

ANNUAL GENERAL MEETING

May 5, 2021



RELIABLE AND AFFORDABLE CLEAN ENERGY



ENERGY TRANSFORMATION: CONSUMER COST



ANNUAL GENERAL MEETING

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LEGAL DISCLAIMER

Statements made by representatives for Canadian Utilities Limited and information provided in this presentation may be considered forward-looking statements. By their nature, such statements are subject to numerous known and unknown risks and uncertainties and therefore actual results may differ materially from those currently anticipated. Canadian Utilities Limited disclaims any intention or obligation to update or revise such statements. Due to the nature of the Corporation's operations, quarterly revenues and earnings are not necessarily indicative of annual results.

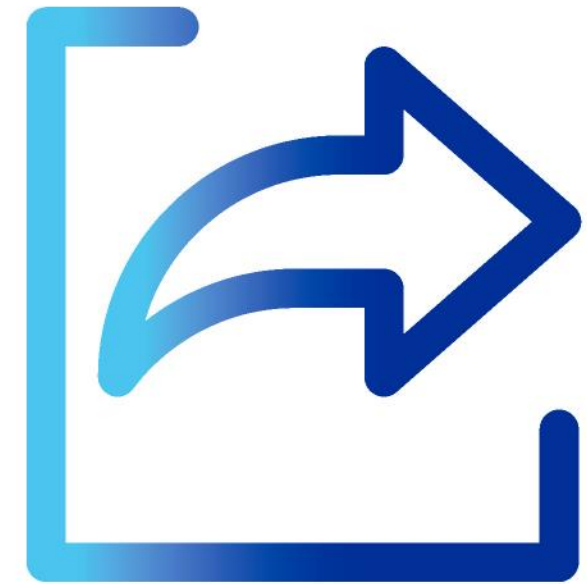
2020 FINANCIAL REVIEW



**2020 FINANCIAL
ACCOMPLISHMENTS**



**FINANCIAL
STRENGTH**



**BEYOND
2020**

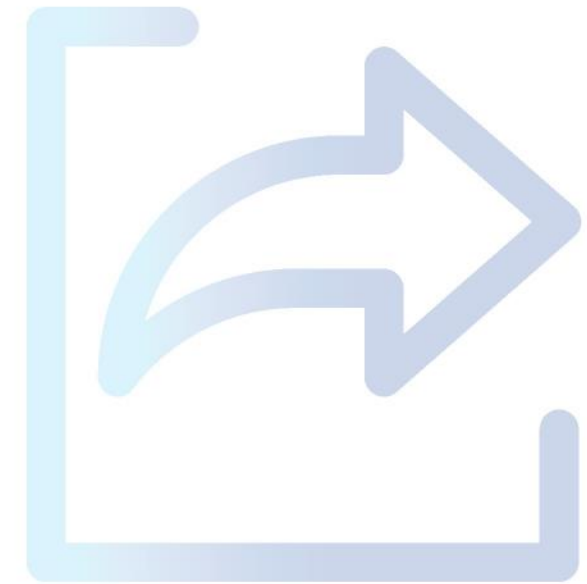
2020 FINANCIAL REVIEW



**2020 FINANCIAL
ACCOMPLISHMENTS**



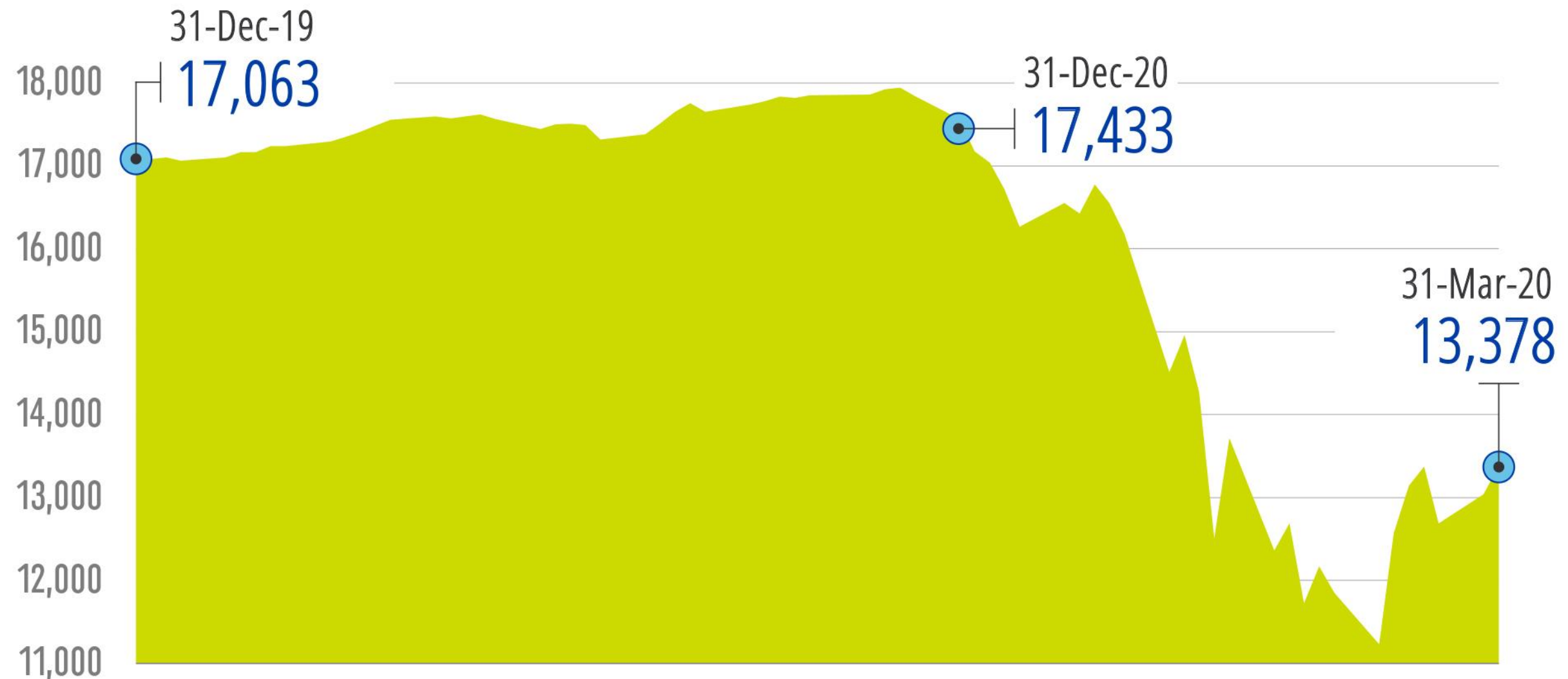
**FINANCIAL
STRENGTH**



**BEYOND
2020**

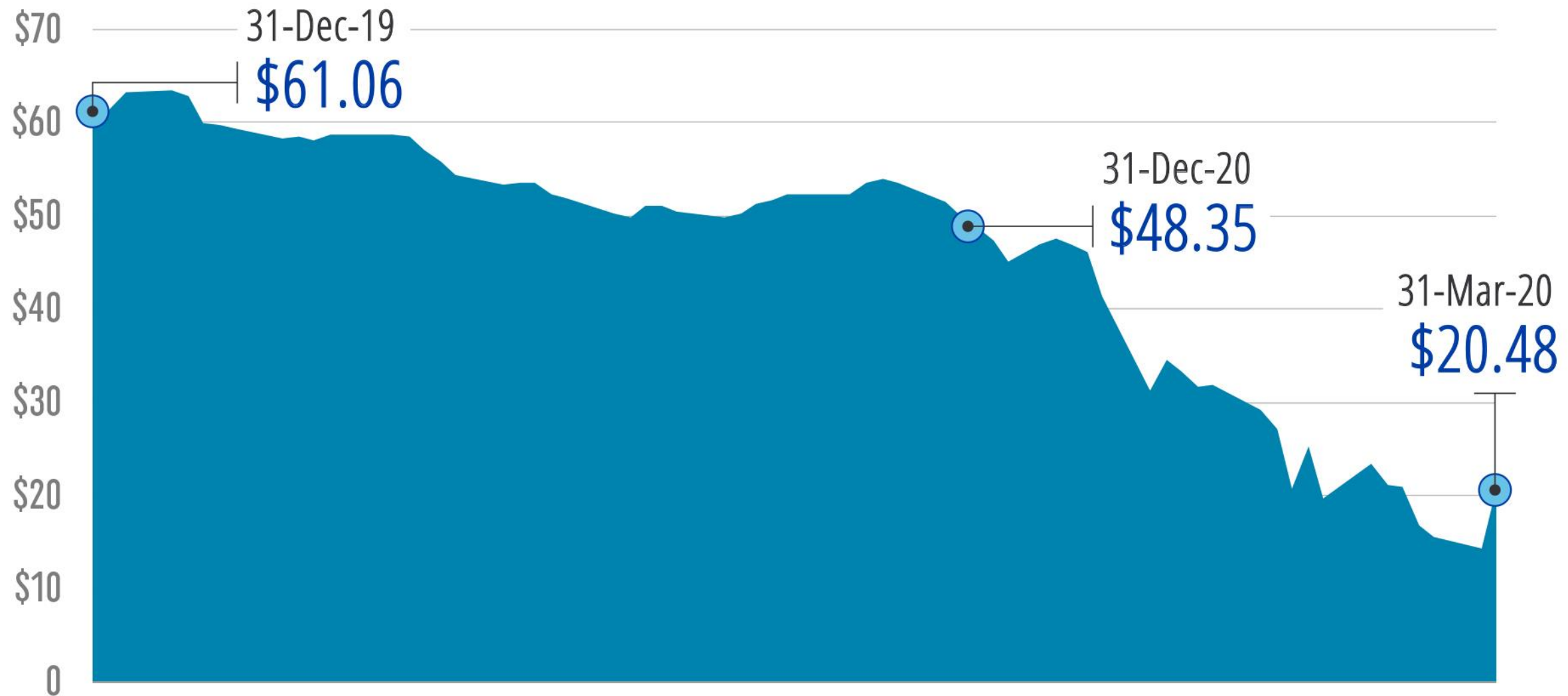
2020 – A YEAR OF FINANCIAL TURBULANCE

TORONTO STOCK EXCHANGE COMPOSITE INDEX December 31, 2019 to March 31, 2020



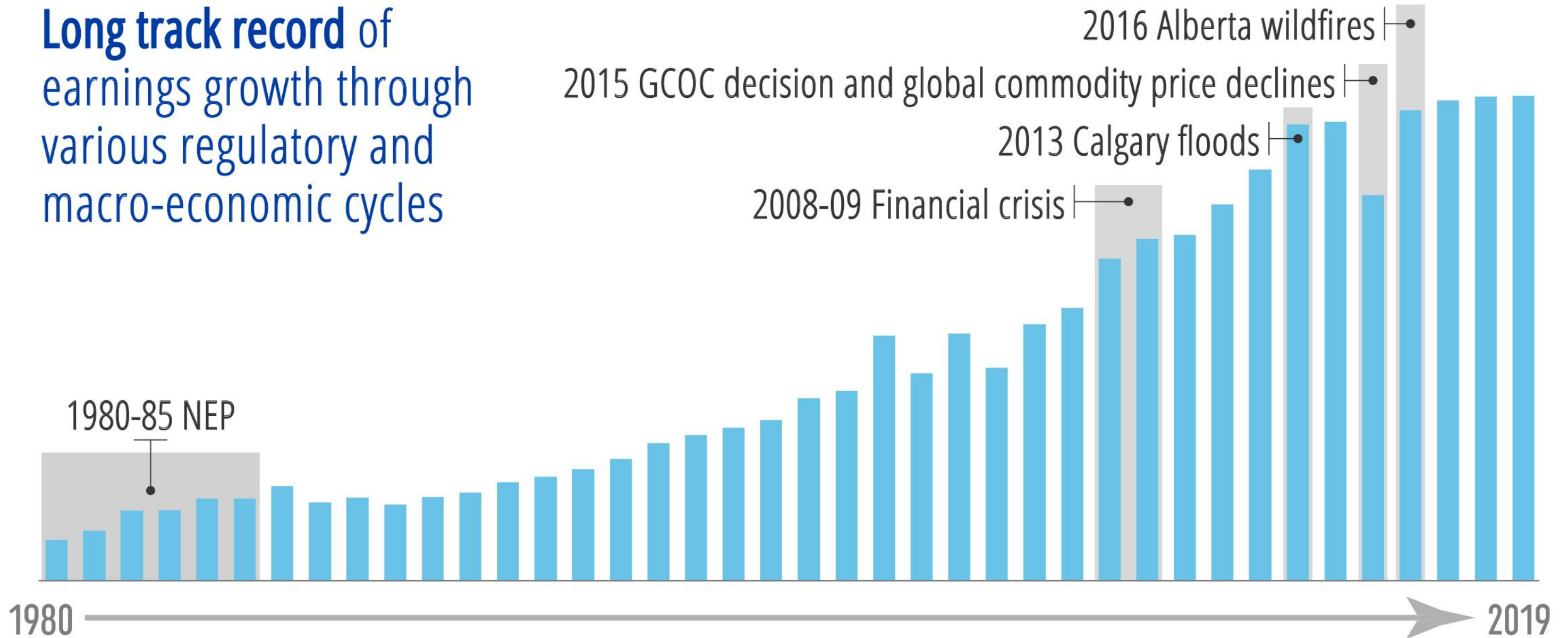
2020 — A YEAR OF FINANCIAL TURBULANCE

WEST TEXAS INTERMEDIATE OIL PRICE (\$US) December 31, 2019 to March 31, 2020

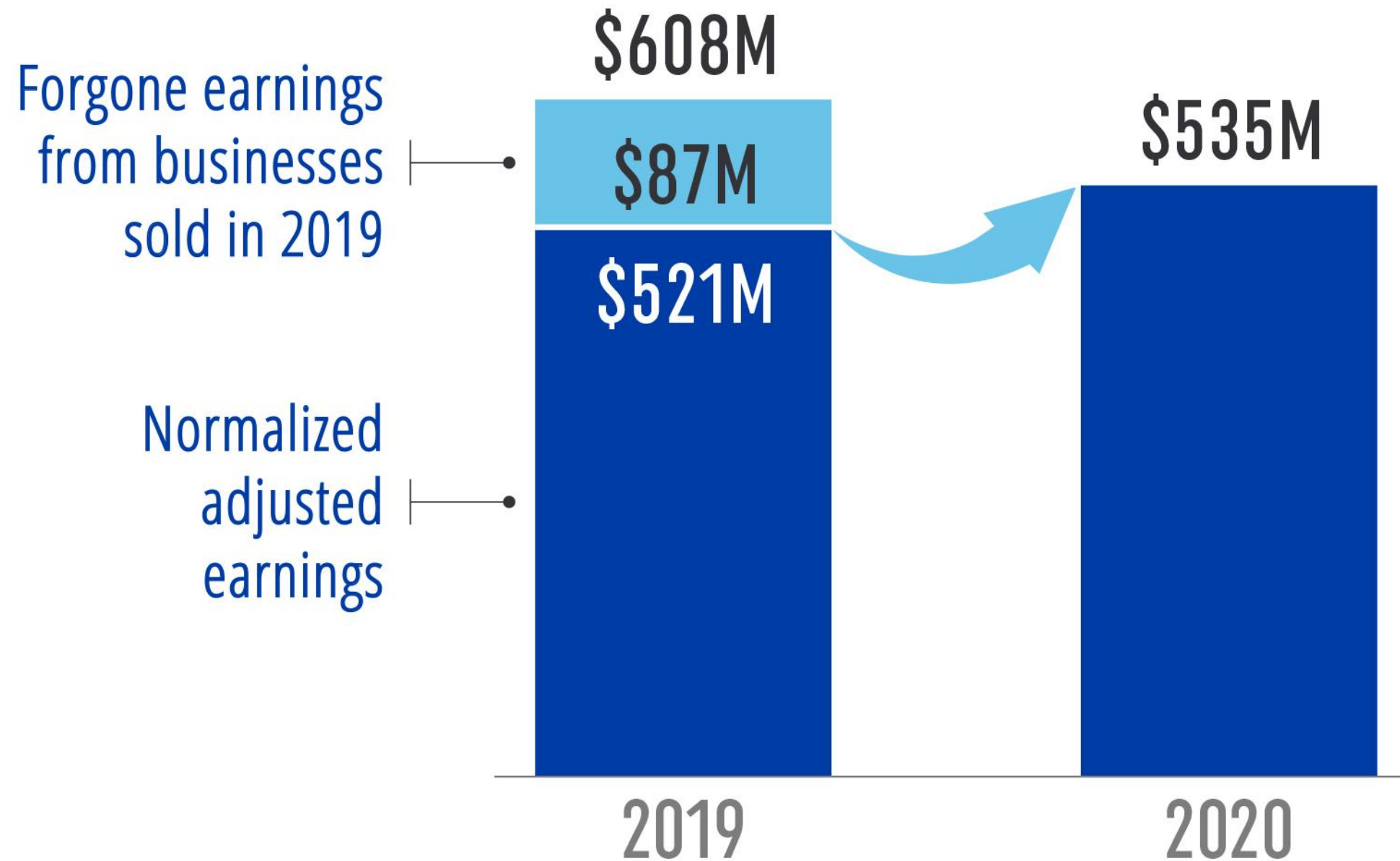


EARNINGS RESILIENCY

Long track record of earnings growth through various regulatory and macro-economic cycles

