

# 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

Canadian Utilities

# Corporate Overview



## BUSINESS OVERVIEW

# Canadian Utilities Limited

Canadian Utilities Limited is a diversified global energy infrastructure company; offering comprehensive solutions and operational excellence in Utilities, Energy Infrastructure and Retail Energy.



# 4,800

Employees<sup>1</sup>



# \$21B

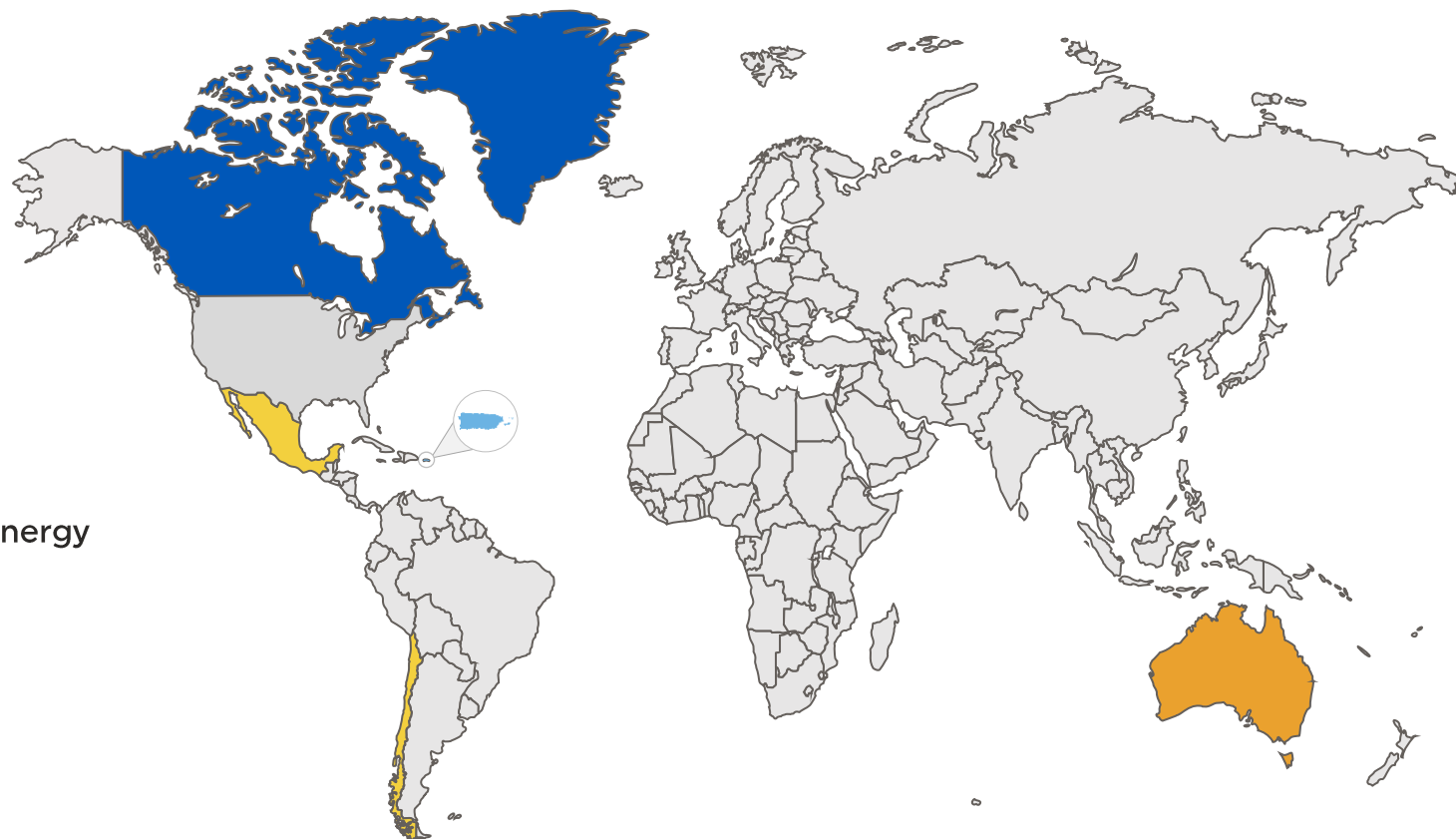
In assets<sup>1</sup>

1. For the year ended December 31, 2021.

## BUSINESS OVERVIEW

# Current Operations and Investments<sup>1</sup>

- Utilities, Energy Infrastructure and Retail Energy
- Utilities & Energy Infrastructure
- Energy Infrastructure
- Utilities



