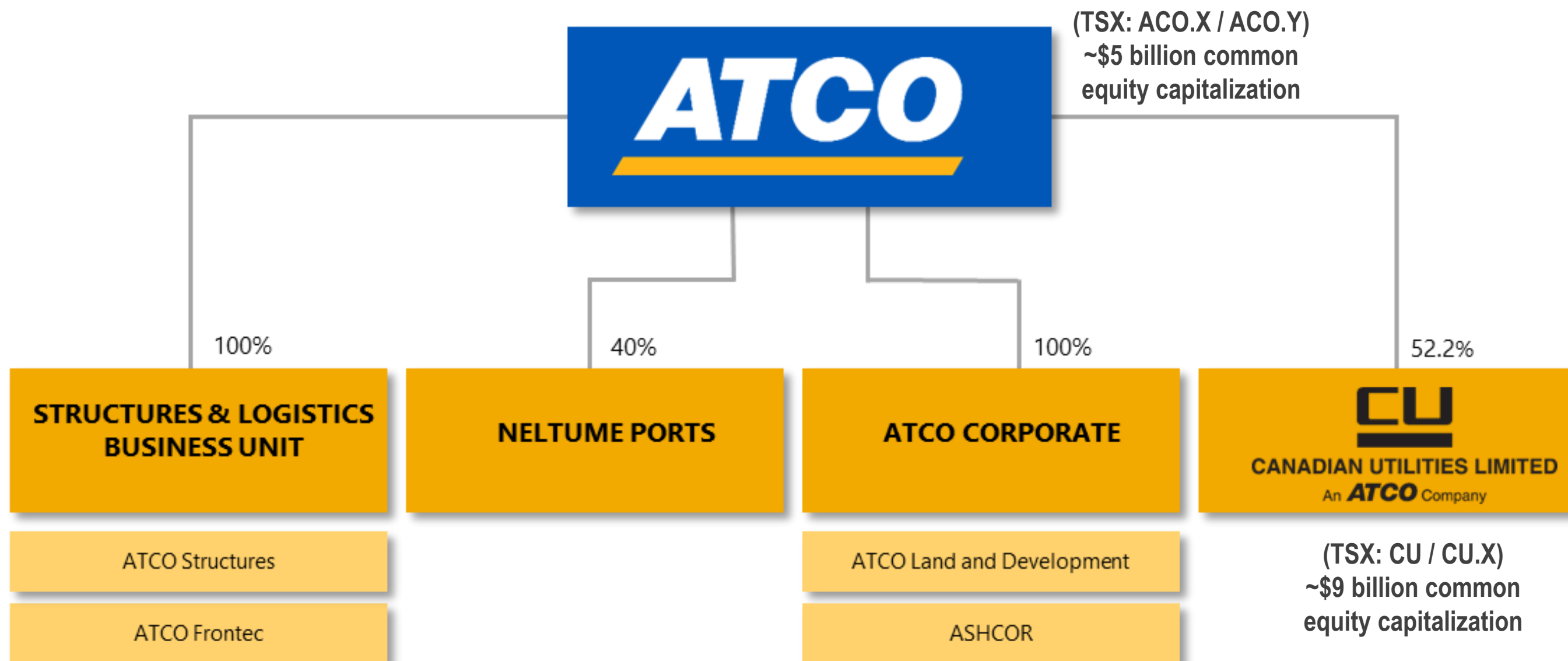


***ATCO***

# GROUP OVERVIEW



# ORGANIZATIONAL STRUCTURE







***ATCO***

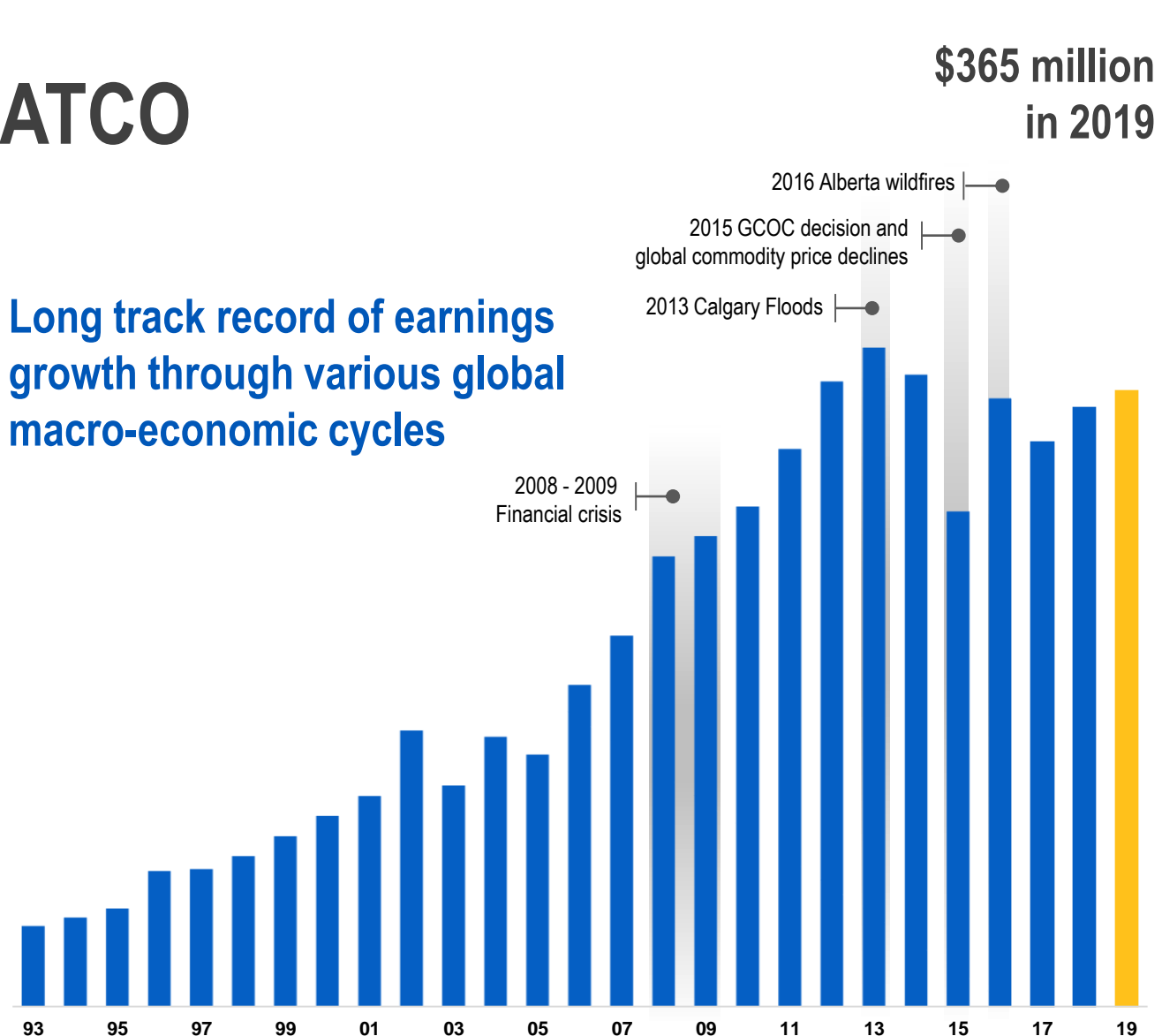
FINANCIAL STRENGTH



# TRACK RECORD OF EARNINGS

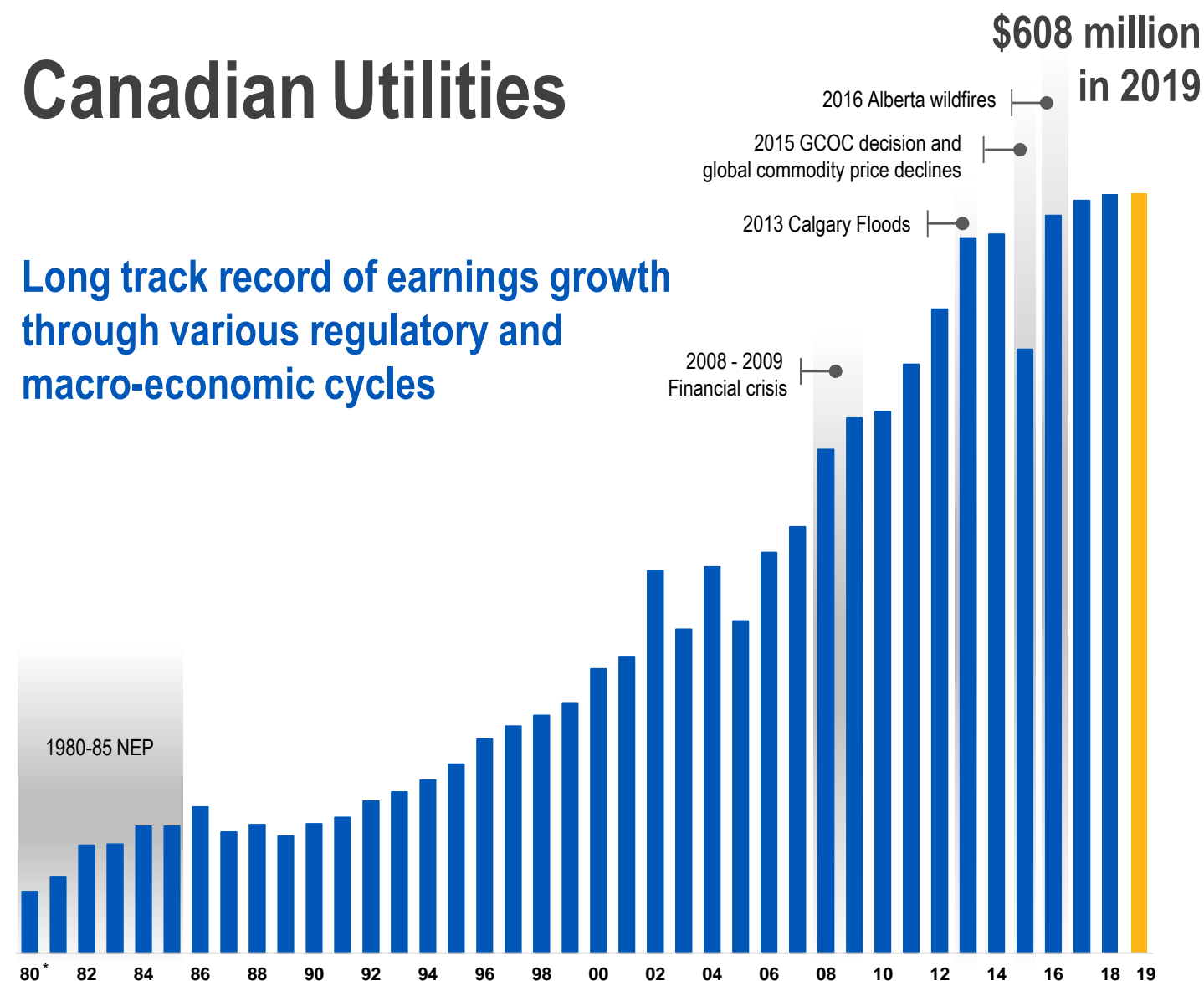
## ATCO

Long track record of earnings growth through various global macro-economic cycles



## Canadian Utilities

Long track record of earnings growth through various regulatory and macro-economic cycles