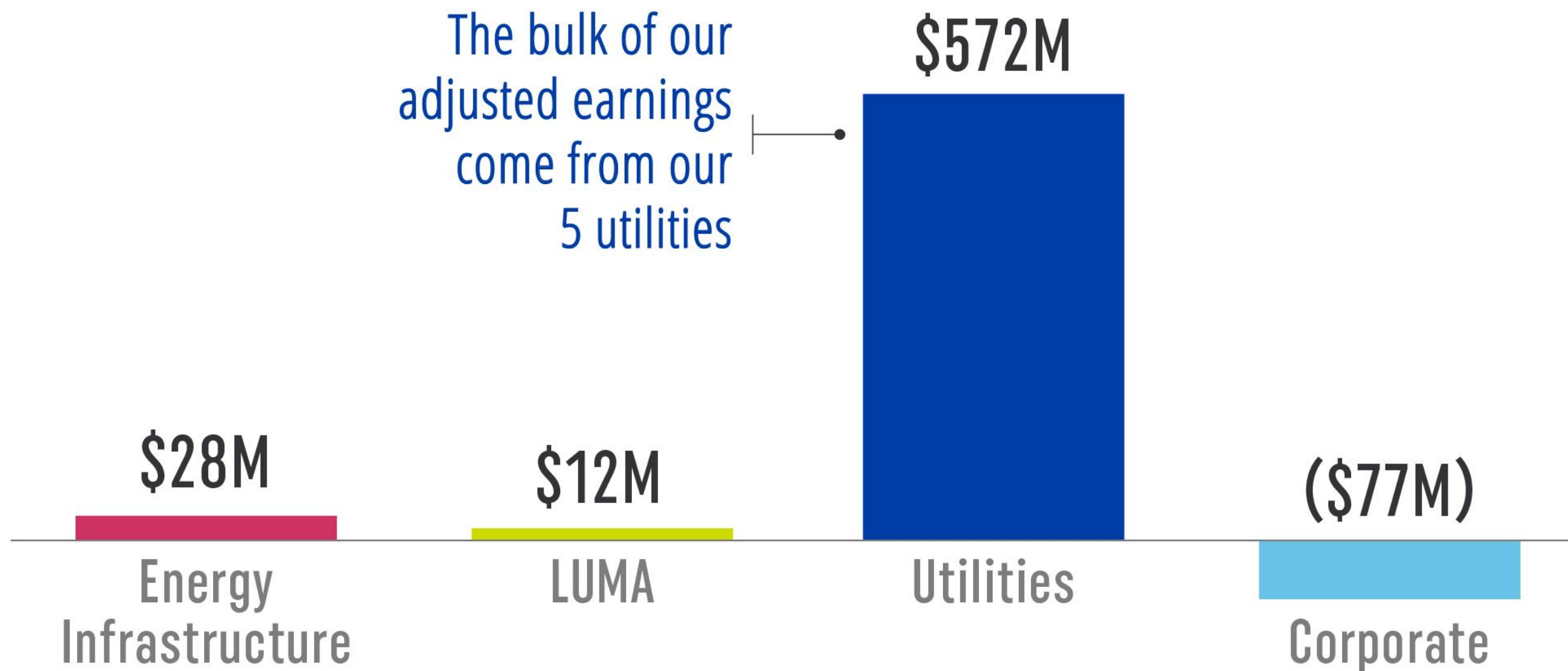


RESILIENT CANADIAN UTILITIES EARNINGS



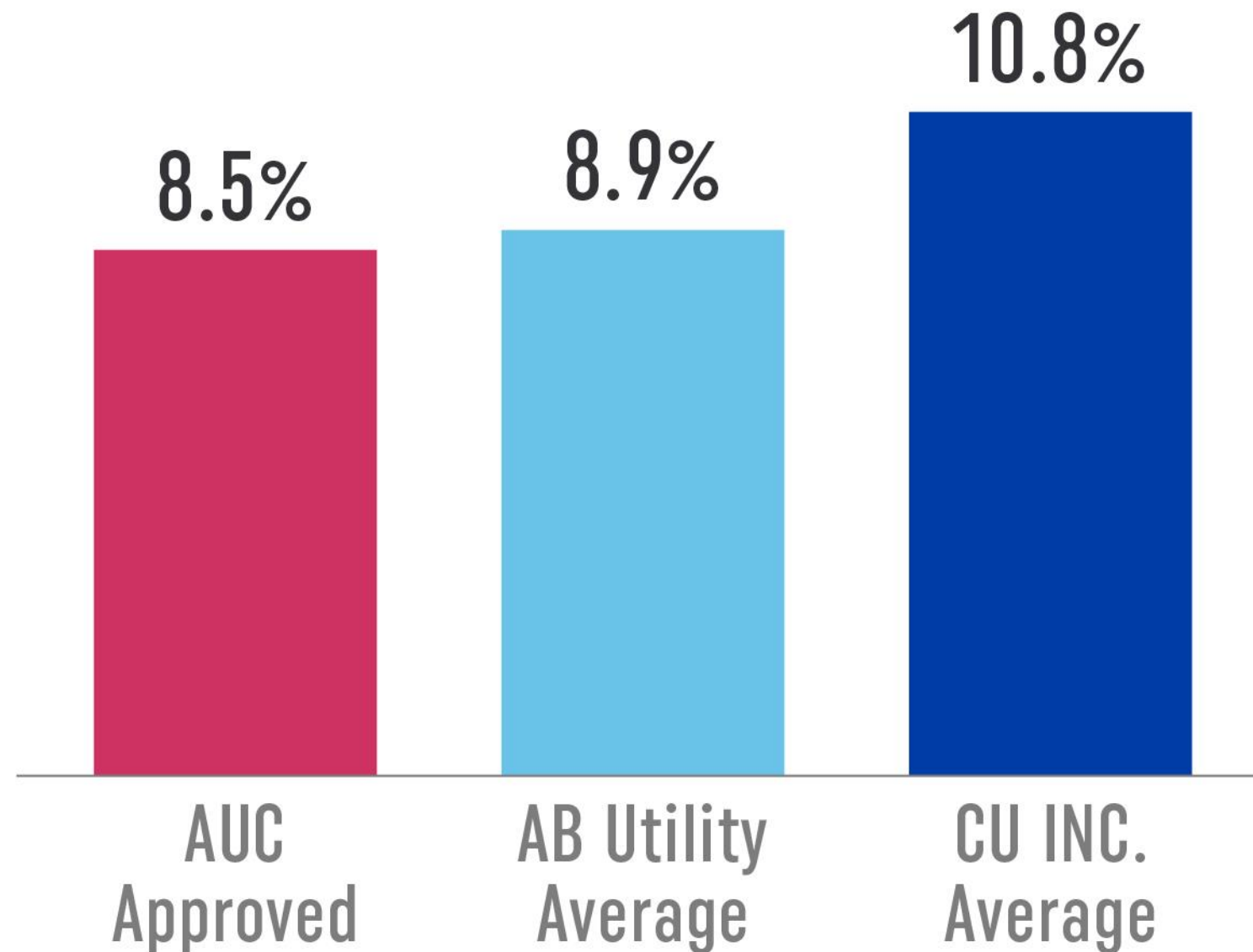
HIGH QUALITY EARNINGS

2020 ADJUSTED EARNINGS



RETURNS ON EQUITY

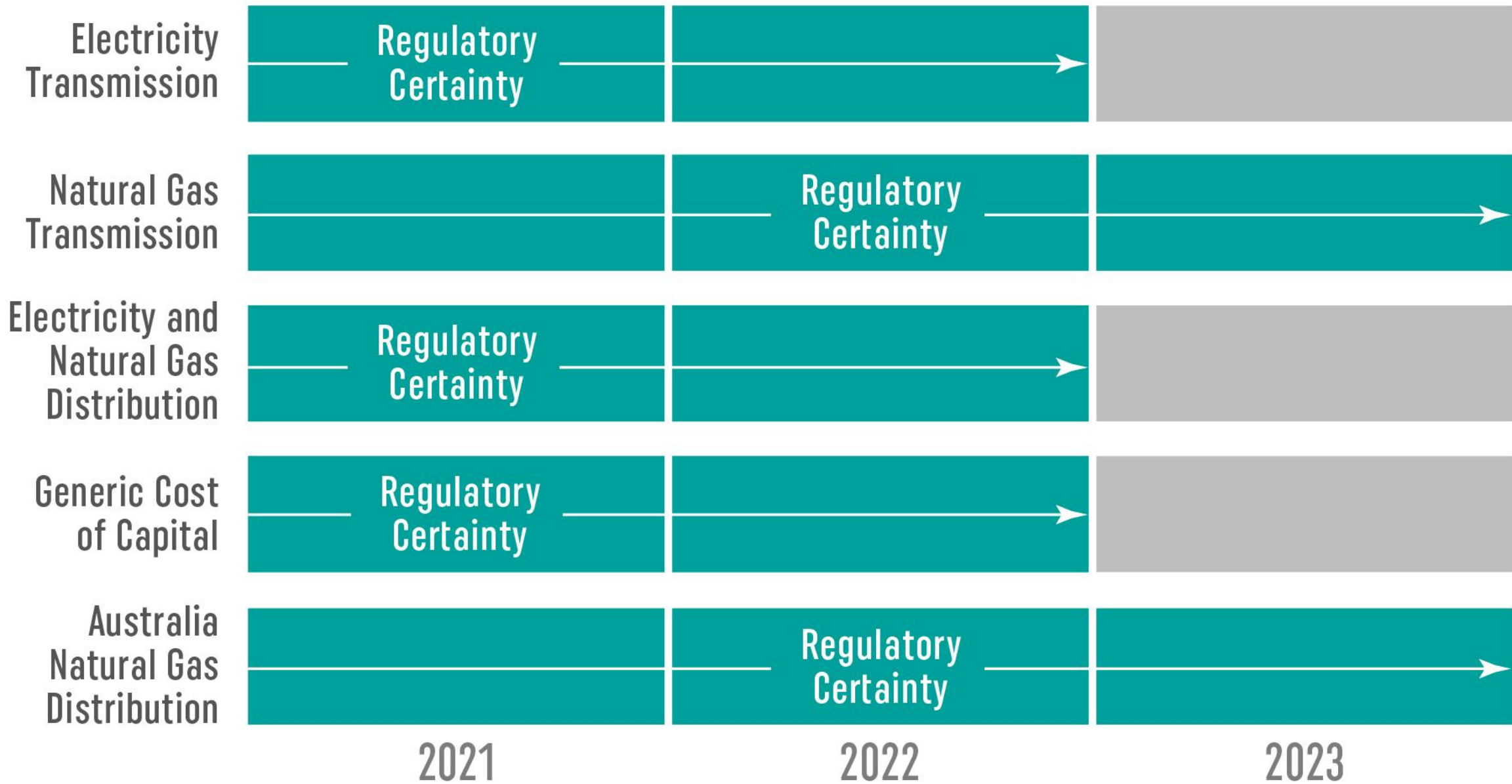
10 YEAR AVERAGE (2010–19)