**\$21.1B**  
in Assets

**\$3.5B**  
in Revenues

**+2M**  
Global  
Customers

**400,000m<sup>3</sup>**  
Natural Gas Liquids  
Storage Capacity

**64,000KM**  
Natural Gas  
Pipelines

**105,000KM**  
Electric  
Powerlines

**\$586M**  
Adjusted  
Earnings<sup>2</sup>

**\$1.2B**  
Capital  
Expenditures

**4,800**  
Employees

**85,200m<sup>3</sup>/d**  
Water Infrastructure  
Capacity

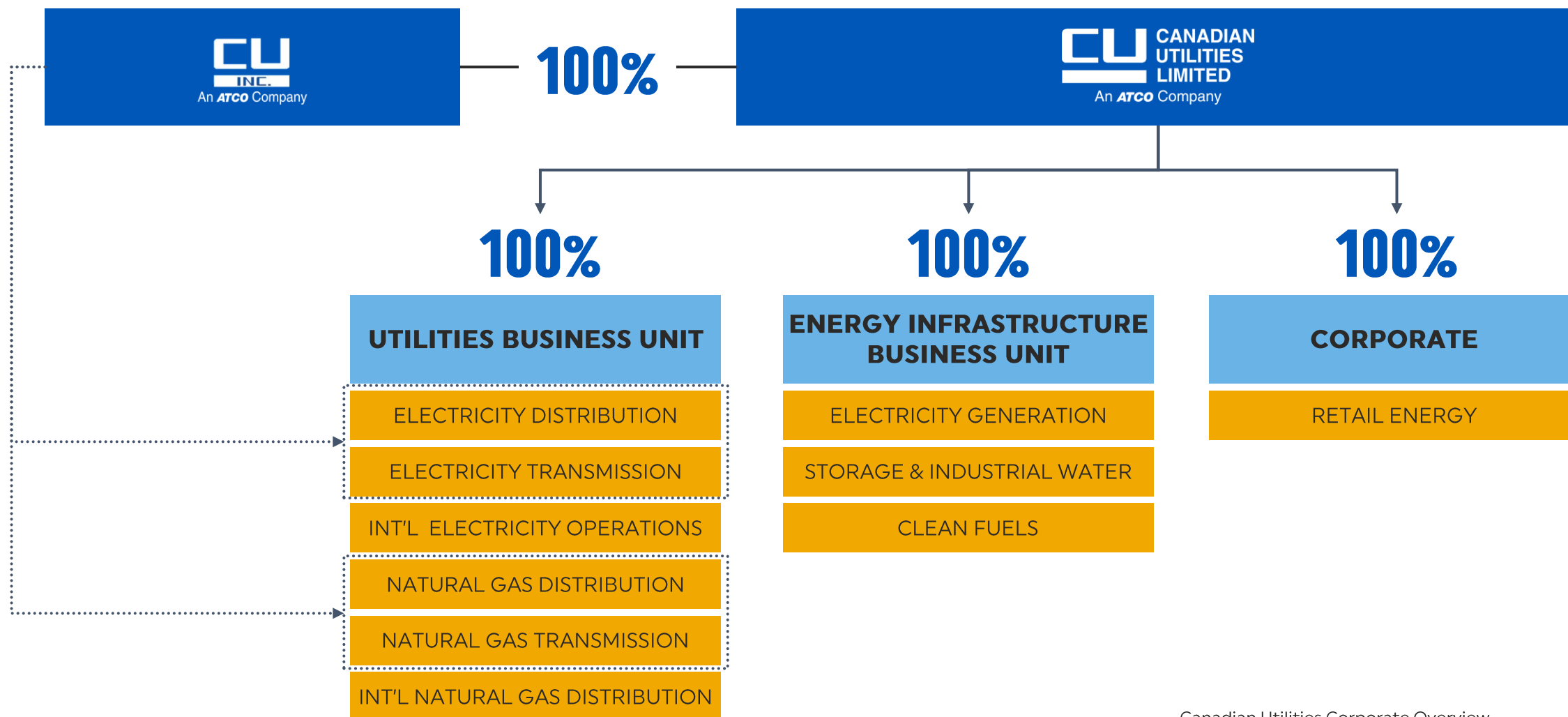
**101PJ**  
Natural Gas Storage  
Capacity

**398MW**  
Power Generation  
Operated

1. For the year ended December 31, 2021.

2. Additional information regarding these total of segments measures is provided in the Other Financial and Non-GAAP Measures section of our MD&A.

