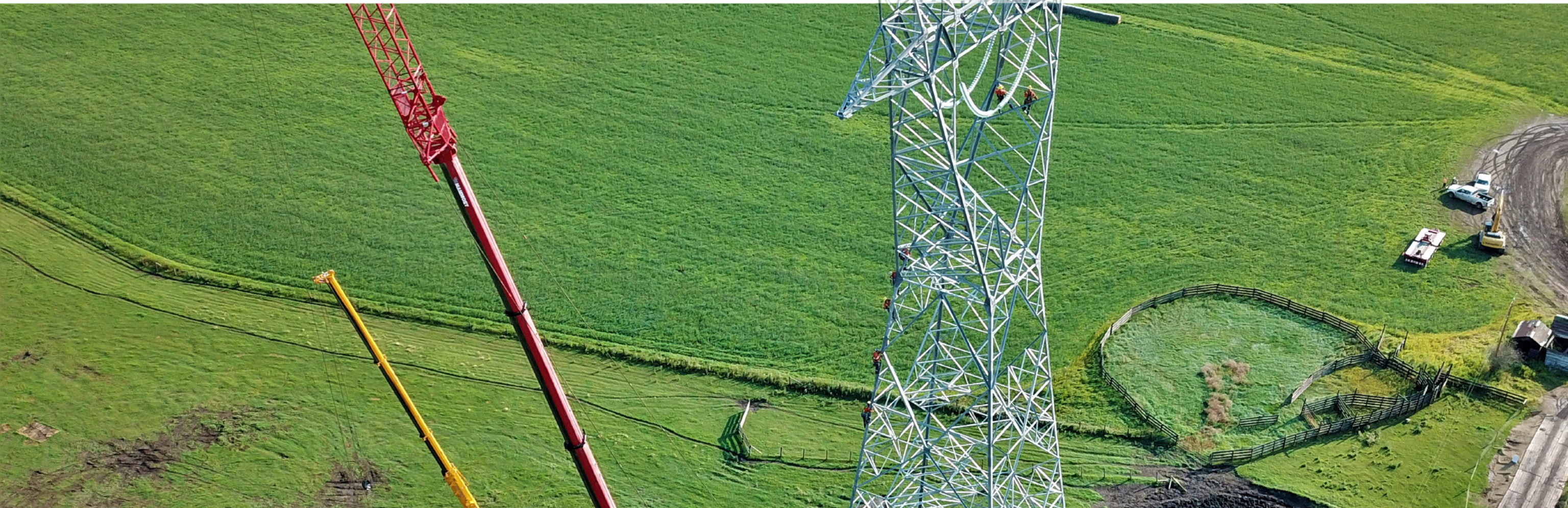


# 2020 ANNUAL GENERAL MEETING



# 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, and 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.

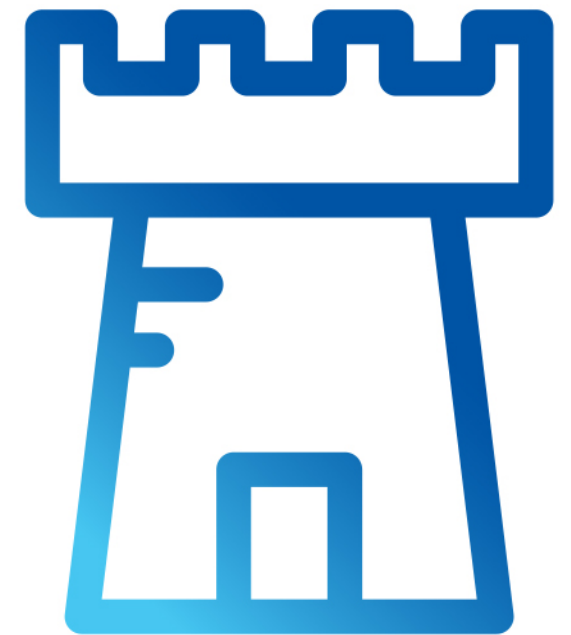
# 2019 FINANCIAL REVIEW



**PERFORMANCE**



**STRENGTH**



