



ENMAX Corporation enters into Definitive Agreement to sell District Energy Centre

November 6, 2020

Calgary, Alberta – ENMAX Corporation (ENMAX) announced today that it has entered into a definitive agreement to sell its District Energy Centre facility to Atlantica Sustainable Infrastructure PLC (Atlantica) (NASDAQ:AY) for \$27 million CAD.

Commissioned in 2010 and located in downtown Calgary, Alberta, the District Energy Centre provides central heating and domestic hot water services to approximately 6 million square feet of commercial and residential buildings in Calgary's downtown core and East Village, generating 55 megawatts (MW) of thermal energy and connecting to customers through a network of insulated underground pipes.

The sale of the District Energy Centre, which comprises less than half a per cent of ENMAX's total asset base, supports ENMAX's focus on its core businesses of investing in safe, sustainable and reliable electricity services to customers, both through its subsidiary, ENMAX Power Corporation, which owns and operates Calgary's regulated transmission and distribution electricity grid, and ENMAX Energy Corporation, which offers competitive energy retail services to Albertans and owns and operates a 1,509 MW electricity generation fleet.

"We are proud to have pioneered the delivery of innovative district energy services within Calgary over the past decade. The announced sale will enable ENMAX to align its forward investment focus on delivering the essential electricity and energy services our customers rely on while creating value for our Shareholder, the City of Calgary," said Lonnie Enns, Senior Vice President, ENMAX Energy. "We are pleased to enter into this agreement with Atlantica, an experienced sustainable infrastructure company committed to the transition towards clean energy, as this will ensure District Energy Centre's valued customers continue to benefit from the high quality, reliable services they receive today while also positioning the facility for future investment and growth."

Atlantica operates a diversified portfolio of renewable energy, efficient natural gas, transmission lines and water assets, generally contracted or regulated. Its largest shareholder is Algonquin Power and Utilities Corp, a North American generation, transmission, and distribution utility headquartered in Ontario, Canada.

"We are pleased to announce our intended acquisition of the District Energy Centre, located in the heart of Calgary, Alberta and representing a sector which is a key solution for cities and countries to reduce emissions, and with attractive growth prospects," said Santiago Seage, CEO of Atlantica. "This acquisition will increase our presence in North America and reaffirm our goal to transition towards a more sustainable world."

The sale of the District Energy Centre is subject to certain conditions including obtaining regulatory approval from the Alberta Utilities Commission. Following the anticipated close of the sale by early 2021, the District Energy Centre, along with its existing customer commitments and complement of skilled and talented employees, will transition to Atlantica's ownership.

CIBC Capital Markets acted as exclusive financial advisor to ENMAX Energy on the transaction and Blake, Cassels & Graydon LLP acted as legal advisors.

About ENMAX

Headquartered in Calgary, Alberta, with operations across Alberta and Maine, ENMAX Corporation (ENMAX) is a leading provider of electricity services, products and solutions. Through its subsidiaries, ENMAX Power Corporation and Versant Power (formerly Emera Maine), ENMAX owns and operates transmission and distribution utilities in Calgary, Alberta and northern and eastern Maine, safely and reliably delivering electricity to all Calgary homes and businesses and more than 159,000 customers in Maine. Through ENMAX Energy Corporation, ENMAX owns and operates 1,509 MW of generation and offers a range of innovative electricity, natural gas, energy and engineering services to more than 674,000 residential, commercial and industrial customers across Alberta. ENMAX is a private corporation and The City of Calgary is its sole shareholder.

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