\* In June 1980 ATCO acquired a majority interest in Canadian Utilities

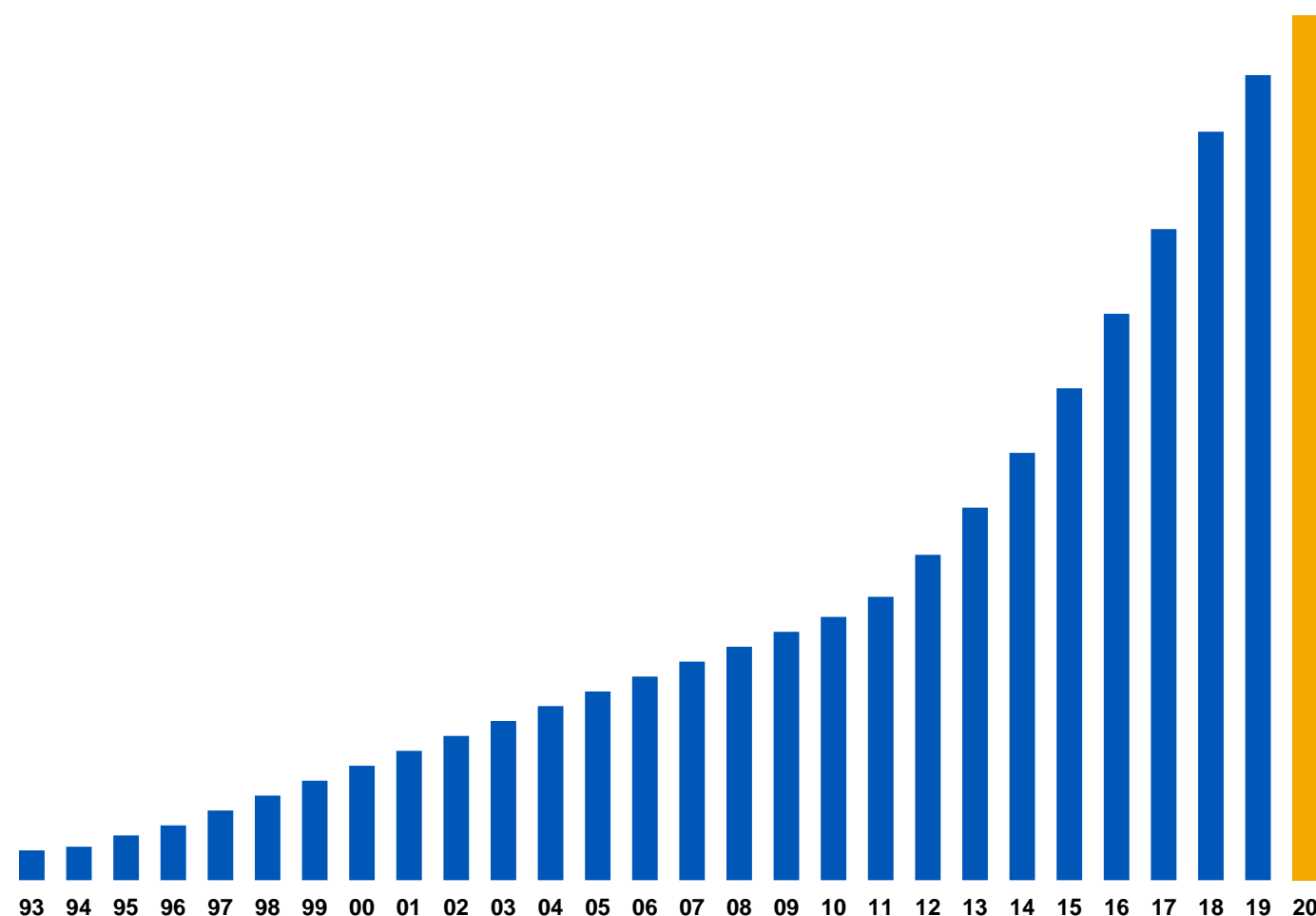


# TRACK RECORD OF SUCCESS: DIVIDENDS

## ATCO

27 years of annual dividend increases\*

\$1.74  
per share



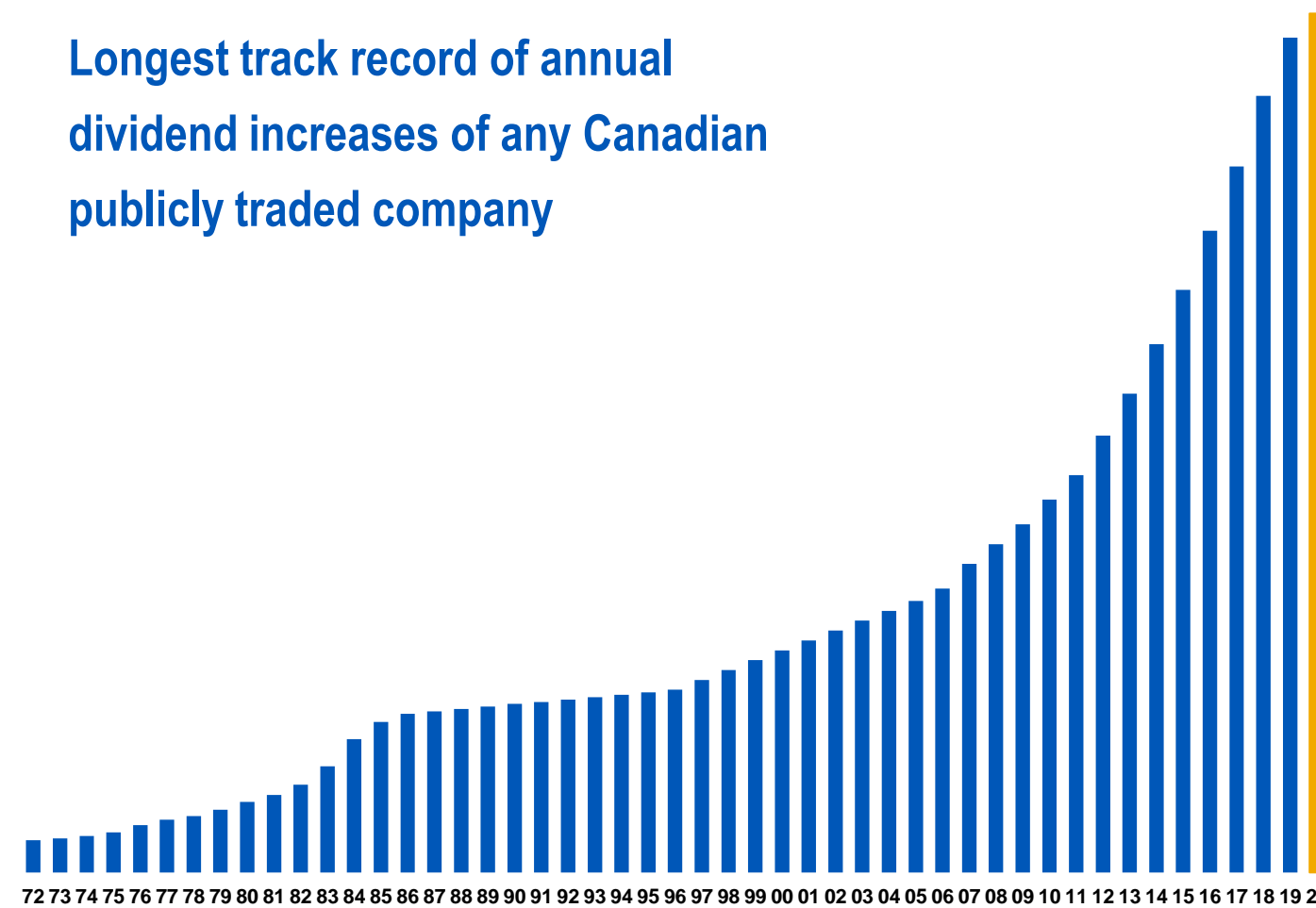
\* On January 9, 2020, ATCO declared a first quarter dividend of \$0.4352 per share, or \$1.74 per share annualized.

## Canadian Utilities

48 years of annual dividend increases\*

\$1.74  
per share

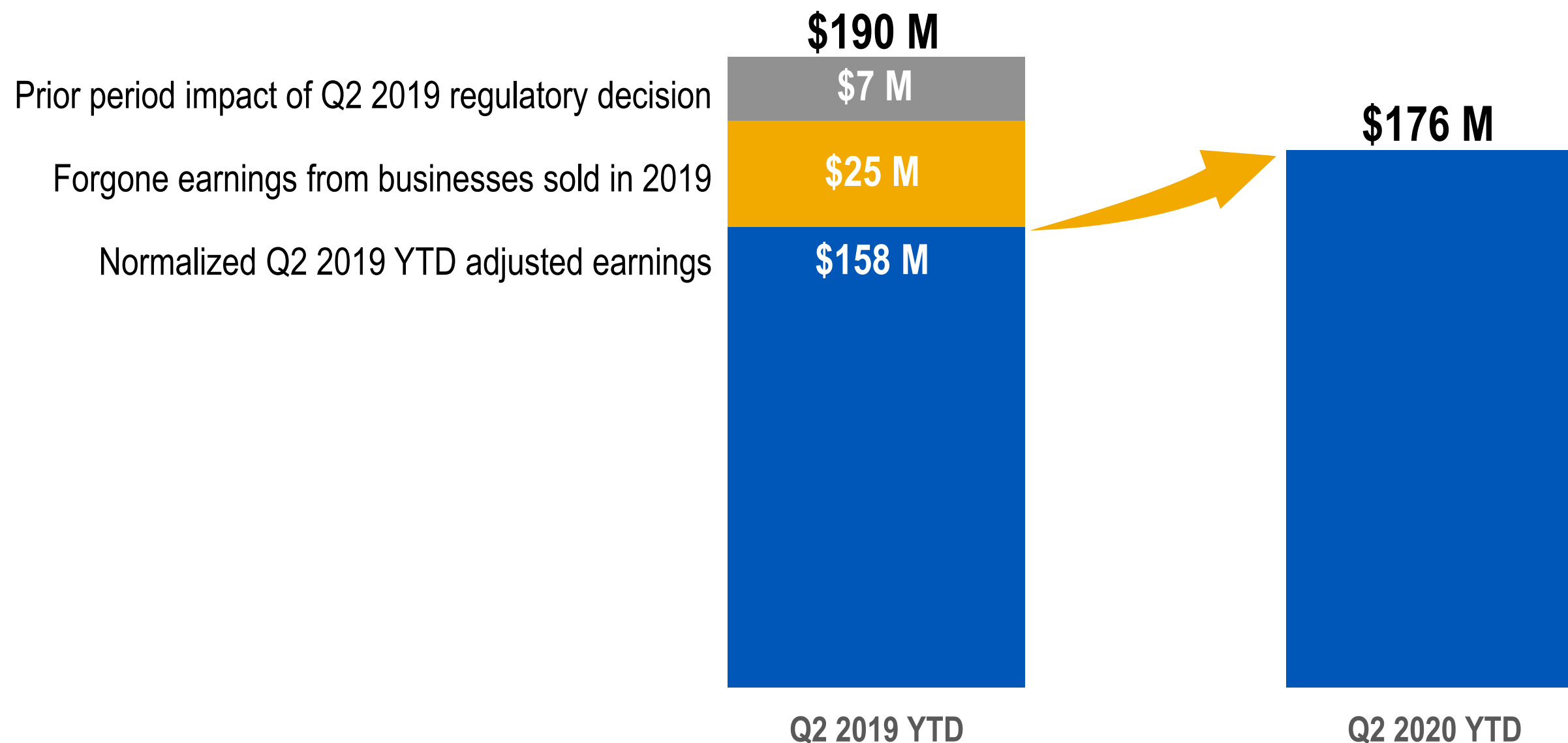
Longest track record of annual dividend increases of any Canadian publicly traded company



\*On January 9, 2020, Canadian Utilities declared a first quarter dividend of \$0.4354 per share, or \$1.74 per share annualized.

# ATCO Q2 2020 YTD EARNINGS

(\$ millions)





# STRONG CREDIT RATINGS



ATCO Ltd.

**A (low) Stable**

Canadian Utilities Limited (CU)

**A Stable**

CU Inc.

**A (high) Stable**

“ATCO’s rating is supported by the credit strength of CU, which is an intermediate holding company with a sizable portion of low-risk, well-diversified regulated businesses that has generated strong and predictable cash flows.”



ATCO Ltd.

**A- Negative**

Canadian Utilities Limited

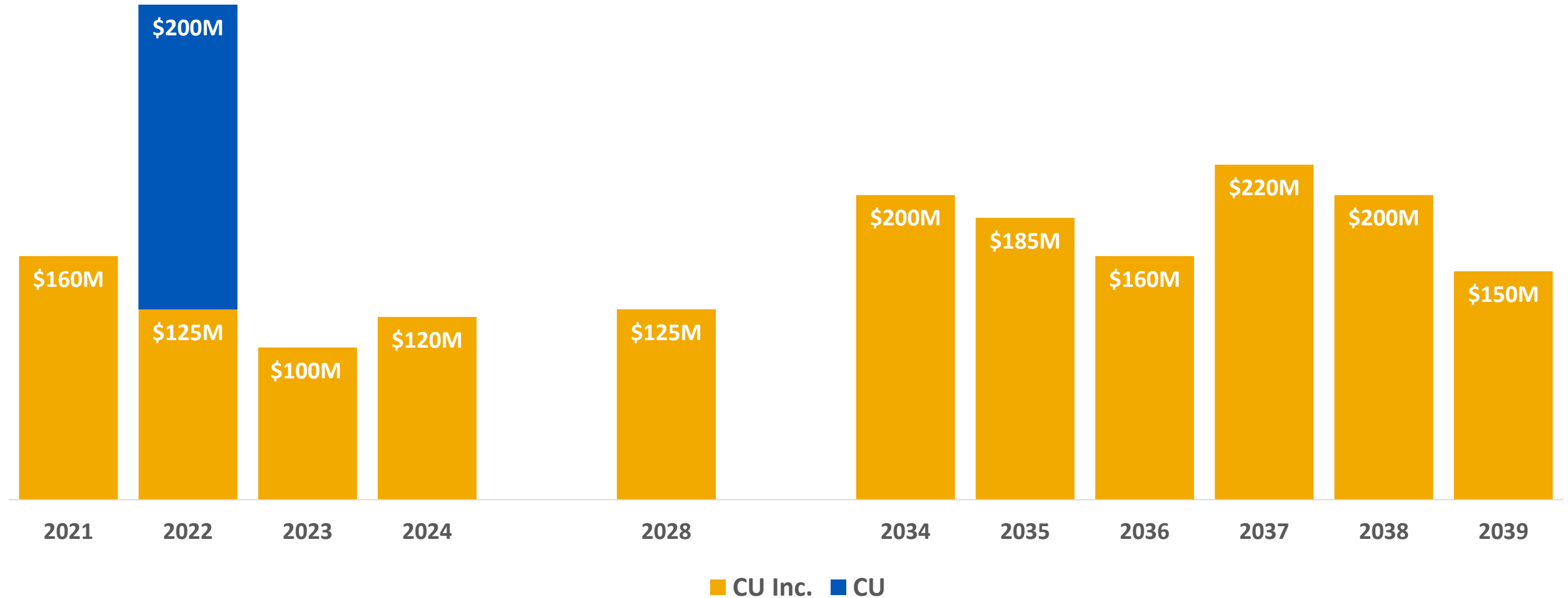
**A- Negative**

CU Inc.

**A- Stable**

“Our view of ATCO's business risk profile as excellent has not changed, largely reflecting the company's lower-risk regulated electric and natural gas utility operations, large customer base, regulatory and geographic diversity, and effective management of regulatory risk.”

# DEBT MATURITY PROFILE







# SUSTAINABILITY

Environment, Social and Governance



# 2019 SUSTAINABILITY REPORT-ESG HIGHLIGHTS

## Energy Stewardship

**3.5%** hydrogen successfully blended with natural gas as part of the Clean Energy Innovation Hub in Australia, with a long-term goal of blending up to 15% hydrogen.

**23** electric vehicle charging stations installed in Alberta through the Peaks to Prairies project.

## Environmental Stewardship

**23%** reduction in our direct GHG emissions in 2019, equal to almost 2.5 million tonnes.

**775** tonnes of GHG emissions avoided at ATCO operations by switching to renewable energy sources.

## Safety

**27%** reduction in employee lost-time incident frequency in 2019.

## Community & Indigenous Relations

**\$9.3M** Invested in communities through gifts-in-kind, sponsorships, donations and our matching contribution to the employee-led ATCO Employees Participating in Communities (ATCO EPIC) program.

**50** partnerships, joint ventures, and relationship agreements with Indigenous communities.

**40%** equity interest in APL Fort McMurray West 500-kV Transmission line purchased by seven Indigenous communities along the route.

## Governance

**33%** of ATCO directors elected in 2019 are women.

**36%** of Canadian Utilities directors elected in 2019 are women.

**DADs** Each business unit has a Designated Audit Director who oversees financial and operating results, risk management and reports regularly to the Audit & Risk Committee of the Board of Directors.



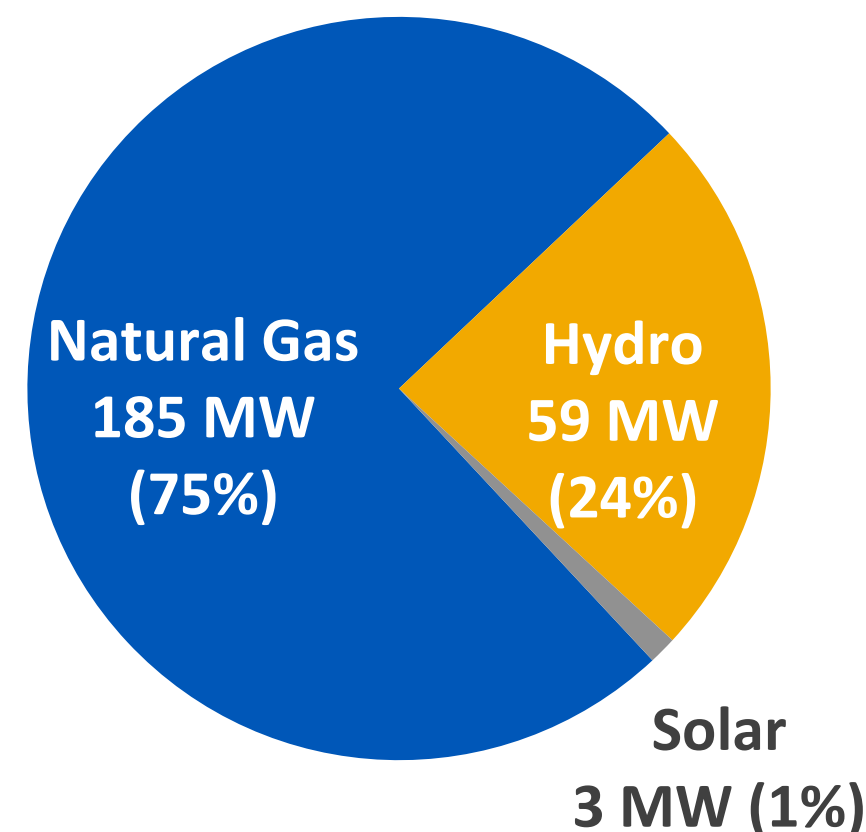
# CHANGING ELECTRICITY GENERATION PORTFOLIO

## 2019 GENERATION PORTFOLIO CHANGES

- In September 2019, Canadian Utilities sold the entire Canadian fossil fuel-based power generation portfolio for aggregate proceeds of \$821 million
  - Sold 12 coal-fired and natural gas-fired electricity generation assets located in Alberta, British Columbia, Saskatchewan and Ontario, with generating capacity of approximately 2,300 MW

