

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



2020: A YEAR IN REVIEW

CANADIAN UTILITIES LIMITED

LUMA: ENERGIZING THE PEOPLE OF PUERTO RICO / SUSTAINABILITY / HYDROGEN: ENERGY OF THE FUTURE
COMMUNITY INVOLVEMENT / INDIGENOUS PARTNERSHIPS



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FORWARD-LOOKING INFORMATION

Information provided by Canadian Utilities Limited in this publication 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. Canadian Utilities Limited disclaims 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.



OUR VISION

Delivering inspired solutions for
a better world. Always there. Anywhere.

OUR MISSION

To build a global portfolio of utilities and energy
infrastructure assets that consistently delivers
operational excellence and superior returns.

MESSAGE FROM THE EXECUTIVE CHAIR

UNPRECEDENTED CHALLENGES EXCITING OPPORTUNITIES

Dear Canadian Utilities
Share Owners,

2020 was a year of unprecedented challenge, but also exciting opportunity. I am proud of our Canadian Utilities team for guiding ATCO's largest principally controlled company through the storm of 2020 and showing strong performance. In a year when the pandemic required us to rethink how we implement our strategy, from safety protocols to supporting our community partners, our fierce determination brought excellent results.

A healthy balance sheet is a pillar of strength for your company. Canadian Utilities has the longest track record of annual dividend increases of any Canadian publicly traded company. We are deeply committed to continue to provide superior returns, which I believe will be underpinned by fearless innovation. In the pages of this report, you will see ample evidence of tangible work towards a more sustainable future for the fundamental essential of energy.

Before I speak to some of the highlights of which I am most proud, I think it is important to consider the policy and regulatory environment that can, at best, support our efforts or, at worst, suffocate them. Policy and regulatory frameworks often develop through a layering of interventions intended to minimize risks that market forces may not adequately control. The sometimes-unfortunate result is a complex maze of rules with unintended consequences that may or may not lead to the outcomes envisioned. Instead of efficiently protecting the things our society values most, this kind of framework can hinder our ability to create a new way to meet the energy demands of our society—sustainably, affordably and securely.

As a country, we must be economically competitive. We are world leaders in responsible resource development and energy innovation and have demonstrated the ability to deliver the safe, clean, reliable and affordable energy the world needs.

We will continue to work with all levels of government to advocate against interventionist regulatory and legislative obligations that create market distortions and impede the efficiency of the free market.

Your company knows that it must continue to adapt, not only to the policy environment, but to the macroeconomic and geopolitical factors that have a very real impact on our business. From the unprecedented COVID-19 pandemic to technological disruption, trade tensions, geopolitical conflict, ballooning global debt and slowing growth in emerging markets, it is a deeply uncertain time for business and consumers alike.

During uncertain times, it is even more important that we are unrelenting in our pursuit of your company's goals. We will not rest as we experiment, invest, imagine, take risks and collaborate in our pursuit of making tomorrow's lower-emitting energy sources a reality, today. Hydrogen, solar, combined

"We will not rest as we experiment, invest, imagine, take risks and collaborate in our pursuit of making tomorrow's lower-emitting energy sources a reality, today."

heat and power and electric vehicle charging infrastructure are just a sampling of the avenues in which we are investing. We will work to find the right solutions for all communities and customers that will enable and expedite the global transition to a net-zero emissions balance.

The exceptional leadership and talented people of Canadian Utilities are taking bold action to ensure your company thrives in this evolving world. With operations throughout the energy value chain, we are uniquely positioned to help facilitate the global energy transformation that is already underway, and to create lasting prosperity for our customers.

Hydrogen is a promising energy for the future, and we are at the fore of innovating how it can be integrated into our energy mix. Our clean energy innovation in Australia and Alberta are foundational steps in harnessing the potential of hydrogen. Research, innovation, calculated risks—with a long-term goal in mind. That's how we change the world.

We've shown what's possible by rethinking and refining our approach to projects. In 2020, we were bestowed the prestigious International Edison Award for our work on the Fort McMurray West 500-kV Transmission Project, completed by Alberta PowerLine (APL). The award recognizes electric companies for their distinguished leadership, innovation and contribution to the advancement of the electric power industry. Specifically, we led the way in developing state-of-the-art energy infrastructure and creating new models for consultation and engagement, long-term economic benefit, and reconciliation with Indigenous Peoples.

Ultimately, we sold 40 per cent of APL to seven Indigenous communities along the route, providing an equity stake in the \$1.6-billion project and a stable long-term investment that further enables economic and social development. Not only do these communities now have ownership

in this essential piece of Canadian energy infrastructure, but they are direct participants in Alberta's electricity sector.

This transmission project was a success because we did what we do best: extraordinary project execution, forward-thinking collaboration and a focus on how things should be done, not how they've always been done.

With the APL project behind us, the same guiding vision is now focused on what's next: a long-term project to improve the quality of life for people in 1.5 million households and businesses in Puerto Rico with a state-of-the-art rebuild of the island's electric grid. This project will truly bring together all of our expertise and innovation.

The energy industry is changing at an accelerated pace, with a convergence of energy sources, and new adaptive technologies and digitalization. To help enable and expedite the global transition to a net-zero emissions balance in the future,

we are focusing on the building blocks for your 'Utility of the Future'—delivering the energy solutions that not only align with customers' needs, but also their desires for real-time information on their energy solutions, balanced with affordability. We continue to evaluate energy transition scenarios using a disciplined approach and a team of focused employees from across our enterprise.

Beyond the business of Canadian Utilities, I am immensely proud of the community spirit of our people. ATCO EPIC, or Employees Participating in Communities, is a long-standing employee-led program that rallies the spirit of our people all over the world, combining volunteerism, fundraising events and individual donations. With our employees working safely from home, the contribution that EPIC provides was in danger of faltering. I am so proud of our team, who re-assessed how the program

could work and leveraged technology to ensure our people could contribute to their communities without leaving their desks. This new approach actually increased the number of our employees who participated, pushing us to exceed our goal from last year. This unexpected and impressive outcome is the result of ingenuity, plain and simple.

We've walked together through some dark times in 2020. I would like to personally acknowledge the strength and commitment of our customers, communities and employees as we collaborated in extremely difficult circumstances to provide the most essential products and services to those who needed them most.

I would also like to thank the members of the Executive Team and our Board for their expertise and guidance throughout this past year. It is my sincere honour to work alongside each of you. And to you, our share owners, thank you for entrusting your investment with us. I am confident in the strategic direction we have set, and in the expertise of our people to firmly establish Canadian Utilities at the forefront of the evolving energy landscape.

Sincerely yours,



Nancy C. Southern

*Executive Chair,
Canadian Utilities Limited*



MESSAGE FROM THE PRESIDENT & CHIEF EXECUTIVE OFFICER

ENERGY IN A CHANGING WORLD

To Our Share Owners,

In a year that was unique in many ways, our people came together and continued to excel at offering integrated energy solutions around the world, even in times of societal and personal restrictions. I am very pleased with our accomplishments this year, many of which are summarized in this report.

At Canadian Utilities, we are always looking ahead. With the world constantly changing, we must consider what is possible, factor in opportunities and risks in our business environment and formulate a plan for how we will achieve our goals.

The utilities industry is on the cusp of a necessary transformation, and we must transform as a company to meet the expectations of our more than two million global customers. We are re-examining our traditional business models in the landscape of shifting consumer demand towards renewable energy, decentralized generation, decarbonization and digitalization. Much is changing in this context.

SHIFTING DEMAND

Our communities and customers are seeking change. They want more sustainable energy choices so they can reduce their environmental impact. We are responding by expanding our products and services, including electricity consulting services, combined heat and power generation and residential-scale renewables.

DECENTRALIZATION

As demand shifts, so too will supply. Renewable generation tends to be less centralized. In fact, more and more, people want their power generated on their side of the utility meter for on-site needs. We call this “behind-the-fence” electricity services. And, we are expanding into this territory.

DECARBONIZATION

The World Energy Council predicts that demand for renewable and net-zero emission power is expected to triple by 2050. We have the opportunity to

play a critical role in achieving society-wide decarbonization, and we are determined to do our part in driving the energy transition towards cleaner fuels and electricity. Following research in Western Australia at the Clean Energy Innovation Hub, we are building Alberta’s first hydrogen blending project that will, once completed, be Canada’s largest facility blending zero-emission hydrogen into low-carbon conventional natural gas. Emissions Reduction Alberta shares our confidence and has awarded Canadian Utilities \$2.8 million in funding to advance the project.

DIGITALIZATION

We live in an era of smart everything. From the phones we use to manage our lives and even our homes to smart meters that give real-time data about customers’ energy usage, the digitalization of our society is constantly evolving. We work hard to meet and exceed the changing expectations of customers, so they are able to connect with us however they prefer. Opportunities will arise in areas such as adaptive technologies

and artificial intelligence. For us, digital innovation is just as critical as any other kind of innovation we pursue.

With this level of change in where our energy comes from and how it is delivered, it is vital that we have policy and regulatory certainty. That means we know the rules under which our businesses can operate and take on risks, and that regulatory processes are predictable and transparent. Unfortunately, just as we look to make substantive strides in transitioning to lower-emitting energy, regulatory constraints and inefficient policies are proving to be significant barriers. In Canada, this has translated into a lack of investor confidence. With uncertainty regarding resource extraction and energy infrastructure development, compounded with higher taxation, investor dollars are being directed into jurisdictions with more predictable and efficient regulatory environments. The reality is that Canada's competitiveness is facing serious challenges.

Be assured, we are not prepared to sit idly by. We are proud of our unparalleled operational expertise and innovative models for community and Indigenous partnership that define our method of operating. We are working with policy-makers and regulators to advocate for a clear path forward on economic competitiveness, environmental sustainability and social development, along with opportunities to bring Canadian resources and energy ingenuity to global markets.

We believe that everything about how we deliver our mandate is open for innovation. From ownership models to process automation, we are finding opportunities to do things better. Everything is on the table. These opportunities are not exclusive to the energy business, but we will see more innovation and competition than ever. So, what will set us apart?

Our commitment to operational excellence. With several notable failures in global utilities to meet the needs of customers and stakeholders in response to catastrophes—

both unforeseen and predictable—a focus on enterprise and individual excellence has never been more important. This means building respect, resourcefulness and resilience into all our operations.

All these elements are front and centre in the plans to build and operate our largest project launch of 2020. Along with our partner, Quanta Services, we were chosen in the aftermath of Hurricane Maria to transition Puerto Rico's damaged, aging and inefficient electric grid to one that defines operational excellence: safe, reliable, sustainable and affordable. The new company, LUMA, will provide enduring benefits to the people and communities of Puerto Rico, as the long-term project becomes fully operational over the next 15 years.

