

# Q1 2021 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).

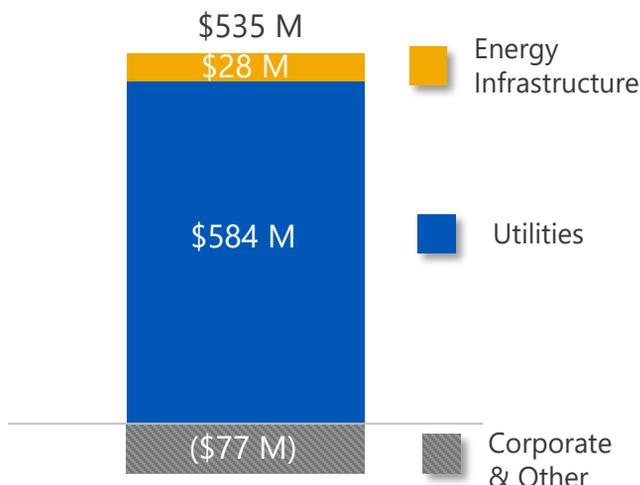
## TRACK RECORD OF DIVIDEND GROWTH



\* On April 14, 2021, Canadian Utilities declared a second 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 Generation Operated	398 MW *
Power Generation Owned	293 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

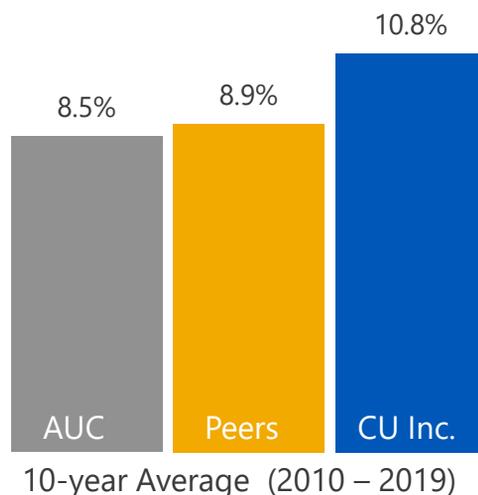
Common Shares (TSX): CU, CU.X

Market Capitalization	\$9 billion
Weighted Average Common Shares Outstanding	272 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.

## 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 Inc.) 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.

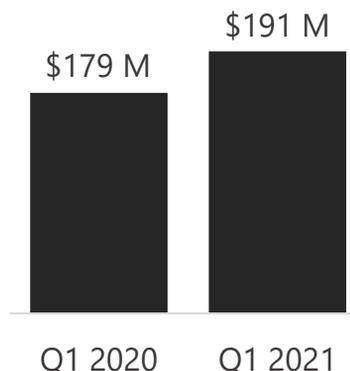
Adjusted earnings are earnings attributable to equity owners of the Company after adjusting for the timing of revenues and expenses associated with rate-regulated activities, dividends on equity preferred shares of the Company, and unrealized gains or losses on mark-to-market forward and swap commodity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

# Q1 2021 RESULTS

## CONSOLIDATED REVENUES



## CONSOLIDATED ADJUSTED EARNINGS



## UTILITIES

- Higher adjusted earnings were mainly due to cost efficiencies and continued growth in the asset base, earnings from International Electricity Operations, and a higher inflation rate and stronger Australian dollar in International Gas Distribution.
- Invested \$220 million in capital projects in the regulated utilities.
- Filed an application with the Alberta Utilities Commission on March 1, 2021 to postpone Electricity and Natural Gas Distribution utility rate increases for 2021 and collect the deferred amounts commencing in 2023. The current economic situation in Alberta, including hardships faced by customers due to the COVID-19 pandemic, is the rationale for the rate freeze.
- Received several regulatory decisions in the first quarter of 2021 which provide regulatory certainty into the future.

## ADJUSTED EARNINGS



## ENERGY INFRASTRUCTURE

- Higher adjusted earnings were mainly due to demand for natural gas storage services and recovered business development costs.
- Acquired the rights to develop the 325-MW Central West Pumped Storage Hydro project, located approximately 175 km west of Sydney, Australia. The project is in close proximity to significant renewable energy resources and will be integral in supporting the development of new renewable generation capacity in the state of New South Wales. A final investment decision on project construction is expected in 2023.

## ADJUSTED EARNINGS

