



**CANADIAN  
UTILITIES LIMITED**

An **ATCO** Company

# Investor Presentation

**Canadian Utilities Limited**

**November 10, 2025**



# Table of contents

<b>Legal Notice</b>	<b>3</b>
<b>Canadian Utilities overview</b>	<b>5</b>
Organizational structure	5
Financial overview	6
Growth drivers	8
Community engagement	9
<b>ATCO Energy Systems</b>	<b>10</b>
Overview	11
Our next phase of growth	18
Capital expenditures	19
Yellowhead Pipeline Project	20
Central East Transfer-Out Project	21
Regulatory developments	22
<b>ATCO EnPower</b>	<b>23</b>
Overview	24
Atlas Carbon Storage Hub	26
<b>ATCO Australia</b>	<b>27</b>
Overview	28
<b>Why Invest</b>	<b>30</b>
<b>Appendix</b>	<b>31</b>

## Legal notice

### *Forward-looking information advisory*

Certain statements made by company representatives and information provided in this presentation may be considered 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", "goals", "targets", "strategy", "future", "potential" and similar expressions. Such information includes, but is not limited to, references to: strategic and growth plans, opportunities and partnerships; the company's portfolio of cash flow generating assets supporting its strategic investments that underpin long-term growth; Canada's energy future in Alberta; Alberta having a supportive and pro-business government and regulatory environment and being a highly gas supportive jurisdiction; transmission and distribution underpinning growth in Alberta; Alberta's economic future being underpinned by natural gas; rate base investment opportunities; the stable base anchored by diverse industrials with long-lived assets driving growth; the continuation of LUMA Energy's operations under the Supplemental Agreement; the transition to year one under the Operation and Maintenance Agreement after PREPA's bankruptcy is resolved; ATCO Energy Systems' capital expenditure plan for 2025 to 2027 and expected rate base growth; expectations regarding the Yellowhead Pipeline project, including the anticipated size, specifications and incremental natural gas capacity of the project, the anticipated total investment in the project, and the anticipated timing for regulatory and permitting applications and decisions, construction commencement and target in-service date; expectations regarding the Central East Transfer-Out project, including the anticipated size, capacity and benefits of the project, the anticipated total investment in the project, and the target in-service date; expectations regarding ATCO Pipelines' 2026-2028 General Rate Application and ATCO Electric Transmission's 2026-2027 General Tariff Application; expectations regarding the PBR2 re-opener proceedings; optionality within ATCO EnPower's asset base driving long-term growth; ATCO EnPower's significant presence in key strategic markets and geographies; expectations regarding ATCO EnPower's natural gas storage growth and the Atlas Carbon Storage Hub, including phase 1 project volumes and target COD for phase 1; ATCO Australia having a predictable and stable cash flow with a proven ability to outperform approved ROE; expectations regarding the impact of AA6 on ATCO Australia; the regulated utilities creating a stable base for cash flow and dividend payments with non-regulated opportunities for higher-than-utility growth and diversification; expectations regarding the company's debt profile, credit ratings and access to capital; expectations regarding the use of proceeds from Canadian Utilities Limited's recent hybrid note issuance and CU Inc.'s recent debenture issuance; and expectations regarding funding sources for the Yellowhead Pipeline project and Indigenous equity participation.

Such forward-looking information is considered to be reasonable based on the information that is available on the date of this presentation and the processes used to prepare such information; however, such information does not constitute a guarantee of future performance and no assurance can be given that the information will prove to be correct. Forward-looking information should not be unduly relied upon. Such information involves a variety of assumptions, known and unknown risks and uncertainties, and other factors, which may cause actual results, levels of activity, and achievements to differ materially from those anticipated by such forward-looking information. The forward-looking information reflects management's beliefs and assumptions with respect to, among other things: management's current plans and its perception of historical trends; current conditions and expected future developments; the applicability and stability of legal and regulatory requirements in the jurisdictions in which we invest and/or operate; the payment of fees owing pursuant to applicable contracts; certain regulatory applications being made and approved; expected rate base growth; continuing collaboration with certain business partners and engagement with new business partners, and regulatory, environmental and First Nations groups; the performance of assets and equipment; demand levels for oil, natural gas, gasoline, diesel and other energy sources; certain levels of future energy use; future production rates; future revenue and earnings; the design specifications of development projects; the availability of labour, materials, services and infrastructure; the satisfaction by third parties of their obligations; a supportive regulatory environment; the ability to meet current project schedules and complete proposed development projects at currently estimated project budgets; the availability of financing sources on acceptable terms; assumptions related to electricity prices based on forward strip prices and merchant price differentials that are consistent with management's observations; and other assumptions inherent in management's expectations with respect to the forward-looking information identified herein.

Actual results could differ materially from those anticipated in the forward-looking information as a result of, among other things: risks inherent in the performance of assets; capital efficiencies and cost savings; applicable laws and regulations and the interpretation and manner of enforcement of such laws and regulations; changes to government policies; regulatory decisions and the regulatory environment; competitive factors in the industries in which the company operates; evolving market or economic conditions; credit risk; interest rate fluctuations; the availability and cost of labour, materials, services, and infrastructure; future demand for resources; the development and execution of projects, including development projects, not proceeding on schedule or at all, or at currently estimated budgets; the availability of financing sources for development projects on acceptable terms; prices of electricity, natural gas, natural gas liquids, and renewable energy; the development and performance of technology and new energy efficient products, services, and programs including but not limited to the use of zero-emission and renewable fuels, carbon capture, and storage, electrification of equipment powered by zero-emission energy sources and utilization and availability of carbon offsets; potential cancellation, termination, default, non-compliance, or breach of contract by contract counterparties; the risk that payments owed may not be collected or received in a timely manner, or at all; risks associated with potential litigation proceedings; potential damage to our brand and/or reputation that may result from a failure to perform, or from factors outside of our control, or negative publicity related to significant projects, investments, operations or activities; the risk of operational disruptions, outages, or force majeure events; the occurrence of unexpected events such as fires, extreme weather conditions, explosions, blow-outs, equipment failures, transportation incidents, and other accidents or similar events; global pandemics; the imposition of or changes to customs duties, tariffs or other trade restrictions; geopolitical tensions and wars; and other risk factors, many of which are beyond the control of the company. There are also a number of risks associated with operating in international markets, including but not limited to, changes in applicable laws or regulatory requirements; political, economic and social instability; expropriation or nationalization of assets or operations; unfamiliar legal systems or business and labour practices; complex foreign tax regulations and other laws and international treaties. For example, our joint venture, LUMA Energy, is exposed to various risks operating in Puerto Rico. Furthermore, we have incurred, and may incur in the future, significant costs or liabilities associated with an unsuccessful attempt to enter a new market and we have entered, and may in the future enter, a new market that ultimately proves to be unprofitable or has an otherwise adverse effect on our business. We may also incur significant costs and liabilities associated with winding down or exiting an existing market. These risks could restrict our ability to provide services to customers, operate our business in these locations profitably or fund our strategic objectives, which could negatively impact our overall business, financial condition, results of operations and cash flows. Due to the interdependencies and correlation of these factors, the impact of any one material assumption or risk on a forward-looking statement cannot be determined with certainty. Readers are cautioned that the foregoing lists are not exhaustive. For additional information about the principal risks faced by the company see "Business Risks and Risk Management" in Canadian Utilities Limited's Management's Discussion and Analysis for the year-ended December 31, 2024 (the Annual MD&A).