As with all our operations and growth initiatives, we believe it is about more than being good technical experts. It's more than a customer-service ethic.

Our values complete our offerings and make us stronger. We have integrity. We care. We are agile.

"We know our customers want to make a positive impact on the planet. We are uniquely positioned across the energy value chain to provide them with access to sources of lower-emission energy at affordable rates, enabling them to achieve their own environmental aspirations."

We collaborate effectively and exemplify teamwork, both within our organization and in our partnerships with other organizations. This is what it will take to win the hearts and minds of customers, so they entrust their business with us.

We know our customers want to make a positive impact on the planet. We are uniquely positioned across the energy value chain to provide them with access to sources of lower-emission energy at affordable rates, enabling them to achieve their own environmental aspirations. Our integrated offering in commercializing, producing, delivering and retailing

energy, as well our expertise in operating and optimizing energy systems, distinguishes us from our competitors and positions us to successfully participate in the future of energy.

None of this would be possible without the dedicated people of Canadian Utilities. I would like to thank each and every one of them for keeping their focus on delivering essential services and supporting community well-being in a year where the status quo wasn't possible. I recognize the loyalty of our employees, and I am deeply appreciative of it.

Together and around the world, we kept our customers and fellow employees safe. And that is the most important thing of all. I look forward to 2021, and all that we will continue to accomplish as a team.

Sincerely,



Siegfried W. Kiefer

*President & Chief Executive Officer,
Canadian Utilities Limited*



OUR COMPANY



CURRENT OPERATIONS

We are more than the sum of our many parts. On a global scale, we energize homes, businesses and industries, delivering reliable, customer-focused solutions like no other company in the world.

Canadian Utilities is a \$20 billion company with a diverse, global portfolio of investments in premier energy infrastructure that delivers operational excellence and superior returns. Fuelled by the unwavering dedication of our 4,500 people, we offer comprehensive solutions and operational excellence in utilities, energy infrastructure development and retail energy.

- *Utilities, Energy Infrastructure and Retail Energy*
- *Utilities and Energy Infrastructure*
- *Energy Infrastructure*
- *Utilities*



\$20B

IN ASSETS



2M+

GLOBAL CUSTOMERS



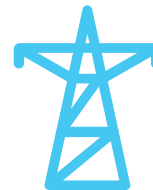
4,500

EMPLOYEES



400,000 m³

NATURAL GAS LIQUIDS CAPACITY



75,000 km

ELECTRIC POWERLINES

64,000 km

NATURAL GAS PIPELINES

296 mw

POWER GENERATION CAPACITY

85,200 m³/d

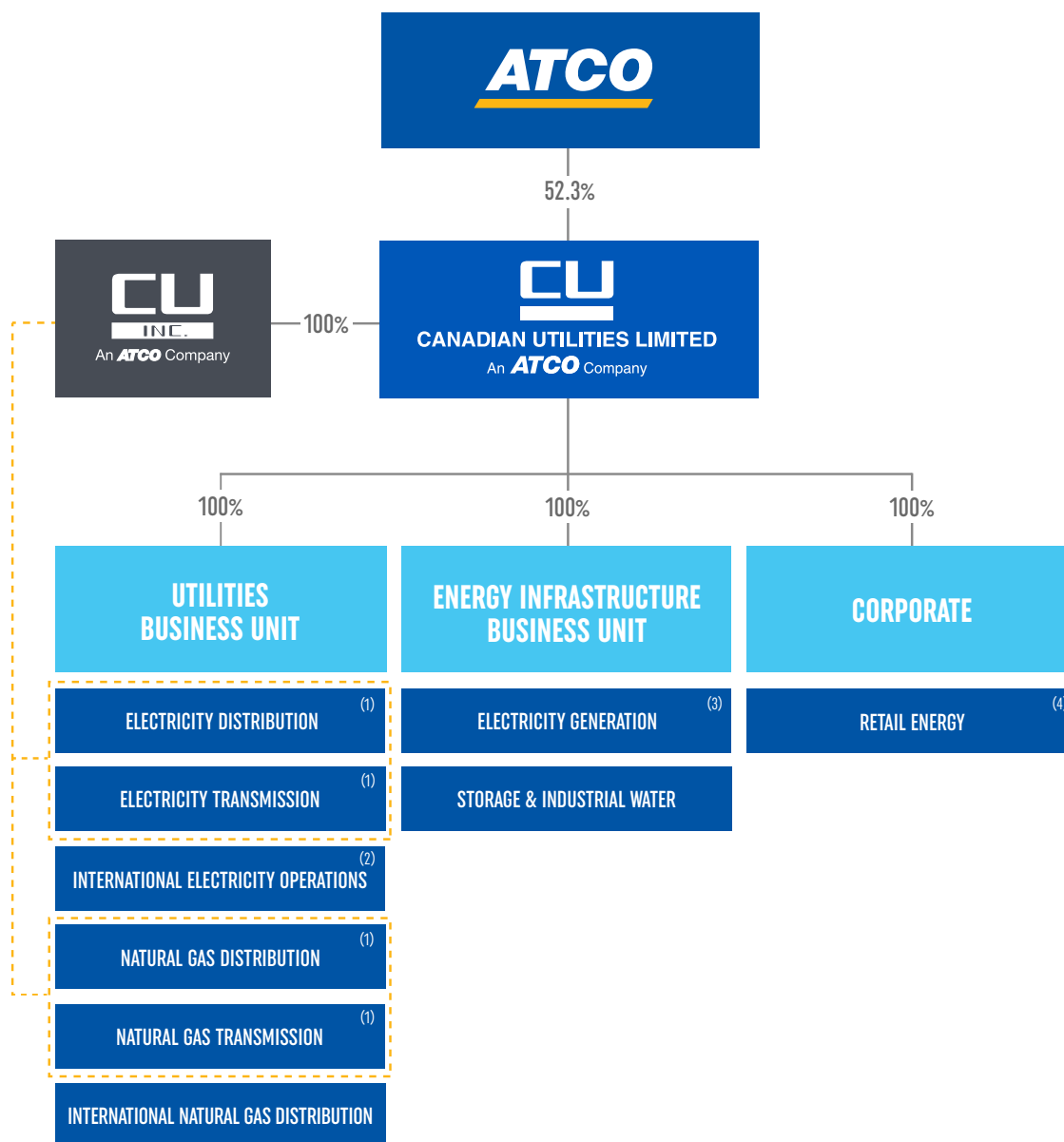
WATER INFRASTRUCTURE CAPACITY*

52 PJ

NATURAL GAS STORAGE CAPACITY**

* cubic metre per day ** petajoules

CORPORATE STRUCTURE



(1) CU Inc. includes Electricity Distribution, Electricity Transmission, Natural Gas Distribution and Natural Gas Transmission.

(2) International Electricity Operations includes a 50 per cent ownership in LUMA Energy, LLC (LUMA Energy), a company formed to transform, modernize and operate Puerto Rico's 30,000 km electricity transmission and distribution system under an Operations and Maintenance Agreement with a 15-year term after a one-year transition period, which began on June 22, 2020.

(3) Canadian Utilities owns 248-MW of non-regulated electricity generation assets in Australia, Mexico, Canada and Chile.

(4) Retail Energy, through ATCO Energy Ltd. (ATCOenergy), provides retail electricity and natural gas service in Alberta.

STRATEGIES



INNOVATION

We seek to create a work environment where employees are encouraged to take a creative and innovative approach to meeting our customers' needs. By committing to applied research and development, we are able to offer our customers unique and imaginative solutions that differentiate us from our competitors.



GROWTH

Our long-term strategy is focused on sustainable growth. We recognize that current trends and headwinds facing the utilities business model require us to proactively adapt our strategy while continuing to invest in our core business to ensure we remain relevant in the delivery of energy and creation of long-term value for our share owners.

We approach this strategy by expanding geographically to meet the global needs of our customers; developing significant, value-creating greenfield projects; fostering continuous improvement; optimizing our energy infrastructure assets to drive performance through new growth platforms; and delivering reliable, cleaner and affordable energy for our customers.

We pursue the acquisition and development of complementary assets and businesses that have future growth potential.



OPERATIONAL EXCELLENCE

We achieve operational excellence through high service, reliability, and product quality for our customers and the communities we serve. We are uncompromising about maintaining a safe work environment for employees and contractors, promoting public safety and striving to minimize our environmental impact. We ensure the timely supply of goods and services that are critical to our customers' ability to meet their core business objectives.



FINANCIAL STRENGTH

Financial strength is the bedrock of our current and future success. It ensures that we have the financial capacity to fund existing and future capital investments through a combination of predictable cash flows from operations, cash balances on hand, credit facilities and access to capital markets. It enables us to sustain our operations and to grow through economic cycles, thereby providing long-term financial benefits.

We continuously review our holdings to evaluate opportunities to sell mature assets and recycle the proceeds into growing areas of the company. The viability of such opportunities depends on the outlook of each business as well as general market conditions. This ongoing focus supports the optimal allocation of capital across the company.



COMMUNITY INVOLVEMENT

We are committed to a respectful and collaborative community approach, where meaningful partnerships and positive relationships are built with community leaders and groups that will enhance economic and social development. Community involvement creates the opportunity to develop partnerships with Indigenous and community groups and build ongoing, positive Indigenous relationships that contribute to economic and social development in their communities. We also engage with governing authorities, regulatory bodies and landowners. We encourage partnerships throughout the organization. We encourage our employees to participate in community initiatives that will serve to benefit non-profit organizations through volunteer efforts and the provision of products and services in-kind.

For further commentary regarding strategies and commitments to growth, financial strength, innovation, operational excellence, and community involvement, see the Investors section of canadianutilities.com.



Pembina-Keeyik Transmission Line construction.