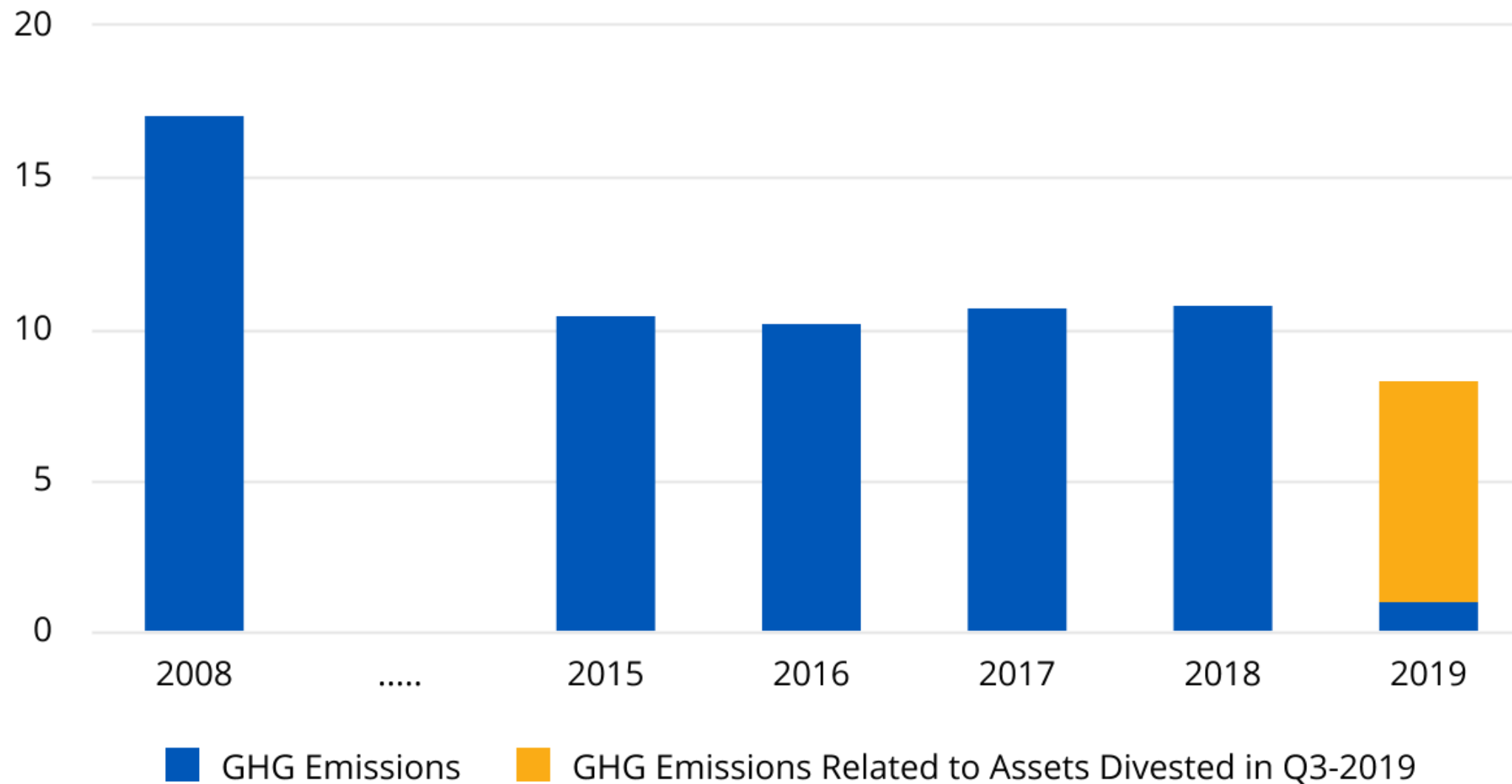
## 2020 GENERATION PORTFOLIO

### Expanding Renewable Electricity Generation Capabilities



# CANADIAN UTILITIES DIRECT GREENHOUSE GAS EMISSIONS

Direct GHG Emissions  
(million tonnes CO<sub>2</sub>e)







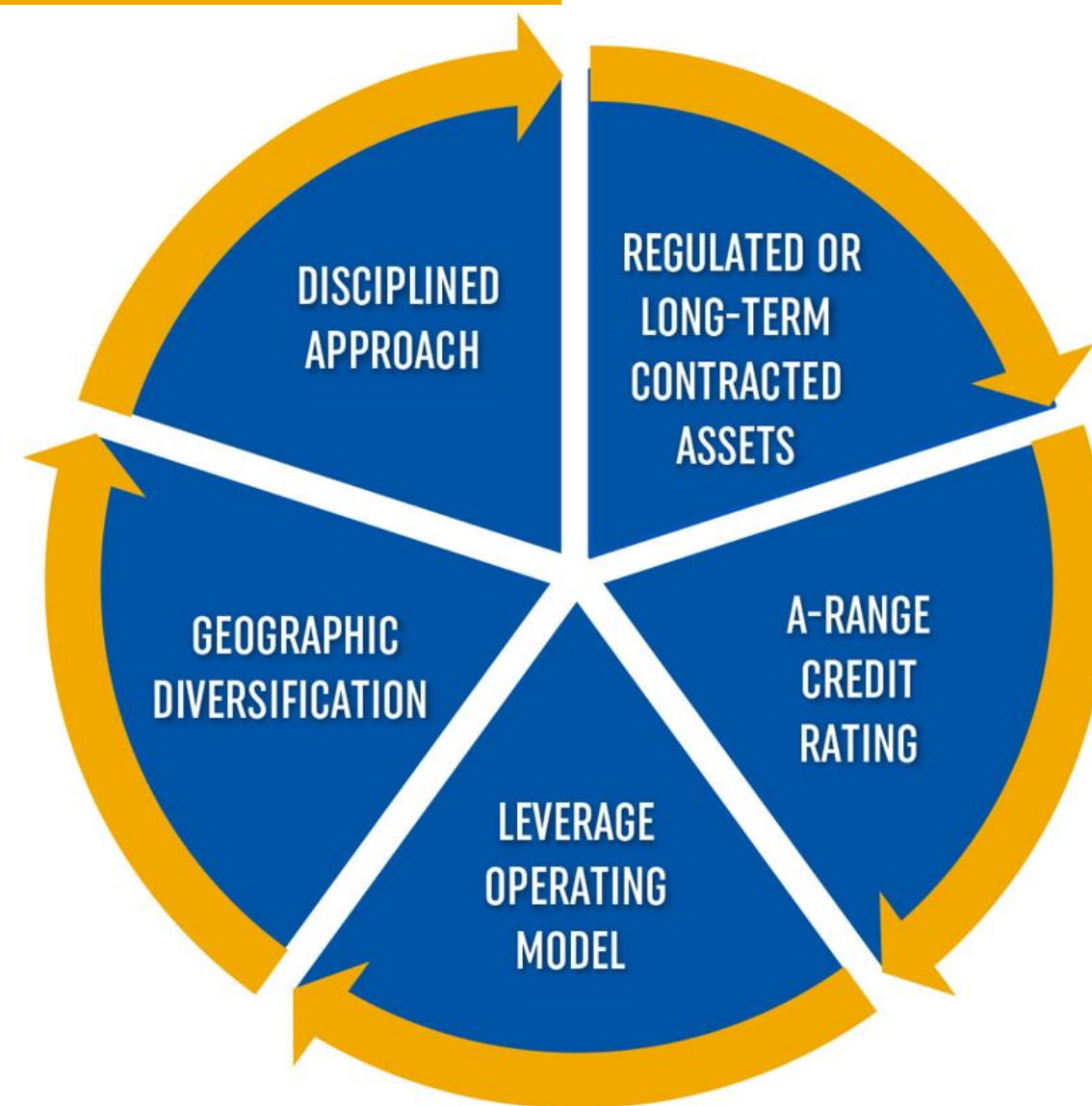
***ATCO***

CANADIAN UTILITIES



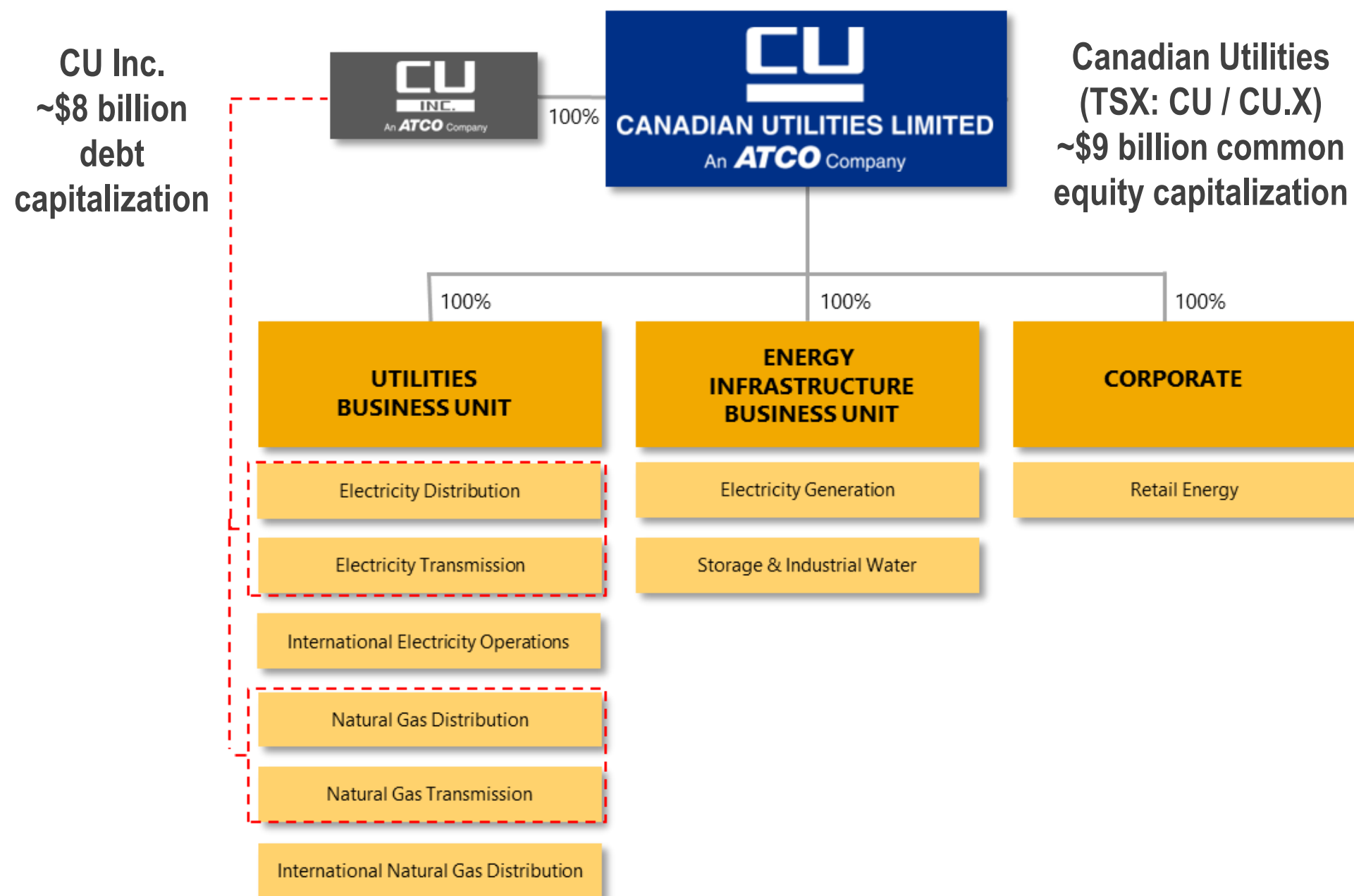
# CANADIAN UTILITIES CAPITAL INVESTMENT APPROACH

- Disciplined and prudent approach
- Utility and utility-like assets: regulated or long-term contracted
- “A” range credit rating focus
- The ability to leverage our operating model
- Geographic diversification: Outside Alberta, North America, Latin America, & Australia



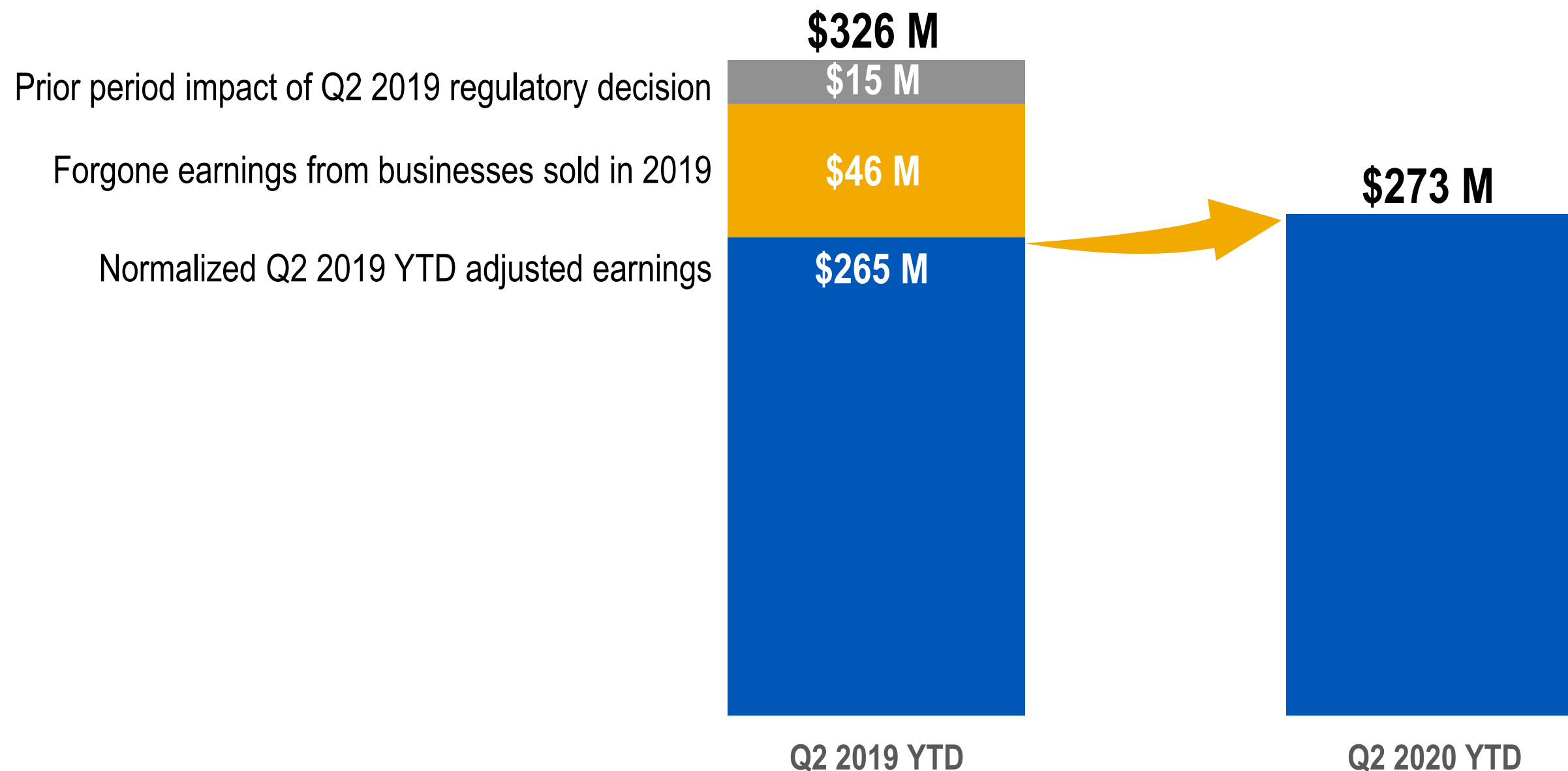


# ORGANIZATIONAL STRUCTURE



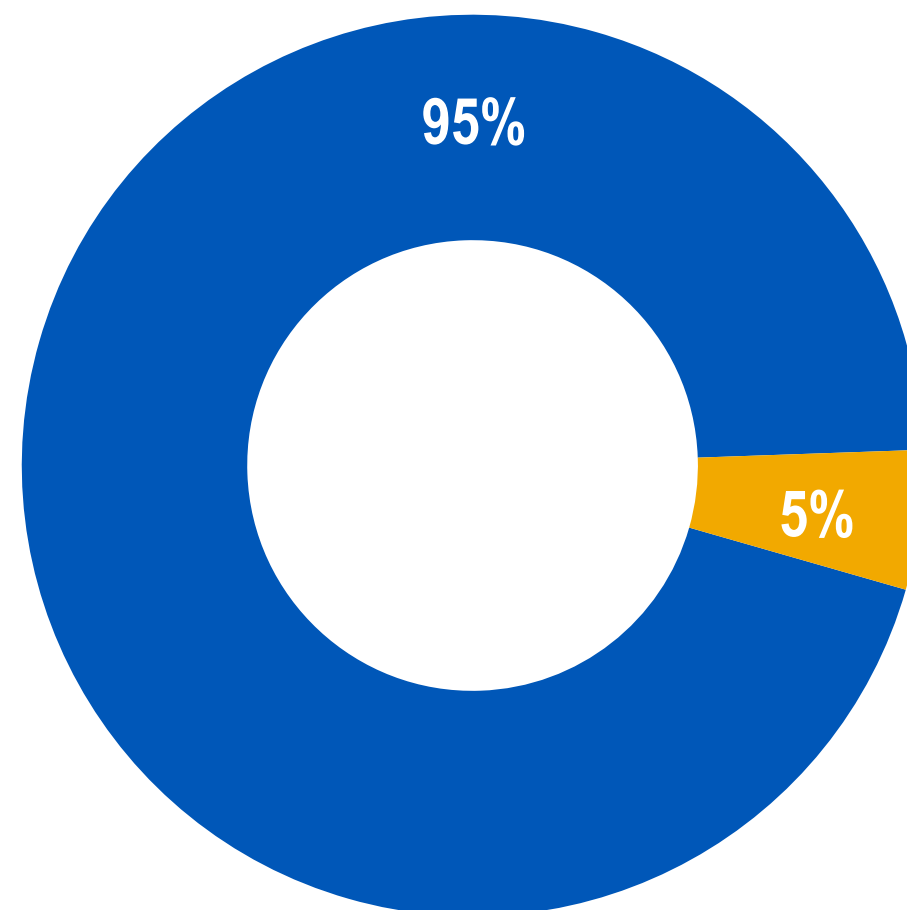
# Q2 2020 YTD EARNINGS

(\$ millions)