Statements made by company representatives and information provided in this presentation may constitute future-oriented financial information or financial outlook information, all of which are subject to the same assumptions, risk factors, limitations and qualifications set forth above. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise or inaccurate and, as such, undue reliance should not be placed on such future-oriented financial information or financial outlook information. The company's actual results, performance and achievements could differ materially from those expressed in, or implied by, such future-oriented financial information or financial outlook information. The company has included such information in order to provide readers with a more complete perspective on its future operations and its current expectations relating to its future performance. Such information may not be appropriate for other purposes and readers are cautioned that such information should not be used for purposes other than those for which it has been disclosed herein. Future-oriented financial information or financial outlook information contained herein was made as of the date of this presentation.

Any forward-looking information contained in this presentation 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.

## Legal notice

### ***Non-GAAP and other financial measures disclosure advisory***

This presentation contains various "total of segments measures", "non-GAAP financial measures" and "non-GAAP ratios" (as such terms are defined in National Instrument 52-112 – Non-GAAP and Other Financial Measures Disclosure ("NI 52-112")).

NI 52-112 defines a "total of segments measure" as a financial measure disclosed by an issuer that (a) is a subtotal or total of two or more reportable segments of an entity, (b) is not a component of a line item disclosed in the primary financial statements of the entity, (c) is disclosed in the notes to the financial statements of the entity, and (d) is not disclosed in the primary financial statements of the entity. Consolidated adjusted earnings (loss) and adjusted earnings (loss) for each of ATCO Energy Systems, ATCO EnPower, ATCO Australia and Financing & Other are total of segments measures, as defined in NI 52-112.

NI 52-112 defines a "non-GAAP financial measure" as a financial measure disclosed by an issuer that (a) depicts the historical or expected future financial performance, financial position or cash flow of an entity, (b) with respect to its composition, excludes an amount that is included in, or includes an amount that is excluded from, the composition of the most directly comparable financial measure disclosed in the primary financial statements of the entity, (c) is not disclosed in the financial statements of the entity, and (d) is not a ratio, fraction, percentage or similar representation. Adjusted earnings (loss) for each of Electricity Distribution, Electricity Transmission, International Electricity Operations (LUMA Energy), Natural Gas Distribution, and Natural Gas Transmission, adjusted EBITDA for ATCO EnPower, and mid-year rate base are non-GAAP financial measures, as defined in NI 52-112.

NI 52-112 defines a "non-GAAP ratio" as a financial measure disclosed by an issuer that (a) is in the form of a ratio, fraction, percentage or similar representation, (b) has a non-GAAP financial measure as one or more of its components, and (c) is not disclosed in the financial statements of the entity. Mid-year rate base CAGR is a non-GAAP ratio, as defined in NI 52-112.

Adjusted earnings (loss) are earnings (loss) 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 (loss) also exclude one-time gains and losses, impairments, and items that are not in the normal course of business or a result of day-to-day operations. Adjusted earnings (loss) is not a standardized financial measure under the reporting framework used to prepare our financial statements and may not be comparable to similar financial measures disclosed by other issuers. The most directly comparable measure to adjusted earnings (loss) reported in accordance with International Financial Reporting Standards ("IFRS") is earnings (loss) attributable to equity owners of the company, which on a consolidated basis was \$447 million for the nine months ended September 30, 2025, and \$480 million for the year ended December 31, 2024. Management views adjusted earnings (loss) as a key measure of segment earnings that is used to assess segment performance and allocate resources and allows for a more effective analysis of operating performance and trends. It is also management's view that adjusted earnings (loss) allow a better assessment of the economics of rate regulation in Canada and Australia than IFRS earnings. Additional information regarding adjusted earnings (loss), including a reconciliation of adjusted earnings (loss) to earnings attributable to equity owners of the company, is provided in the Annual MD&A under "Other Financial and Non-GAAP Measures" and "Reconciliation of Adjusted Earnings to Earnings Attributable to Equity Owners of the Company", and in Canadian Utilities Limited's Management's Discussion and Analysis for the nine months ended September 30, 2025 (the "Interim MD&A") under "Other Financial and Non-GAAP Measures" and "Reconciliation of Adjusted Earnings to Earnings Attributable to Equity Owners of the Company".

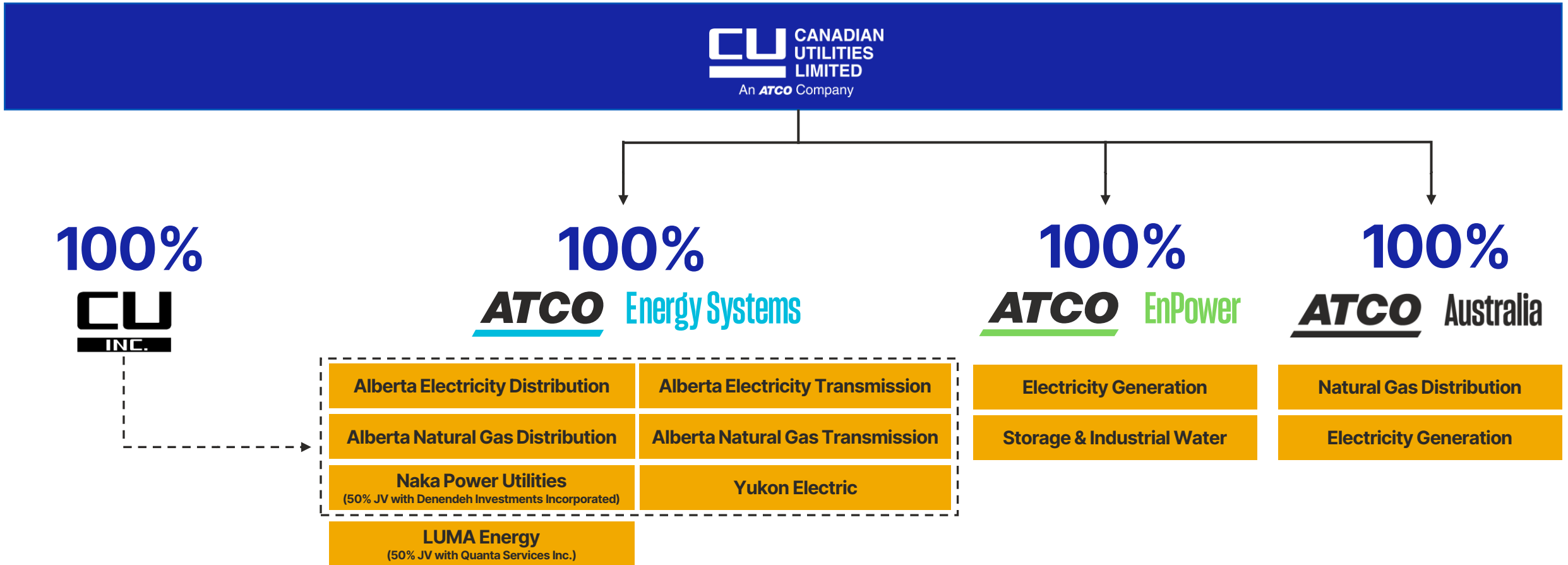
Adjusted EBITDA is an additional important metric for ATCO EnPower and is representative of core operational results. EBITDA is defined as earnings before interest, taxes, depreciation and amortization. Adjusted EBITDA is defined as EBITDA after adjustments, excluding one-time gains and losses, impairments, and items that are not in the normal course of business or a result of day-to-day operations. Adjusted EBITDA is most directly comparable to earnings (loss) attributable to equity owners but is not a standardized financial measure under the reporting framework used to prepare our financial statements. Adjusted EBITDA may not be comparable to similar financial measures disclosed by other issuers. A reconciliation of adjusted EBITDA for ATCO EnPower to adjusted earnings (loss) is presented in the Interim MD&A under "Appendix 1: Supplemental Non-Audited Financial Information" and a reconciliation of adjusted earnings (loss) to earnings (loss) attributable to equity owners of the company is presented in the Interim MD&A under "Reconciliation of Adjusted Earnings to Earnings Attributable to Equity Owners of the Company".