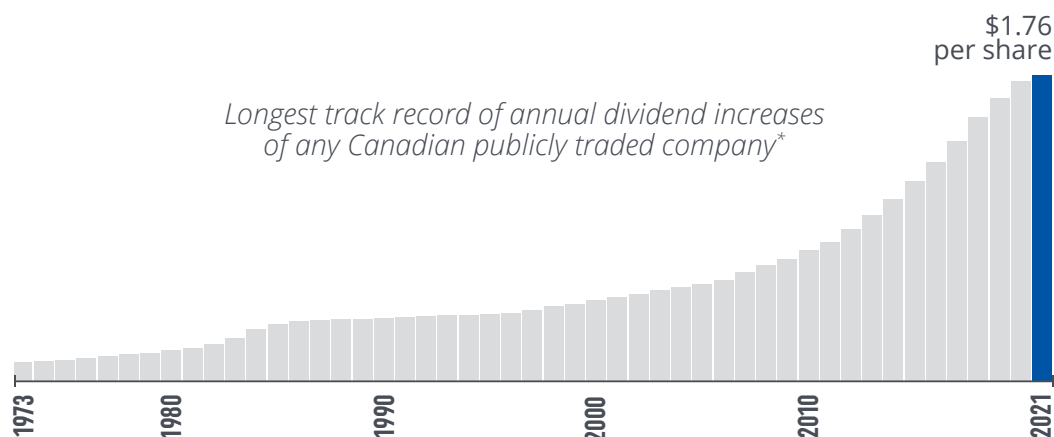


FINANCIAL HIGHLIGHTS

Our enduring financial strength and consistent performance reflect our approach to our customers, our determined focus on innovative technologies, the expertise of our people and a deeply embedded culture of operational excellence.

Strong and stable earnings from our regulated utilities and long-term contracted operations have provided us with solid growth for decades. The quality, stability and predictability of our earnings also underpin dividend growth for our share owners. CU has increased its dividend every year for 49 years—the longest track record of annual dividend increases of any Canadian publicly traded company.

CONTINUED DIVIDEND GROWTH



*On January 14, 2021, Canadian Utilities declared a first quarter dividend of \$0.4398 per share, or \$1.76 per share annualized.

CONSOLIDATED ANNUAL RESULTS

YEAR ENDED DECEMBER 31

(Millions of Canadian dollars except per share data)

FINANCIAL	2020	2019
Revenues	3,233	3,905
Earnings attributable to equity owners of the company	427	951
Adjusted earnings	535	608
Total assets	20,296	20,044
Equity attributable to equity owners of the company	6,621	6,734
Funds generated by operations	1,628	1,797
Capital investments	912	1,226

CLASS A NON-VOTING & CLASS B COMMON SHARE DATA	2020	2019
Adjusted earnings per share	1.96	2.23
Earnings per share	1.32	3.24
Dividends paid per share	1.74	1.69
Weighted average shares	272,758	272,630

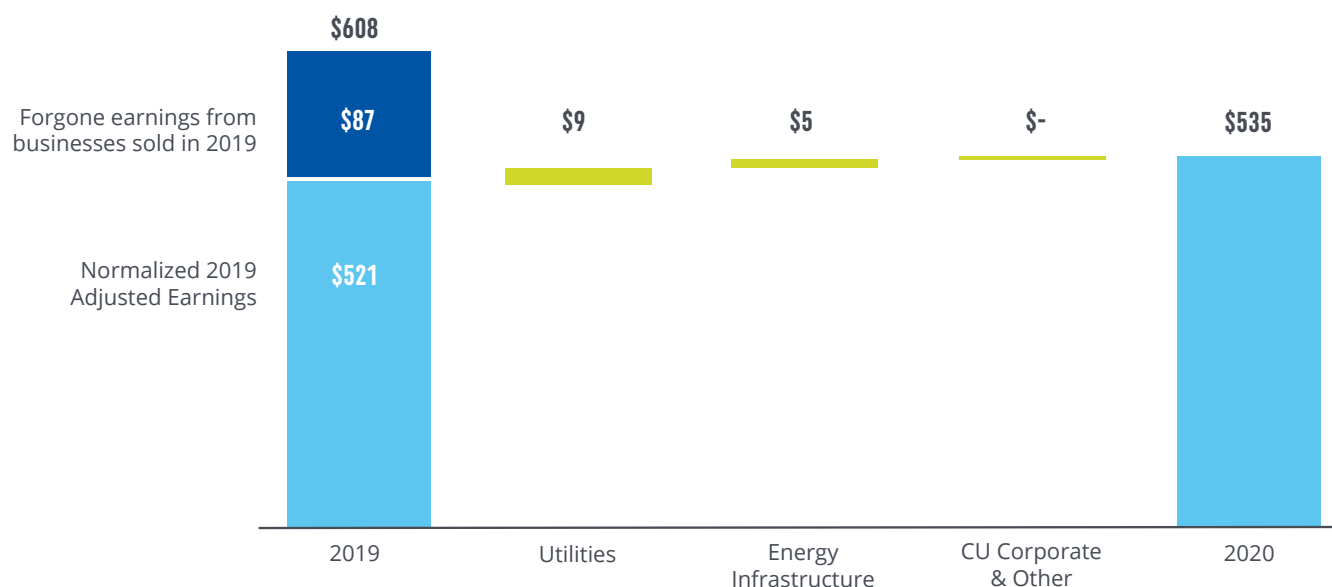
2020 ADJUSTED EARNINGS

Our adjusted earnings in 2020 were \$535 million or \$1.96 per share compared to \$608 million or \$2.23 per share for the same period in 2019.

Lower adjusted earnings in 2020 were mainly due to the sale of the Canadian fossil fuel-based electricity generation business and 80 per cent ownership interest in Alberta PowerLine in 2019, which together contributed \$87 million in adjusted earnings in 2019.

Excluding the forgone earnings impact from the sale of these businesses in 2019, adjusted earnings in 2020 were \$14 million higher compared to 2019. Higher earnings were mainly due to cost efficiencies across the organization, continued rate-base growth in the Alberta Utilities, and earnings from ongoing transition work related to the long-term contract to operate Puerto Rico's electricity transmission and distribution system.

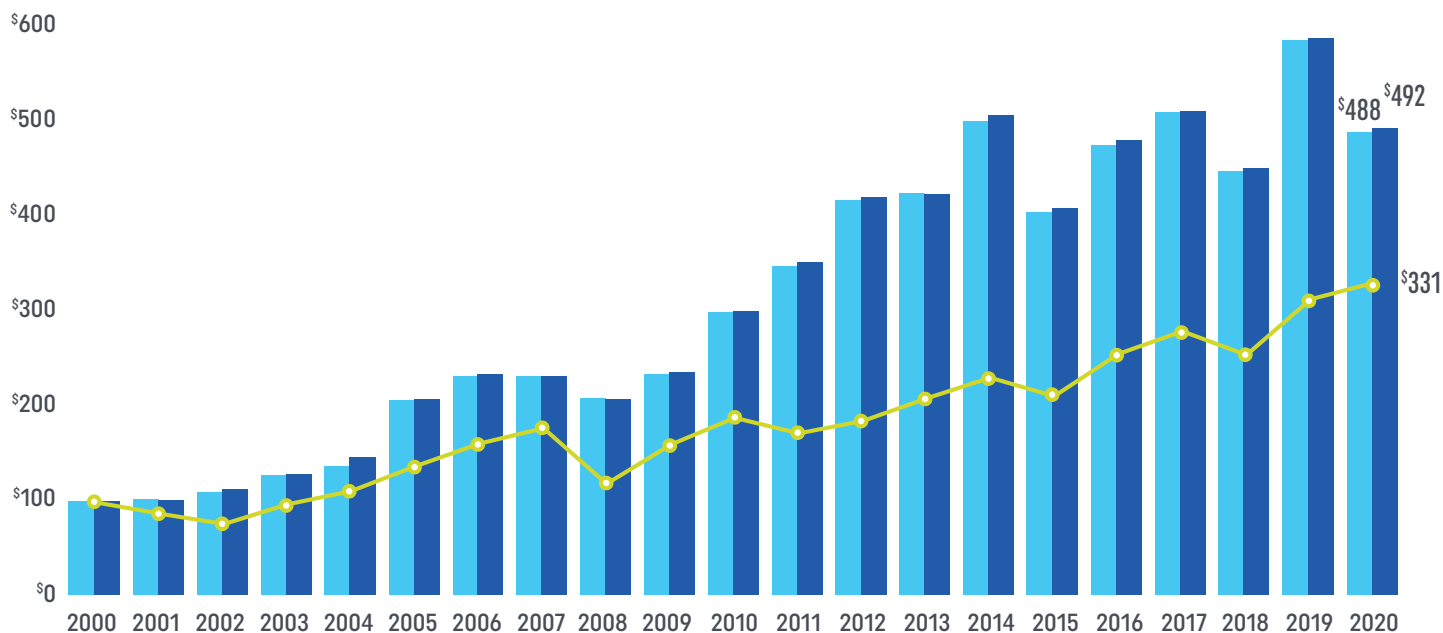
2020 ADJUSTED EARNINGS (\$ Millions)



20-YEAR CUMULATIVE SHARE OWNER RETURN ON A \$100 INVESTMENT

Since 2000, Canadian Utilities (CU) has generated an average compound return of 8.2 per cent per year compared to 6.2 per cent for the TSX Composite index.

		Compound Growth Rate	Cumulative Return
Class A Non-Voting (CU)		8.2%	\$488
Class B Voting (CU.X)		8.3%	\$492
S&P/TSX Composite		6.2%	\$331



This graph compares the cumulative share owner return over the last twenty years of the Class A Non-Voting and Class B Voting shares of the company (assuming reinvestment of dividends) with the cumulative total return of the S&P/TSX composite index.

CU SHARE OWNERSHIP FOR PRESENT AND PROSPECTIVE OWNERS

It is important for prospective owners of CU shares to understand that CU is a diversified group of companies principally controlled by ATCO, which is controlled by Sentgraf Enterprises Ltd., a Southern family holding company. It is also important for present and prospective share owners to understand that the CU share registry has both non-voting and voting common shares.

Our financial and operational achievements in 2020 relative to our strategies are included in our 2020 Management's Discussion and Analysis and the 2020 Consolidated Financial Statements. Further commentary regarding strategies and commitments to growth, financial strength, innovation, operational excellence and community involvement will be provided in the forthcoming 2020 Management Proxy Circular and Sustainability Report. The 2020 Management Proxy Circular will also contain a discussion of our corporate governance practices. Our website, canadianutilities.com, is a valuable source for the latest news of our activities. Prior years' reports are also available on this website.