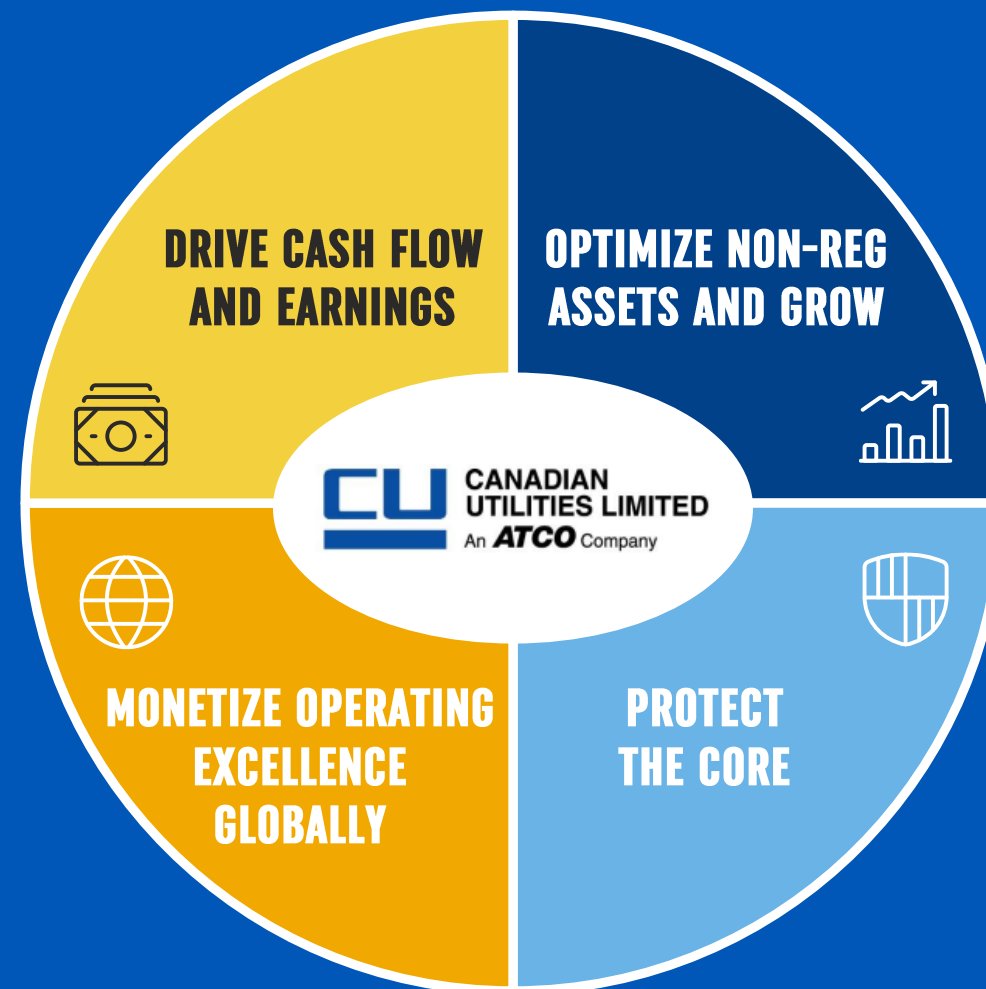
# Organizational Structure





# Strategy

- Leverage our core utility assets and invest in activities aimed at advancing the energy transition and ensuring long-term resiliency.
- Optimize our energy infrastructure assets and add new growth platforms.
- Leverage our operating expertise globally to drive earnings growth and create opportunities for investment outside of the core utilities.
- Drive cash flow and earnings to improve financial strength and growth capacity.



## 2021 FINANCIAL HIGHLIGHTS



### INVESTMENT RATIONALE

Long track record of delivering earnings and dividend growth for investors, with a forward-looking strategy anchored in energy transition and continued operating excellence.

### KEY METRICS<sup>1</sup>



**\$586M**

Adj. Earnings<sup>2</sup>



**\$476M**

Dividends



**\$14.5B**

Rate Base

1. For the year ended December 31, 2021.

2. Additional information regarding these total of segments measures is provided in the Other Financial and Non-GAAP Measures section of our MD&A.