# HIGH QUALITY EARNINGS

## 2019 Adjusted Earnings





# REGULATED UTILITIES



ELECTRICITY TRANSMISSION  
\$5.3B Rate Base



ELECTRICITY DISTRIBUTION  
\$2.7B Rate Base



NATURAL GAS DISTRIBUTION  
\$2.8B Rate Base



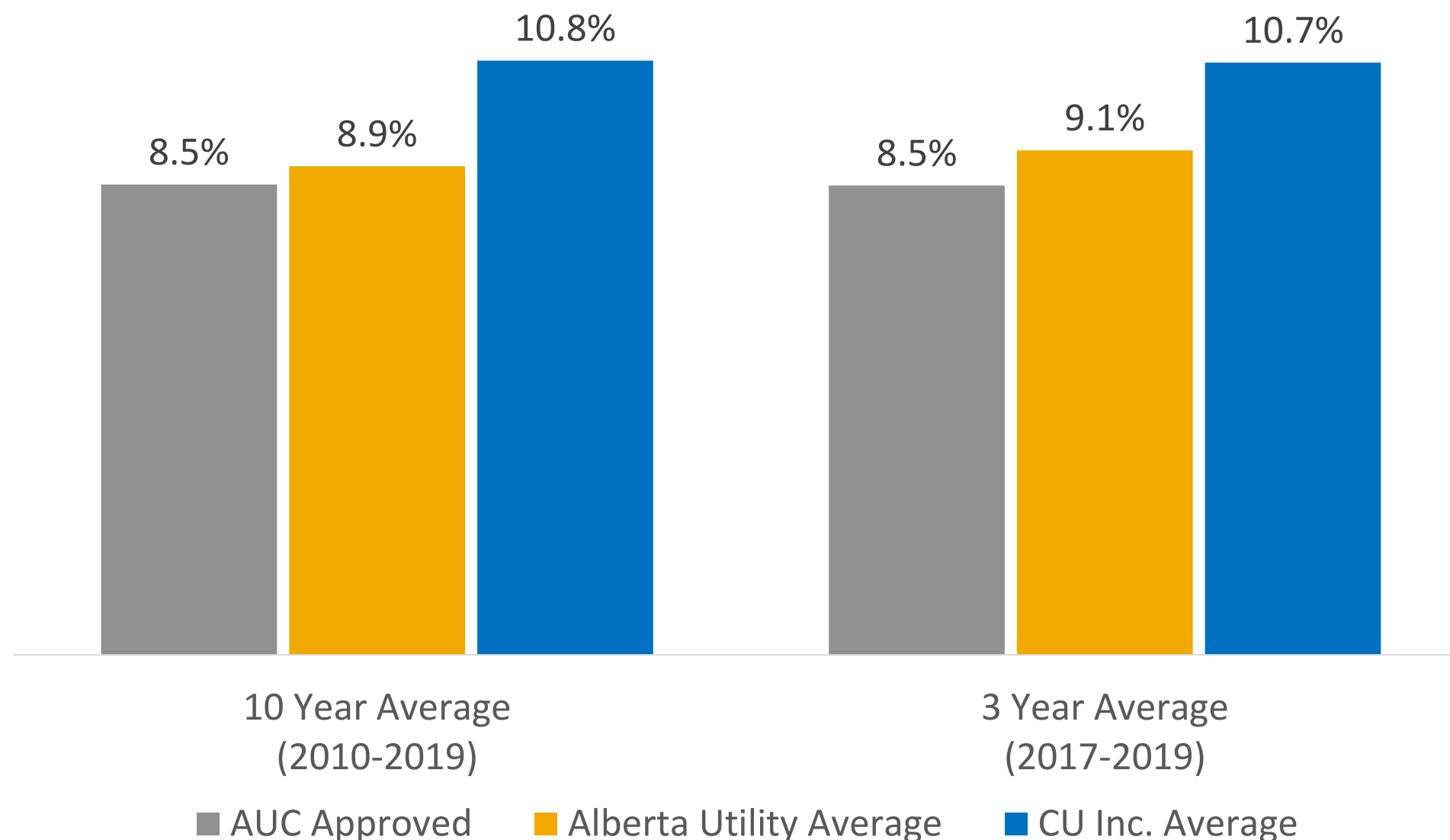
NATURAL GAS TRANSMISSION  
\$2.0B Rate Base



INTERNATIONAL NATURAL GAS  
DISTRIBUTION  
\$1.2B Rate Base

(1) 2019 Mid Year Rate Base filed with regulator and included in 2019 Management's Discussion and Analysis

# ALBERTA UTILITIES ACHIEVE TOP TIER RETURNS ON EQUITY



**CU Inc.'s average ROE +2.3%  
above average AUC approved  
over last 10 years  
(+2.2% over last 3 years)**

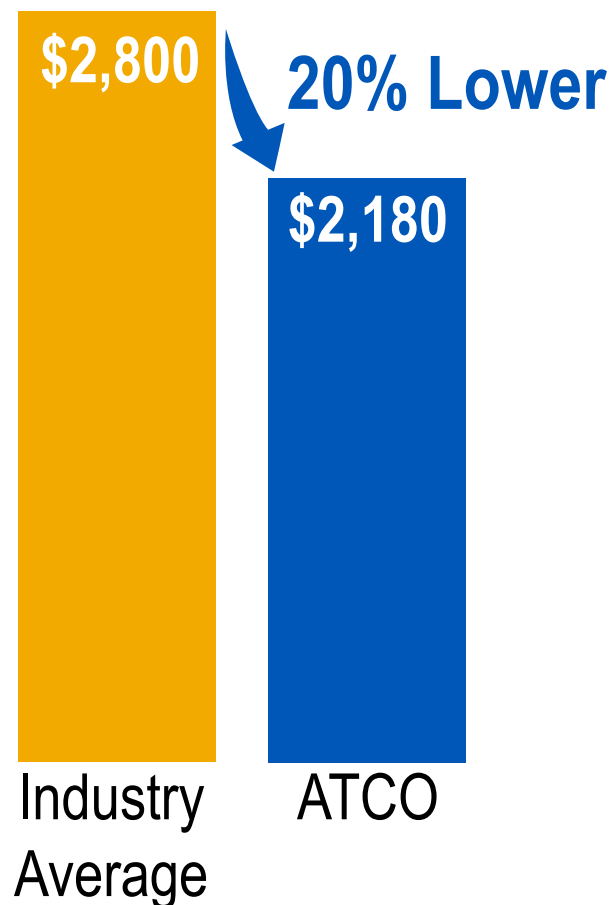
**Operational excellence and  
lower costs benefit our  
customers and share owners**

(1) Alberta Utility Average (excluding CU) is a simple average and includes AltaGas, AltaLink, Enmax Distribution, Enmax Transmission, EPCOR Distribution, EPCOR Transmission, and Fortis Alberta

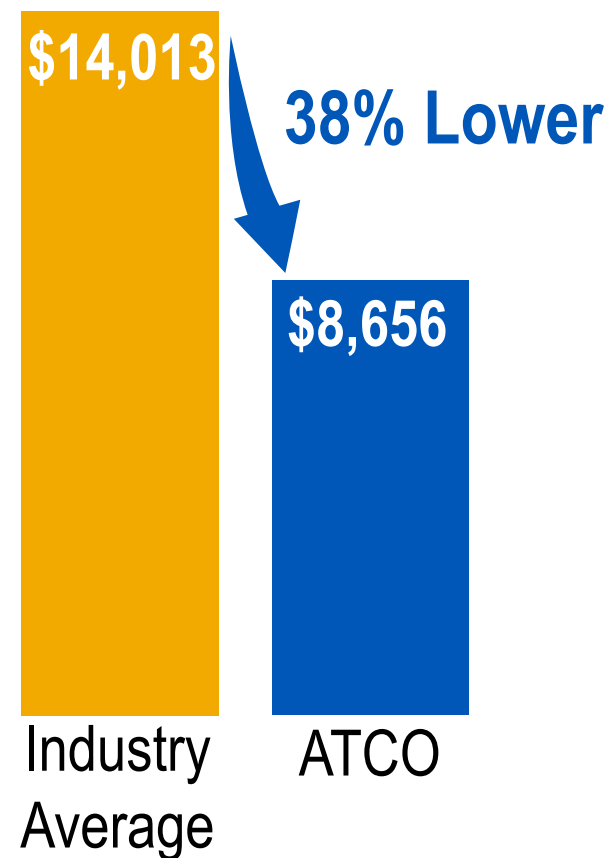
(2) CU Inc. Average is a simple average and includes Electric Distribution, Electric Transmission, Natural Gas Distribution, and Natural Gas Transmission.

# ALBERTA UTILITIES - OPERATIONAL EXCELLENCE

**Electric Distribution  
Costs per KM of Line**



**Electric Transmission  
Costs per KM of Line**



**Gas Distribution Costs  
per Customer**



**Operational excellence and lower costs benefit our customers and share owners**



# REGULATORY UPDATE

	2020	2021	2022	2023
Electric Transmission 2020-2022 General Tariff Application (GTA)		Decision Expected		
Gas Transmission 2021-2023 General Rate Application (GRA)	Application Filed	Decision Expected		
2021 to 2022 Generic Cost of Capital (GCOC)	AUC Suspends Proceeding	AUC Finalizes 8.5% ROE & 37% Equity Thickness For 2021	2022 GCOC Proceeding Expected to Commence	
Performance Based Regulation (PBR) Anomalies Proceeding	Application Filed	Decision Expected		

# REGULATORY UPDATE

(% of 2019 Consolidated Mid-Year Rate Base)

## ATCO Electric Transmission (38%) and ATCO Pipelines (14%)

Rates are spread across all customers in the province. Changes in customers' demand and use are reflected in customer transmission rates over time. **We do not expect material changes in 2020 revenue as a result of the current COVID-19 or macroeconomic global market conditions, including oil price changes.**

## ATCO Gas (20%)

Operates on a revenue mechanism under PBR. ATCO Gas has some protections/adjustments on future revenue variances associated with changes in volumes or customer counts. Future changes in customer counts may impact ATCO Gas' revenue stream however, the majority of customers are residential and customer counts are not expected to change materially from the PBR2 forecast. **At this time, we do not expect material changes in 2020 revenue as a result of the current COVID-19 or macroeconomic global market conditions, including oil price changes. We continue to monitor the situation. Under PBR, there is also the opportunity to file for Z or Y factors that could include recovery of lost revenue related to events outside the control of the utility.**

## ATCO Electric Distribution (19%)

Operates on a price mechanism under PBR. While the price mechanism does not offer the same adjustment or updates as the revenue mechanism for future years, ATCO Electric's rate structure currently in place utilizes a variety of mechanisms (ratchets, rate min, contract min, fixed cost recovery) to limit the exposure to demand reductions for our industrial and commercial customers. **At this time, we continue to monitor and assess any changes in 2020 revenue as a result of the current COVID-19 or macroeconomic global market conditions. Under PBR, there is also the opportunity to file for Z or Y factors that could include recovery of lost revenue related to events outside the control of the utility.**

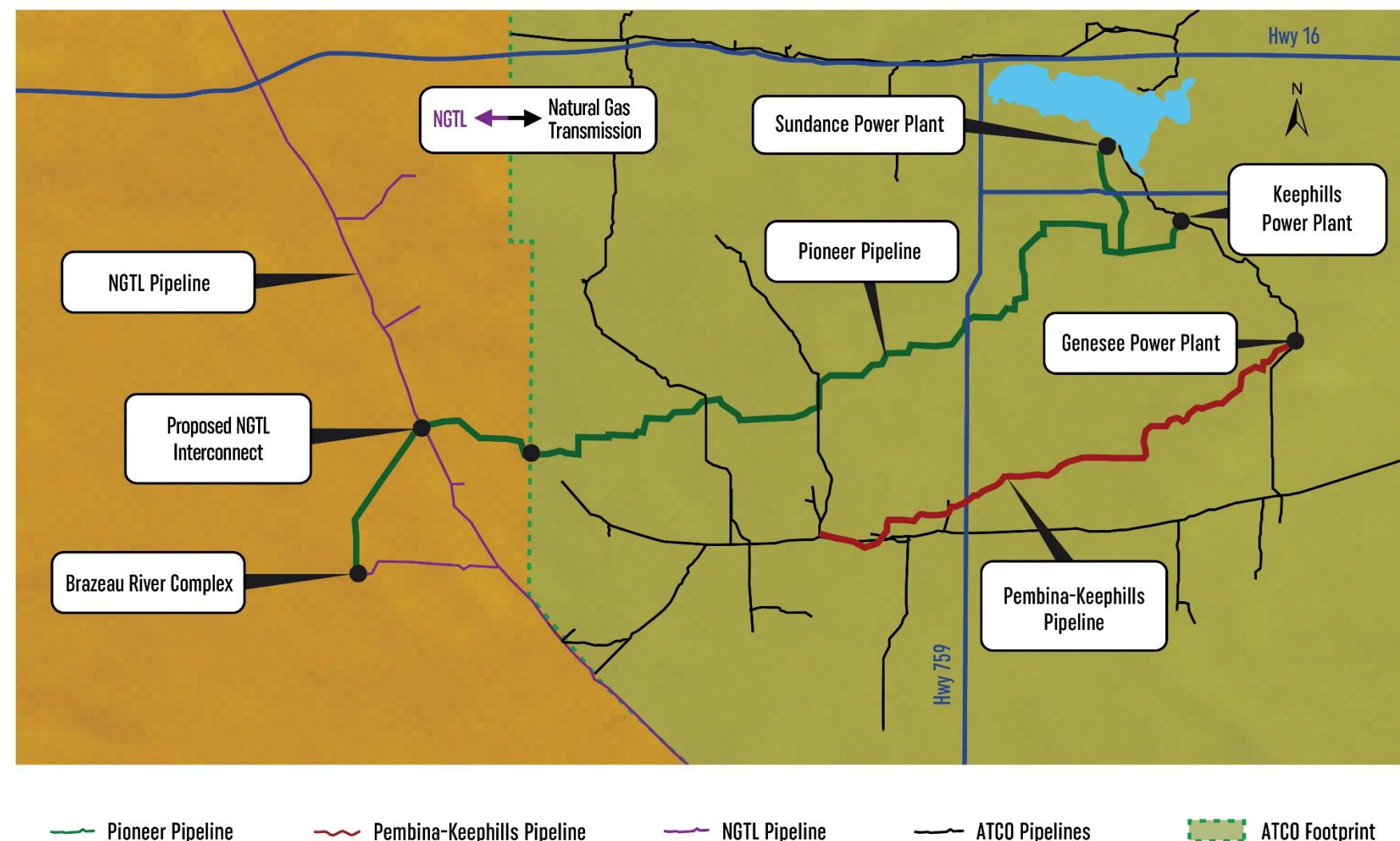
## ATCO Gas Australia (9%)

New 5-year Access Arrangement (AA5) effective January 1, 2020. AA5 ROE is 5.02% compared to 7.21% in previous access arrangement. The AA5 common equity ratio is 45% compared to 40% in the previous access arrangement. AA5 also includes rebasing of revenues for the recovery of operating costs, the approved capital expenditure program and forecast for demand and throughput. **Variables that may impact financial results include Australia's inflation rate and the exchange rate to the Canadian dollar.**

# PIONEER PIPELINE ACQUISITION

- On October 1, 2020 we announced the purchase of the Pioneer Natural Gas Pipeline from Tidewater Midstream & Infrastructure Ltd. for a purchase price of \$255 million
- The 131 km pipeline transports natural gas to TransAlta's generating units at Sundance and Keephills in the Wabamun area west of Edmonton – facilitating the conversion of these coal plants to clean-burning natural gas
- The acquisition is subject to customary conditions including regulatory approvals to add a net amount of approximately \$200 million of capital to rate base. Approvals are expected by the second quarter of 2021.