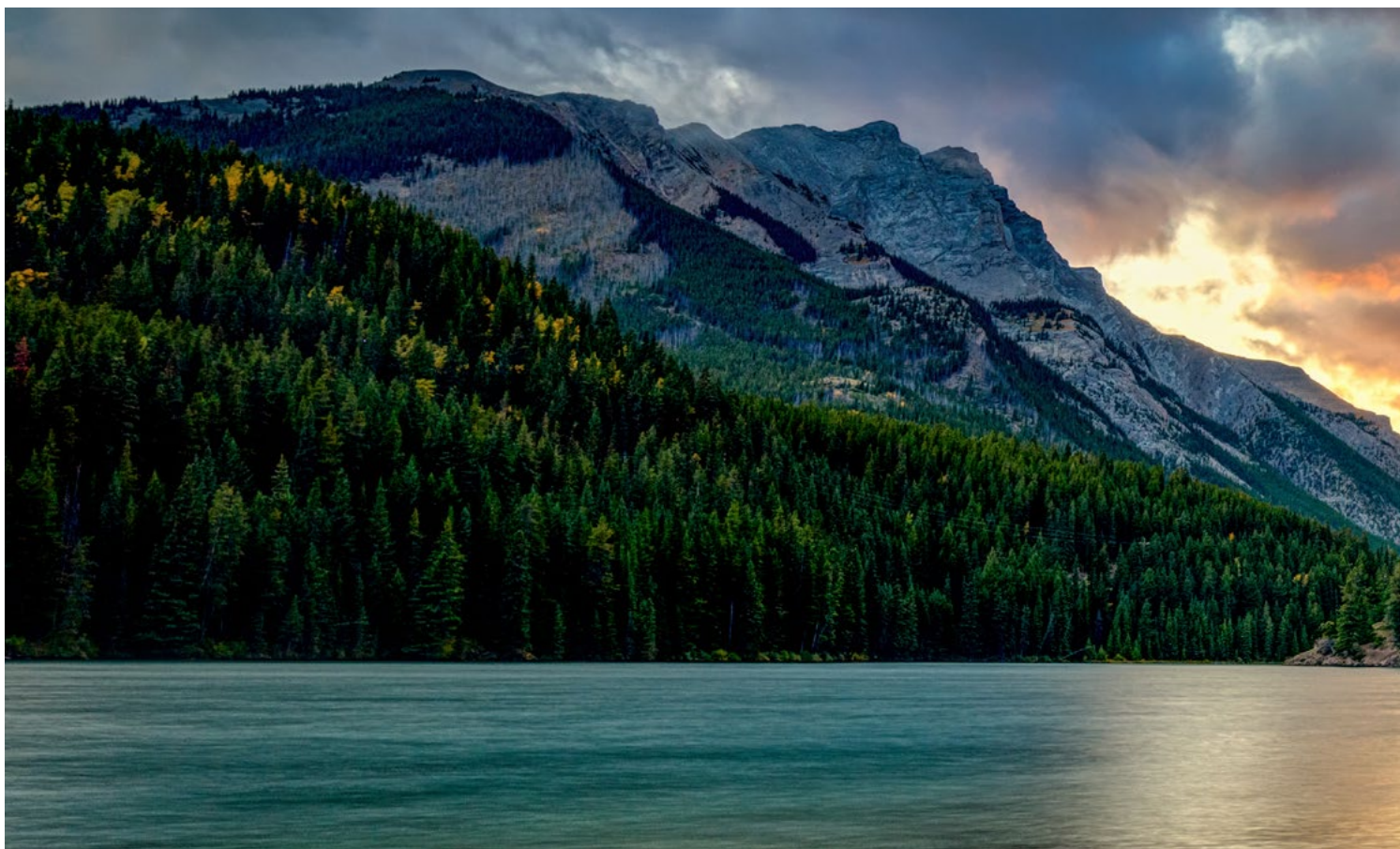


SUSTAINABILITY

Within our group of companies, we balance the short- and long-term economic, environmental and social considerations of our businesses while creating value for our customers, employees, share owners, and Indigenous and community partners. As a provider of essential services in diverse communities around the world, we operate in an inclusive manner to meet the needs of society, today and for generations to come.

Our comprehensive Sustainability Report, which will be released in May 2021, provides further insight into how we work across our operations to improve our sustainability performance.

Our reporting is aligned with the internationally recognized Global Reporting Initiative Standards and is guided by the Sustainability Accounting Standards Board and the recommendations of the Financial Stability Board's Task Force on Climate-related Financial Disclosures. For more information on how our efforts contribute to the United Nations Sustainable Development Goals, see the website of Canadian Utilities parent company at [ATCO.com](https://www.atco.com).



In 2020, we completed a materiality assessment to identify sustainability topics that are most critical to both internal and external stakeholders. Five key categories were identified.



ENERGY TRANSITION

We enable the transition to cleaner fuels and electricity, without sacrificing the safety, reliability or affordability of energy, by developing a suite of solutions from which our customers can choose. Solutions are driven by innovative technologies that will be integrated into a modern energy infrastructure.



CLIMATE CHANGE & ENVIRONMENTAL STEWARDSHIP

We minimize our environmental impacts and reduce emissions to do our part in tackling climate change. Critical to this approach is our focus on exploring new and more efficient ways to generate, transport and conserve energy.



Two Jack Lake in Banff National Park, Alberta, Canada.



OPERATIONAL RELIABILITY & RESILIENCE

We prepare for the future, so that even in times of crisis, our system continues to provide the essential services our customers need. We are committed to providing reliable energy, working around the clock to minimize service outages and ensuring our assets are resilient for decades to come.



PEOPLE

The health and safety of people is the first consideration in everything we do. And, while we protect the people in our workforce and communities, we know we must also reflect the people in our workforce and communities by promoting diversity, equity and inclusion.



COMMUNITY & INDIGENOUS RELATIONS

Building respectful and mutually beneficial relationships with communities, with Indigenous Peoples and with businesses has long defined how we do business. Together with our Indigenous and community partners, we are continually exploring new ways to collaborate.



LUMA Energy workers training at the Northwest Linemen Training College, Florida, United States.



ENERGIZING THE PEOPLE OF **PUERTO RICO**

When Puerto Rico suffered a direct hit from Hurricane Maria in 2017, no part of the island was spared.

The territory had existing challenges with its power system, but the storm devastated it—people were left without power, many for over 100 days. Puerto Rico repaired what it could, but the need persisted to re-build and transform its system of over 30,000 kilometres (km) of transmission and distribution lines that service 1.5 million households and businesses.

That's where LUMA Energy comes in.



LUMA Energy is a joint venture with Quanta Services, an infrastructure project management company that we've worked with successfully on many projects. LUMA was chosen on June 22, 2020 after a rigorous 18-month competitive process against some of North America's—and the world's—largest utility providers, to transition Puerto Rico's aged and inefficient electric grid to one that is safe, reliable, resilient, sustainable and affordable. LUMA will expedite this historic electricity transformation over 15 years to deliver lasting benefits to the people, communities and businesses on the island.

The model for this development is innovative: we provide operational expertise to a local jurisdiction that continues to own the utility assets. The first step in 2020 was to set up headquarters in San Juan and relocate a team to the island to oversee the full transfer of the transmission and distribution operations to LUMA, which we expect will be completed in June 2021.

As we continue to build our portfolio of global energy infrastructure in strategic growth markets, this is a watershed win for our company that will further establish us on the world stage as a leader in energy infrastructure.

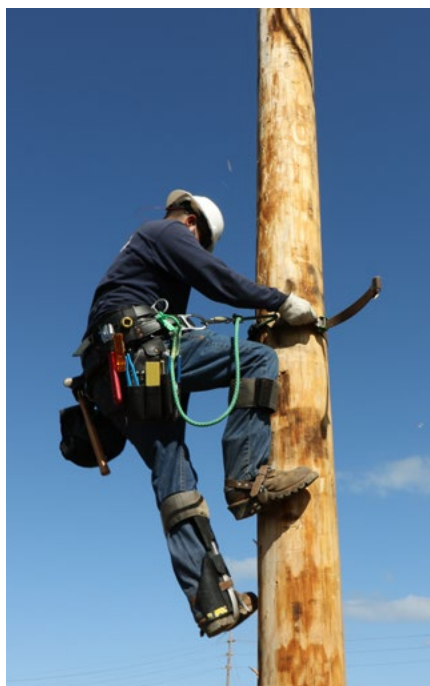
EMPLOYMENT

Before LUMA can build and operate a modern transmission and distribution system for the next 15 years, we must first build a team of 4,000 committed people—most of whom we hope will join from the current public electricity provider. As part of our People First, Safety Always culture, we're committed to offering continuous learning opportunities and career-long support to our workforce. Our employees receive substantial training and development, as well as opportunities for advancement and success.

As part of our commitment to the health and safety of our people and communities, we're opening



Puerto Rico.



LUMA lineworker.

a world-class technical training college on the island. The campus will offer customized curriculum and hands-on training to LUMA utility workers and the next generation of Puerto Rico's skilled workforce.

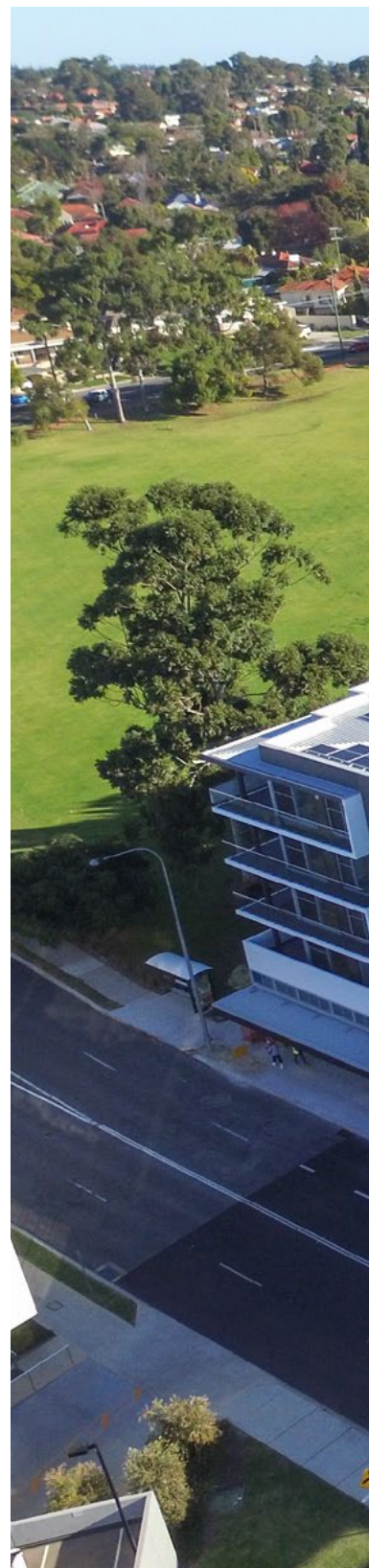
With a comprehensive employee benefits package, we will work hard to become an employer of choice for Puerto Ricans. Beyond investing in our employees, we will invest in the communities of Puerto Rico where we live and work. Because the hallmark of an exceptional business is not just its financial success or operational performance—it's also about being a socially conscious and engaged corporate citizen.