Additional information regarding mid-year rate base and mid-year rate base CAGR for ATCO Energy Systems and ATCO Australia, including a reconciliation of mid-year rate base to property, plant and equipment, and intangible assets, is provided in the Annual MD&A under "Other Financial and Non-GAAP Measures" and "Reconciliation of Rate Base to Property, Plant and Equipment, and Intangible Assets".

The Annual MD&A and the Interim MD&A are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). The referenced sections of the Annual MD&A and the Interim MD&A are incorporated by reference herein.

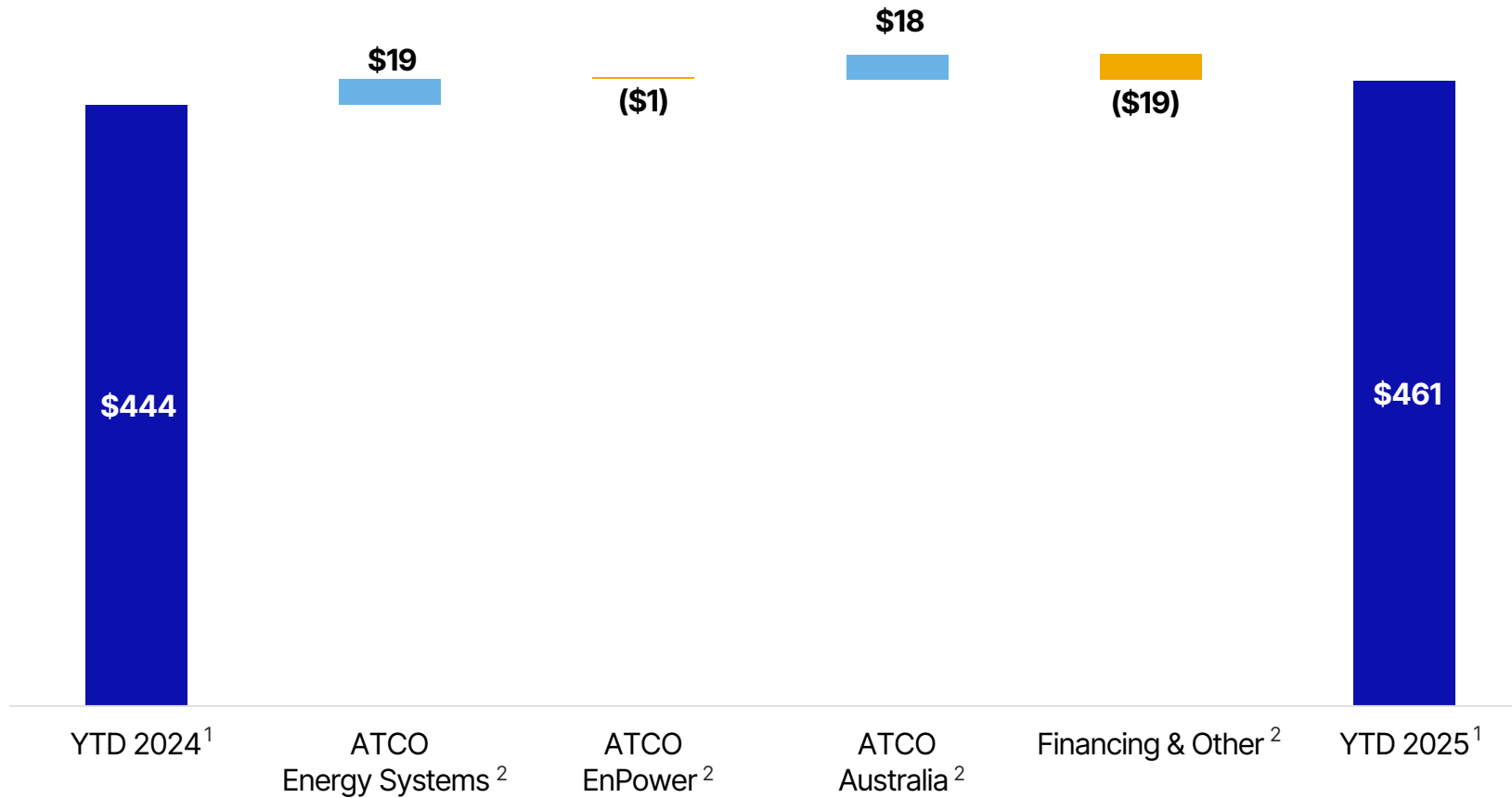
"Year-to-date" and "YTD" references in this presentation refer to the nine months ended September 30, 2025, or September 30, 2024, as the context requires.

Organizational structure



Note: Canadian Utilities Limited also has 100% ownership of the Canadian Utilities Financing & Other segment, which includes CU Inc. and Canadian Utilities preferred share dividends and financing expenses.