## Pioneer Natural Gas Pipeline Acquisition

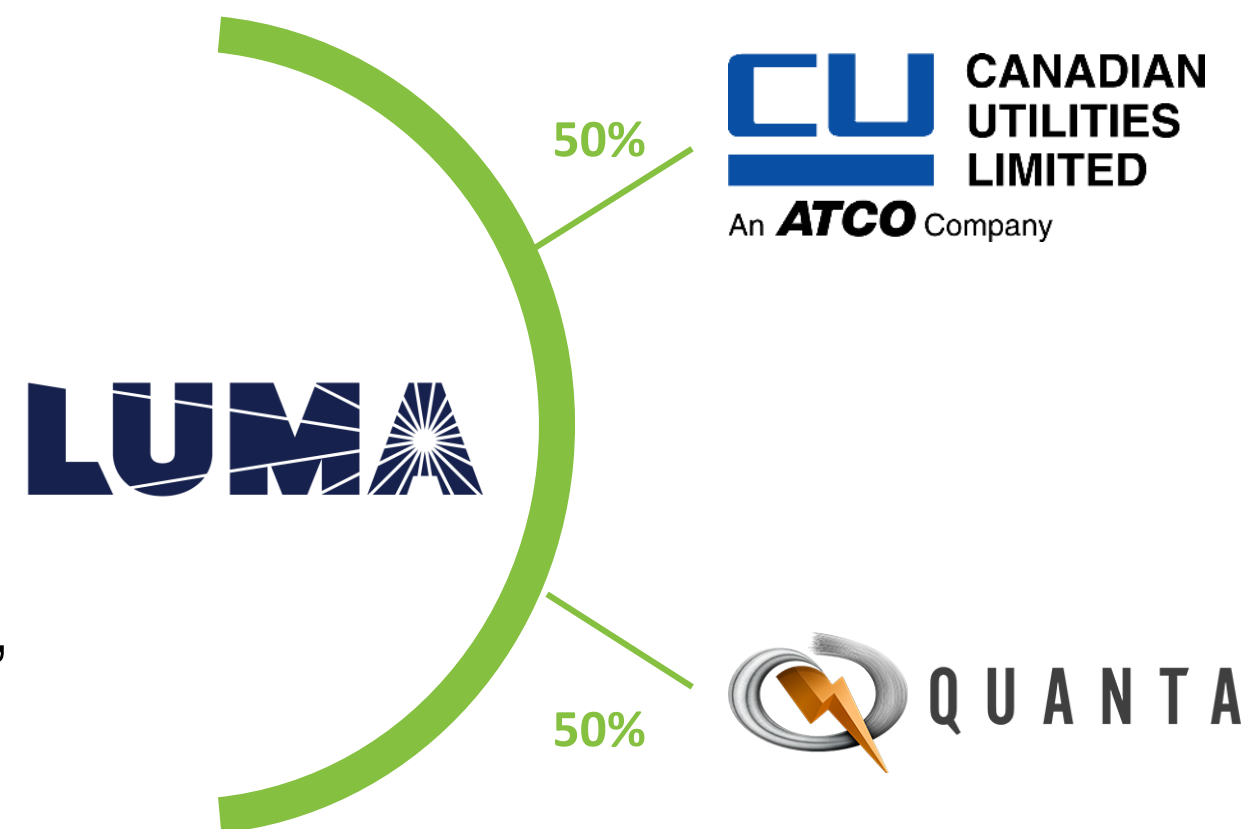




# PUERTO RICO ELECTRIC T&D CONTRACT

**In June 2020, the Puerto Rico Public-Private Partnerships Authority (P3A) selected LUMA Energy to manage and modernize Puerto Rico's electric transmission and distribution (T&D) system**

- 16-year contract to operate the T&D system:
  - 1-year transition period began June 22, 2020
  - 15-year fee-for-service Operating & Maintenance (O&M) period commencing in mid-2021
- O&M contract provides long-term contracted cash flows and earnings with no required capital investment by LUMA
- Leverages collective expertise to create a reliable, resilient, affordable and sustainable electricity system focused on providing outstanding customer service to the people of Puerto Rico



# PUERTO RICO ELECTRIC T&D SYSTEM OVERVIEW

- One of the largest U.S. public utilities serving nearly 1.5 million customers
- PREPA currently owns and operates the T&D system and generation facilities
  - LUMA will operate T&D system, while PREPA continues to operate generation assets
- Network of ~30,000km of transmission and distribution lines



# LUMA CONSORTIUM



- 50 per cent joint venture owner
- Operator of world-class utility businesses delivering safe, reliable and affordable energy to customers
- Market capitalization of C\$9 bn



- 50 per cent joint venture owner
- Industry-leading contractor building reliable energy infrastructure and providing skilled workforce training
- Market capitalization of C\$7 bn



- Sub-contractor to LUMA
- 34 years+ experience supporting disaster response and recovery programs funded by federal, state and local sources with US\$51 bn deployed to date



**Purpose-built utility company**



**Best-in-class operational and customer service expertise**



**Superior electric utility services and project execution capabilities**



**Long-time *partners* with track record of superior performance**



**Specialized *partner* with best-in-class disaster relief funding experience**



# KEY CONTRACT TERMS & OBJECTIVES

**Operating and maintenance services contract that leverages CU's and Quanta's best-in-class capabilities to deliver significant benefits to the people of Puerto Rico**

- **~1-year transition period underway** – efficient and effective transition of operations from PREPA (Puerto Rico Electric Power Authority) to LUMA
- **~15-year operating period** – LUMA assumes responsibility for all in-scope operational matters working with local workforce and management
- **System operating costs and capital expenditures are pass-through** and paid from PREPA's pre-funded service accounts
- Significant planned **capital program to rebuild the T&D system post-hurricane Irma and Maria** with **funding through U.S. federal disaster relief agencies** – no required capital investment by LUMA. The Puerto Rico Electric Power Authority (PREPA) retains ownership of all assets.

# KEY CONTRACT TERMS & OBJECTIVES

## Front-End Transition Period (2020 – 2021)

- » Preparatory work to enable full transition of operations to LUMA. CU and Quanta work alongside PREPA to realize improvements and achieve an efficient and effective transition of operations.

## O&M Services Period (2021 – 2035)

- » LUMA assumes responsibility for all in-scope operational matters to transform the T&D system into an efficient and modern utility. This work will include utility operations and customer service, disaster recovery and storm-hardening capital programs.
- » Back-end transition period begins one year before end of contract term.

# COMPENSATION

(\$US millions)

	Front-End Service Fee	Fixed Fee (Paid Monthly)	Potential Incentive Fee
Transition Period	60		
Contract Year 1		70	13
Contract Year 2		90	17
Contract Year 3		100	19
Contract Year 4+		105	20

- All compensation figures above are at the LUMA level. Canadian Utilities Limited holds a 50% interest in LUMA.
- Fixed Fee and Incentive Fee are escalated annually at US CPI.



# KEY ORGANIZATIONS LUMA IS WORKING WITH

## Counterparties to O&M Agreement



- Corporation responsible for power generation and T&D in Puerto Rico
- Counterparty to O&M Agreement
- Owner of all assets and retains all existing liabilities



- Government agency responsible for administering P3s in Puerto Rico
- Counterparty to and administrator of O&M Agreement

## Federal relief funding



- Coordinates U.S. federal government's role in disaster response and recovery
- Provider of federal funding to Puerto Rico for planned capital program to rebuild from 2017 hurricanes



- Agency set up as recipient of federal relief funding from FEMA
- Coordinates with sub-recipients, such as PREPA, to distribute funds

## Regulatory and oversight



- Entity responsible for regulatory oversight of the electrical system
- Approves all rates and applications using a Fair and Reasonable Doctrine



- Financial oversight board responsible for managing Title III bankruptcy process and fiscal plans in Puerto Rico
- Interaction with LUMA as Puerto Rico bankruptcy process concludes

# LUMA – TOP RISKS AND RISK MITIGATION

## » Transition and Operating Cost Risks

- LUMA was selected, in part, due to its well designed and thorough transition plan
- LUMA working with P3A, PREPA and PREB to finalize key items for full transition and build a roadmap to a safe and reliable T&D system
- The agreement contains clauses for contract default events by both the owner or operator. There are termination fee clauses in the event of contract default. There have been no actions to date that would trigger the contract default clauses nor has there been a change in the risk of termination of the operating and maintenance agreement

## » PREPA Bankruptcy & Credit Worthiness

- PREPA is required to maintain a minimum balance in restricted accounts to ensure that LUMA's fees and reimbursable expenses are paid on a monthly basis
- PREPA generates \$3 billion in annual revenues and has over \$500 million in cash
- If full transition requirements are met but PREPA remains in bankruptcy, LUMA has the ability to operate under a Supplemental Agreement for 18 months and collect fixed fees. If PREPA remains in bankruptcy at the end of the 18 months, the agreement will automatically terminate unless an extension is requested by P3A and mutually agreed by the parties. In the event of a termination, LUMA will receive termination fees

## » Hurricane/Weather Risk

- ATCO, Quanta and IEM's previous emergency and disaster response capabilities were a major factor in LUMA's selection by the P3A
- T&D system ownership remains with PREPA, retaining eligibility for future disaster relief funding

# OPPORTUNITY HIGHLIGHTS

- LUMA has been selected to plan and execute a **historic transformation and modernization** of the electricity system working with the local workforce, PREPA and other parties to provide **significant benefits to the people of Puerto Rico**
- **Long-term contracted cash flows and earnings** with **no required capital investment**
- **Continues Canadian Utilities' geographic expansion and diversification strategy** into the U.S. and Latin America
- Strong relationship and joint project management with **well-known and industry-leading partner in Quanta**
- Developing **operating contract model** and **next generation energy expertise** that can be used as a **blueprint for future opportunities**
- **Positioned to provide other services** to the people of Puerto Rico



# ENERGY INFRASTRUCTURE BUSINESSES



**ELECTRICITY GENERATION  
CANADA  
24 MW**



**ELECTRICITY GENERATION  
AUSTRALIA  
176 MW**



**ELECTRICITY GENERATION  
LATIN AMERICA  
47 MW**



**INDUSTRIAL WATER SERVICES  
CANADA  
85,200 m<sup>3</sup>/day**



**HYDROCARBON STORAGE  
CANADA  
400,000 m<sup>3</sup>**

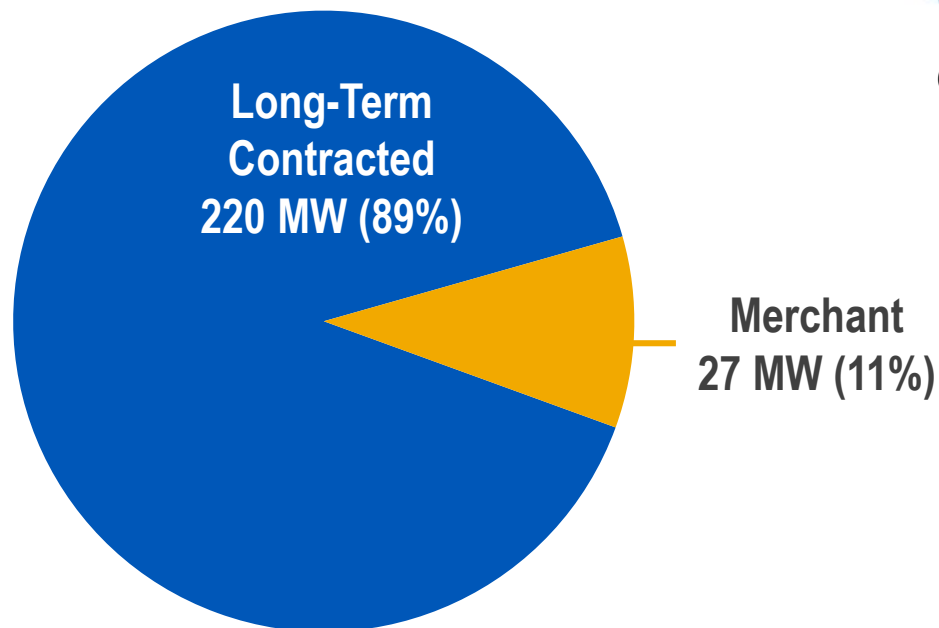


**NATURAL GAS STORAGE  
CANADA  
52 PJ**

# ELECTRICITY GENERATION PORTFOLIO



## Highly Contracted Portfolio



	CAPACITY SHARE (MW)
<b>● RUN-OF-RIVER HYDRO (24%)</b>	
1 OLDMAN RIVER	24
2 VERACRUZ	35
<b>● NATURAL GAS (75%)</b>	
3 SAN LUIS POTOSI	9
4 KARRATHA	86
5 OSBORNE	90
<b>● Solar (1%)</b>	
6 CABRERO	3
<b>TOTAL</b>	<b>247</b>



# STORAGE & INDUSTRIAL WATER

## We build, own and operate energy infrastructure assets across Alberta and the Northwest Territories

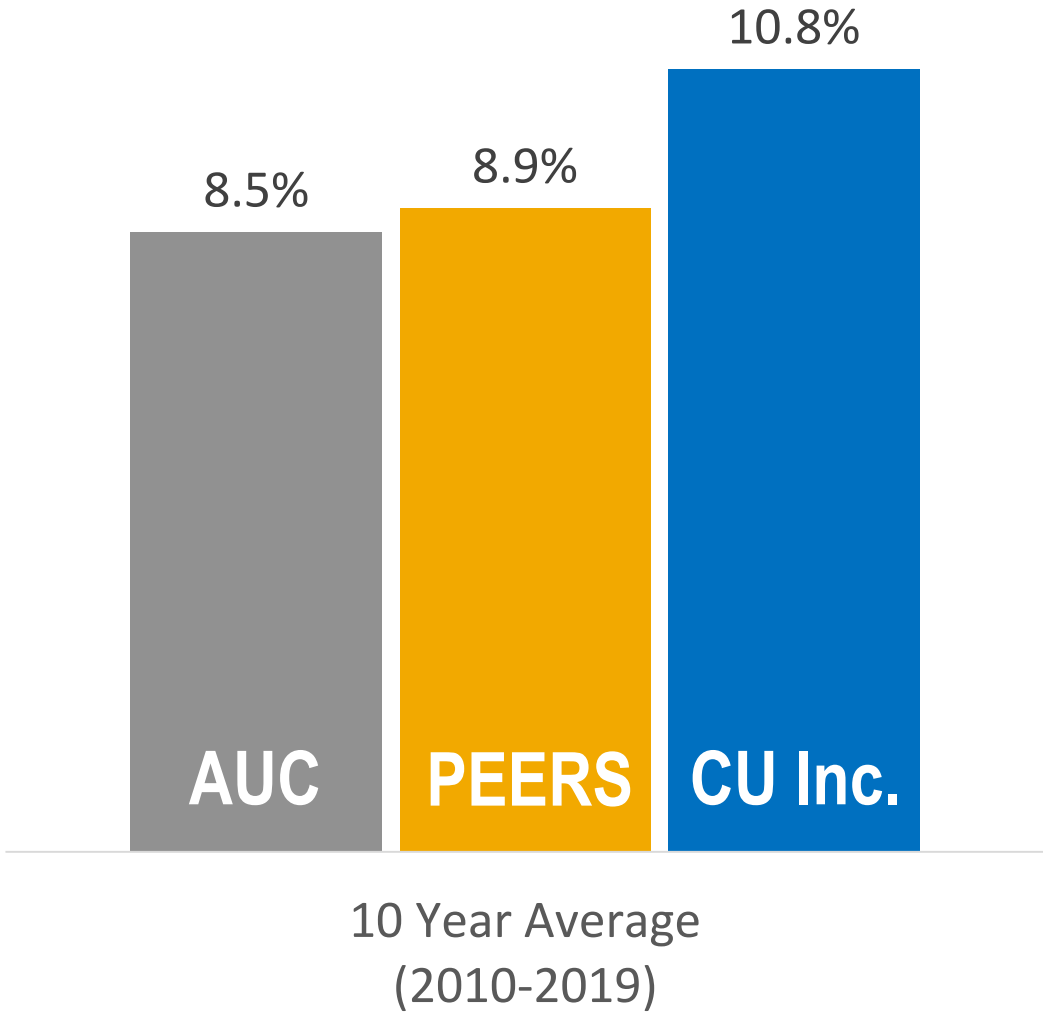
- We provide integrated water services including pipeline transportation, storage, water treatment, recycling and disposal to a number of our industrial customers.
- The natural gas storage facility is a natural gas reservoir with a seasonal storage cycle capacity of 52 petajoules. The facility is connected to multiple transmission pipeline systems.
- The hydrocarbon storage facility consists of four storage caverns under long-term contract with a storage capacity of 400,000 cubic metres. A fifth storage cavern is under construction with full operation targeted for late 2021.
- The 116-km Muskeg River non-regulated natural gas pipeline provides natural gas transportation service under a long-term commercial agreement to meet the needs of the Muskeg River Mine facilities and other facilities in the Fort McMurray area.