WE'RE FAMILY NOW

From human resources experts to customer service professionals, a core team of Canadians has moved their families south to work alongside Puerto Rican colleagues. As a new neighbour said, "we're family now." And we take that relationship very seriously.

COLLABORATION

Experiment, invest, imagine, take risks and innovate. We believe if we want a future that looks different from our past, we need to really understand what it means to innovate. Whether it's transitioning to lower-emitting energy sources or providing on-the-ground, real-time creative solutions for our clients—and sometimes it's both—we are always checking in with ourselves to make sure our hearts and our minds are in the right place. A place where new ideas can grow into tomorrow's reality.





The Park Avenue building in Churchlands, Western Australia, utilizes rooftop solar panels and other energy-efficient designs to provide building residents with a sustainable source of energy.

ENERGY OF THE FUTURE

Canadian Utilities is committed to identifying innovative energy solutions for customers that will further the world's energy transition to lower-emission fuels. This drive to greater sustainability is key to our organization and our culture. We are passionate about fostering positive change through our work, each and every day. To help us do that, we have a range of research and development projects underway.

CLEAN ENERGY INNOVATION IN AUSTRALIA

In 2019, we officially opened our Clean Energy Innovation Hub (CEIH) in Western Australia, the only facility in Australia generating green or 'clean' hydrogen through water electrolysis. The industry-leading facility is a test bed for hybrid energy solutions and integrates natural gas, solar panels, battery storage and clean hydrogen production. The CEIH is providing valuable insights into how our extensive existing gas distribution infrastructure can continue to benefit customers as part of the future energy mix.

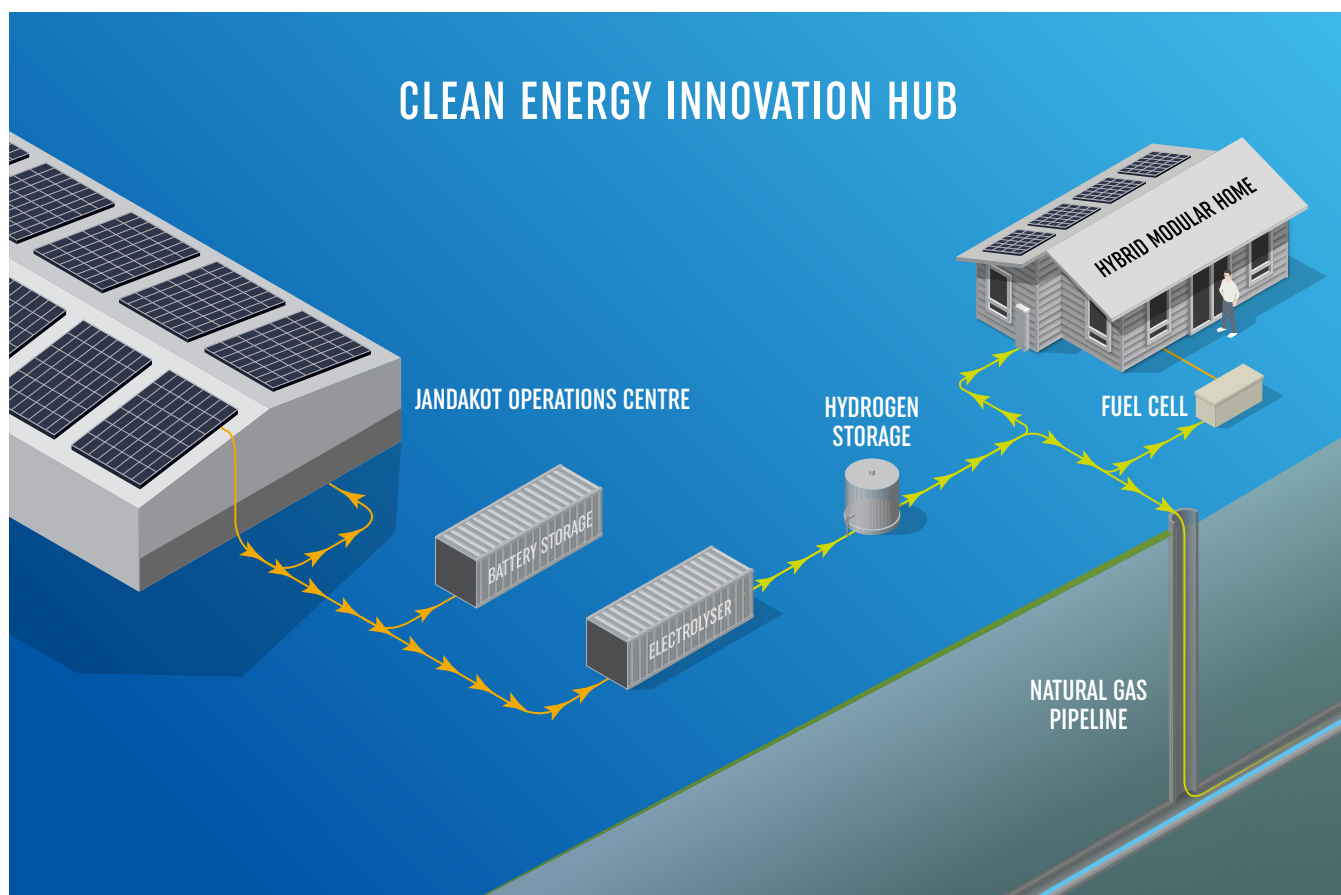
Building on the research from the CEIH, we conducted a feasibility study into the development of a commercial-scale hydrogen production plant, with support from the Government of Western Australia, to be named the Clean Energy Innovation Park (CEIP). We submitted a funding application to the Australian Renewable Energy Agency (ARENA) as one of seven shortlisted projects, with their funding decision expected in late

March 2021. If successful, we would work with ARENA to reach a final decision to proceed with the project by the end of 2021, with the CEIP expected to begin operation in 2023. This innovative work has the potential to build a new hydrogen economy in Western Australia that could be implemented globally.

HYDROGEN VEHICLE FUELLING

Expanding our focus to include transportation, we are working with Fortescue Metals Group in Australia to develop vehicle fuelling infrastructure. In 2020, we were awarded funding by the Government of Western Australia to support the development of this Hydrogen Vehicle Refuelling System. Construction will begin in April 2021, and it is expected to be operational in July. The H2 Refueller will fill a hydrogen vehicle's tank in less than five minutes, allowing it to travel up to 500 km emissions-free.

CLEAN ENERGY INNOVATION HUB



Australia's Clean Energy Innovation Hub is a test bed for innovation.



Fort Saskatchewan Hydrogen Blending Project in Alberta.

HYDROGEN IN ALBERTA

If you could make the flame on your gas stove more environmentally friendly and just as safe, would you? It's called hydrogen blending and, with funding from Emissions Reduction Alberta's Natural Gas Challenge, we are building Alberta's first project of its kind in a section of Fort Saskatchewan's residential natural gas distribution network. By blending five per cent hydrogen into the conventional natural gas, we will be lowering carbon intensity, because hydrogen emits only water when it combusts.

We are always looking to the future for a better way to power the world. Affordably decarbonizing the production of heat is vital to achieve our long-term emissions and energy goals, particularly in the cold Canadian climate.

The Fort Saskatchewan Hydrogen Blending Project will use hydrogen

from natural gas. Our intent is to eventually use Alberta's existing carbon capture and sequestration infrastructure to store emissions associated with the production process. Engaging with customers and the community of Fort Saskatchewan will be integral to the project; we will work diligently to create awareness about the safety of hydrogen and its environmental benefits.

DECARBONIZATION TECHNOLOGIES

Our customers are looking for new solutions to reduce their carbon footprint, driving us to investigate new technologies for decarbonization. Research is needed for hydrogen to reach its potential in heating homes, and so we are developing multiple technological advancements to reduce emissions from natural gas. Our work includes enabling the delivery of renewable

solutions such as renewable natural gas from wood waste products, small-scale carbon capture technologies and new tri-generation furnaces that provide heating, cooling and electricity while reducing greenhouse gas (GHG) emissions. We also continue to participate in the Natural Gas Innovation Fund to support innovation in the natural gas value chain.

HYDROGEN FAST FACTS

- Colourless, odorless, tasteless, non-toxic and non-poisonous.
- When burned, hydrogen produces water vapour and no carbon emissions.
- When produced with renewable electricity, the process is carbon neutral.
- An efficient way to store and transport energy.



GRID MODERNIZATION

Customer expectations and behaviors about electricity production and consumption are quickly changing. As our society moves to lower-emitting energy sources, people are incorporating solar panels, batteries, electric vehicles (EVs), on-site charging equipment and other distributed energy sources into their homes and businesses. To make all this work across the larger system, we must modernize our grid.

Why? Traditionally, electricity flowed in one direction from large centralized power plants through the grid to our

homes. Now, with people generating their own electricity on-site, electricity flows through the grid in multiple directions. For example, we provide electricity to a customer. They can store it. They can stop receiving energy from us and use what they are generating on their own. They can even push excess energy back to the grid if they don't need it. These scenarios create an increasingly complex operating model requiring more active and automated operation to maintain the same high level of reliability customers need and expect.

To achieve full grid modernization, we need three things: advanced meters that give real-time data about customers' energy usage, sensors and devices to monitor and analyze grid conditions, and an Automated Distribution Management System (ADMS) to orchestrate the movement of electricity to where it is needed.

The advantages of this approach go beyond decarbonization: they include system reliability and resiliency.



Ground-mounted solar panels in Alberta, Canada.

With advanced meters, we can see when customers are experiencing an electricity outage and begin repairs, without a phone call from the customer to let us know they've lost power.

In the future, the real-time readings from the advanced meters will feed into the ADMS, which will analyze information in real time and operate the grid efficiently and effectively. It really is a fundamental transformation in how our system works. It is the utility of the future.



Australia residential rooftop solar panels.

GROWTH

Growth is about recognizing opportunity, having the courage to seize it, and then delivering on the commitments we make. This is how we have fostered long-term, sustainable growth over many decades. The future is full of potential. We are ready to explore and expand, understanding that for growth to feed a successful business, it must be in the context of sustainable practices.





Pembina-Keeyik Transmission Line construction.

