

# Q4 2020 INVESTOR FACT SHEET

canadianutilities.com  
ELECTRICITY | PIPELINES & LIQUIDS



Canadian Utilities is an ATCO company with approximately 4,500 employees and assets of \$20 billion. As a diversified global energy infrastructure corporation, Canadian Utilities offers comprehensive solutions and operational excellence 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).

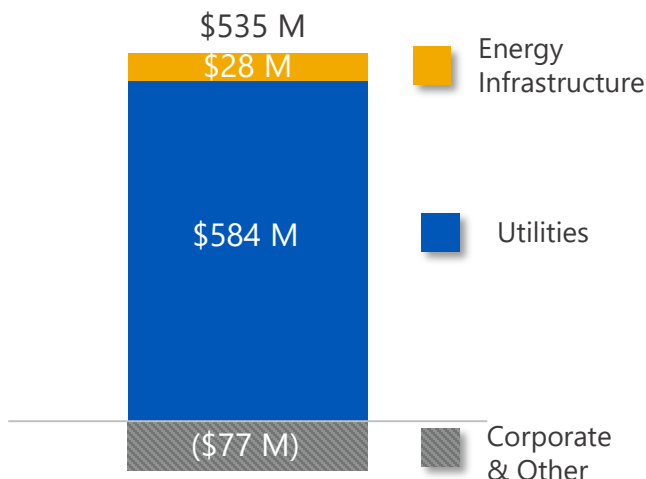
## TRACK RECORD OF DIVIDEND GROWTH



\* On January 14, 2021, Canadian Utilities declared a first quarter dividend of 43.98 cents per share, or \$1.76 per share annualized.

## HIGH QUALITY EARNINGS BASE

### 2020 ADJUSTED EARNINGS



## CANADIAN UTILITIES AT A GLANCE

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

Total Assets	\$20 Billion
Electric Powerlines	75,000 kms
Pipelines	64,000 kms
Power Generating Capacity	296 MW *
Water Infrastructure Capacity	85,200 m <sup>3</sup> /d **
Natural Gas Storage Capacity	52 PJ ***
Hydrocarbon Storage Capacity	400,000 m <sup>3</sup> ****

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

## CANADIAN UTILITIES SHARE INFORMATION

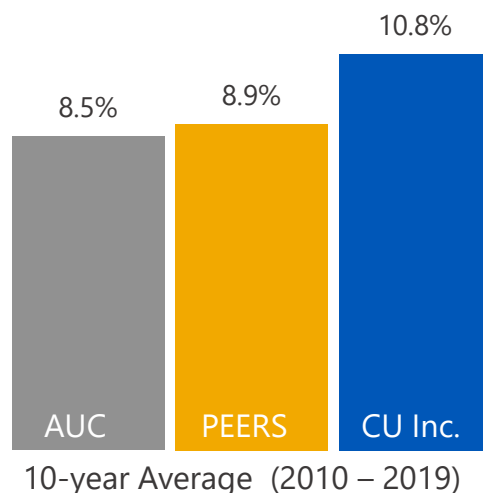
Common Shares (TSX): CU, CU.X

Market Capitalization	\$8.5 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 Sengraf, 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.

## TOP TIER RETURNS ON EQUITY

CU Inc.'s average ROE is +2.3 per cent above average AUC approved over last 10 years

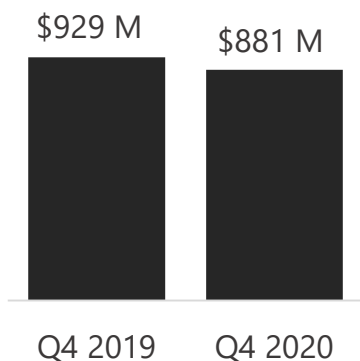


Alberta Utility Average (excluding CU) is a simple average and includes AltaGas, AltaLink, Enmax Distribution, Enmax Transmission, EPCOR Distribution, EPCOR Transmission, and Fortis Alberta. CU Inc. average is a simple average and includes Electricity Distribution, Electricity Transmission, Natural Gas Distribution, and Natural Gas Transmission.

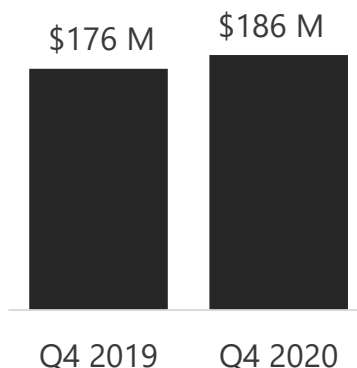
Adjusted earnings are earnings attributable to equity owners of the Company after adjusting for the timing of revenues and expenses associated with rate-regulated activities, dividends on equity preferred shares of the Company, and unrealized gains or losses on mark-to-market forward and swap commodity 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.

# Q4 2020 RESULTS

## CONSOLIDATED REVENUES



## CONSOLIDATED ADJUSTED EARNINGS



## UTILITIES

- Higher adjusted earnings were mainly due to cost efficiencies, continued growth in the asset base, and earnings from ongoing transition work related to the long-term contract to operate Puerto Rico's electricity transmission and distribution system.
- Plan to invest \$3.2 billion in regulated utility capital growth projects between 2021 and 2023. This capital investment is expected to generate utility mid-year rate base growth of approximately two per cent per year, contribute significant earnings and cash flows, and create long-term value for share owners.

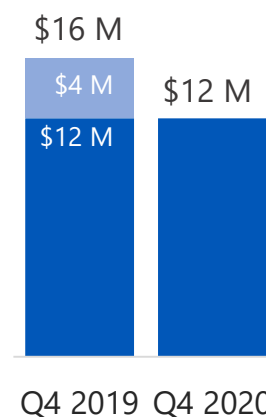
## ADJUSTED EARNINGS



## ENERGY INFRASTRUCTURE

- Lower adjusted earnings were mainly due to the sale of Alberta PowerLine and the Canadian fossil fuel-based electricity generation businesses in 2019.
- Excluding the earnings impact related to the sale of these businesses, adjusted earnings were comparable to the same period in 2019.
- Construction continues on a long-term contracted hydrocarbon storage cavern in Fort Saskatchewan, Alberta and a solar electricity generation facility in Chile.

## ADJUSTED EARNINGS



■ Sold Business Earnings ■ Ongoing Earnings