# Canadian Utilities

LONG-TERM TRACK RECORD OF ADJUSTED EARNINGS GROWTH  
THROUGH VARIOUS GLOBAL MACRO-ECONOMIC CYCLES

**\$586 MILLION OF ADJUSTED EARNINGS IN 2021**



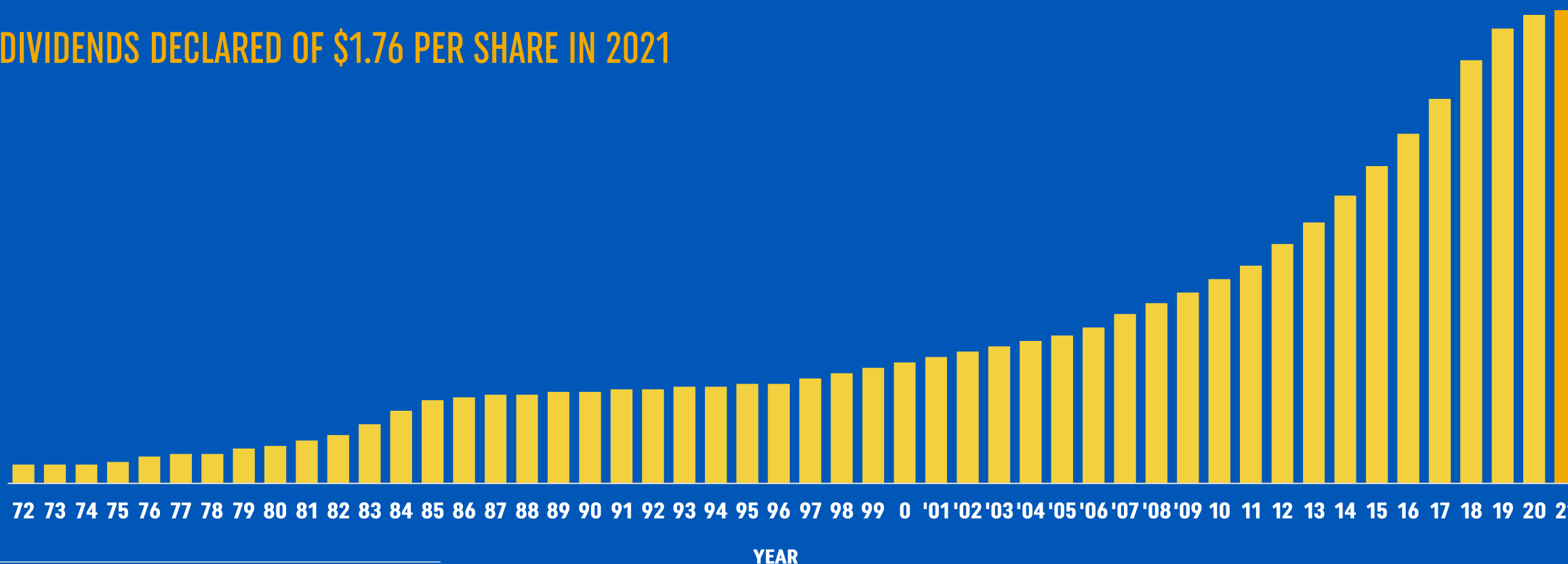
\* In June 1980 ATCO acquired a majority interest in Canadian Utilities.  
1. National Energy Program.