FUELLING COAL-TO-GAS CONVERSIONS

Although we sold our Canadian fossil fuel-based electricity generation business in 2019, we continue to support the transition to a cleaner electricity system. Converting coal-fired electric generation facilities to natural gas reduces GHGs while maintaining a reliable electric base load as renewable sources continue to grow. We are working to enable this lower-carbon transition with the completion of a critical piece in Alberta's coal-to-gas power plant conversion—the successful construction and commissioning of the Pembina-Keenleyside Transmission Line in 2020. The high-pressure pipeline and seven above-ground facilities connect natural gas resources in Drayton Valley, Alberta to the former coal-fired plant at Genesee, with the capacity to power 30 per cent of Alberta's electric grid with cleaner burning natural gas.

In our role as project manager, we had technical oversight on all aspects of the project, including design, engineering, procurement, construction, reclamation and—very importantly—stakeholder engagement. After seven-and-a-half months working in challenging terrain, topography and temperatures spanning -40°C to 30°C, the project was completed safely, on schedule and on budget. With a peak daily workforce of more than 600 people, the project generated more than \$10 million in opportunity to businesses in the area. And more than that, our crews raised over \$20,000 for local charities.

With the Pembina-Keenleyside project complete, we begin a new journey with the \$255 million acquisition of Pioneer Pipeline, which is expected to close in mid-2021. The 131-km natural gas pipeline west of Edmonton, Alberta will facilitate the conversion of the Sundance and Keenleyside coal-fired electricity generating plants to cleaner-burning natural gas.



The first phase of the El Resplandor Solar Project, generating about 3-MW of power, provides enough energy to power 4,000 households and is part of Chile's energy transition to eliminate carbon emissions.

EL RESPLANDOR SOLAR PROJECT

Three years ago in the Bío Bío region of south-central Chile, solar developer IMPULSO visited a seven hectare pasture—about the size of 10 football fields—in search of opportunity.

The land was an agricultural area with grazing animals bathed in bright sunlight. That was the start of what will ultimately become a 9-megawatt (MW) solar energy project, built in two phases.

The switch was opened for full operation of the El Resplandor Solar Plant's Phase 1 in June 2020 with peak generation capacity of 3-MW.

Sheep still roam outside the plant of 7,000 solar panels that generate enough renewable energy to support 4,000 households without noise or emissions of any kind. The 6-MW Phase 2 is scheduled for completion in 2021.

The project is closely aligned with Chile's long-term vision and our goals: investment in affordable, reliable and environmentally responsible energy, all with local community involvement.



Fort Chipewyan—Canada's largest off-grid solar project.

REDUCING EMISSIONS IN ISOLATED COMMUNITIES

We believe it's important to develop sustainable and renewable energy solutions that will benefit today's and future generations—especially in Canada's remote communities. 2020 saw the completion of Canada's largest off-grid solar project, providing the remote northern Alberta hamlet of Fort Chipewyan (Fort Chip) with new clean energy, reducing local diesel use by approximately 800,000 litres (l) annually.

In partnership with Three Nations Energy (3NE), which is jointly owned by the Athabasca Chipewyan First Nation, Mikisew Cree First Nation and Fort Chipewyan Métis Association, we designed and built the two-phased project that includes a 600-kiloWatt (kW) solar farm, owned and operated by Canadian Utilities, and a 2,200-kW solar farm owned by 3NE and operated by Canadian Utilities.

Fort Chip, located about 150 km away from the nearest tie-in to Alberta's electric grid, is home to nearly 1,000 residents who have relied solely on diesel-fueled generation for electricity. Each year, diesel is transported by trucks on a winter ice road, which has only been open for a six-week period recently. The solar project will provide about 25 per cent of Fort Chip's electricity needs annually with 7,500 solar panels, reducing trucking and consumption of diesel fuel, eliminating the equivalent of 2,145 tonnes of CO₂ annually.

As part of this project, we also operate and maintain battery energy storage and a microgrid control system. This technology has provided grid reliability and stability.

In addition to environmental stewardship, together with 3NE, we are fostering community ownership and self-sustaining economic development through job creation,

investment in infrastructure, and revenue from the sale of clean power.

We also progressed the Old Crow solar project, with the Vuntut Gwitchin First Nation in Yukon, by connecting it to the Old Crow microgrid. The community will benefit from approximately 100 days of electricity production from the project in the summer months of each year. This project builds on the 25-year energy agreement that we signed with the Vuntut Gwitchin in 2018, with a 948-kW solar project and 616-kW-hour battery storage system in place. While the Vuntut Gwitchin owns the solar field, we buy the solar energy, feed it into the grid, and redistribute it to the community. This project enables a 200,000-l reduction in annual diesel consumption in Old Crow—or about a quarter of their annual fuel use.

CURBSIDE EV CHARGING

PEAKS TO PRAIRIES PROJECT

In 2020 and as promised, we completed a full slate of 20 fast-charging EV stations for the Peaks to Prairies project in southern Alberta. Supported by partners—including the Federation of Canadian Municipalities, the Community Energy Association and the Government of Alberta—Peaks to Prairies creates an EV charging corridor to accelerate EV tourism and support economic development in southern Alberta.

The model builds the network within typical EV recharge ranges and places charging stations in tourist and other high-traffic locations, so drivers can travel safely and securely. Each station will be powered by ATCOenergy using renewable energy, creating a sustainable transportation fuel network.

URBAN INNOVATION

The City of Grande Prairie, Alberta has taken a foundational step to modernizing their electric grid with our installation of advanced meters that provide real-time information about how customers are using electricity. Real-time information helps us make decisions by understanding usage throughout the day so we can analyze and predict what our energy future could look like, including energy management markets. Research and development opportunities will arise in areas such as artificial intelligence and machine learning. We can examine how renewables and alternate energy sources could best be connected to the existing grid, while customers can use information to actively participate in microgrids on-site generation, battery energy storage, EV charging and to manage their demand.

We aren't stopping at advanced meters. We are installing systems to remotely monitor and control dozens of critical points in Grande Prairie's urban distribution system, allowing us to avoid and reduce the impact of power outages. This is also one of the first steps in making Grande Prairie an innovation hub for energy transformation, from the distribution systems that power homes and workplaces to EV charging and street lighting that responds to local conditions.



Getting around is a lot easier for EV owners in Edmonton, Alberta. With support from the City of Edmonton, we're piloting a new public curbside EV charging service. As part of the five-year project, five dual-port Level 2 curbside charging stations were installed at on-street curbside parking spaces.

Public charging stations allow EV owners to drive with confidence knowing there is readily available electricity. Installing public charging stations supports EV adoption, which benefits the environment by reducing GHGs, improving air quality and reducing noise pollution.



THE RÜMI FAMILY

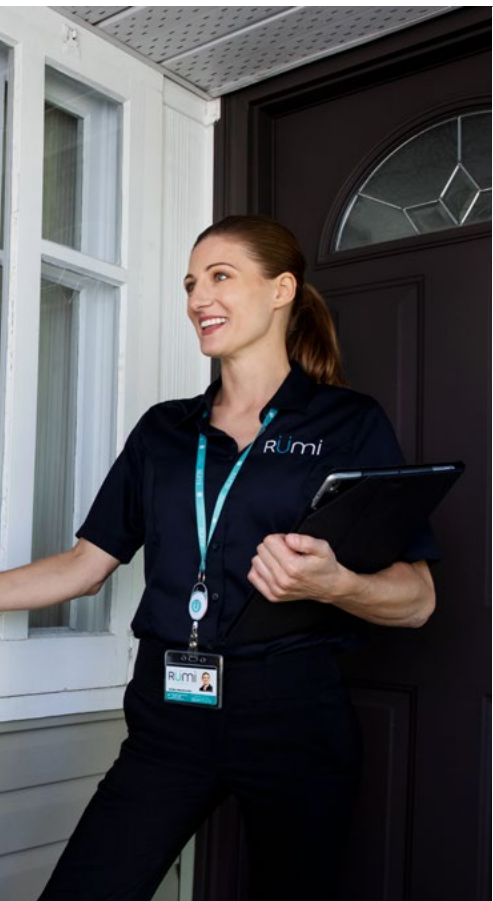
As we grow, it makes sense to evolve the way different parts of our business work together so they can have a greater impact. Seeing this opportunity in three unique areas, we are deliberately creating a dynamic internal culture as we bring together new products and services, ATCOenergy and our Blue Flame Kitchen into one RÜmi family. RÜmi exists to make people happy by making it easier for everyone to love the places they live or work.

RÜmi helps take the stress out of managing a home. Our customers can start with a Virtual Home Checkup, where a certified inspector will tour a home through a smart mobile device and advise on upcoming maintenance. Anyone can also download our app with a robust list of more than 30 maintenance suggestions, allowing you to create your own to-do list, set reminders and book local services in Calgary and Edmonton. Helpful articles provide guidance on what can be done independently, when an expert might be needed, and what products could be helpful.

The offerings to homes and businesses grew in 2020, with 650 products now available.

We provide a range of solutions and services, including:

- Air quality
- Carpet and upholstery cleaning
- Duct, ventilation and furnace cleaning
- Electrical installation and repair
- Energy audits
- EV charger installations
- Heating and cooling
- Plumbing, including water tank and filtration systems
- Roofing and exterior
- Tree and shrub pruning



ATCOenergy

Utilities might not be super flashy, but you can't have a happy home without heat, lights and maybe even air conditioning on that one day in summer. ATCOenergy is a retail electricity and natural gas provider bringing positive energy to homes and businesses across Alberta.

Despite a challenging 2020 with COVID-19 and difficult economic times, we have maintained our position as the third-largest competitive utility retailer in Alberta. In fact, we increased our market share, continuing the trend of growing connections to customers ever since we launched.

Our newest innovative product is the Advantage Rate Plan. Unlike any other plan in the retail energy market, it allows customers to pay the same wholesale rates we do for a flat daily fee, instead of a consumption-based mark-up common in other variable or floating rate plans.

FROM OUR KITCHEN TO YOURS

Like any great chef, we're working with the ingredients we have—our Red Seal chefs and professional home economists are ready to help you cook up virtually anything. And that's how we're connecting our kitchens—

with on-line cooking classes for kids and adults and easy-order take-away meals.

Within 72 hours of COVID-19 restrictions leading to the closure of our Blue Flame Kitchen Café, we had launched our take-away meals. In 2020, we filled over 4,000 individual orders and sold over 21,000 items, with curbside pick-up to keep people safe. This includes holiday feasts for Easter and Thanksgiving, and a sold-out Christmas dinner.

Check out what else we've been up to in the Community Involvement section of this report.

OPERATIONAL EXCELLENCE

For a utility company, operational excellence isn't a nice-to-have. It's a must-have. Our customers need reliable power with exceptional customer service. And when your product is electricity and natural gas, safety is paramount.

Operational excellence is more than a strategy, it's the culmination of the expertise, hard work and dedication of our people and the centre of their decisions and actions, every day.