- INDUSTRIAL WATER SERVICES
  - 1 ALBERTA HEARTLAND INDUSTRIAL WATER SYSTEM
- HYDROCARBON STORAGE
  - 2 SALT CAVERN STORAGE FACILITY
- NATURAL GAS STORAGE FACILITY
  - 3 CARBON NATURAL GAS STORAGE FACILITY
- GAS GATHERING & PROCESSING FACILITIES
  - 4 IKHIL GAS PLANT
- NON-REGULATED NATURAL GAS TRANSMISSION
  - 5 MUSKEG RIVER PIPELINE





# CANADIAN UTILITIES SUMMARY



**UTILITIES ACHIEVE  
TOP TIER RETURNS ON EQUITY**



**HIGH QUALITY EARNINGS**



**LONG TRACK RECORD OF  
EARNINGS & DIVIDEND GROWTH**





***ATCO***

ATCO INVESTMENTS



# ATCO FOCUS: GLOBAL ESSENTIAL SERVICES







***ATCO***

STRUCTURES & LOGISTICS



# STRUCTURES & LOGISTICS

**ATCO** | STRUCTURES & LOGISTICS

**ATCO** | MODULAR STRUCTURES

**ATCO** | FRONTEC



## Modular Structures

- Permanent modular construction
- Relocatable modular buildings



## Workforce Housing & Space Rentals

- Mobile office trailers



## Lodging & Support Services

- Lodging, catering
- Maintenance
- Waste management

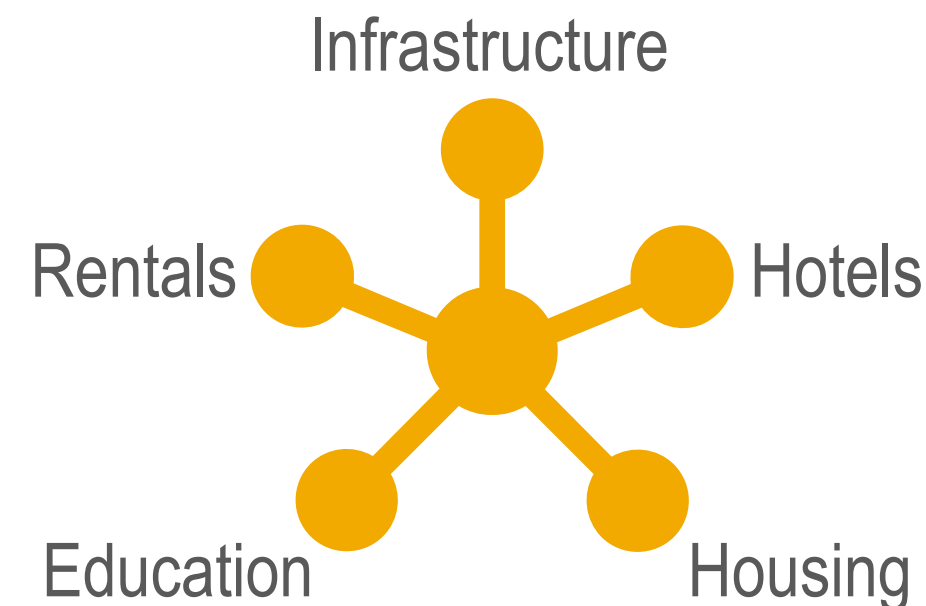


## Logistics and Facility O&M Services

- Facility operations
- Maintenance services
- Defense operations services
- Emergency management & disaster response services

# STRUCTURES AND LOGISTICS

- Since 2015, on-going diversification of customer base into new market segments such as infrastructure projects, public education facilities, high density residential housing, hotels and correctional facilities.
- Not reliant on O&G sector.

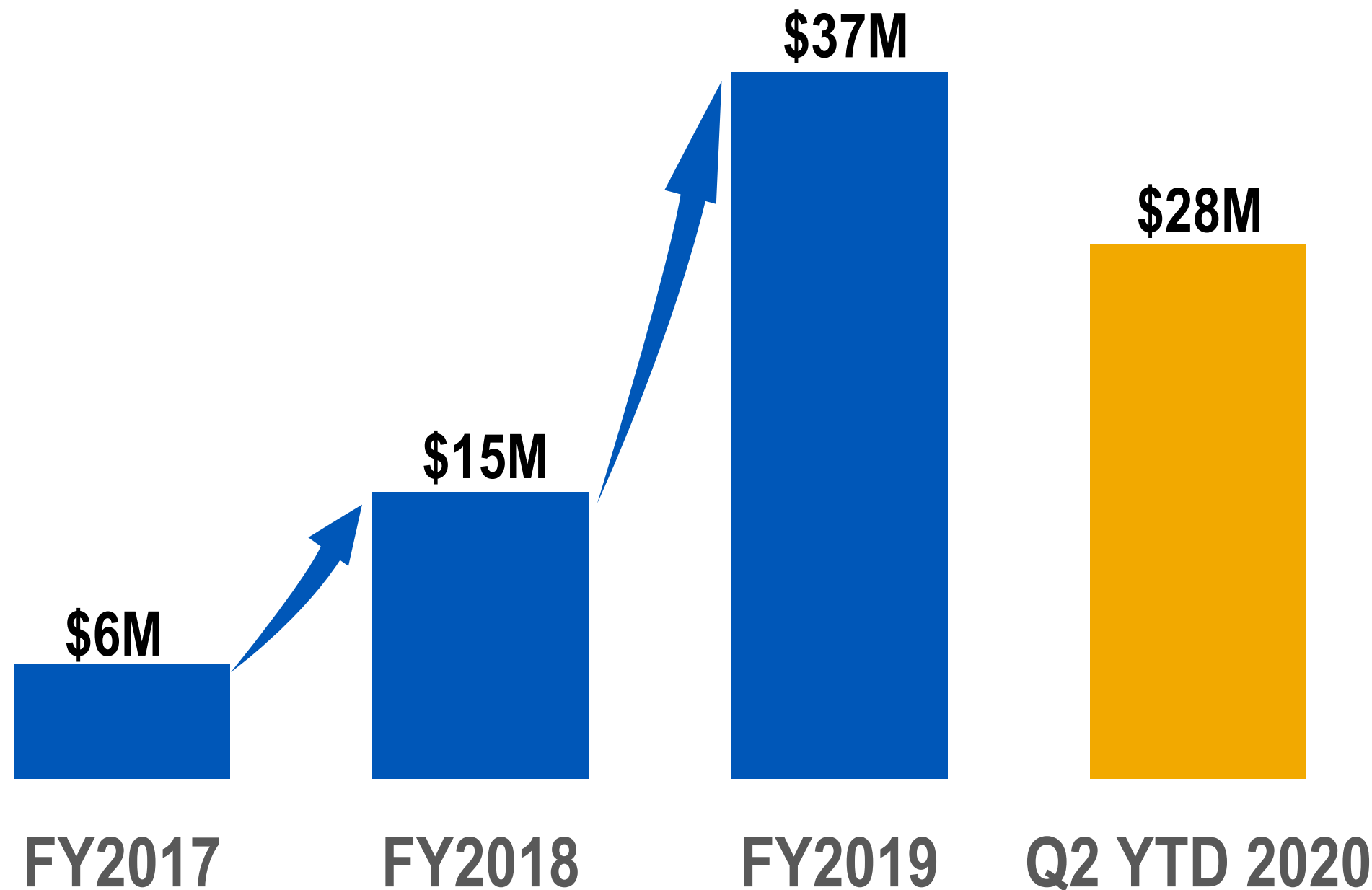


- Expanded and diversified geographically in new markets in Latin America.
- Not reliant on one region.



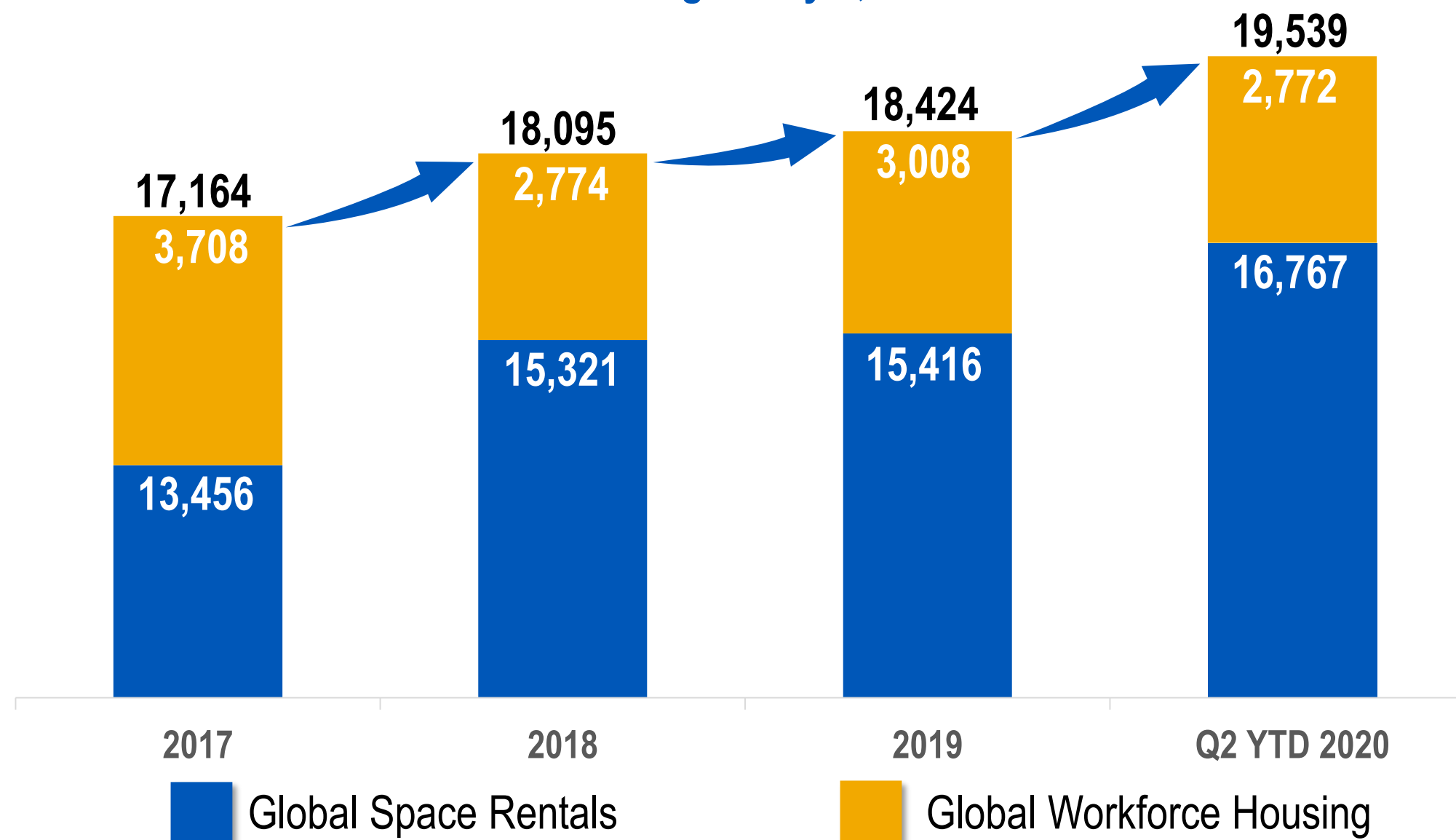


# STRUCTURES & LOGISTICS ADJUSTED EARNINGS



# STRUCTURES & LOGISTICS

Modular Structures rental fleet grew by 2,375 units or 14% since 2017



# STRUCTURES & LOGISTICS

Winning key large workforce housing contracts to support major private sector and infrastructure projects

- **LNG Canada Cedar Valley Lodge**

Manufacturing completed in Q2 2020 with installation activities expected to continue into 2021 on this 4,500 person camp in Kitimat, BC.

- **Trans Mountain Expansion Project**

Awarded 600 person camp in Q2 2020 to support the construction of the Trans Mountain Expansion Project in BC. Structures to build the camp and Frontec to provide lodging services on a 30 month contract.



LNG Canada Cedar Valley Lodge, Kitimat, BC



# PERMANENT MODULAR CONSTRUCTION

Diversifying the global customer base into non-traditional modular markets such as public education facilities, high density urban residential housing, hotels and correctional facilities

- **COVID-19 support in Mexico**

Awarded a design, supply and installation contract for two modular hospital facilities in Mexico City and Tijuana to support the fight against COVID-19.

- **BC Supportive Housing Program**

During 2019 and 2020, ATCO Structures secured several projects with the Government of BC's supportive housing program. The housing projects will provide affordable housing to low income individuals and families across the province.