# YTD 2025 adjusted earnings<sup>1</sup> waterfall



**+4%**  
Year-over-year growth

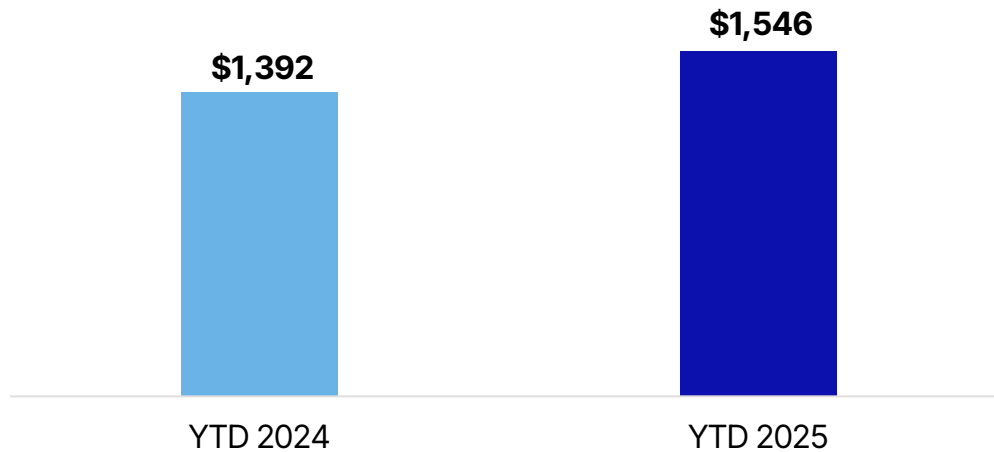
Note: Millions of Canadian dollars.

1. Total of segments measure (as defined in NI 52-112). The most directly comparable measure reported in accordance with IFRS is Earnings Attributable to Equity Owners of the Company, which was \$316 million for the nine months ended September 30, 2024, and \$447 million for nine months ended September 30, 2025. See *Legal Notice – Non-GAAP and Other Financial Measures Disclosure Advisory* for additional information.

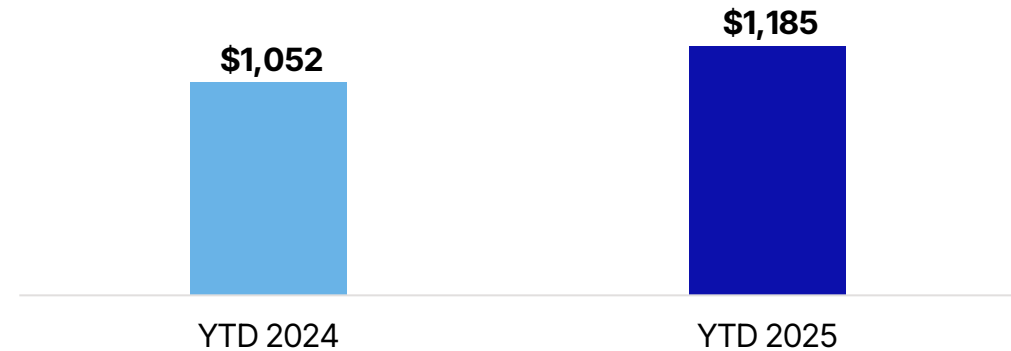
2. Represents the incremental addition in adjusted earnings (loss) from YTD 2024 to YTD 2025. Adjusted earnings (loss) for each of ATCO Energy Systems, ATCO EnPower, ATCO Australia and Financing & Other are total of segments measures (as defined in NI 52-112). See *Legal Notice – Non-GAAP and Other Financial Measures Disclosure Advisory* for additional information.

# Strong cash flows support capital program

Cash flows from operating activities



Capital expenditures



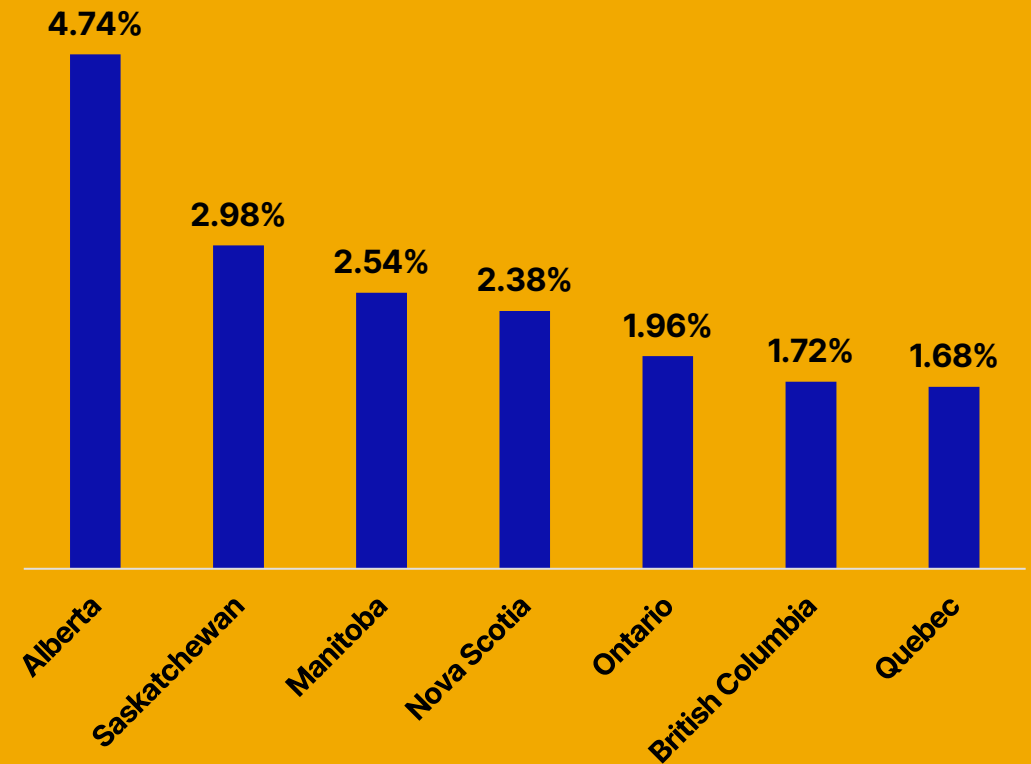
**Portfolio of cash flow generating assets support our strategic investments that underpin long-term growth.**

Note: Millions of Canadian dollars.

# Canada's energy future begins in Alberta



Population Growth Q1 2024 - Q3 2025<sup>1,2</sup>



**\$168B+**

Investment in Major Projects in Alberta<sup>3</sup>

**#1** GDP Per Capita<sup>4</sup>

1. Statistics Canada, September 2025.  
2. Provinces with a population of over one million.  
3. Government of Alberta, Major Projects, October 2025.  
4. Economic Dashboard of Alberta, May 2025.

# A long history of collaborating with Indigenous communities



**37+ YEARS**

1987: established relationship with Denendeh Investments



**\$564M**

in economic benefits to First Nations since 2019<sup>1</sup>



**67** partnerships, MOUs and arrangements with Indigenous groups<sup>1</sup>

1. As of December 31, 2024.

Note: Represents relationships, MOUs and other arrangements, and economic benefits established at the ATCO Ltd. level.