**RESILIENCY**

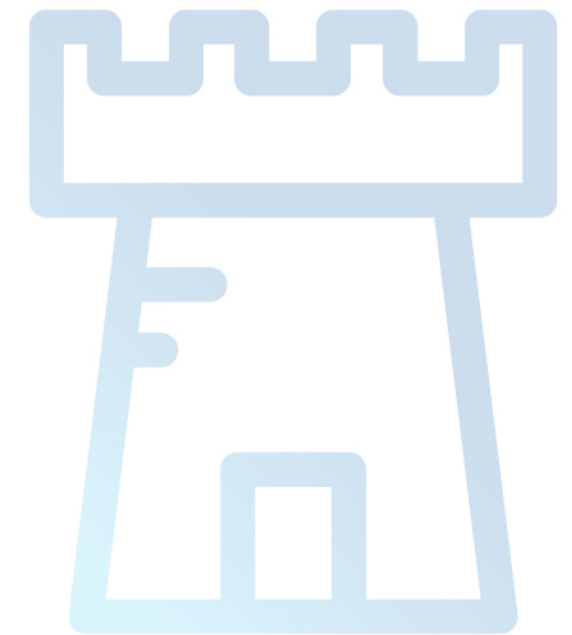
# 2019 FINANCIAL REVIEW



**PERFORMANCE**



**STRENGTH**



**RESILIENCY**

# FINANCIAL PERFORMANCE

## 2019 ADJUSTED EARNINGS



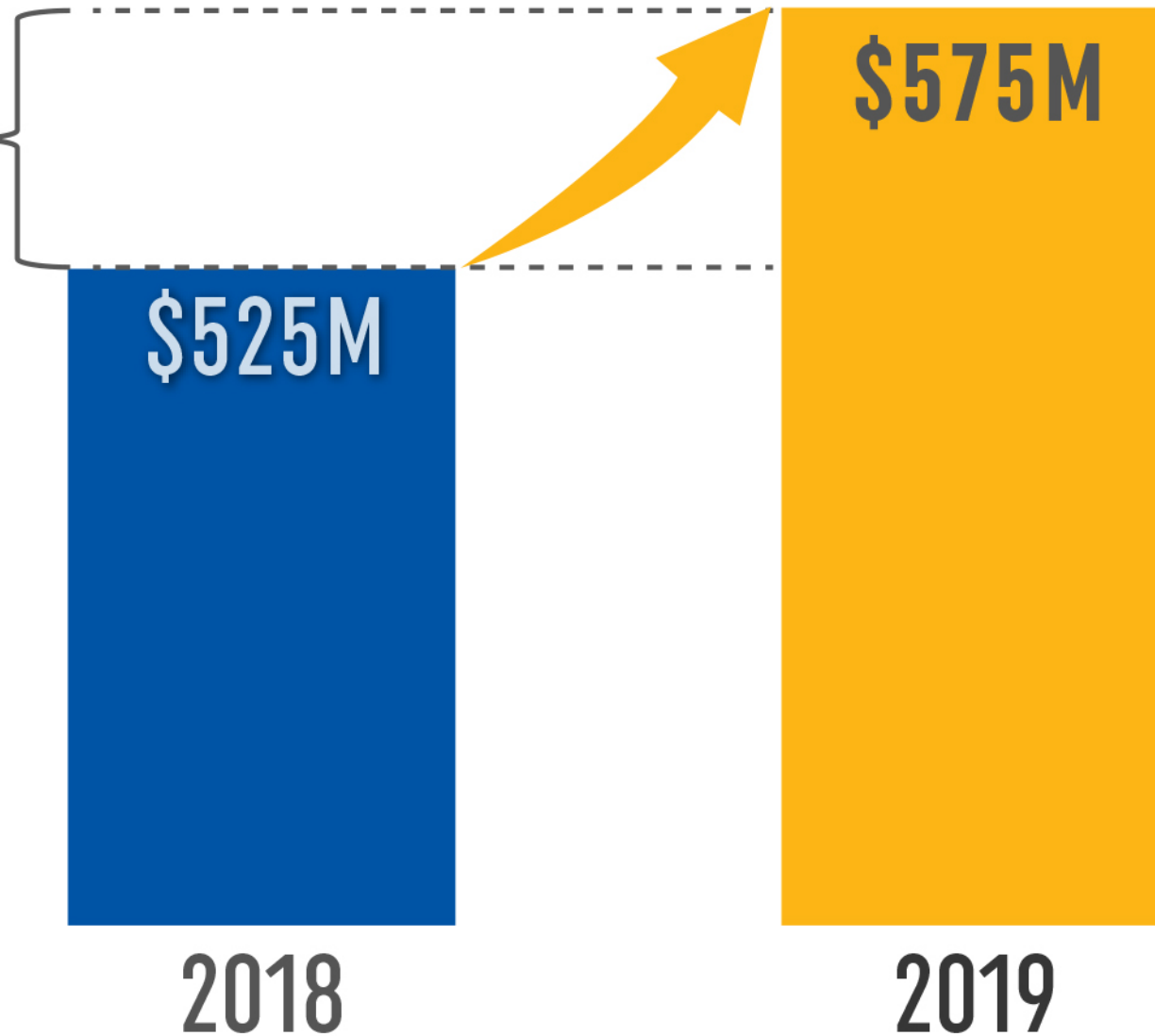
2018



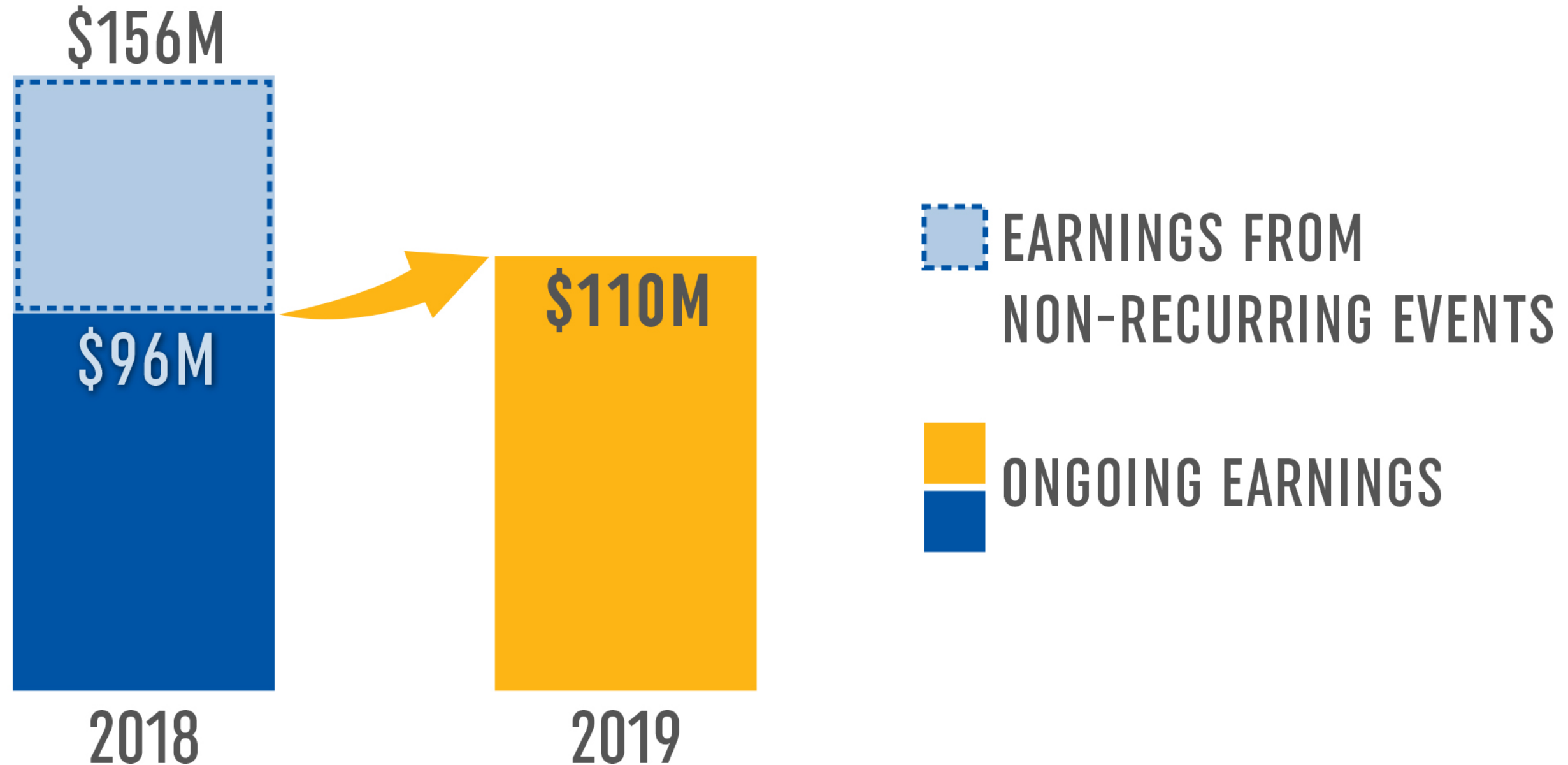
2019

# UTILITY ADJUSTED EARNINGS

CONTINUED  