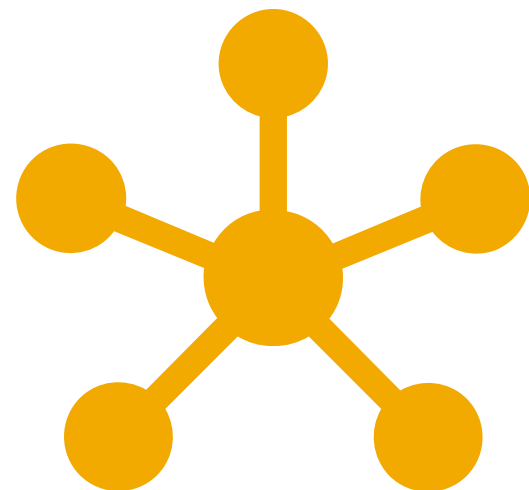
Modular Hospital Facility, Tijuana, MX



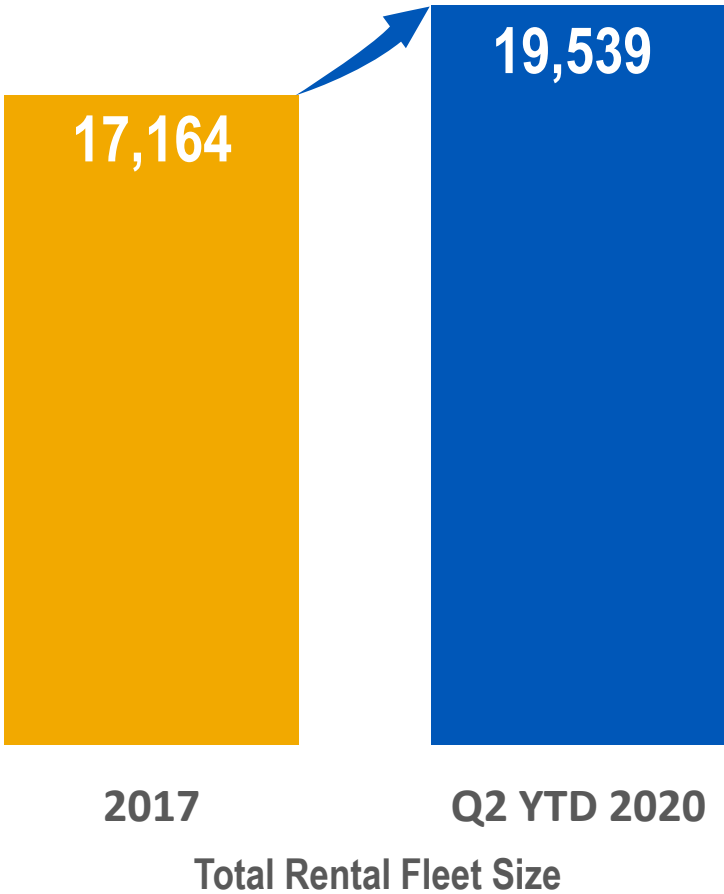
Supportive housing complexes, Powell River & New Westminster, BC

# STRUCTURES & LOGISTICS KEY HIGHLIGHTS

Diversifying our customer base into new market segments



Growing rental fleet



Constantly replenishing our global customer lead list







**ATCO**

NETUME PORTS



# NELTUME PORTS

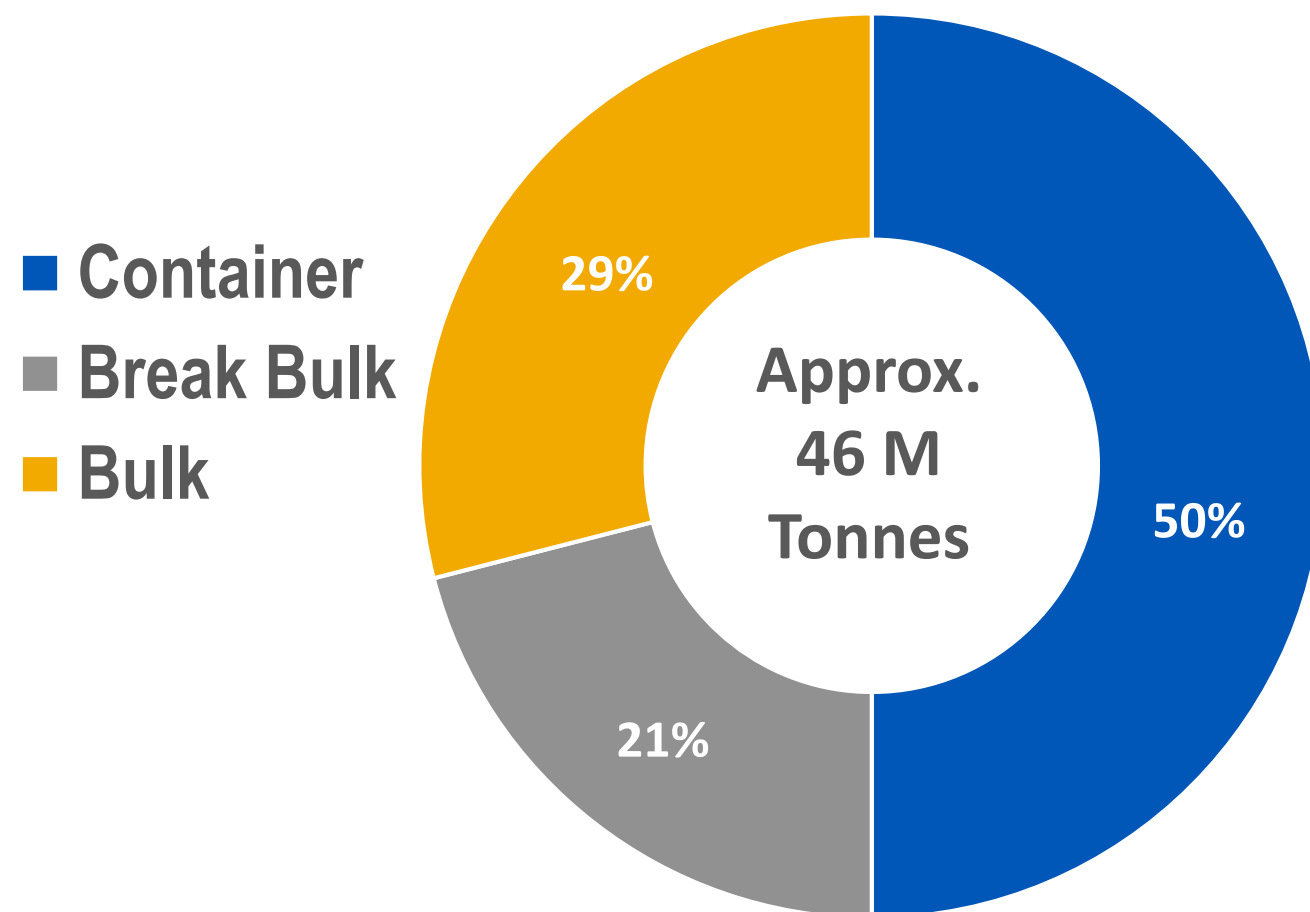
- ATCO acquired a 40% ownership interest in Neltume Ports in September 2018
- Neltume Ports is a leading port operator in South America with 16 ports in 4 countries, and 1 port under construction in Alabama



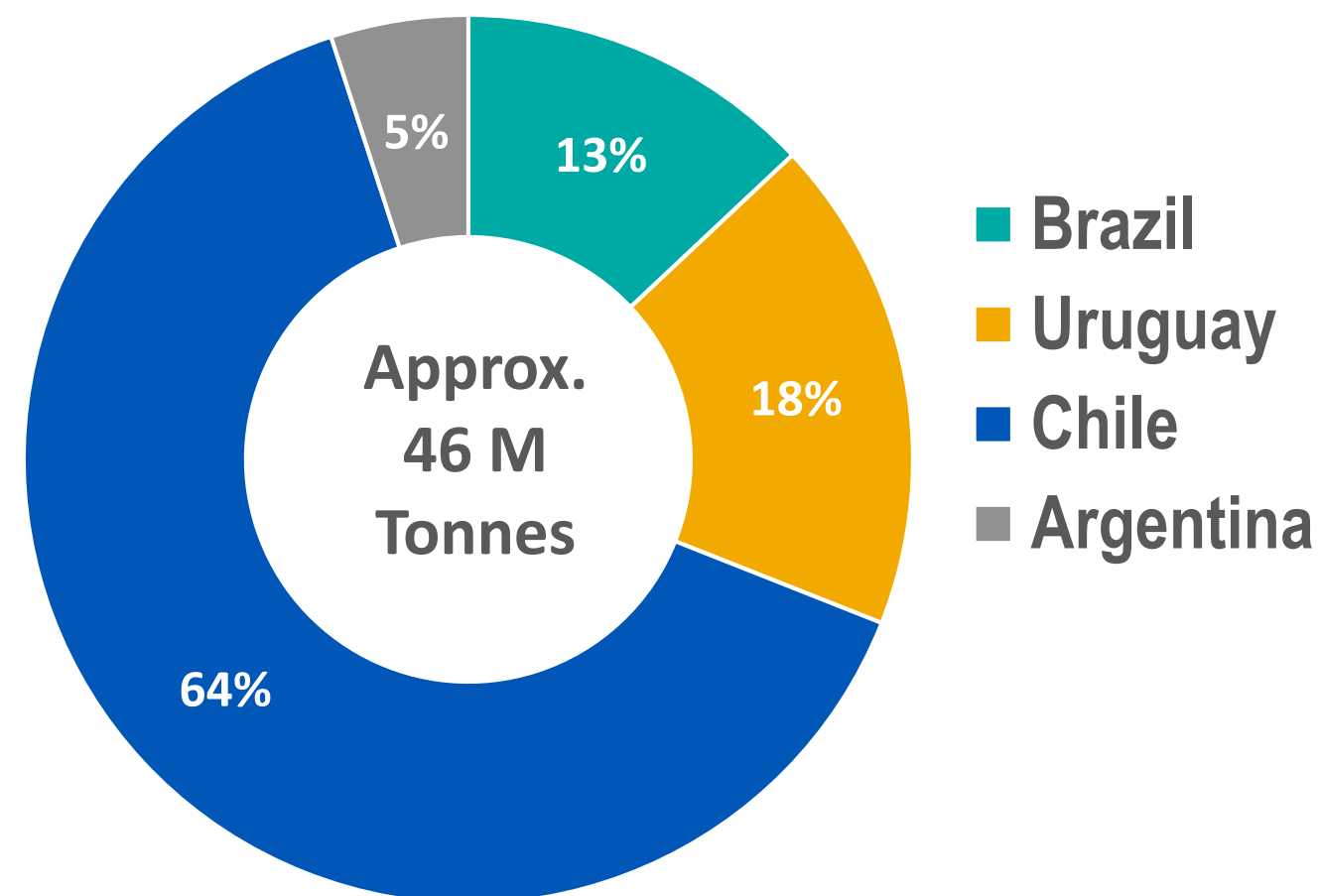
# NELTUME PORTS OPERATIONS

## DIVERSIFIED BY CARGO TYPE AND GEOGRAPHY

BY CARGO TYPE IN 2019



BY GEOGRAPHY IN 2019



\*Based on 100% of volumes of ports where Neltume Ports has an ownership stake

# PORT OVERVIEW

PORT	PERCENT OWNERSHIP	COUNTRY	TERMINAL TYPE	KEY CARGO
Terminal Puerto Arica	50%	CHL	Container	Mixed
Terminal Puerto Angamos	40%	CHL	Multi	Copper
Terminal Graneles del Norte	40%	CHL	Dry Bulk	Coal/Copper
Puerto Mejillones	50%	CHL	Dry Bulk	Coal/Copper
Terminal Mejillones	50%	CHL	Liquid Bulk	Sulfuric Acid
Terminal Puerto Coquimbo	70%	CHL	Multi	Copper
Terminal Pacifico Sur	60%	CHL	Container	Fruit/Wine
Puerto Coronel	17%	CHL	Multi	Pulp/Wood
Terminal Puerto Rosario	50%	ARG	Multi	Roll-on Roll-off
Montecon	100%	URY	Container	Mixed
Terminales Graneleras Uruguayas	54%	URY	Dry Bulk	Soy Beans
Terminal Ontur	20%	URY	Multi	Agri./Pulp
Sagres - Four Ports (TLRG, TLP, TPP, TLG)	86%	BRA	Multi	Pulp/Wood

Puerto Angamos (PANG)



Montecon (MON)



Terminal Pacifico Sur (TPS)







***ATCO***

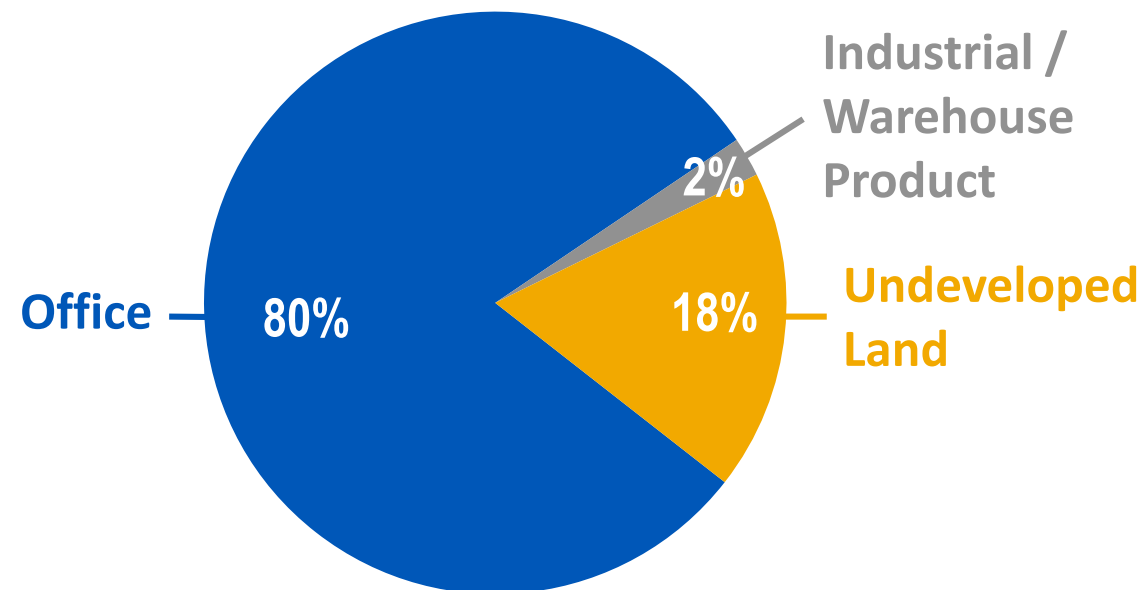
COMMERCIAL REAL ESTATE



# COMMERCIAL REAL ESTATE

- Held properties can be monetized opportunistically
- Increase portfolio occupancy with 3<sup>rd</sup> party tenants
- Increase portfolio value and earnings by investing in commercial real estate projects on high potential sites, already in our portfolio

## ASSET TYPE & NBV (\$188 MILLION)



# KEY ATCO HIGHLIGHTS



**GEOGRAPHIC  
DIVERSIFICATION**



**GLOBAL ESSENTIAL  
SERVICES**



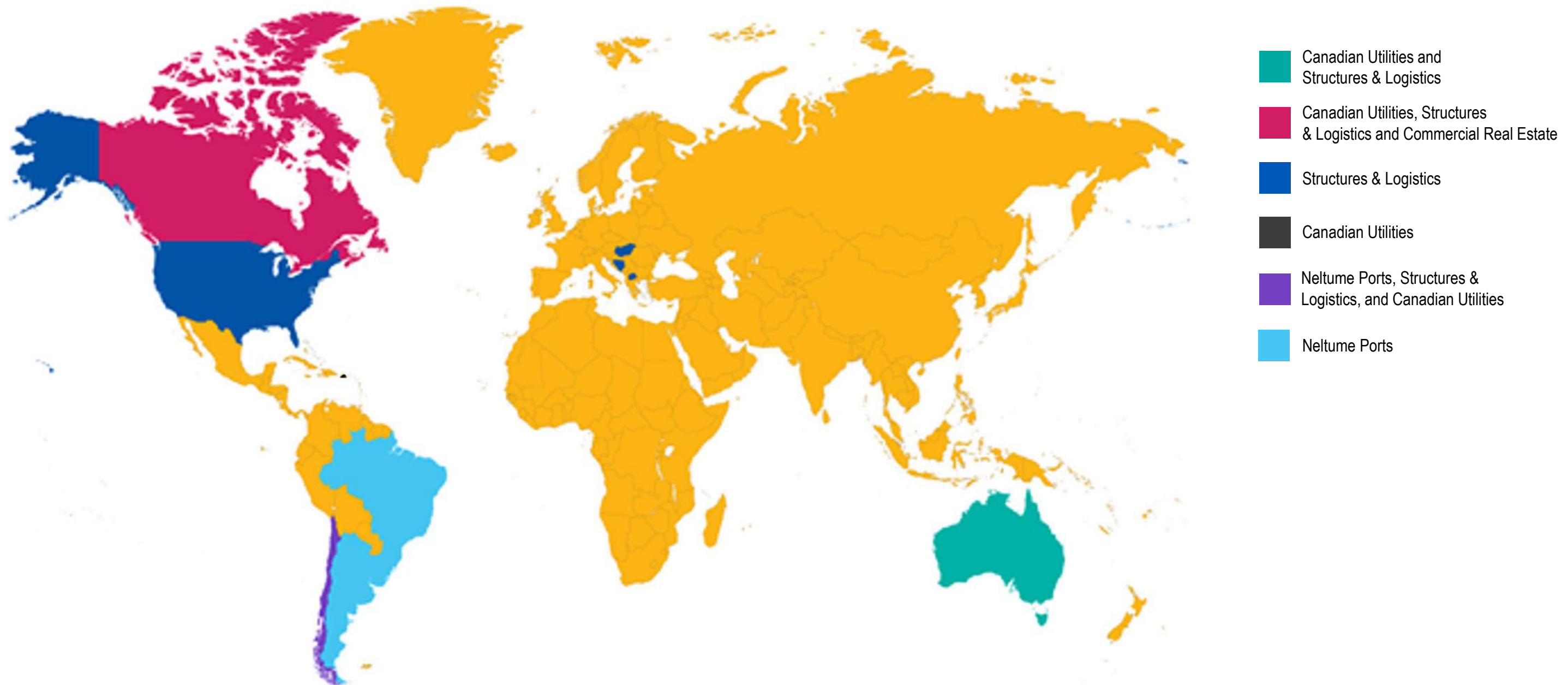
**LONG TRACK RECORD  
OF DIVIDEND GROWTH**