A woman with long dark hair, wearing a white hard hat with the ATCO logo, safety glasses, and a blue high-visibility work jacket with reflective yellow-green stripes and an ATCO name tag, is smiling. She is standing next to a white vehicle. The background is a soft, hazy sky.

**ATCO** Energy Systems™

# An exceptional jurisdiction for electric and gas infrastructure investment

- Strong macroeconomic factors, including energy transition support and investment
- Government has supportive and pro-business environment
- Highly gas supportive jurisdiction

**Alberta has one of the best investment environments in North America**



# Pure-play, gas and electric regulated utility

## 7 Utilities

- ATCO Electric Transmission
- ATCO Electric Distribution
- ATCO Gas (*Distribution*)
- ATCO Pipelines (*Transmission*)
- ATCO Electric Yukon
- Naka Power Utilities (NWT)
- LUMA Energy (Puerto Rico)

**\$2.3B**

YTD 2025 Revenue<sup>1</sup>

**+2%**

Year-over-Year Growth

**\$14.5B**

2024 Mid-year rate base<sup>2</sup>

**\$446M**

YTD 2025 Adjusted earnings<sup>1,3</sup>

**+4%**

Year-over-Year Growth

**5.4%**

3 Year mid-year rate base CAGR<sup>2,4</sup>

**8.97%**

Approved ROE for 2025<sup>5</sup>

1. For the nine months ended September 30, 2025.

2. Mid-year rate base is a non-GAAP financial measure and mid-year rate base CAGR is a non-GAAP ratio. The most directly comparable measures to mid-year rate base reported in accordance with IFRS are "property, plant and equipment" and "intangible assets", which were \$19.3 billion and \$1.0 billion, respectively, for ATCO Energy Systems for the year ended December 31, 2024. Mid-year rate base and mid-year rate base CAGR are not standardized financial measures under IFRS and may not be comparable to similar financial measures disclosed by other issuers. Mid-year rate base for a given year is calculated as the average of the opening rate base and the closing rate base. Growth in mid-year rate base is a leading indicator of the business' earnings trend, depending on changes in the approved equity component of the mid-year rate base and the rate of return on common equity. Management views mid-year rate base as a key metric for determining the company's profitability. See *Legal Notice - Non-GAAP and Other Financial Measures Disclosure Advisory* for additional information.

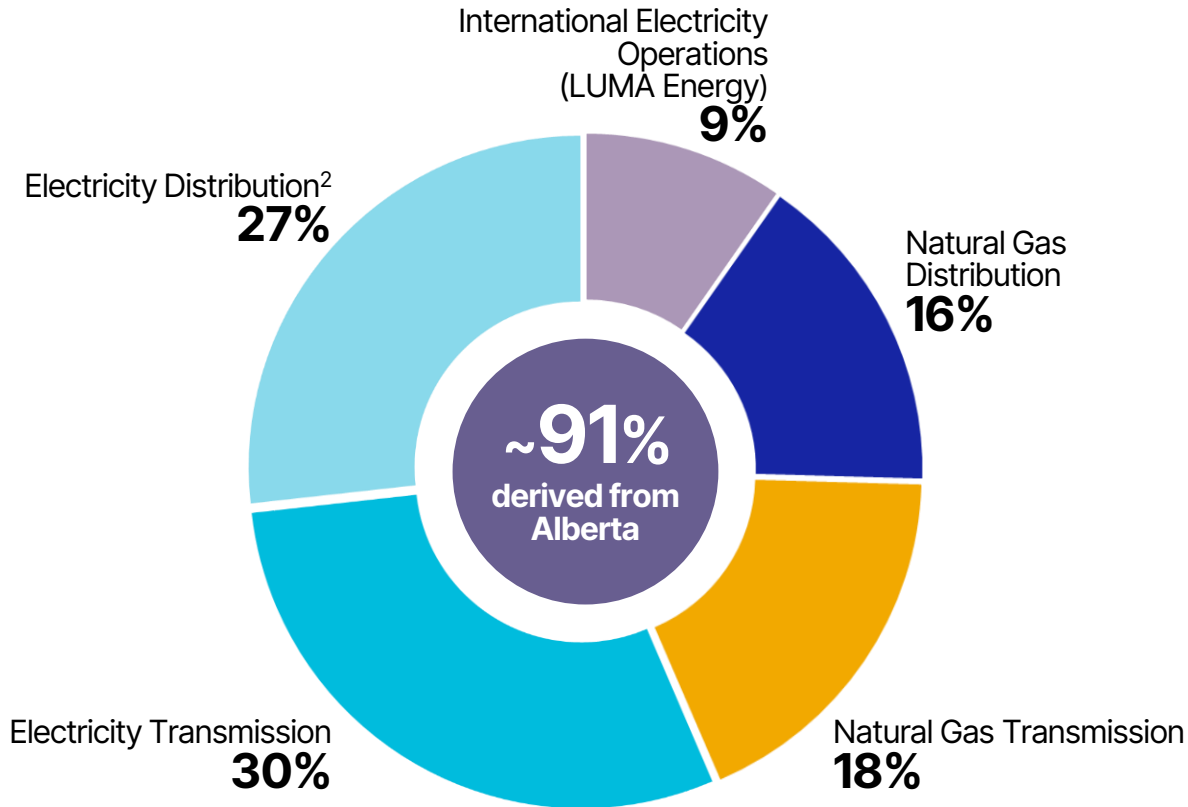
3. Total of segments measure (as defined in NI 52-112). The most directly comparable measure reported in accordance with IFRS is Earnings (loss) Attributable to Equity Owners of the Company, which for ATCO Energy Systems, was \$409 million for the nine months ended September 30, 2025. See *Legal Notice - Non-GAAP and Other Financial Measures Disclosure Advisory* for additional information.