ALBERTA UTILITIES ACHIEVE TOP TIER RETURNS ON EQUITY

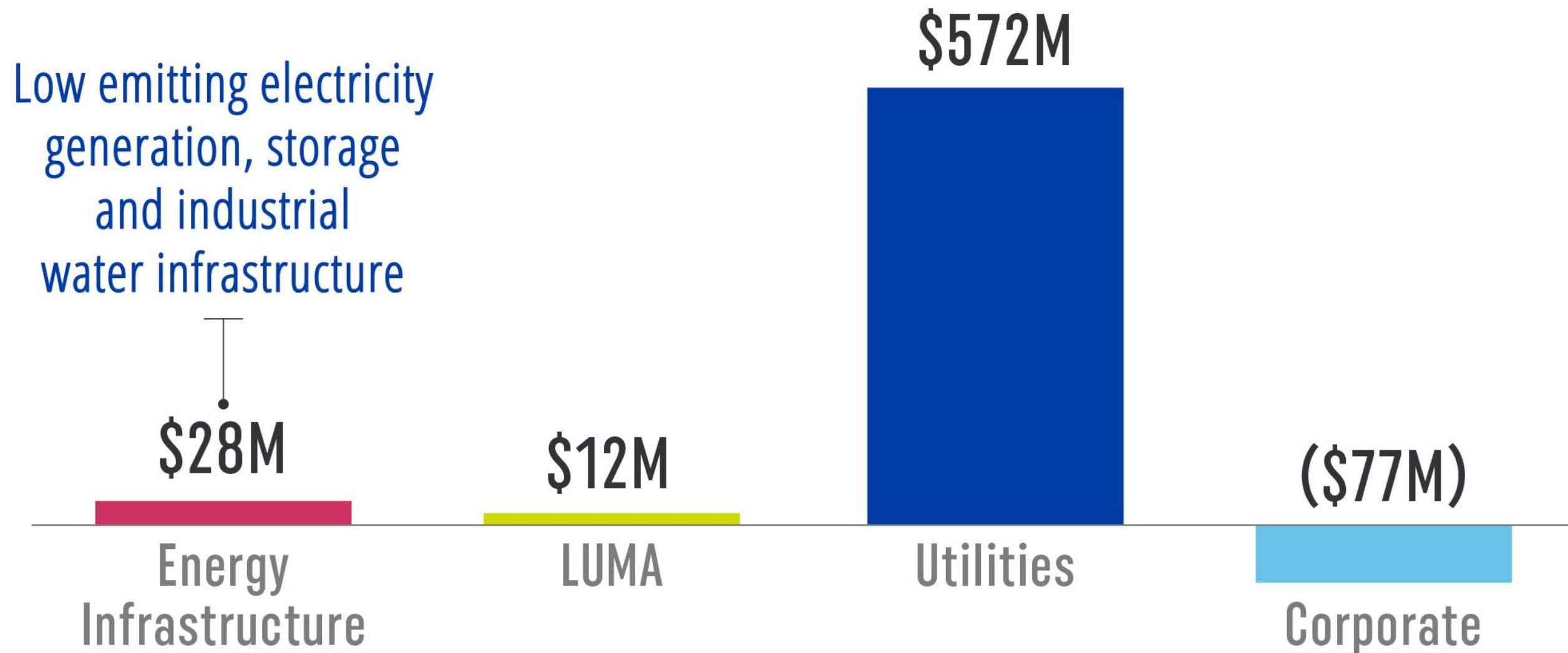
- CU Inc.'s average ROE +2.3 per cent above average AUC approved over last 10 years
- Operational excellence benefits our customers and share owners

