

February 25, 2021

CANADIAN UTILITIES REPORTS 2020 EARNINGS

CALGARY, Alberta - Canadian Utilities Limited (TSX: CU, CU.X)

Canadian Utilities today announced fourth quarter 2020 adjusted earnings of \$186 million, or \$0.68 per share, \$10 million or \$0.03 per share higher compared to \$176 million, or \$0.65 per share, in the fourth quarter of 2019. Higher earnings were mainly due to stronger results in the Utilities segment from continued 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.

Adjusted earnings in 2020 were \$535 million, or \$14 million higher compared to 2019, excluding the earnings from the Canadian fossil fuel-based electricity generation business and 80 per cent ownership interest in Alberta PowerLine which were sold in 2019. Higher earnings were mainly due to cost efficiencies across the organization, continued growth in the asset base, and earnings from ongoing operations and maintenance transition work in Puerto Rico.

Canadian Utilities adjusted earnings in 2020 were \$535 million, or \$1.96 per share, compared to \$608 million, or \$2.23 per share, in 2019 including the earnings from the Canadian fossil fuel-based electricity generation business and ownership interest in Alberta PowerLine which were sold in 2019 and which together contributed \$87 million in adjusted earnings in 2019.

In 2020, Canadian Utilities invested \$912 million in capital projects, of which 96 per cent was invested in regulated utilities. The remaining 4 per cent, or \$36 million, was invested in a long-term contracted hydrocarbon storage cavern and an industrial water pipeline in Fort Saskatchewan, Alberta, as well as a solar electricity generation facility in Chile.

In the 2021 to 2023 period, Canadian Utilities expects to invest \$3.2 billion in regulated utility and commercially secured energy infrastructure capital growth projects. This capital investment is expected to contribute significant earnings and cash flows, and create long-term value for share owners.

On January 14, 2021, Canadian Utilities declared a first quarter dividend of 43.98 cents per share or \$1.76 per share on annualized basis per Class A non-voting and Class B common share, a one per cent increase over the 43.54 cents paid in each of the four previous quarters. Canadian Utilities has increased its dividend per share for 49 consecutive years, the longest track record of annual dividend increases of any publicly traded Canadian company.

Earnings attributable to equity owners of the Company were \$427 million in 2020, \$524 million lower compared to 2019. Earnings attributable to equity owners of the Company include significant impairments, dividends on equity preferred shares of the Company, timing adjustments related to rate-regulated activities, unrealized losses on mark-to-market forward

and swap commodity contracts, one-time gains and losses, and items that are not in the normal course of business or a result of day-to-day operations. These items are not included in adjusted earnings.

This news release should be used as preparation for reading the full disclosure documents. Canadian Utilities' consolidated financial statements and management's discussion and analysis for the year ended December 31, 2020 will be available on the Canadian Utilities website (www.canadianutilities.com), via SEDAR (www.sedar.com) or can be requested from the Company.

TELECONFERENCE AND WEBCAST

Canadian Utilities will hold a live teleconference and webcast to discuss our 2020 financial results. Dennis DeChamplain, Executive Vice President & Chief Financial Officer, will discuss year-end 2020 recent developments and financial results at 9:00 am Mountain Time (11:00 am Eastern Time) on Thursday, February 25, 2021 at 1-800-319-4610. No passcode is required. Opening remarks will be followed by a question and answer period with investment analysts. Participants are asked to please dial-in 10 minutes prior to the start and request to join the Canadian Utilities teleconference.

Management invites interested parties to listen via live webcast at:

<https://www.canadianutilities.com/en-ca/investors/events-presentations.html>

A replay of the teleconference will be available approximately two hours after the conclusion of the call until March 25, 2021. Please call 1-800-319-6413 and enter passcode 5919. An archive of the webcast will be available on February 25, 2021 and a transcript of the call will be posted on <https://www.canadianutilities.com/en-ca/investors/events-presentations.html> within a few business days.

With approximately 4,500 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 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). More information can be found at www.canadianutilities.com.

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Forward-Looking Information:

Certain statements contained in this news release may constitute forward-looking information. Forward-looking information is often, but not always, identified by the use of words such as "anticipate", "plan", "estimate", "expect", "may", "will", "intend", "should", and similar expressions.

Forward-looking information involves known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information.

The Company's actual results could differ materially from those anticipated in this forward-looking information as a result of regulatory decisions, competitive factors in the industries in which the Company operates, prevailing economic conditions (including as may be affected by the COVID-19 pandemic), and other factors, many of which are beyond the control of the Company.

The Company believes that the expectations reflected in the forward-looking information are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking information should not be unduly relied upon.

Any forward-looking information contained in this news release represents the Company's expectations as of the date hereof, and is subject to change after such date. The Company disclaims any intention or obligation to update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required by applicable securities legislation.