4. Compound Annual Growth Rate.

5. Alberta Utilities Commission (AUC) approved ROE formula, which was set for the full year 2025.

# Transmission and distribution underpin growth in Alberta

## Adjusted earnings contribution by operating segment<sup>1</sup>

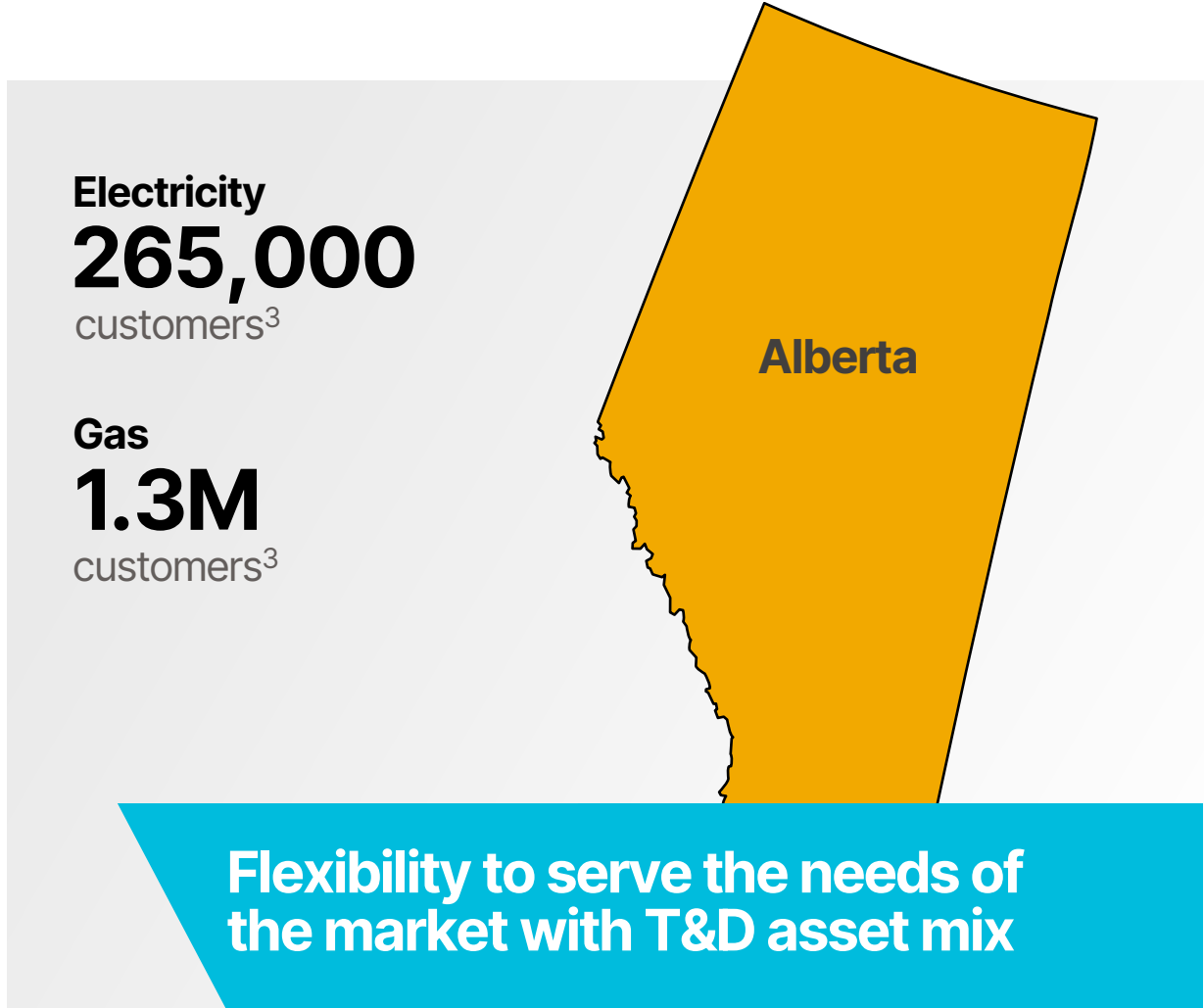


1. For the nine months ended September 30, 2025. Adjusted earnings for each of Electricity Distribution, Electricity Transmission, International Electricity Operations (LUMA Energy), Natural Gas Distribution and Natural Gas Transmission are non-GAAP financial measures (as defined in NI 52-112). The most directly comparable measure reported in accordance with IFRS is earnings attributable to equity owners of the company. These are not standardized measures under IFRS and they may not be comparable to similar financial measures disclosed by other issuers. See *Legal Notice-Non-GAAP and Other Financial Measures Disclosure Advisory* for additional information.

2. Includes ATCO Electric Yukon, Naka Power Utilities (NWT) and Lloydminster.

3. Average monthly customers in 2024.

Note: T&D stands for Transmission and Distribution.



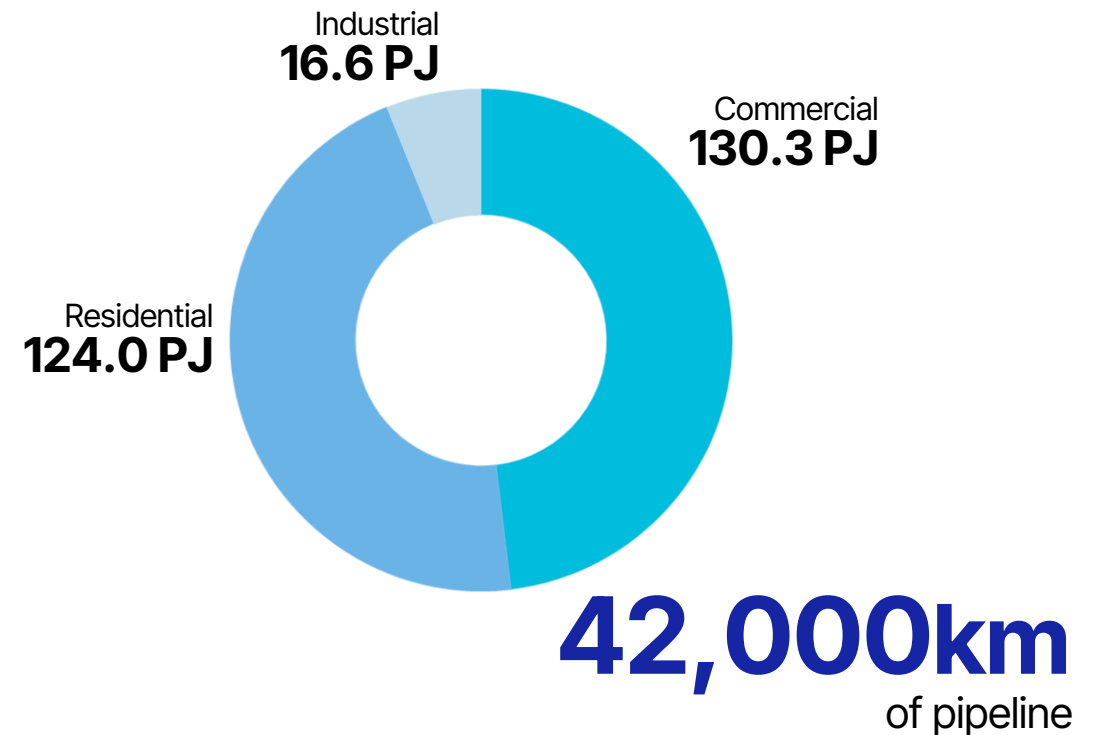
# The largest gas distributor in Alberta



ATCO Energy Systems delivers natural gas to the electricity producers facing increased demand from growth and electrification

Our natural gas assets play an essential role in Alberta's growth

## Natural Gas Distribution Volume<sup>1,2,3</sup>



1. For the full year ended December 31, 2024.  
2. Not shown is "Other" which makes up 0.2 PJ.  
3. 1 PJ is equal to approximately 0.95 Bcf.