REGULATORY PROCESS

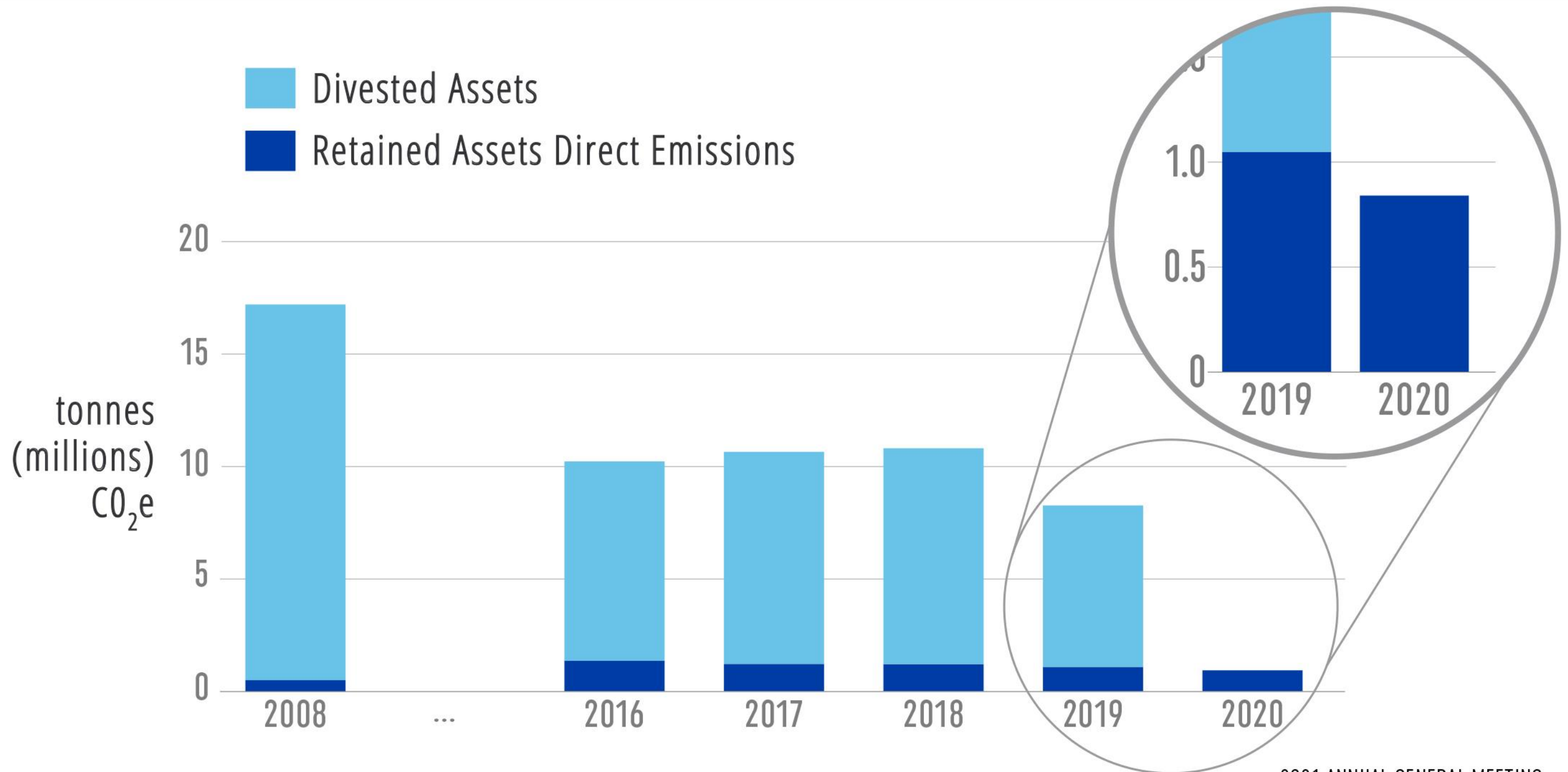


HIGH QUALITY EARNINGS

2020 EARNINGS



90% REDUCTION IN DIRECT GHG EMISSIONS



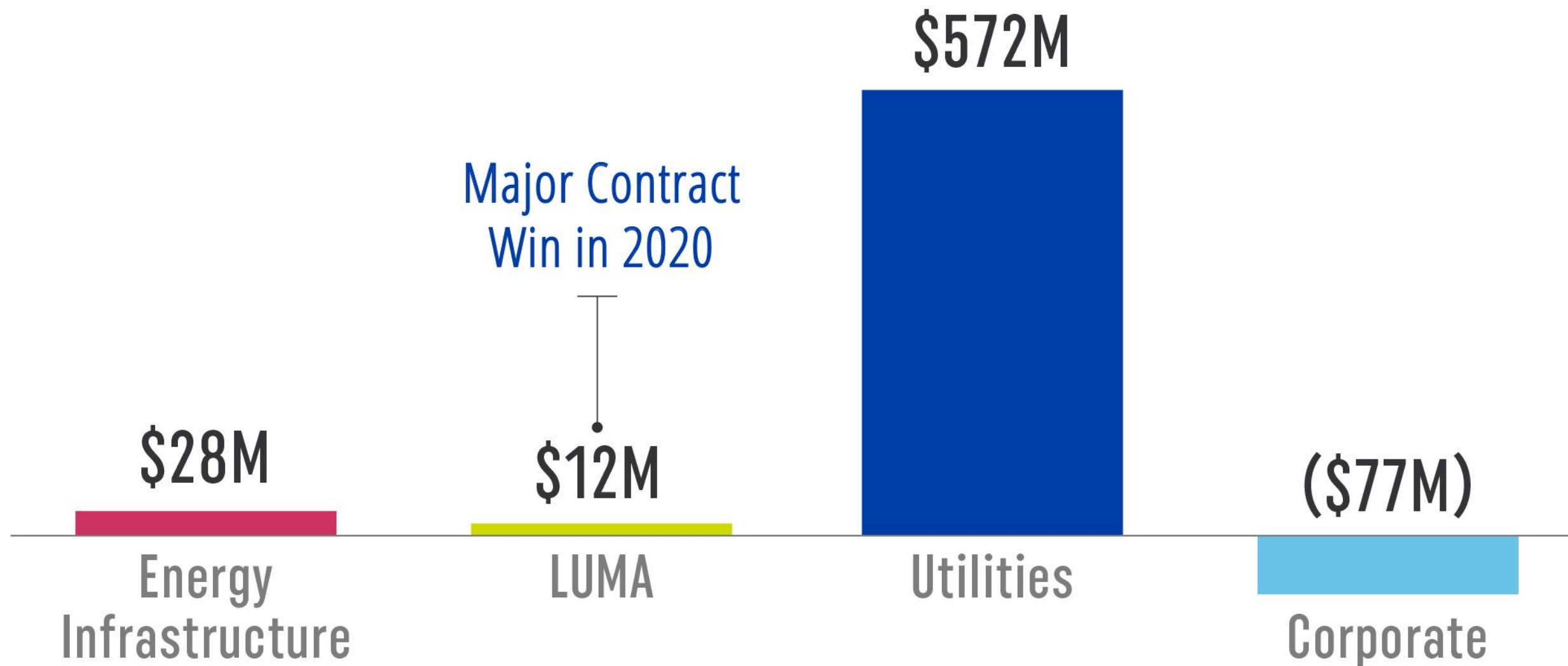
WORKING COLLABORATIVELY WITH COMMUNITIES