OPERATIONAL  
EXCELLENCE &  
COST EFFICIENCIES  
ACHIEVED IN 2019



# ENERGY INFRASTRUCTURE ADJUSTED EARNINGS



# ENERGY INFRASTRUCTURE





# FINANCIAL PERFORMANCE

## 2019 ADJUSTED EARNINGS



\$607M

2018



\$608M

2019

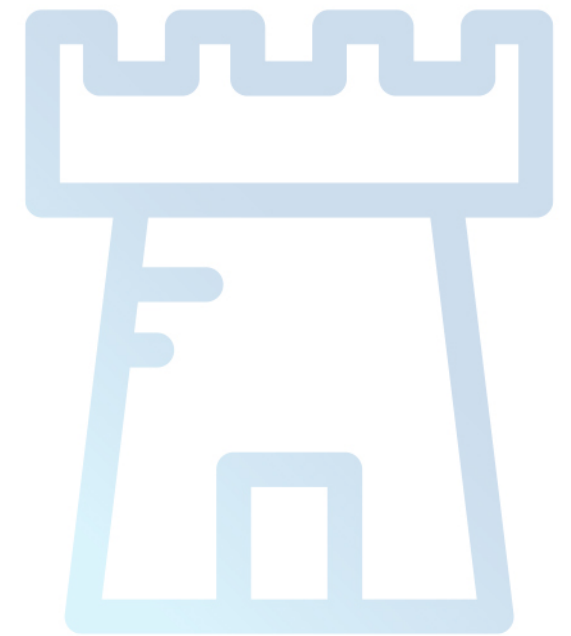