# APPENDIX

# ATCO GLOBAL ASSETS





# ELECTRICITY DISTRIBUTION & TRANSMISSION

## We build, own and operate electrical distribution and transmission facilities

- 260,000 farm, business and residential customers in 242 Alberta communities
- Approximately 11,000 km of transmission lines, and delivers power to and operates 4,000 km of lines owned by Rural Electrification Associations, and 60,000 km of distribution lines
- Subsidiaries:
  - ATCO Electric Yukon
  - Northland Utilities





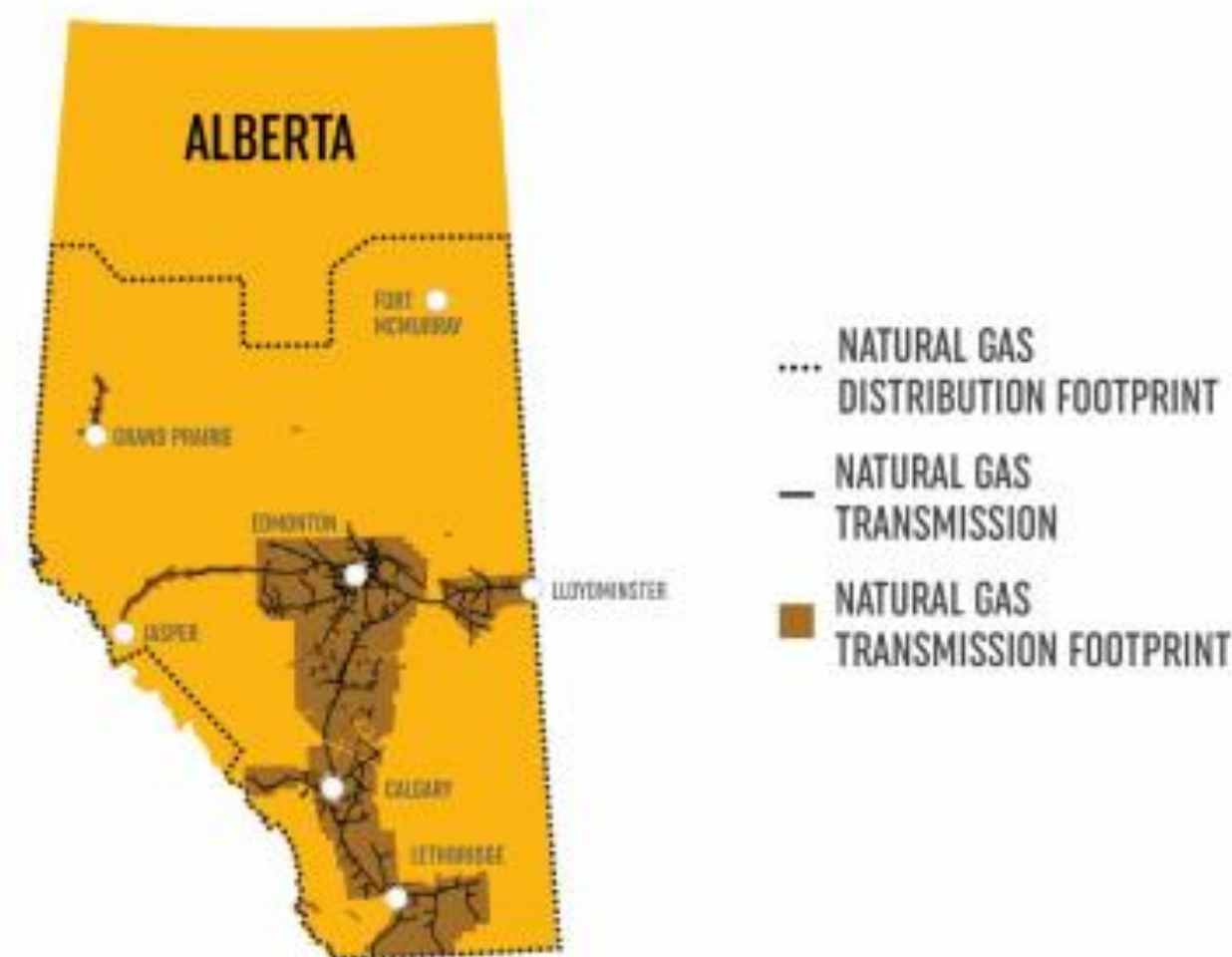
# NATURAL GAS DISTRIBUTION & TRANSMISSION

## We build, own and operate natural gas distribution facilities in Alberta

- Alberta's largest natural gas distribution company
- Serves over 1.2 million customers in nearly 300 Alberta communities
- We build, maintain, and operate 41,000 km of natural gas distribution pipelines

## We build, own and operate key high-pressure natural gas transmission facilities in Alberta

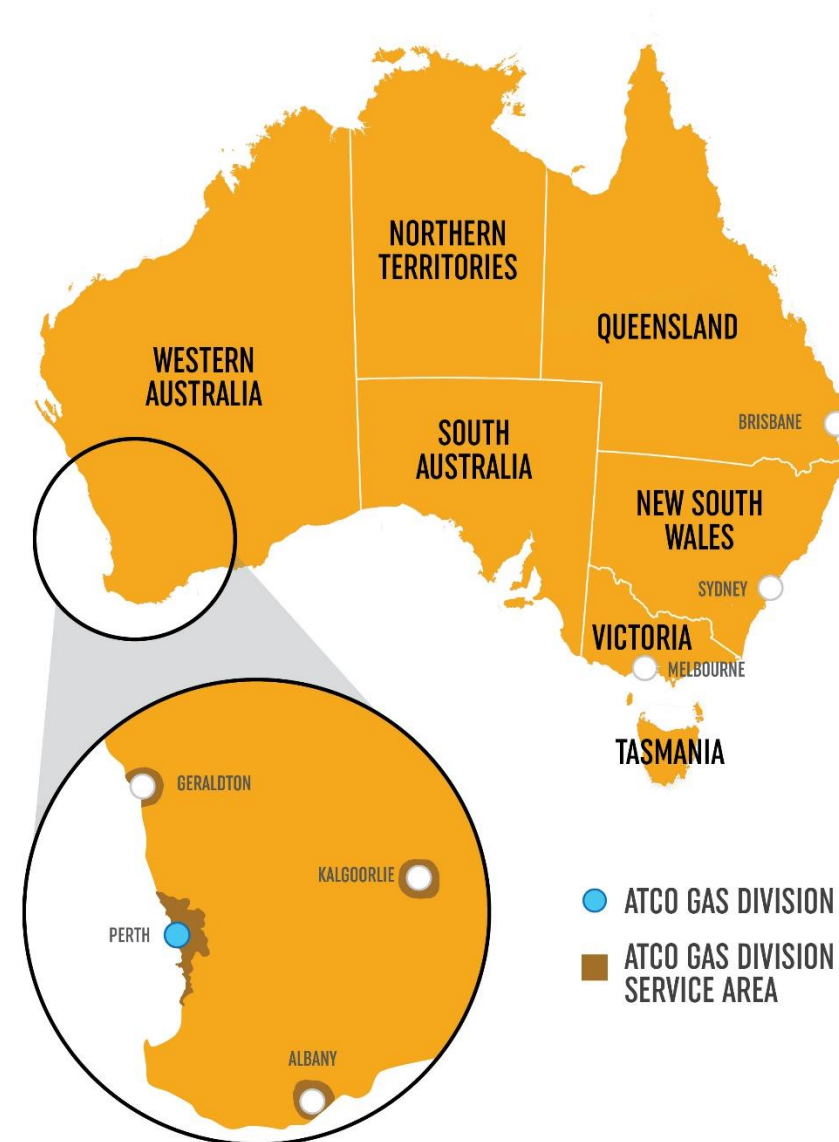
- Transports clean, efficient energy from producers and other pipelines to utilities, power generators and major industries
- Owns and operates 9,100 km of pipeline
- Delivers a peak of 3.9B cubic ft/day of natural gas to customers
- Approximately 3,700 receipt and delivery points
- Interconnections facilitate access to multiple intra-Alberta and export markets



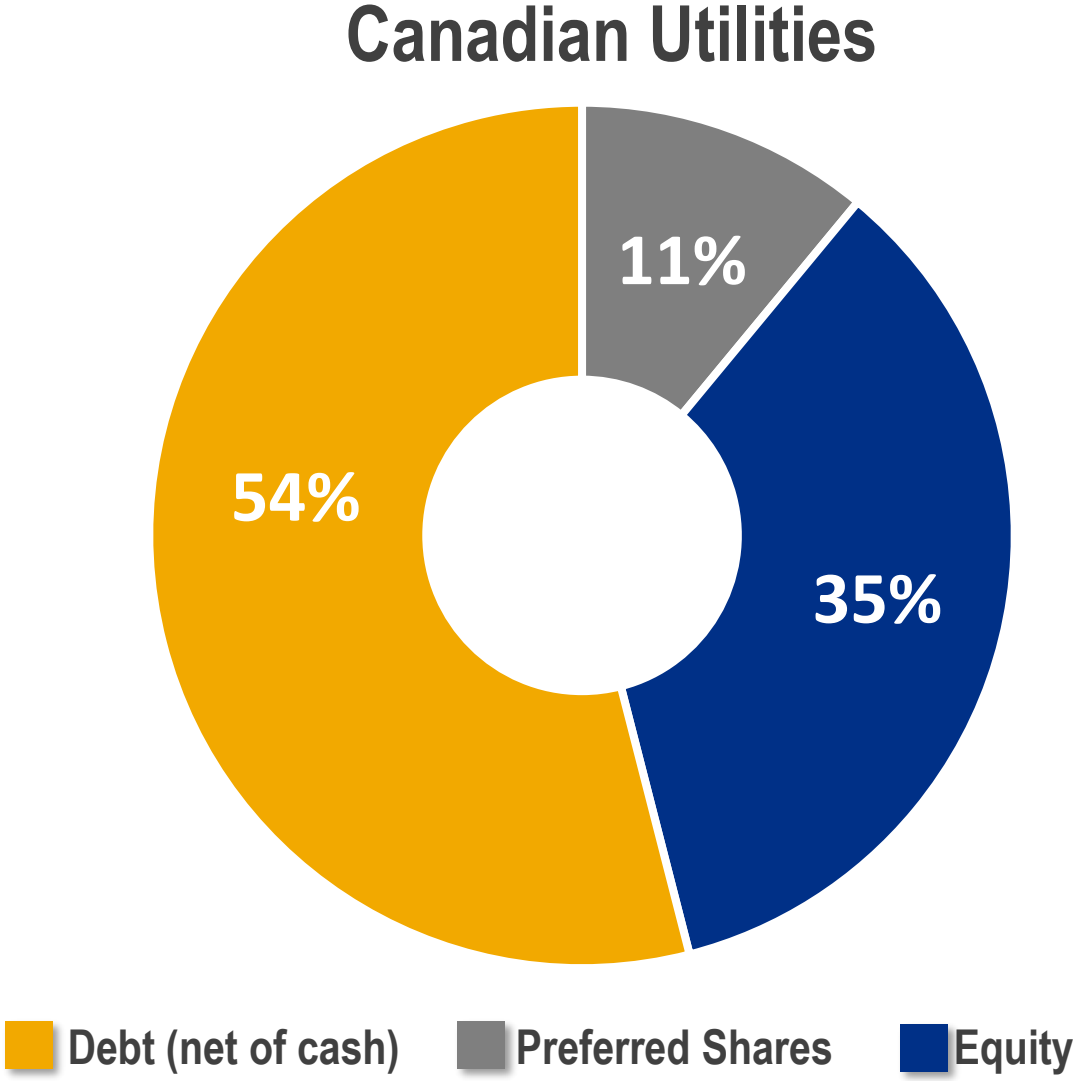
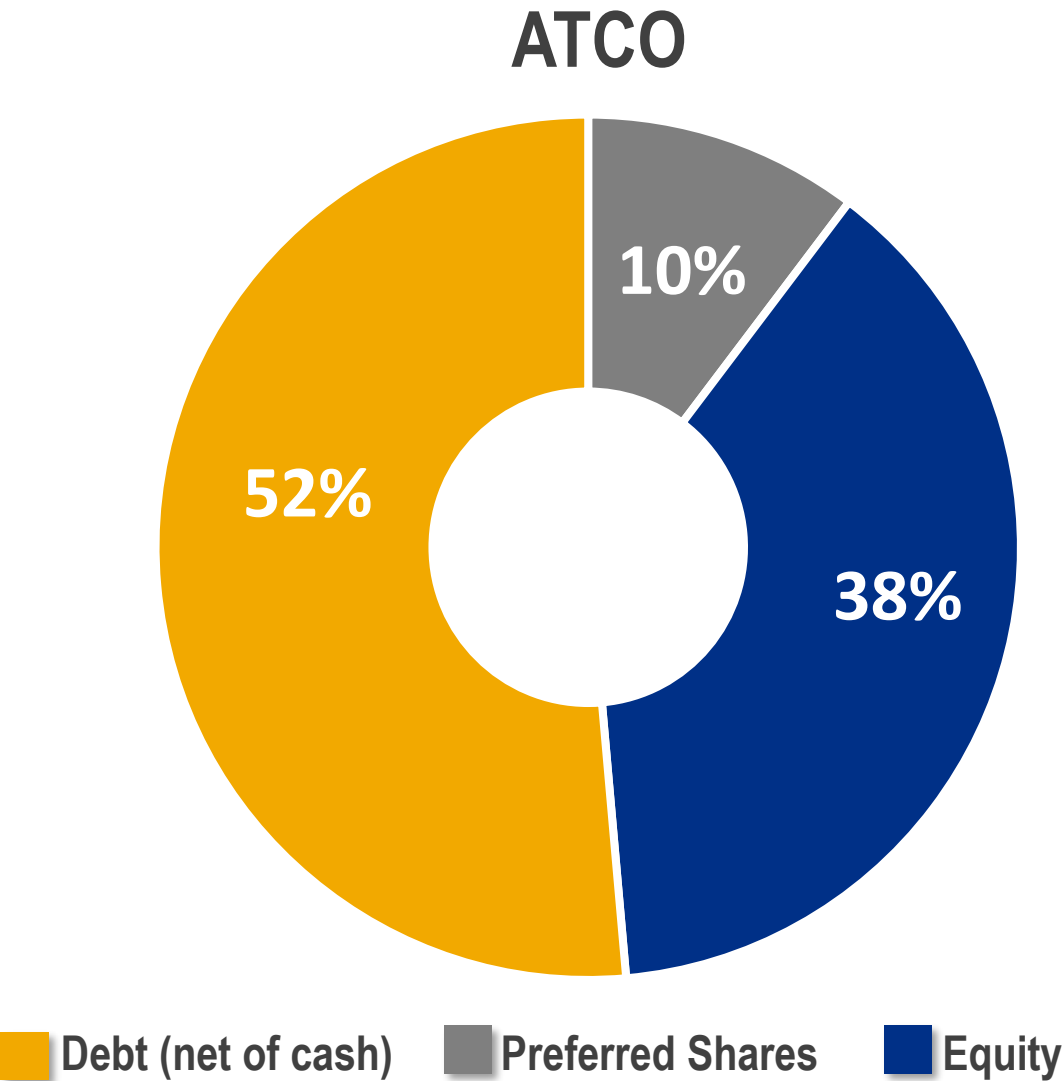
# AUSTRALIA UTILITY

We provide safe and reliable natural gas service to the Perth metropolitan area and the wider Western Australian community

- Approximately 761,000 customers
- 14,000 km of natural gas distribution pipelines



# FINANCIAL STRENGTH: BALANCE SHEET AS AT Q2 2020







[www.ATCO.com](http://www.ATCO.com)

[www.canadianutilities.com](http://www.canadianutilities.com)

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