

Q3 2020 INVESTOR FACT SHEET

canadianutilities.com
ELECTRICITY | PIPELINES & LIQUIDS



With approximately 4,600 employees and assets of \$20 billion, Canadian Utilities Limited is an ATCO company. Canadian Utilities is a diversified global energy infrastructure corporation delivering essential services and innovative business solutions in Utilities (electricity and 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).

TRACK RECORD OF DIVIDEND GROWTH

HIGH QUALITY EARNINGS BASE

48-year track record of increasing common share dividends*

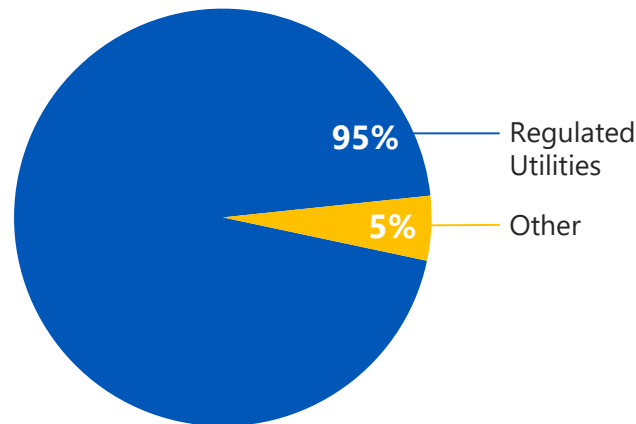
Longest track record of annual dividend increases of any Canadian publicly traded company

\$0.4354



* On October 8, 2020, Canadian Utilities declared a fourth quarter dividend of \$0.4354 per share, or \$1.74 per share annualized.

2019 ADJUSTED EARNINGS



CANADIAN UTILITIES AT A GLANCE

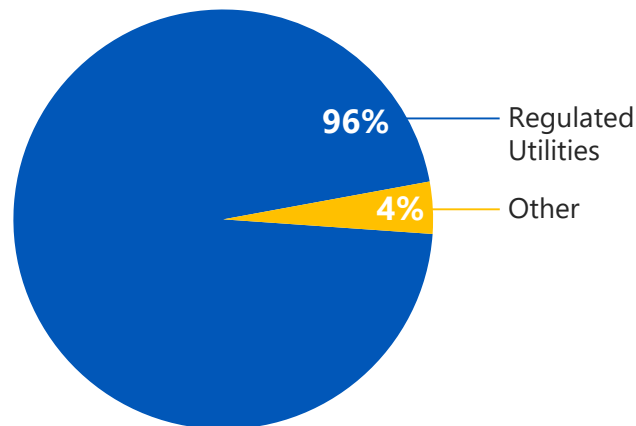
CAPITAL INVESTMENT

"A-" rating by Standard & Poor's; "A" rating by DBRS Limited

Total Assets	\$20 Billion
Electric Powerlines	75,000 kms
Pipelines	64,000 kms
Generating Plants	6 Globally
Power Generating Capacity Share	247 MW *
Water Infrastructure Capacity	85,200 m ³ /d **
Natural Gas Storage Capacity	52 PJ ***
Hydrocarbon Storage Capacity	400,000 m ³ ****

*megawatts **cubic metres per day ***petajoules ****cubic metres

2020 YTD CAPITAL INVESTMENT



CANADIAN UTILITIES SHARE INFORMATION

Common Shares (TSX): CU, CU.X

Market Capitalization	\$9 billion
Weighted Average Common Shares Outstanding	272.8 million

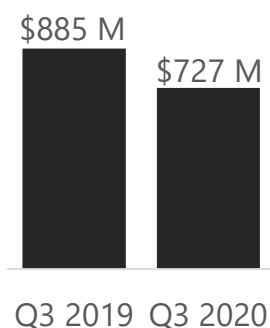
It is important for prospective owners of Canadian Utilities shares to understand that Canadian Utilities Limited is a diversified group of companies principally controlled by ATCO Ltd., which in turn is principally controlled by Sentgraf, a Southern family holding company. It is also important for present and prospective share owners to understand that the Canadian Utilities share registry has both Class A non-voting (CU) and Class B common (CU.X) shares.

Ongoing capital investment creating high quality earnings

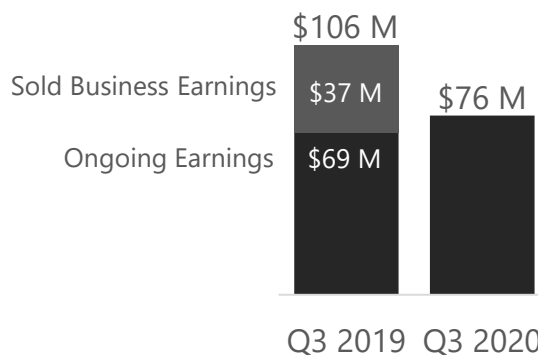
Adjusted earnings are earnings attributable to equity owners of the Company after adjusting for the timing of revenues and expenses associated with rate-regulated activities, dividends on equity preferred shares of the Company, and unrealized gains or losses on mark-to-market forward and swap commodity contracts. Adjusted earnings also exclude one-time gains and losses, significant impairments, and items that are not in the normal course of business or a result of day-to-day operations. Certain statements in this document contain forward-looking information. Please refer to our forward-looking information disclaimer in Canadian Utilities' management's discussion and analysis for more information.

Q3 2020 RESULTS

CONSOLIDATED REVENUES



CONSOLIDATED ADJUSTED EARNINGS



UTILITIES

- Lower adjusted earnings were mainly due to the adverse earnings impact of the five-year Access Arrangement regulatory decision and adjustment for the impact of forecasted inflation rates in International Natural Gas Distribution, as well as the transition to Alberta PowerLine operating activities by Electricity Transmission in 2019. Lower earnings were partially offset by ongoing cost efficiencies and rate base growth across the Utilities, and contributions in International Electricity Operations from the 50 per cent joint venture ownership in LUMA Energy, LLC.
- Announced the acquisition of the Pioneer Pipeline for \$255 million. The 131-km natural gas pipeline west of Edmonton, Alberta facilitates the conversion of the Sundance and Keephills coal-fired electricity generating plants to cleaner-burning natural gas.
- Received regulatory decision on the 2021 Generic Cost of Capital proceeding. The Alberta Utilities Commission approved the extension of the current return on equity of 8.5% and equity thickness ratio of 37% on a final basis for 2021.

ADJUSTED EARNINGS



ENERGY INFRASTRUCTURE

- Lower adjusted earnings were mainly due to the sale of the Canadian fossil fuel-based electricity generation business and Alberta PowerLine in 2019.
- Excluding the earnings impact from the sale of these businesses in 2019, adjusted earnings in the quarter were \$4 million higher than the same period in 2019. Higher earnings were mainly due to timing and demand for natural gas storage services, and higher earnings in Electricity Generation from cost efficiencies.

ADJUSTED EARNINGS