# 2019 FINANCIAL REVIEW



PERFORMANCE



STRENGTH



RESILIENCY

# INVESTMENT GRADE RATINGS



**DBRS**



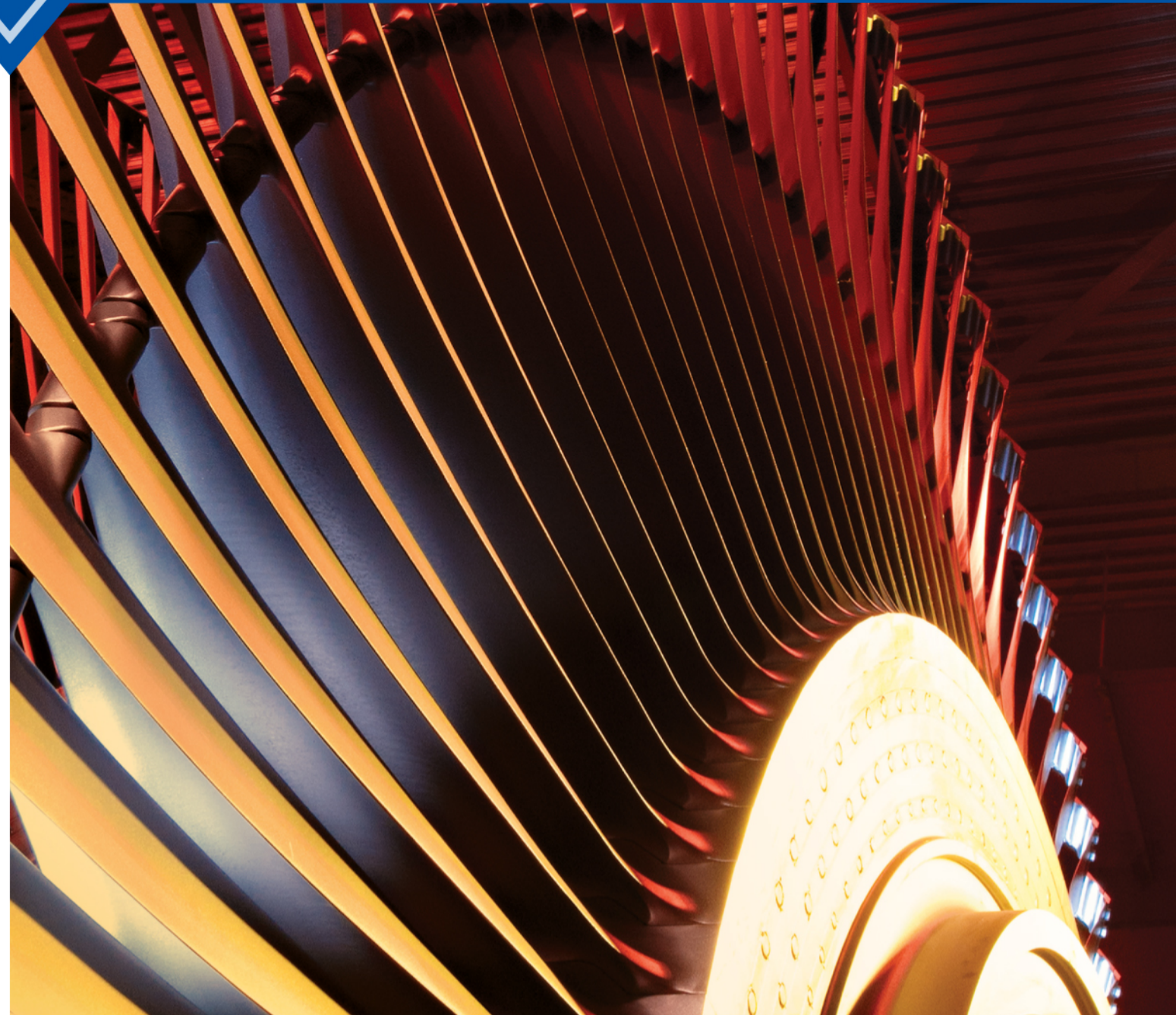
**S&P**

# PRUDENT PORTFOLIO MANAGEMENT

## CANADIAN ELECTRICITY GENERATION SALE

Sold Canadian fossil fuel-  
based portfolio for \$821M

Generating capacity of  