ATCO Electricity and Natural Gas Distribution Rate Freeze in 2021

HIGH QUALITY EARNINGS

2020 EARNINGS



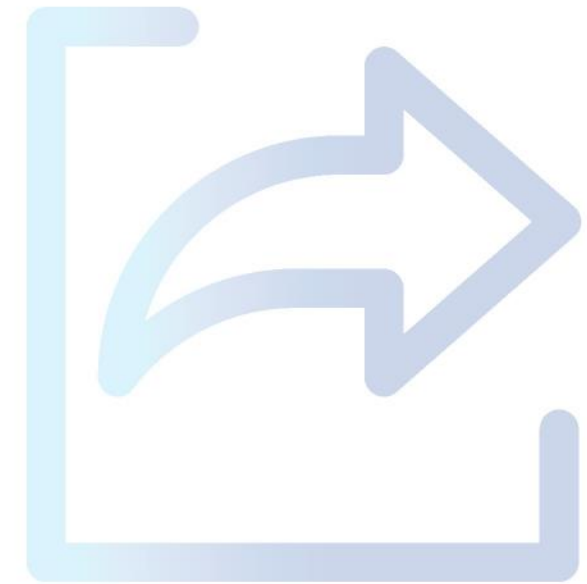
2020 FINANCIAL REVIEW



2020 FINANCIAL
ACCOMPLISHMENTS



FINANCIAL
STRENGTH



BEYOND
2020

FINANCIAL STRENGTH – CREDIT RATINGS



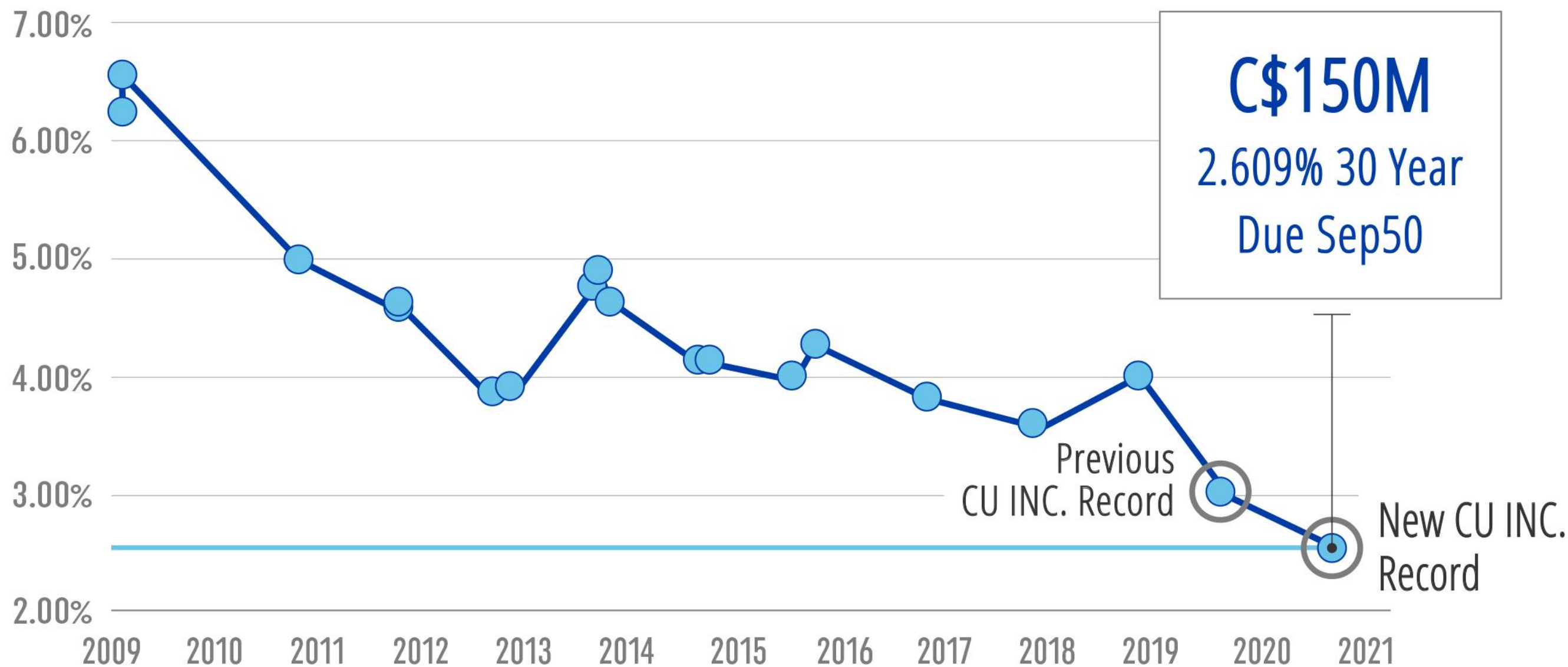
CU INC.



CANADIAN UTILITIES

S&P Global
Ratings

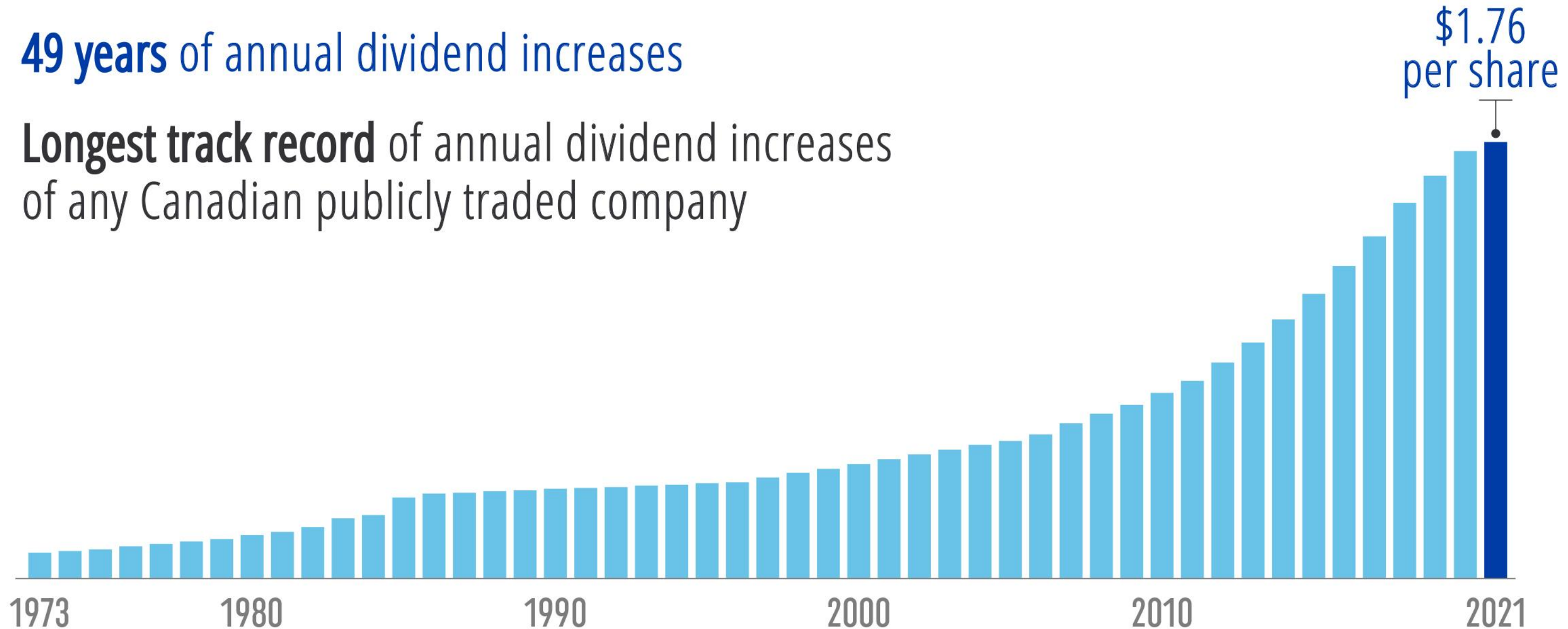
FINANCIAL STRENGTH – LOW FINANCING COSTS



