

Q2 2021 INVESTOR FACT SHEET

canadianutilities.com
UTILITIES | ENERGY INFRASTRUCTURE



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, international electricity operations, and international natural gas distribution); Energy Infrastructure (electricity generation, energy storage, and industrial water solutions); and Retail Energy (electricity and natural gas retail sales).

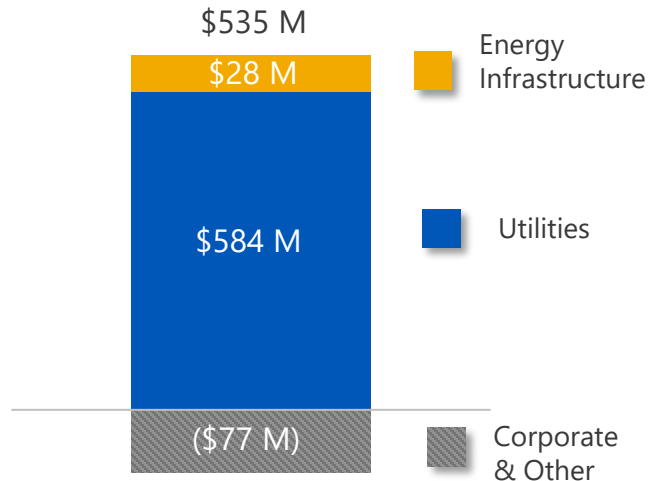
TRACK RECORD OF DIVIDEND GROWTH



* On July 21, 2021, Canadian Utilities declared a third 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	294 MW *
Water Infrastructure Capacity	85,200 m ³ /d **
Natural Gas Storage Capacity	52 PJ ***
Natural Gas Liquids Capacity	400,000 m ³ ****

*megawatts, name plate capacity, includes ownership of subsidiaries **cubic metres per day
petajoules *cubic metres

CANADIAN UTILITIES SHARE INFORMATION

Common Shares (TSX): CU, CU.X

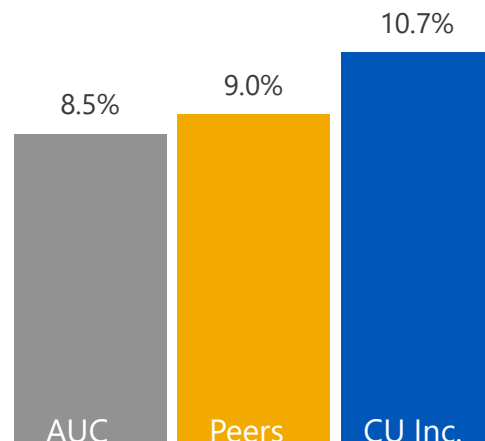
Market Capitalization	\$9 billion *
Weighted Average Common Shares Outstanding	270 million *

*As of June 30, 2021

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 +2.2 per cent above average AUC approved over last 10 years



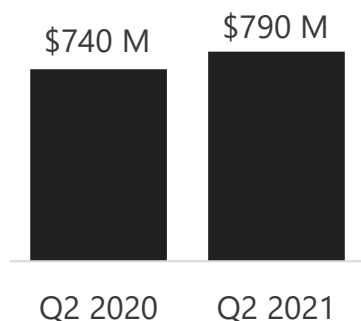
10-year Average (2011–2020)

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.'s average is a simple average and includes Electricity Distribution, Electricity Transmission, Natural Gas Distribution, and Natural Gas Transmission.

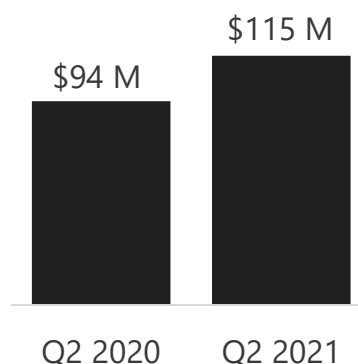
Adjusted earnings are earnings attributable to equity owners of the Company after adjusting for the timing of revenues and expenses associated with rate-regulated activities, dividends on equity preferred shares of the Company, and unrealized gains or losses on mark-to-market forward and swap commodity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

Q2 2021 RESULTS

CONSOLIDATED REVENUES



CONSOLIDATED ADJUSTED EARNINGS



UTILITIES

- Higher earnings were mainly due to contributions from International Electricity Operations, a higher inflation rate in International Natural Gas Distribution, and cost efficiencies, partially offset by the impact of the Electricity Transmission 2018-2019 General Tariff Application Compliance Filing decision received in the second quarter of 2021, which relates to prior periods.
- Invested \$412 million in capital projects in the Utilities.
- Received a decision from the Alberta Utilities Commission approving the acquisition of the 131-km Pioneer Pipeline for the purchase price and associated integration costs of \$265 million.
- LUMA Energy commenced operations on June 1, 2021 under the Supplemental Agreement to its 15-year contract to modernize and operate Puerto Rico's electricity transmission and distribution system after successful completion of the one-year transition period.

ADJUSTED EARNINGS



ENERGY INFRASTRUCTURE

- Higher adjusted earnings were mainly due to recovered business development costs, partially offset by lower demand for natural gas storage services.
- Announced a partnership with Suncor Energy in May 2021 to collaborate on early-stage design and engineering of a clean hydrogen project near Fort Saskatchewan, Alberta. A sanctioning decision for the project is expected in 2024.
- Received notification of \$29 million AUD in conditional funding from the Australian Renewable Energy Agency (ARENA) to kick start the production of hydrogen through a large-scale project at the proposed Clean Energy Innovation Park (CEIP) in Western Australia. A final investment decision is expected in the first quarter of 2022.

ADJUSTED EARNINGS