approximately 2,300MW



# PRUDENT PORTFOLIO MANAGEMENT

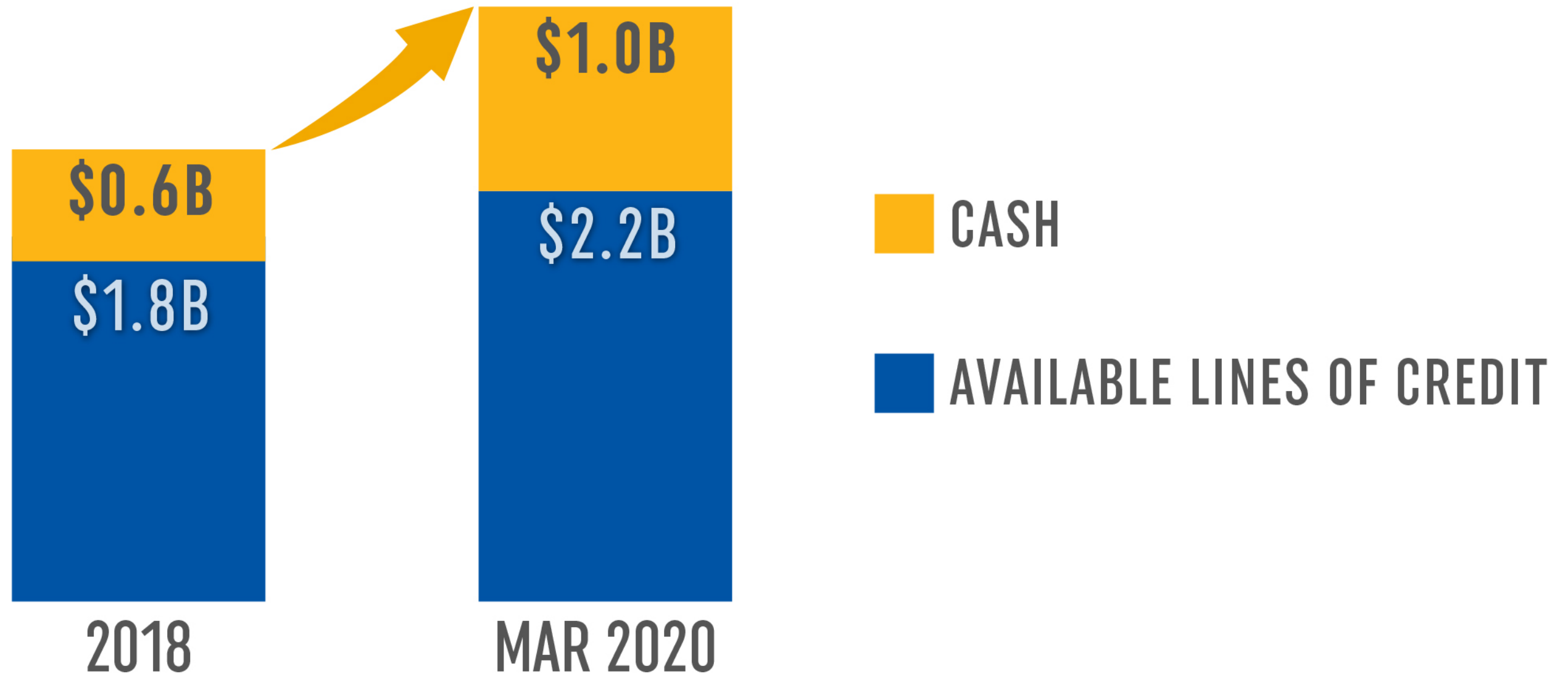


## ALBERTA POWERLINE SALE

Alberta PowerLine  
sold for \$222M

Canadian Utilities will  
remain operator

# ENHANCED FINANCIAL STRENGTH & LIQUIDITY



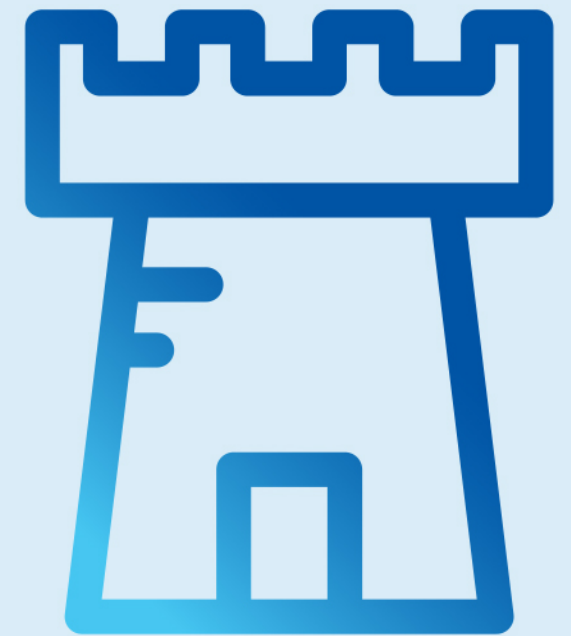
# 2019 FINANCIAL REVIEW



PERFORMANCE