RESILIENCY – DIVIDEND GROWTH

49 years of annual dividend increases

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



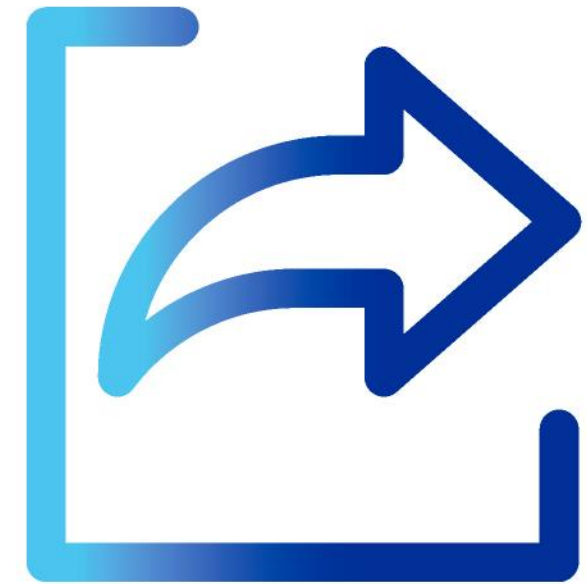
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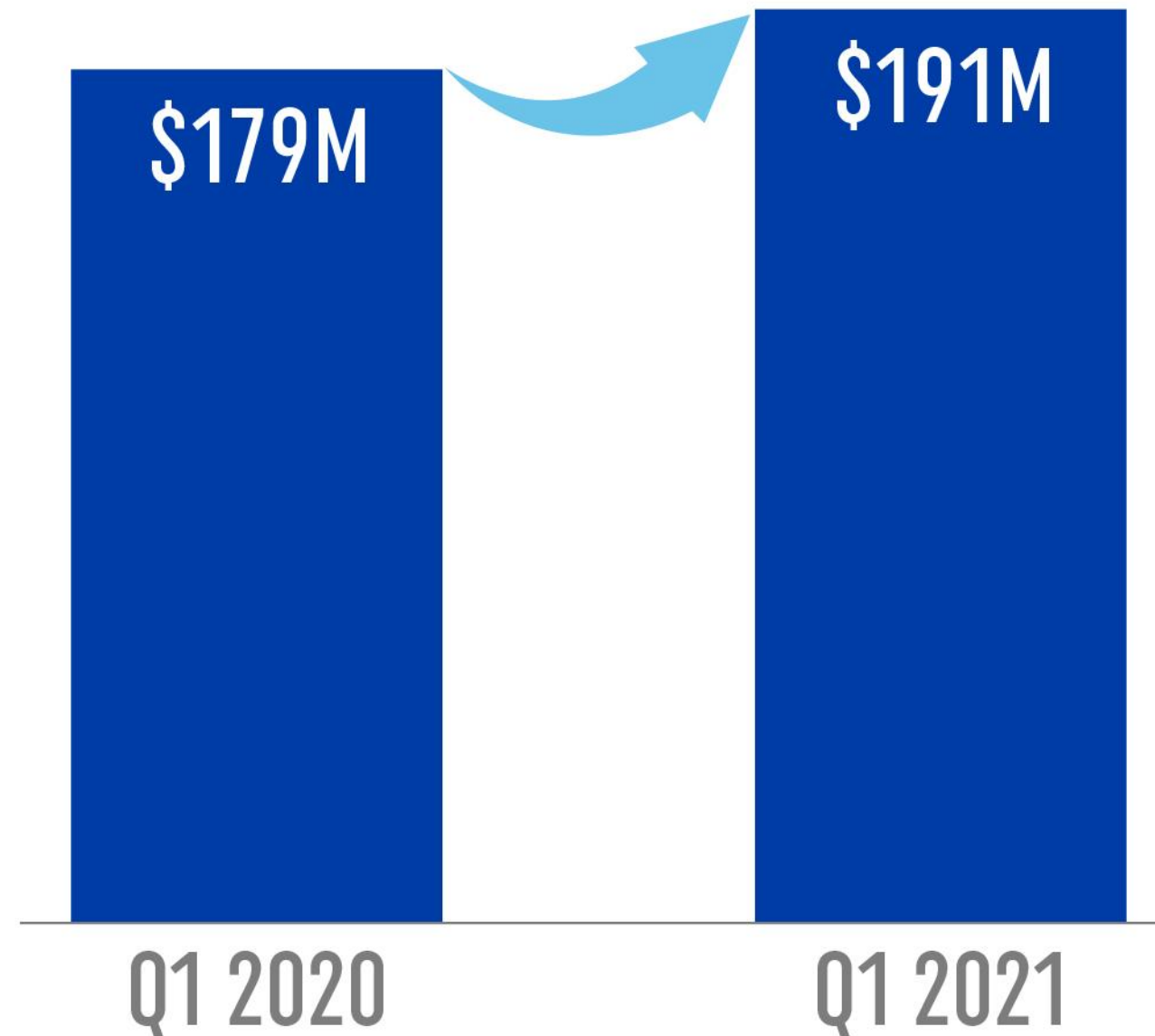