# An owner, operator of critical electric infrastructure in Alberta and Canada's north

**11,200 km**  
transmission lines

**60,300 km**  
distribution lines

 Area served by electricity distribution and transmission



## Rate base investment opportunities

System resiliency, reliability and climate adaptation driven by weather events



## Stable base anchored by diverse industrials with long-lived assets driving growth

**Proven ability to effectively operate across a range of challenging natural environments**

# LUMA: Deploying our operations expertise in Puerto Rico

**1.5M**

customers  
served in  
Puerto Rico

**50/50**

strong ongoing partnership  
with Quanta Services, a leading  
specialized contracting  
services company

**Awarded contract  
through competitive  
process<sup>2</sup>**

**15-year contract to maintain, operate and modernize Puerto Rico's transmission & distribution system<sup>1</sup>**

- Fixed fee for service paid monthly, indexed to inflation
- Additional incentive fees determined annually based on performance metrics
- Flow-through of system operating costs and capital expenditures paid from pre-funded services accounts

**Operating contract generates earnings without capital expenditures**

1. LUMA continues to operate under the terms of a supplemental agreement, which was extended on November 30, 2022. The transition to year one of the operations and maintenance agreement is not expected to occur until PREPA's bankruptcy proceeding is resolved.

2. Since being awarded the contract, there has been a change of government which has significantly increased political risk. See *Legal Notice – Forward-Looking Information Advisory* for additional information.

# A team that consistently delivers infrastructure builds

Project	Location	In-service date	Description
<b>Yellowhead Pipeline</b>	Edson to Edmonton	Q4 2027 (Expected)	235km high-pressure natural gas pipeline and compression facilities
<b>Central East Transfer Out</b>	Red Deer, Lacombe & Stettler	Q2 2026 (Expected)	240kV transmission lines
<b>Urban Pipeline Replacement</b>	Calgary & Edmonton	2021	High pressure pipelines in dense jurisdiction
<b>Alberta Power Line</b>	Northcentral Alberta	2019	508km, 500kV AC transmission line
<b>Hanna Region Transmission</b>	Alberta's East Central region	2015	Transmission network upgrade for pipeline and renewable expansion
<b>Eastern Alberta Transmission Line</b>	Brooks to Gibbons	2015	485km, 500 kV HVDC transmission line
<b>EATL Converters</b>	Brooks, Gibbons	2015	Newell and Heathfield converter stations