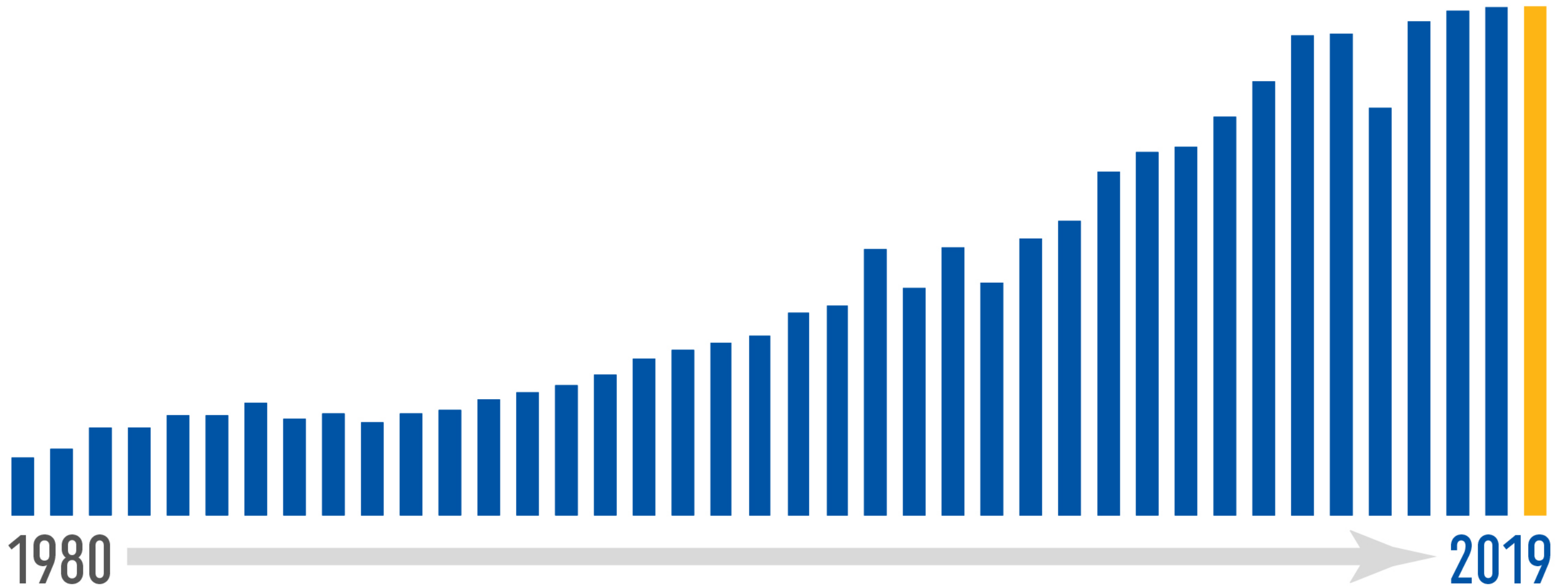


STRENGTH



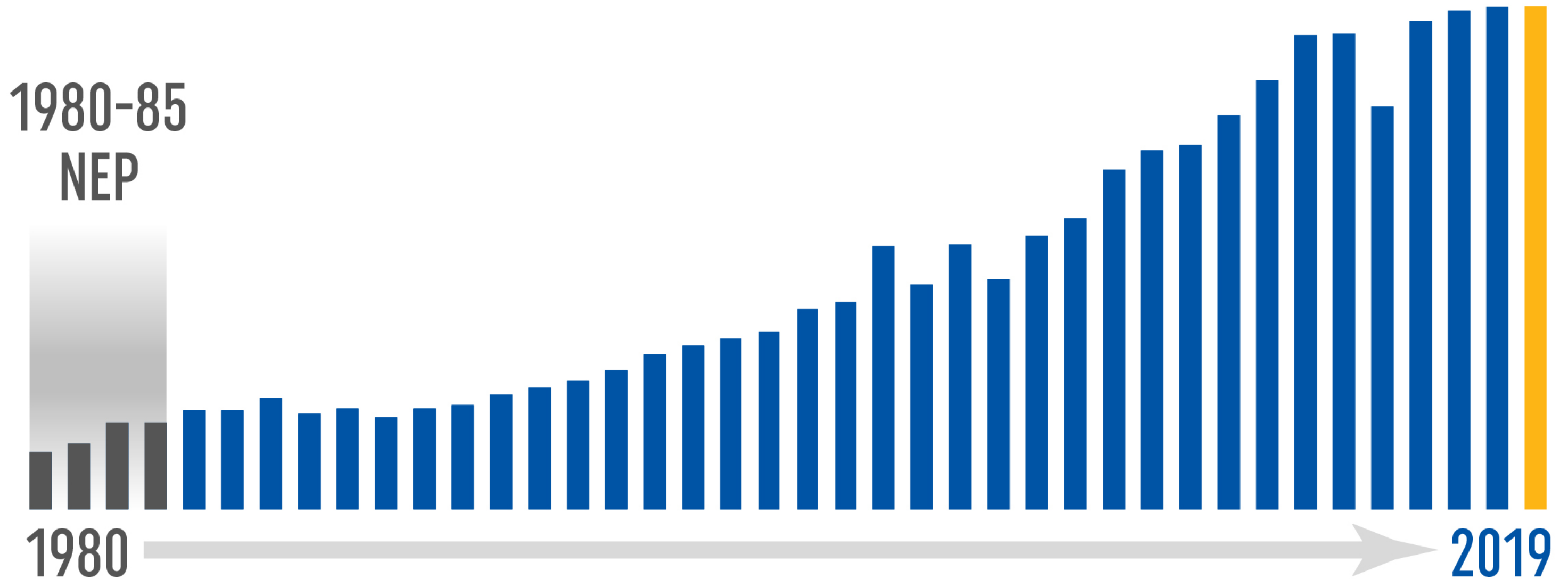
**RESILIENCY**

# RESILIENCY: EARNINGS GROWTH

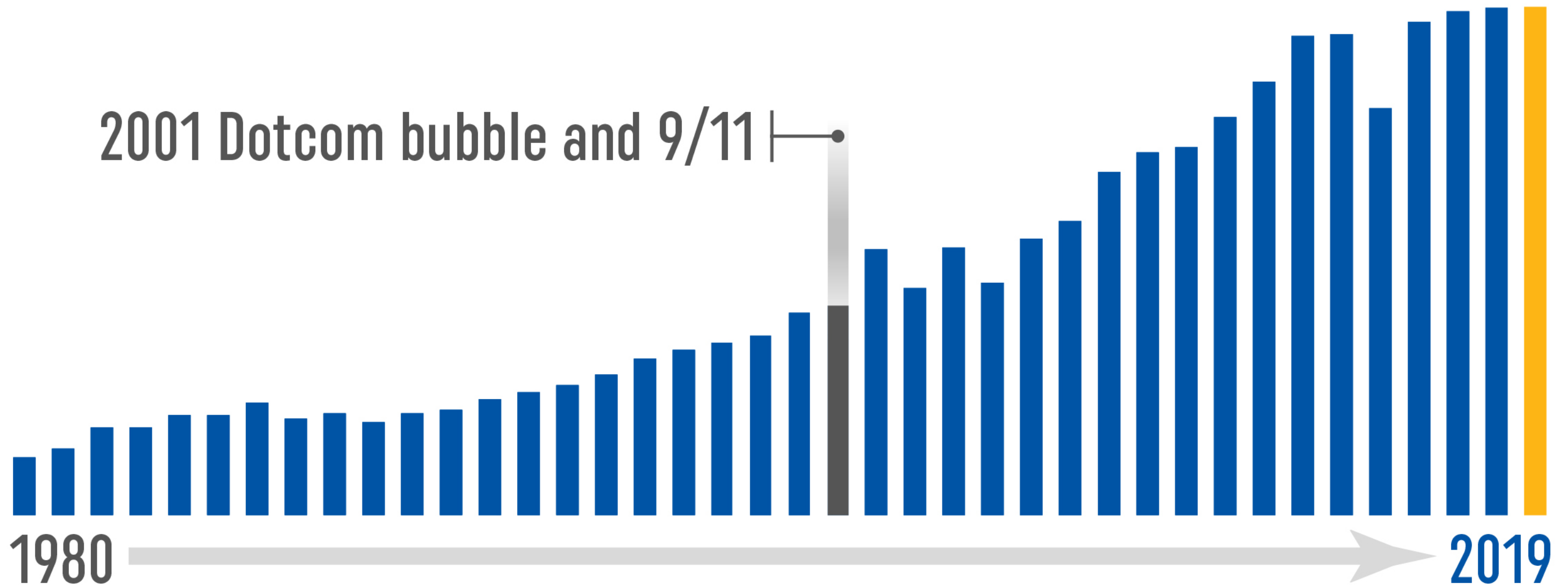




# RESILIENCY: EARNINGS GROWTH

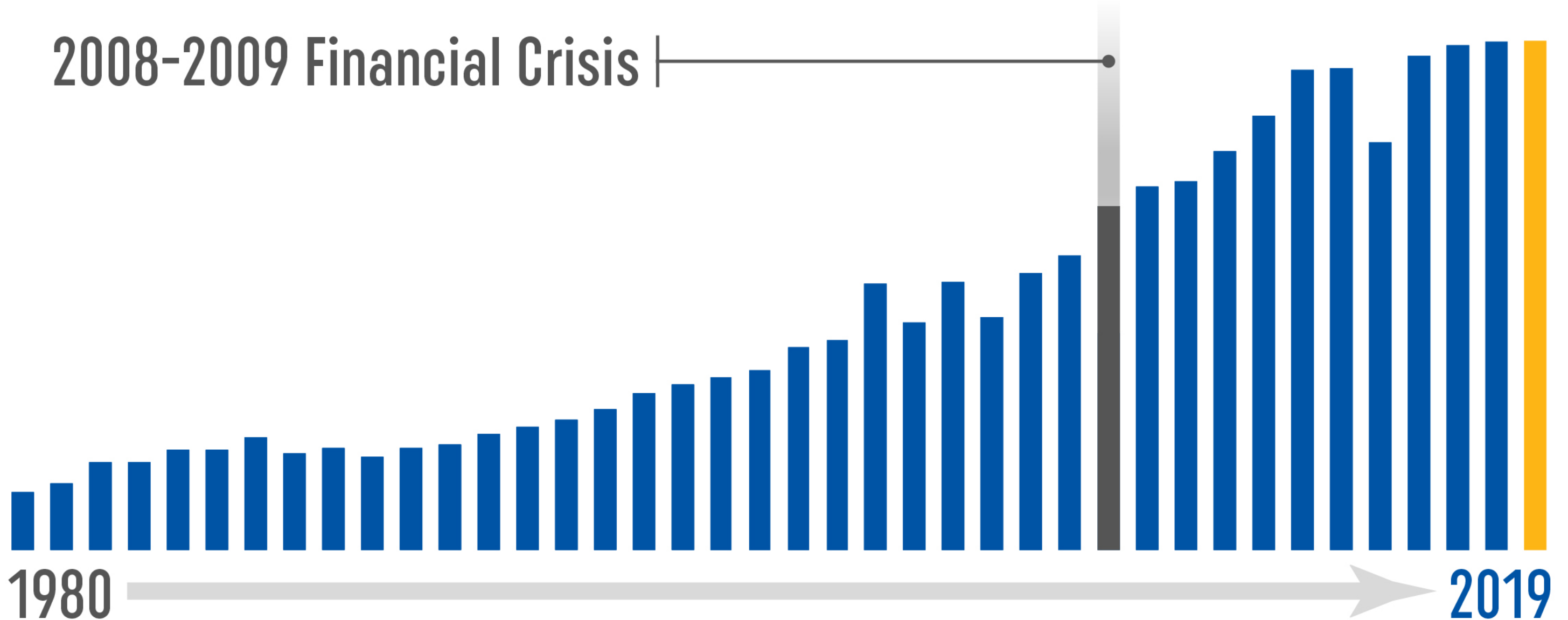