We are proud of our track-record, but that will not make us complacent. We strive to exceed the expectations of our customers, so we can continue to earn the trust they've placed in us as their utility provider.





Workers maintain and repair overhead electric power transmission and distribution systems.

ELECTRICITY TRANSMISSION & DISTRIBUTION IN ALBERTA



Distribution O&M costs:

9% LOWER

Over the past five years, we have reduced our distribution operations and maintenance (O&M) costs per kilometre of line by 9 per cent.



Transmission O&M costs:

22% LOWER

Over the past five years, we have reduced our transmission operations and maintenance (O&M) costs per kilometer of line by 22 per cent.



Distribution reliability:

**32% IMPROVEMENT
SINCE 2014**

Our 32 per cent improvement in service reliability, as measured by the frequency and duration of our outages, has outperformed the targets set by our regulator, the Alberta Utilities Commission, as well as our peers in the Canadian Electricity Association.

NATURAL GAS DISTRIBUTION IN ALBERTA



Customer satisfaction:

97% ACHIEVED

target 95 per cent



Natural gas O&M costs:

4% LOWER

cost per customer in 2020
as compared to 2019



Per cent of customers who
agree that we have a strong
reputation in the community:

97%

SAFETY

We are committed to the highest safety standards across all our products and services. Providing a safe work environment for our people is ingrained in our culture—a shared belief that directs our day-to-day priorities and decisions, with safety and wellness training built into our everyday jobs and career development for our employees. Outside our workplaces, we actively engage with first responders, regulators, government, and the communities we serve to promote the importance of safety and provide proactive information programs and emergency response everywhere we operate.

As we expand our global footprint, we continually assess our safety systems to ensure that our employees and contractors are part of an integrated approach and that they benefit from lessons learned and best practices, regardless of work location. In addition, the mental health and wellness of our employees is extremely important to us, and we have numerous programs to ensure that this component of health and well-being is acknowledged and addressed.

EMERGENCY RESPONSE

Our focus on operational excellence is critical when we find ourselves working in difficult conditions. High river waters are a regular spring-time occurrence in Fort McMurray, Alberta; however, when the waters reached flood levels in April 2020, it was the worst they'd seen in years. Add to that a global pandemic and

it's safe to say residents and responders had a lot to manage. It was all-hands-on-deck in the Northern Alberta community, with our crews working around the clock to ensure gas and electricity were shut off, outages responded to, and—first-and-foremost—that customers and employees stayed safe, all while maintaining COVID-related protocols.



Whether responding to emergencies or observing COVID-19 protocols, keeping our employees and customers safe is at the forefront of everything we do.

RECOGNIZED FOR EXCELLENCE

The 2020 International Edison Award recognized Canadian Utilities' work through our parent company, ATCO, for our work on the Fort McMurray West 500-kilovolt (kV) Transmission Project, completed by Alberta PowerLine (APL). The Edison Award is presented annually by the Edison Electric Institute and has long been the electricity industry's most prestigious honour.

The project began in 2014, when ATCO and Quanta Services partnered to create APL and set out to develop, design, finance, construct and operate the Fort McMurray West 500-kV Transmission Project, the longest 500-kV transmission line in Canada, across some of the world's most difficult terrain and in its most challenging climate.

Not only did we undertake one of the most significant energy infrastructure projects in Canada, but we did so in keeping with our values: ensuring the safety of our people, the protection of the environment, and making a positive and lasting difference for the communities along the route.

We engaged extensively with local communities as we designed and constructed the project. Over a three-year period, we engaged with 27 Indigenous communities with traditional land use in proximity to the transmission line. Expanding upon our existing relationships, Indigenous communities worked with us as active participants

through significant contracts totalling \$85 million. We look forward to continuing our partnership with local Indigenous communities as part of our 35-year contract for the operation and maintenance of the line and associated substations.

Following early energization of the project in March 2019, we provided an opportunity for Indigenous communities along the route to purchase equity ownership. Seven Indigenous communities in Alberta purchased a combined 40 per cent equity interest in APL: Athabasca Chipewyan First Nation, Bigstone Cree Nation, Gunn Métis Local 55, Mikisew Cree First Nation, by way of its business arm, the Mikisew Group of Companies, Paul First Nation, Sawridge First Nation and Sucker Creek First Nation.

Through this investment, they have become active partners in energy development that is occurring in their backyard and can use the resources from the project to invest in their communities as they choose.



The 2020 International Edison Award recognized ATCO for our work on the Fort McMurray West 500-kilovolt (kV) Transmission Project, completed by Alberta PowerLine (APL).

APL is a true international success story, and an example for the world of how industry and Indigenous Peoples can work together to develop world-class energy infrastructure that benefits customers and communities, alike.

This is the second time that we have received the Edison award, following our win in 2005 for the Dover to Whitefish Transmission Line.

INFRASTRUCTURE SERVICES

Building on our recent success on the Fort McMurray West 500-kV Transmission Project, we have streamlined our infrastructure service offerings. Our goal is to unlock energy potential. Whether customers are looking to connect to the grid, invest in distributed energy resources off the grid or strengthen their existing utility systems, we offer a unique perspective and collaborative approach to manage every stage of their project.

We drive growth outside our regulated footprint by focusing on energy infrastructure projects and services across the electricity, natural gas and renewables sectors. From planning and design to engineering, construction and maintenance, we bring our deep expertise to help customers meet their energy needs.

COMMUNITY INVOLVEMENT

Let's face it—we couldn't do it without you. The communities we serve are the communities in which we live and work. We are more than a company that passes through town. Our success hinges on the relationships we build through partnerships, community investment and opportunities for training and education. Canadian Utilities works with our parent company, ATCO, to get the most out of our engagement with employees, communities and charities.





ATCO's partnership with Homes For Heroes Foundation is creating a safe housing alternative for Canadian Armed Forces veterans at risk of homelessness.

WORKING TOGETHER

INDIGENOUS PARTNERSHIPS

We value our diverse partnerships with Indigenous Peoples around the world. The foundation of those partnerships is respect, transparency and trust. Our relationships have led to 50 joint-venture partnerships, memorandums of understanding and other partnerships with Indigenous groups—some that have lasted decades. These relationships translate into successful projects, many of which have direct economic participation and benefits for the communities we serve.

We have partnerships where we act as an operator or provide expertise for an energy project that is Indigenous owned, such as in Fort Chipewyan, Alberta. This is an example of fostering community ownership and self-sustaining economic development through job creation, investment in infrastructure, and revenue from the sale of renewable energy. Alternatively, in Yukon, while the Vuntut Gwitchin owns a project's solar panels, we buy the solar energy, feed it into the grid, and redistribute it to the community. It's a win-win for both partners, and a model for collaboration in the utilities sector.

Even with the challenges of COVID-19, we were able to safely continue our Indigenous Summer Student Program in 2020, with nine students welcomed in a variety of different roles. Their contribution was appreciated by their teams, and we look forward to continuing this program in 2021.

COMMUNITY PARTNERSHIPS

Our efforts in the community were not business as usual in 2020. COVID-19 meant that many events we have supported for years were postponed or cancelled. We didn't have to look far, though, to find other ways to support those around us by reaching out and checking in on friends and neighbours. From loaning tents to seniors facilities so families could enjoy a safe outdoor space to meet their loved ones to procuring and donating 1,000 bottles to support a local distillery's shift in production to hand sanitizer, 2020 is a year that will be unique in how we connected in our neighbourhoods.

A MOBILE EXPERIENCE

Our major partner Spruce Meadows was temporarily closed due to COVID-19 restrictions, but with ATCO's Spruce Meadows Mobile Experience, five deserving families were able to feel the wonder of this world-class sport and entertainment venue right in front of their homes. Nominated by Calgarians, winners stepped into the transparent ATCO mobile trailer to enjoy video highlights of Spruce Meadows and the Cavalry FC soccer team, before immersing themselves in a virtual reality world of show jumping a horse in the 'Masters' tournament. Next was a live virtual concert performed by Youth Singers of Calgary artists, complete with sweet treats like cotton candy, slushies, popcorn—and Spruce Meadows' staple Purdy's ice cream bars. In a grand finale, a competition horse trotted around the corner for a visit. The day ended off with gifts and heartfelt thanks.



ATCO's Spruce Meadows Mobile Experience brought the wonder of this world-class venue to Calgary families' homes.



ATCO Village holiday light display to celebrate the first anniversary of the community.

HOMES FOR HEROES

In Alberta, we partnered with the Homes For Heroes Foundation to create a safe housing alternative for Canadian Armed Forces veterans at risk of homelessness. In 2020, we worked on a second veterans' community in Edmonton, while celebrating the one-year anniversary of the first community in Calgary. A festive light display during the holiday season for the Calgary village's residents was complete with an ATCO employee drive-by to show our support and thanks.

In total, ATCO committed a \$1.5 million gift-in-kind donation to support the Homes For Heroes Foundation. As an added gift, ATCO also matched \$100,000 in donations made to the Homes For Heroes Foundation in December.

EDUCATION SUPPORT

With many kids around the world learning from home instead of at school, there is always concern that children may be missing out on important aspects of learning.

Near our hydroelectric station in the state of Veracruz, Mexico, many students in the mountains do not have internet to continue with their education during the pandemic. That is why we joined forces with the Union of Teachers in Veracruz to establish a virtual classroom where small groups of children could take distance-learning sessions guided by one teacher.

Grade 12 graduates in Calgary were in danger of missing an important milestone in their education: walking across the stage to accept their diploma. ATCO was proud to be the

Main Stage Sponsor of Drive Thru Grad 2020, held at Spruce Meadows and the Calgary Stampede grounds, so that graduates could celebrate with their classmates at a safe social distance.

YOUTH ACHIEVEMENT

Junior Achievement teaches students about budgeting in their Economics for Success in-school program, in addition to the after-school Company Program, providing a hands-on entrepreneurship experience teaching students how to start their own business.

Our founder, R.D. Southern, and other local business leaders were instrumental in bringing Junior Achievement to Calgary 60 years ago. In 2020, one group of students, supported by seven mentorship

volunteers from ATCO, was honoured with the Company of the Year award. Team “Beeyond Wraps” developed sustainable, 100 per cent cotton sheets glazed with an organic beeswax mixture to create eco-friendly food wraps to replace single-use plastics.

