

Q2 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, service excellence 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*

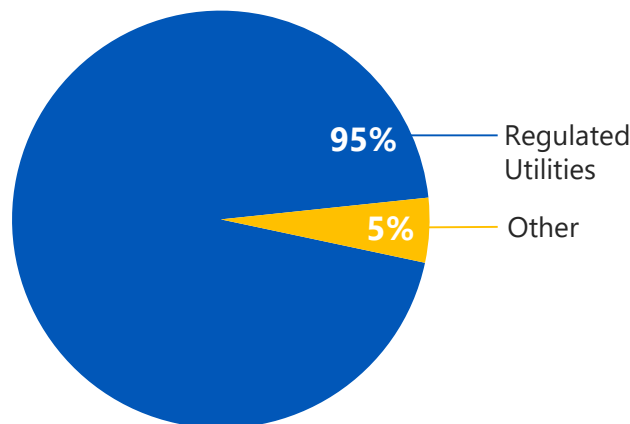
Longest track record of annual dividend increases of any Canadian publicly traded company

\$0.4354



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

2019 ADJUSTED EARNINGS



CANADIAN UTILITIES AT A GLANCE

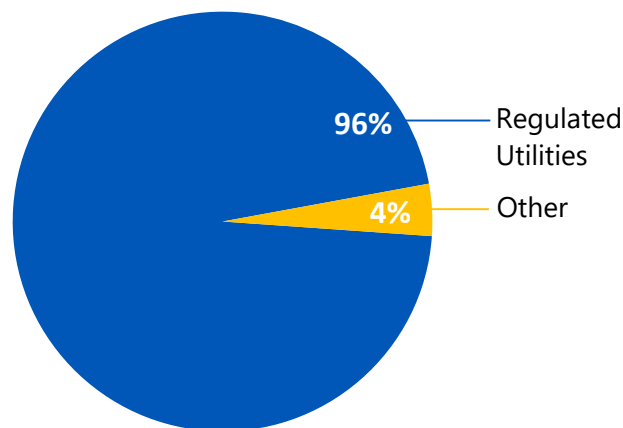
CAPITAL INVESTMENT

"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

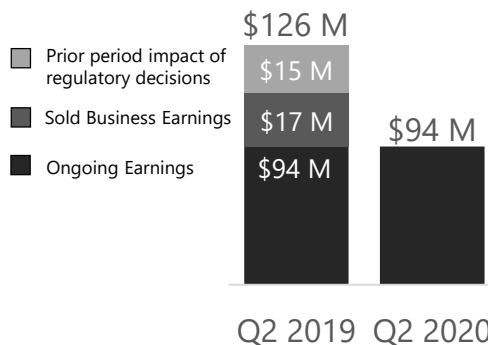
Adjusted earnings are earnings attributable to equity owners of the Company after adjusting for the timing of revenues and expenses associated with rate-regulated activities, dividends on equity preferred shares of the Company, and unrealized gains or losses on mark-to-market forward and swap commodity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

Q2 2020 RESULTS

CONSOLIDATED REVENUES



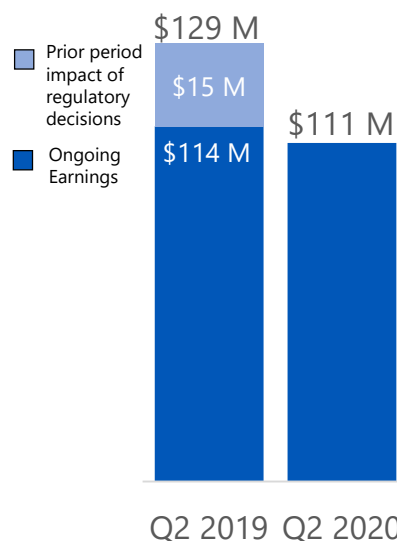
CONSOLIDATED ADJUSTED EARNINGS



UTILITIES

- Lower earnings in the second quarter of 2020 were mainly due to the prior period impact of regulatory decisions received in the second quarter of 2019, the adverse earnings impact from the new five-year Access Arrangement regulatory decision in International Natural Gas Distribution which resulted in new rates commencing on January 1, 2020, the transition to Alberta PowerLine (APL) operating activities by Electricity Transmission with the completion of project management construction activities at the end of the first quarter of 2019, and the completion of the incremental ECM funding in 2019 for Electricity Distribution and Natural Gas Distribution. Lower earnings were partially offset by cost efficiencies and rate base growth.
- On June 22, 2020, LUMA Energy, LLC, a newly-formed company owned 50 per cent by Canadian Utilities and 50 per cent by Quanta Services, announced that it has been selected by the Puerto Rico Public-Private Partnerships Authority to transform, modernize and operate Puerto Rico's 30,000 km electricity transmission and distribution system over a term of 15 years after a one year transition period, which commenced in the second quarter of 2020.
- DBRS affirmed its 'A (high)' long-term corporate credit rating and stable outlook on Canadian Utilities subsidiary CU Inc. on July 20, 2020.

ADJUSTED EARNINGS



ENERGY INFRASTRUCTURE

- Lower adjusted earnings in the second quarter of 2020 were mainly due to the sale of APL in the fourth quarter of 2019 and the sale of the Canadian fossil fuel-based electricity generation business in the third quarter of 2019. Excluding the earnings impact from the sale of these businesses in 2019, adjusted earnings were \$2 million higher mainly due to cost efficiencies and recovered business development costs.
- In the fourth quarter of 2019, Canadian Utilities entered into a partnership with Impulso Capital, a Chilean developer, to build and operate the Cabrero Solar project. The first 3 MW were completed at the end of the second quarter of 2020 with the next 6 MW expected to be completed in 2021.

ADJUSTED EARNINGS