FINANCIAL
STRENGTH

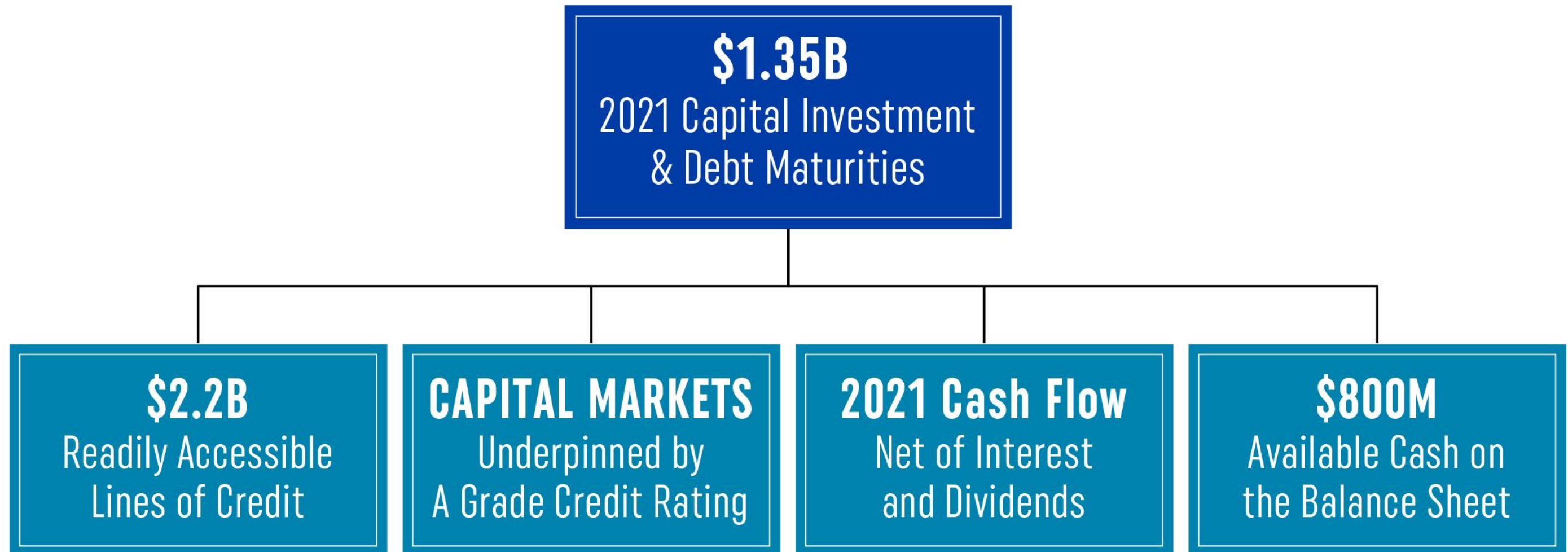


BEYOND
2020

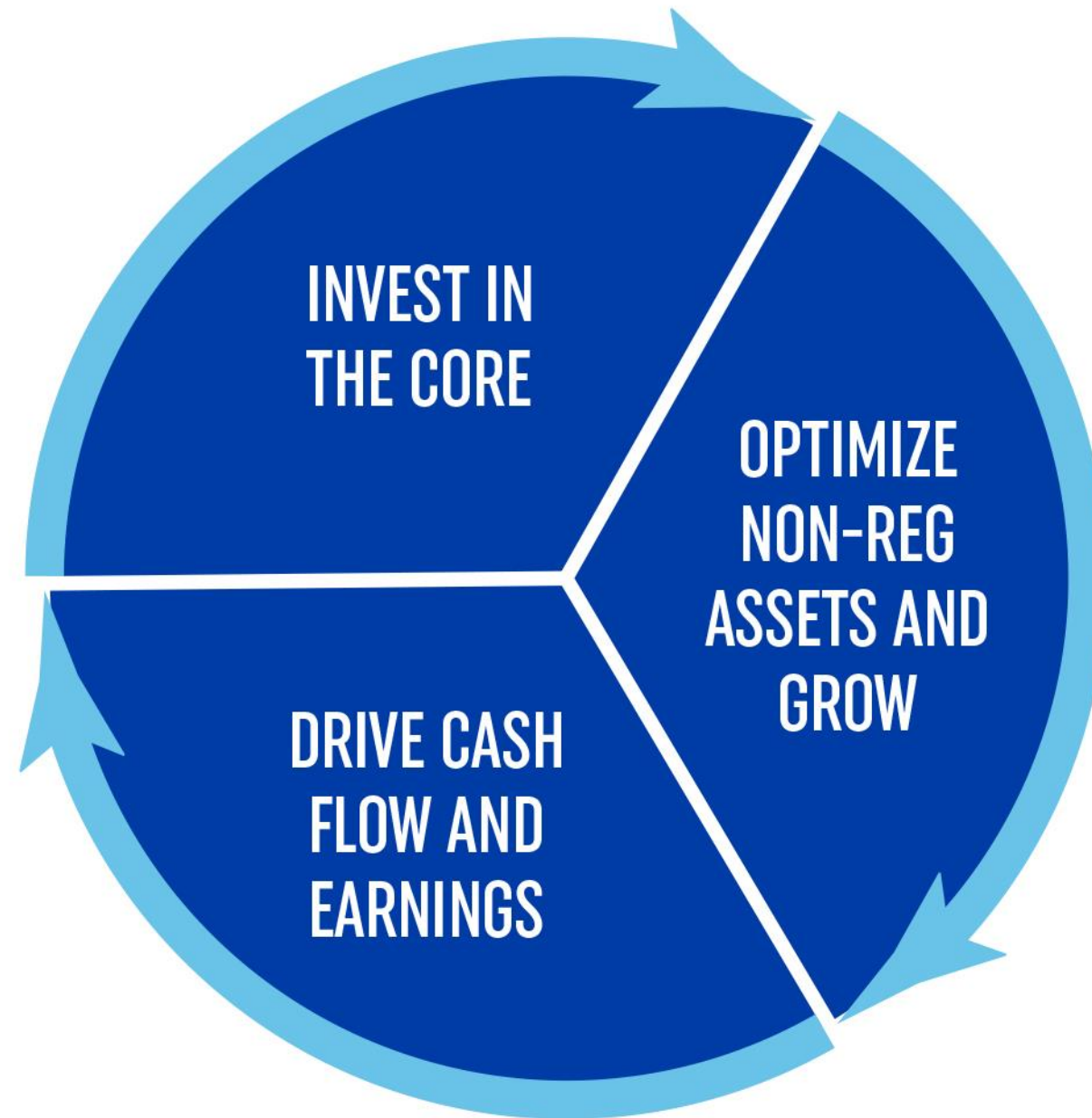
FIRST QUARTER 2021 EARNINGS



2021 CAPITAL INVESTMENT AND FUNDING



2021 AND BEYOND



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NEW ENERGY FUTURE FOR OUR CUSTOMERS



DISTRIBUTED GENERATION



SUSTAINABLE LOWER CARBON FUTURE



DIGITALIZATION: ADVANCED METERS



COMMITMENT TO SUSTAINABILITY



SHIFTING DEMAND

DECARBONIZATION



DECENTRALIZATION

DIGITALIZATION

OPERATIONAL EXCELLENCE



OPERATIONAL EXCELLENCE: ELECTRICITY



32%

IMPROVEMENT

IN DISTRIBUTION
SERVICE RELIABILITY

22%

REDUCTION

IN TRANSMISSION
O&M COSTS PER KM

9%

REDUCTION

IN DISTRIBUTION
O&M COSTS

OPERATIONAL EXCELLENCE: NATURAL GAS



97%
ACHIEVED

CUSTOMER
SATISFACTION RATING

97%
ACHIEVED

STRONG REPUTATION
IN THE COMMUNITY

4%
LOWER

NATURAL GAS O&M
COST PER CUSTOMER

CELEBRATING EXCELLENCE: EDISON AWARD



LEADING THE WAY ON SUSTAINABILITY



REDUCING RELIANCE ON DIESEL



Fort Chipewyan Solar Project

HYDROGEN: CLEAN ENERGY SOLUTION



HYDROGEN BLENDING PROJECT: ALBERTA



CLEAN ENERGY INNOVATION HUB: AUSTRALIA



HYDROGEN REFUELING INFRASTRUCTURE



COMMERCIAL SCALE HYDROGEN PRODUCTION



CLEAN ENERGY: LEADING THE WAY



LUMA: TRANSFORMING PUERTO RICO'S GRID



LUMA: OUR PUERTO RICO FAMILY



LUMA: REPAIRING DAMAGED INFRASTRUCTURE



LUMA: REPAIRING DAMAGED INFRASTRUCTURE



LUMA: SERVING THE PEOPLE OF PUERTO RICO



LUMA: COMMUNITY INVESTMENT



LUMA LIGHTS THE WAY FOR OUR COMMUNITIES



LUMA: COLLEGE GROUNDBREAKING



ATCO EPIC VOLUNTEERS



ATCO EPIC: OUR COMMUNITY SPIRIT



OUR BLUE FLAME KITCHEN TEAM



DELIVERING MEALS TO OUR SENIORS



CORPORATE GOVERNANCE



INCLUSIVE AND RESPECTFUL WORKPLACE POLICY



POSITIONING OUR BUSINESS FOR THE FUTURE



El Resplandor Solar Project, Chile

INVESTING IN INFRASTRUCTURE



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