INDIGENOUS EDUCATION AND AWARENESS TRAINING

We believe in the significant value of educating our employees about the unique cultural and historical status of Indigenous Peoples and communities. Over 900 employees took Indigenous training last year, which included online orientation, informal virtual lunch and learn sessions, in-person and virtual full-day courses, and the University of Calgary Indigenous Relations Training Program, which we sponsor. In 2020, we also offered new courses to provide topic-specific training for people who have additional involvement with Indigenous groups. Training took place in Canada, Mexico and Australia. In 2021, we plan to update our online training and create additional awareness opportunities around important Indigenous observances.

INDIGENOUS EDUCATION AWARDS

In 2020, \$66,000 was awarded to 49 students across Canada, through our Indigenous Education Awards program. Our program supports First Nation, Inuit and Métis students by providing financial assistance to help them in their quest for higher education. Students who demonstrate leadership and strive to be role models in their schools and communities can receive an award: \$500 merit awards for Grade 10 to 12 students; \$1,000 bursaries for students enrolled in trade, diploma or certificate programs; and \$1,500 scholarships for students enrolled in degree or graduate programs.

In Australia, we celebrated with 10 graduates of the 2020 Emerging Aboriginal Leaders Program. Established by the Western Australia Aboriginal Leadership Institute and supported by ATCO, the program develops leadership qualities of Aboriginal young people through a focus on culture and sharing experiences.

VULNERABLE SENIORS

Seniors were particularly vulnerable and isolated in 2020, and we wanted to help. Our talented and caring culinary team at the ATCO Blue Flame Kitchen joined forces with the Calgary Seniors’ Resource Society, Bow Centre Housing Society and the Kerby Centre to provide 11,700 nutritious and delicious meals to seniors who were financially impacted by COVID-19 and lived alone, with a caregiver or in a seniors’ complex in Calgary. The 23-week program included 100 meals a day for five days a week, as well as 300 Christmas meals.

FINDING COMMUNITY IN SPORT

For the fifth consecutive year, we proudly partnered with Spirit North. Through this partnership, more than 5,000 Indigenous students from 41 communities participated in one or more cross-country ski days and community events in the 2019-2020 season alone.

Since 2004, we have also sponsored the biennial Arctic Winter Games, the world’s largest northern multisport and cultural event featuring traditional Dene and Inuit games, cultural activities and modern athletic competitions. The games were unfortunately cancelled in 2020 due to the pandemic, but our commitment is steadfast. We look forward to continuing our support as a Legacy Sponsor next year.



Junior Achievement Southern Alberta named the ATCO-mentored Team “Beeyond Wraps” Company of the Year.

ATCO EPIC

Canadian Utilities is a big part of ATCO EPIC (Employees Participating in Communities). ATCO EPIC is a long-standing employee-led program that rallies the spirit of our people all over the world, combining volunteerism, fundraising events and individual donations. With everyone working safely from home due to the pandemic, we needed to re-think how to manage the program in an entirely virtual environment.

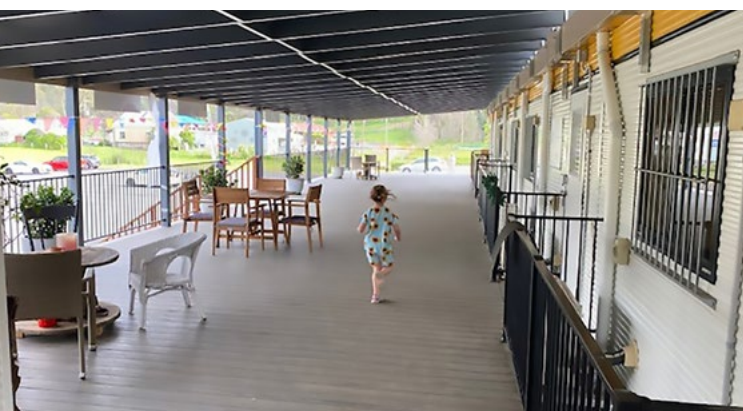
The key was to leverage technology and increase the collaboration across our organization to create powerful campaigns where our people could contribute to their communities without leaving their desk.

This agile approach actually increased the number of our employees who participated, pushing us to exceed our goal from last year.

With the combined efforts of our employees around the world, we pledged more than \$2.9 million to support hundreds of community charities through our annual ATCO EPIC campaign, taking the program's cumulative fundraising total to nearly \$47 million since its inception in 2006. Employees donate directly to the charities of their choice, and we enhance our people's generosity by matching those donations made to health and wellness charities.

ANSWERING THE CALL IN AUSTRALIA

In late 2019 through to early 2020, much of Australia was devastated by raging bushfires that caused heartbreaking loss of life, and significant destruction to homes, communities, wildlife and the natural environment. While our operations were spared any damage, our people—from Australia to North and South America—were swift to respond with support for their friends and neighbours. Through ATCO EPIC, we raised more than \$118,000 for charities in Australia focused on three important areas: families, farmers and wildlife. Employee-led contributions were in addition to ATCO's \$1 million donation and the use of 13 modular buildings to help businesses recover from the natural disaster.



ATCO committed 13 modular buildings to the community of Mogo in New South Wales, Australia, as part of the BizRebuild program.

A MILLION DOLLARS, THOUSANDS OF PEOPLE, DOZENS OF COMMUNITIES

In response to the 2019-2020 Australian bushfires, we donated \$1 million to the Business Council of Australia's BizRebuild, an initiative to help bushfire-affected small businesses and communities get back on their feet. Here's how the donation made a difference.

MOGO POP UP MALL

Temporary premises for local businesses and new accommodation for the Mogo Local Aboriginal Land Council, all of which were destroyed.

VOUCHER PROGRAM

\$180,000 worth of vouchers to over 120 bushfire-affected businesses so they could replace essential equipment or access professional services.

LOVE THE BAY

Expand Batemans Bay's "Love the Bay" marketing initiative, which focused on replacing lost tourism.

CLASSROOM

Provide space for growers to train in commercial vegetable production and demonstrate the viability of small-scale farm enterprises.

COMMUNITY LIAISON OFFICERS

Work with bushfire-affected communities, local councils and community organizations to support local-led business and broader community recovery.

WHEELCHAIR ACCESSIBLE BUS

Replace a community's only wheelchair accessible bus.

GOFENCEME

Provide replacement fencing materials to farmers and landholders.

NAROOMA OYSTER FESTIVAL

Expand the annual festival and the region's broader offerings, with a mobile oyster van or pop-up oyster bar to take the product to the people.

EXECUTIVE LEADERSHIP TEAM



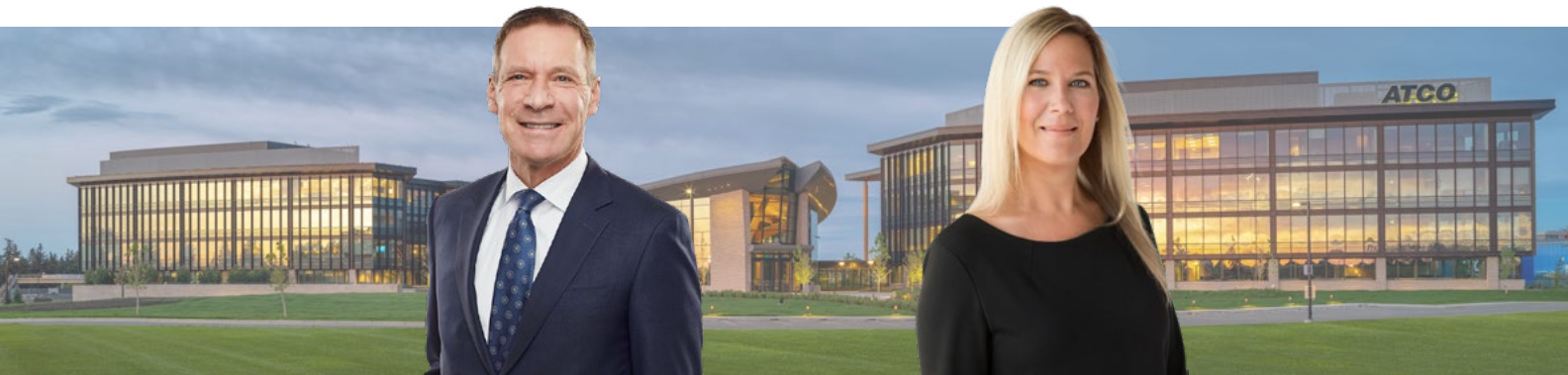
Siegfried W. Kiefer
*President & Chief Executive Officer,
Canadian Utilities Limited and
Member, Office of the Chair, ATCO Ltd.*

Dennis A. DeChamplain
*Executive Vice President &
Chief Financial Officer*



M. George Constantinescu
*Senior Vice President &
Chief Transformation Officer*

George J. Lidgett
*Executive Vice President &
General Manager, Utilities
(retired January 1, 2021)*



Bob J. Myles
*Executive Vice President,
 Corporate Development*

Becky A. Penrice
*Executive Vice President,
 Corporate Services*



Wayne K. Stensby
*Executive Vice-President,
 Puerto Rico*

Marshall F. Wilmot
*President, Retail &
 Chief Digital Officer*

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*Vice Chair, Canadian Utilities Limited and
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Spruce Meadows Ltd.*



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Lead Director



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Corporate Director



Loraine M. Charlton
*Vice President & Chief Financial
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Robert J. Normand
Corporate Director



Alex J. Pourbaix
*President & Chief Executive Officer,
Cenovus Energy Inc.*



Hector A. Rangel
*President,
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Laura A. Reed
*Chair,
Epic Energy South Australia Pty Ltd.*



Charles W. Wilson
Corporate Director



Wayne G. Wouters
Corporate Director

OUR EXCELLENCE STATEMENT

“Going far beyond the call of duty. Doing more than others expect. This is what excellence is all about. It comes from striving, maintaining the highest standards, looking after the smallest detail and going the extra mile. Excellence means caring. It means making a special effort to do more.”

– R.D. Southern, Founder of ATCO

On the cover:

Puerto Rican line workers are shown training at the Northwest Lineman College in Florida prior to joining LUMA to transform the island's electric grid into one that is customer-centric, safe and sustainable to support economic development and improve the quality of life for generations to come. LUMA is building its own line worker college in Puerto Rico which will open this year.

Canadian Utilities Limited, an ATCO company, is a \$20 billion diversified global energy infrastructure corporation delivering essential services, service excellence and innovative business solutions in utilities (electricity transmission and distribution, natural gas transmission and distribution, and international electricity operations); energy infrastructure (electricity generation, energy storage, and industrial water solutions); and retail energy (electricity and natural gas retail sales).

At the heart of our business are 4,500 employees, carrying forward almost 50 years of innovation and service excellence in solving our clients' challenges, big and small—from major infrastructure projects to home energy delivery.



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