# RESILIENCY: EARNINGS GROWTH



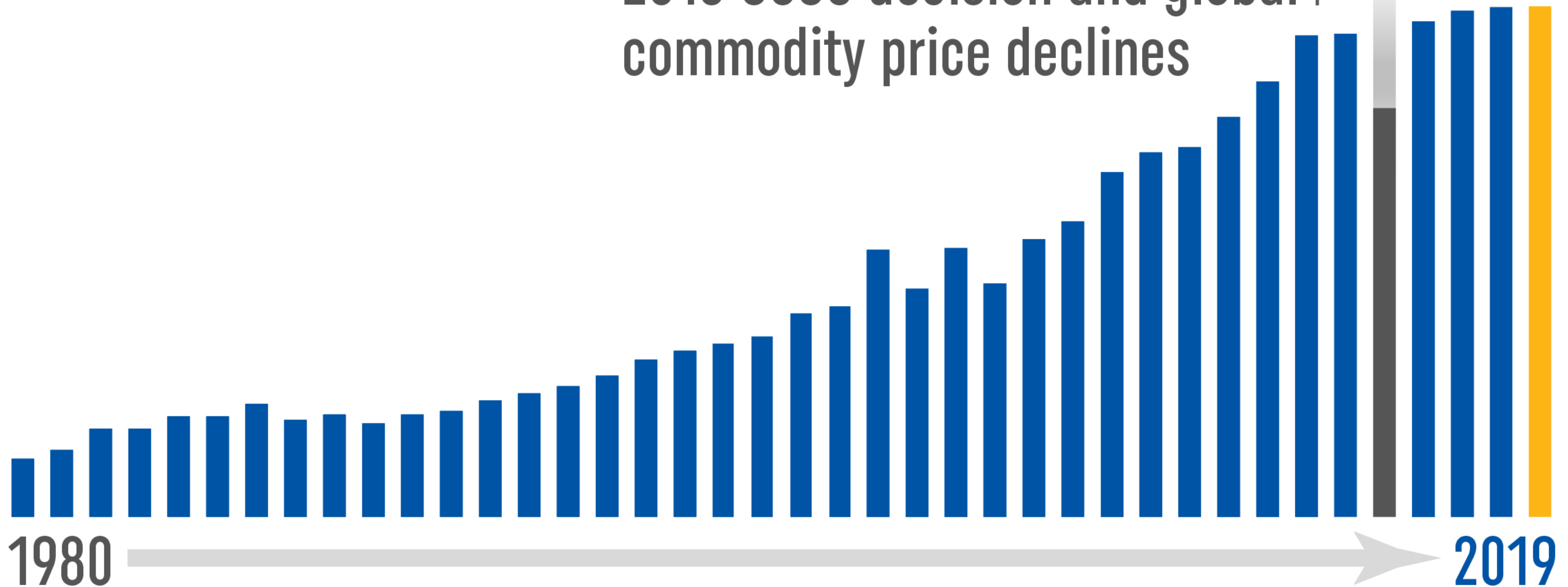
# RESILIENCY: EARNINGS GROWTH

2008-2009 Financial Crisis



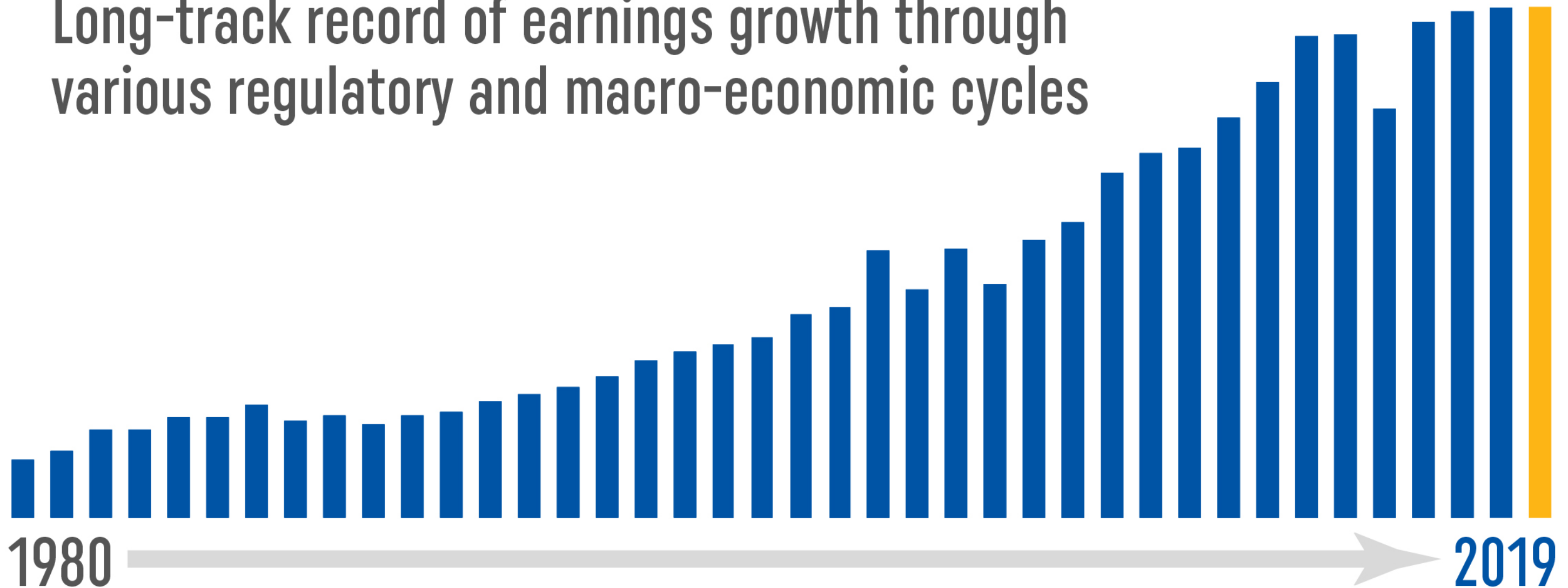
# RESILIENCY: EARNINGS GROWTH

2015 GCOC decision and global commodity price declines



# RESILIENCY: EARNINGS GROWTH

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