# Canadian Utilities

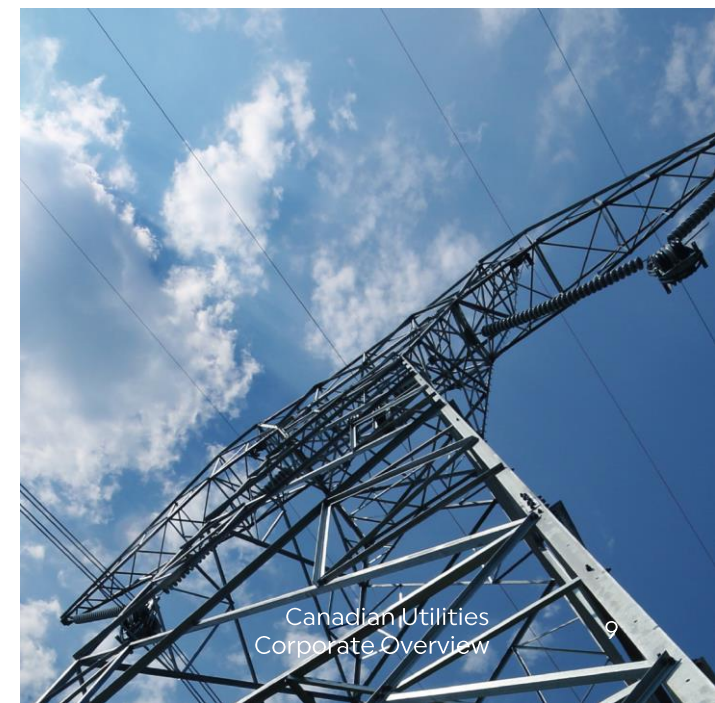
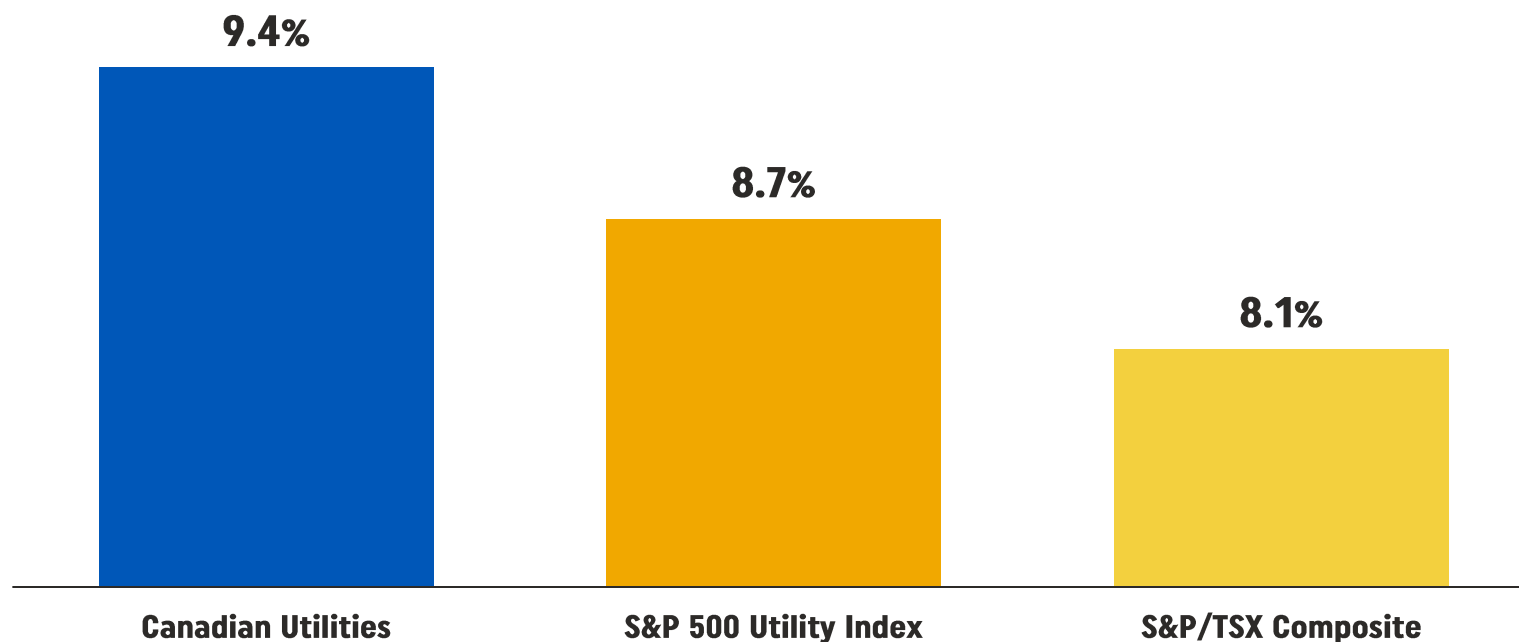
LONGEST TRACK RECORD OF ANNUAL DIVIDEND INCREASES OF ANY CANADIAN PUBLICLY TRADED COMPANY  
50 YEARS OF ANNUAL DIVIDEND INCREASES\*

DIVIDENDS DECLARED OF \$1.76 PER SHARE IN 2021



\* On January 13, 2022, Canadian Utilities declared a first quarter dividend of \$0.4442 per share, or \$1.78 per share annualized.

