

April 29, 2021

# CANADIAN UTILITIES REPORTS FIRST QUARTER 2021 EARNINGS

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

Canadian Utilities today announced first quarter 2021 adjusted earnings of \$191 million, or \$0.70 per share, \$12 million or \$0.04 per share higher compared to \$179 million, or \$0.66 per share, in the first quarter of 2020.

Higher earnings were mainly due to Utilities' cost efficiencies and growth in the asset base, as well as earnings from ongoing transition work related to the long-term contract to operate Puerto Rico's electricity transmission and distribution system. Higher earnings were also due to demand for natural gas storage services and recovered business development costs in Energy Infrastructure.

Earnings attributable to equity owners of the Company were \$141 million in 2021, \$19 million lower compared to 2020. Earnings attributable to equity owners of the Company include timing adjustments related to rate-regulated activities, dividends on equity preferred shares of the Company, unrealized gains or losses on mark-to-market forward and swap commodity contracts, 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. These items are not included in adjusted earnings.

## RECENT DEVELOPMENTS

- Invested \$230 million in capital projects, of which 96 per cent was invested in regulated utilities.
- Filed an application with the Alberta Utilities Commission to postpone Canadian Utilities' electricity and natural gas distribution utility rate increases for 2021 and collect the deferred amounts beginning in 2023. This application aligns with our long-standing practice of supporting the communities we have the privilege to serve. The current economic situation in Alberta, including hardships faced by customers due to the COVID-19 pandemic, is the rationale for the rate freeze.
- Declared a second quarter dividend of 43.98 cents per share or \$1.76 per Class A non-voting and Class B common share on an annualized basis.

## TELECONFERENCE AND WEBCAST

Canadian Utilities will hold a live teleconference and webcast to discuss our first quarter 2021 financial results. Dennis DeChamplain, Executive Vice President & Chief Financial Officer, will discuss first quarter 2021 recent developments and financial results at 9:00 a.m. Mountain Time (11:00 a.m. Eastern Time) on Thursday, April 29, 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 May 29, 2021. Please call 1-800-319-6413 and enter passcode 6522. An archive of the webcast will be available on April 29, 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.

This news release should be read in concert with the full disclosure documents. Canadian Utilities' consolidated financial statements and management's discussion and analysis for the quarter ended March 31, 2021 will be available on the Canadian Utilities website ([www.canadianutilities.com](http://www.canadianutilities.com)), via SEDAR ([www.sedar.com](http://www.sedar.com)) or can be requested from the Company.

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](http://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.*