# RESILIENCY: DIVIDEND GROWTH

**48 YEARS OF ANNUAL DIVIDEND INCREASES:  
\$1.74 per share in 2020**

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



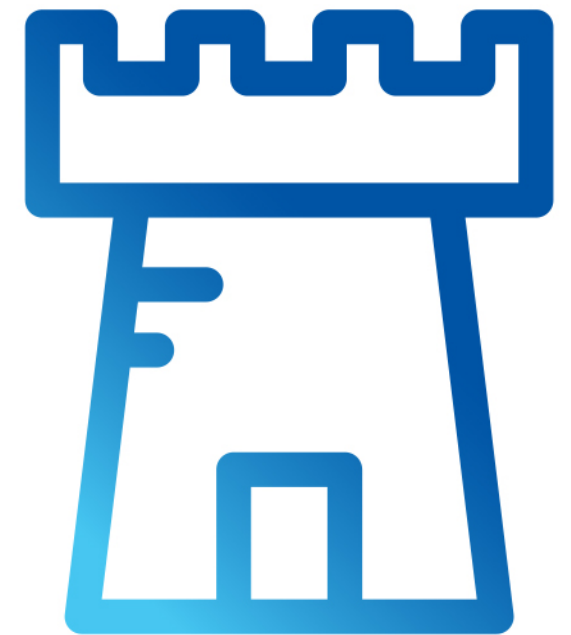
# 2019 FINANCIAL REVIEW



**PERFORMANCE**



**STRENGTH**



**RESILIENCY**