# 20-year annualized total shareholder return (2001-2021)



# Leader in ESG & Sustainability

## 2021 HIGHLIGHTS

**15%**

DECREASE

Direct GHG  
Emissions in 2021

**96%**

REMOVAL

GHG Emissions  
from our  
Portfolio since  
2005

## 2030 TARGETS

**LEADER**

HEALTH & SAFETY

Practices and  
Performance

**40%**

INCREASING

Net Economic  
Benefits to  
Indigenous  
Partners by  
2030

**2Mt**

DECREASE

Customer  
GHG Emissions  
by 2030

**30%**

DECREASE

GHG to Earnings  
Intensity by 2030





# Roadmap to Net-Zero

In addition to our 2030 ESG targets, we announced a commitment to achieve net-zero GHG emissions by 2050. This means that by 2050, our operations and our customers use of our products and services will emit no net GHGs. Where residual emissions remain, they will be offset to achieve this net zero goal.

While the declarative nature of our targets and net-zero commitment may be new, the motivation and capabilities to achieve them are not. With operations across the energy value chain, ATCO will be a leader in driving the energy transition towards cleaner fuels

and electrification, without sacrificing the safety, reliability, and affordability of energy that our customers rely on.

Achieving net-zero by 2050 is a societal challenge that no individual, business, or government can solve on its own. It will require unprecedented collaboration among all constituents, as well as an informed, pragmatic, and affordable roadmap from policymakers to unlock the necessary scale and pace of private sector investment and expertise.



### Cleaner Fuels

Supporting the transition to a low-carbon energy system by enabling the switch to cleaner fuels.



### Renewable Energy

Developing and integrating renewable energy and storage solutions.



### Energy Infrastructure and Storage

Developing and modernizing Infrastructure and storage solutions, including the integration of carbon capture and sequestration (CCS).



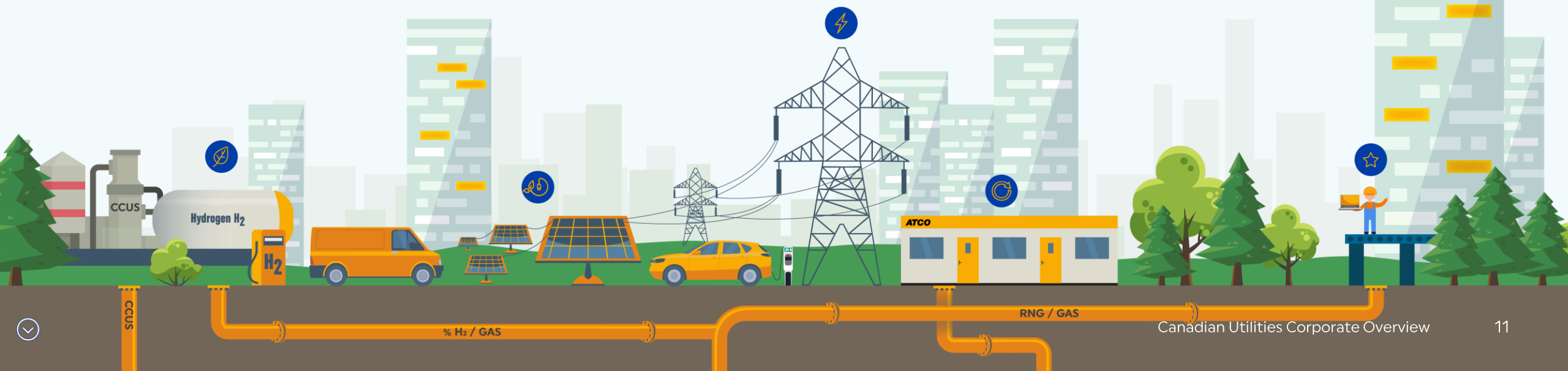
### Energy Efficiency

Implementing solutions for more efficient energy use to reduce emissions while also creating economic benefits.



### Carbon Credits and Offsets

Evaluating carbon offset opportunities.



## WHY INVEST?



Regulated Utilities create a stable base of recurring cash flow and dividends, and are critical to successful energy transition globally.



Non-regulated opportunities in clean fuels, renewable electricity generation and energy storage provide an opportunity for higher-than-utility growth and deliver diversification.



Track record of increasing dividends on common shares for 50 years.



Deep embedding of ESG within our strategy, supporting meaningful ESG commitments.



Conservative balance sheet with well distributed and easily managed debt maturity profile.



Strong credit ratings and access to capital.