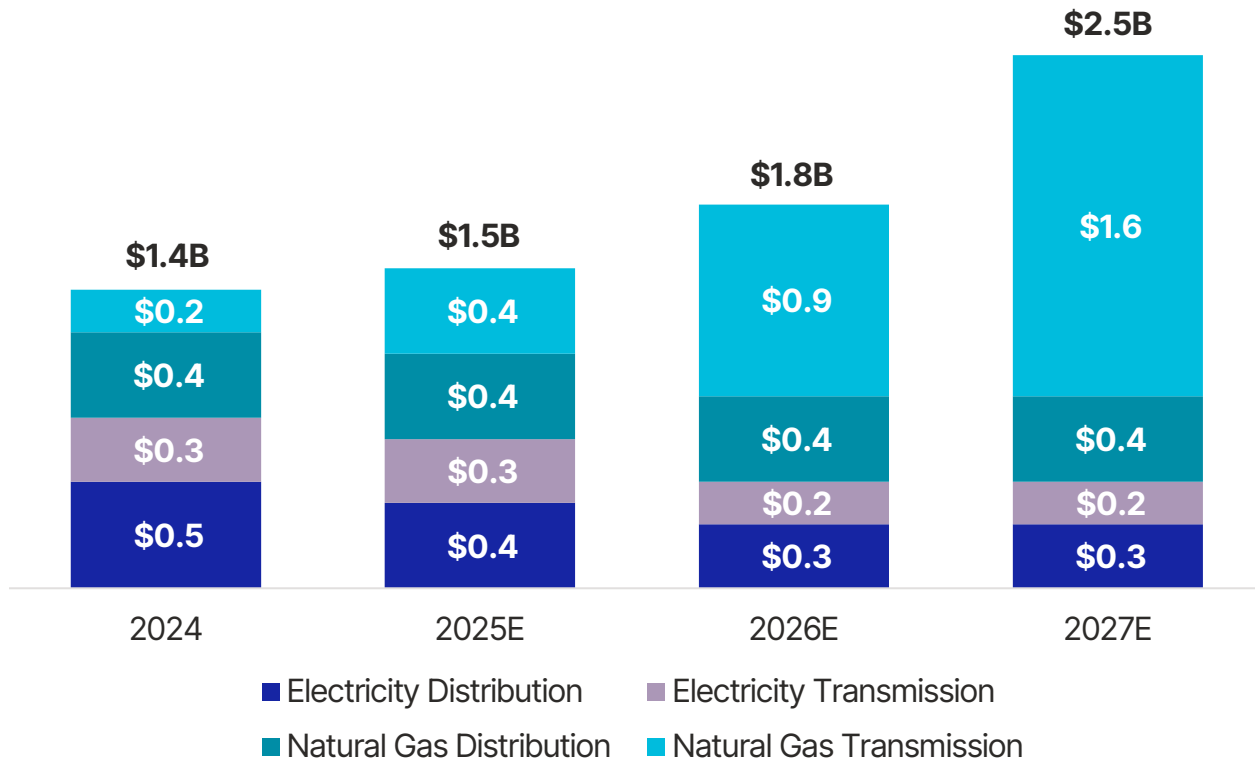


# Our next phase of growth

# Capital expenditures (3 year plan)

**\$5.8B**  
3 Year capital expenditure plan

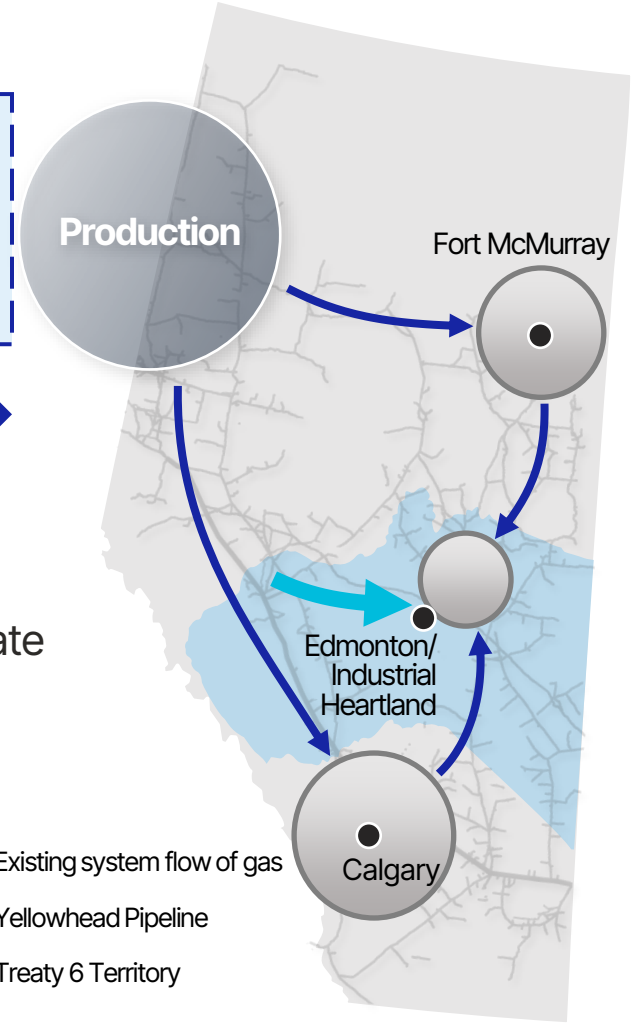
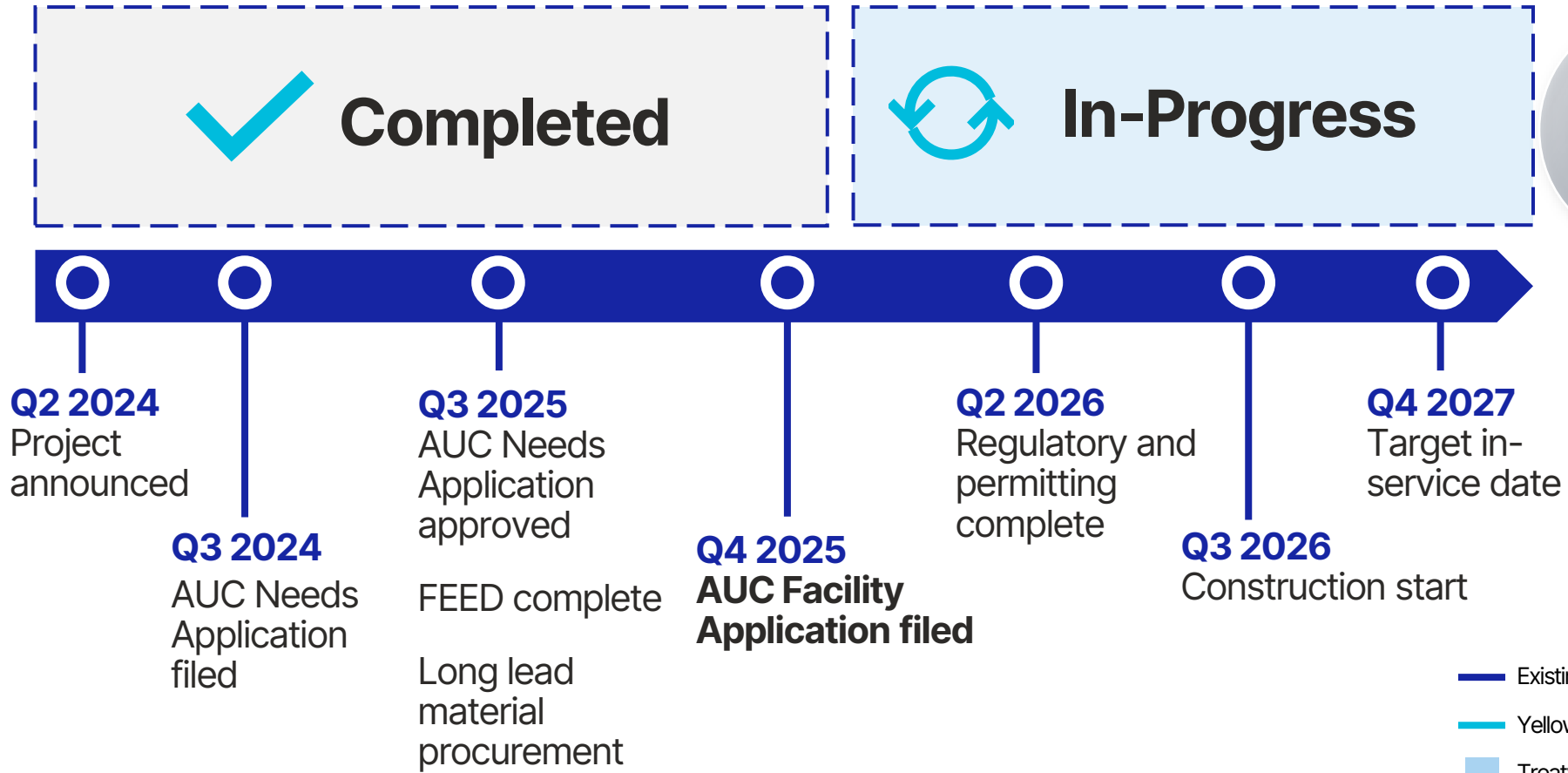
**5.4%**  
3 Year mid-year rate base<sup>1</sup> CAGR<sup>2</sup>



1. Mid-year rate base is a non-GAAP financial measure and mid-year rate base CAGR is a non-GAAP ratio. See *Legal Notice - Non-GAAP and Other Financial Measures Disclosure Advisory* for additional information.

2. CAGR means compound annual growth rate.

# Yellowhead Pipeline Project



**235 km length**    **1.1 Bcf/d capacity**    **\$2.9 billion investment<sup>1</sup>**

1. The \$2.9 billion investment is a Class III estimate with an expected accuracy of +/-20%.

# Central East Transfer-Out Project (CETO)

- ➔ ATCO is building 85 km of 240 kV double-circuit powerline and expanding the Tinchebray Substation to connect customers to renewable generation in Central East Alberta.
- ➔ The total investment for the project is estimated at ~\$280 million and it is currently in construction.

The AESO's 2025 long term plan highlights significant investment in ATCO's service territory in the coming years



## PROJECT TIMELINE

- Aug 2021  
Needs and facility application approved
  - Dec 2022  
AESO direction to begin project execution
  - Jul 2024  
Detailed design complete
  - Sep 2024  
Construction started
  - Q2 2026  
Target in-service date
- Construction & Commissioning

# Regulatory developments

## Yellowhead Pipeline Project

**Needs Application approved in Q3 2025;  
In November 2025, the Facility Application was filed with the AUC  
and a decision is expected in Q2 2026.**

## Gas Transmission

**In Q3 2025, ATCO Pipelines filed its General Rate Application  
with the Alberta Utilities Commission to establish its  
revenue requirement for the 2026–2028 Period.**

## Electric Transmission

**ATCO Electric Transmission is developing its 2026–2027 General Tariff  
Application with an expected filing date of late-November 2025.**

## PBR 2 Reopener Appeal (Gas and Electricity Distribution)

**Permission to Appeal the Phase II decision was granted;  
Phase I and Phase II appeals are combined into a single proceeding  
before the Alberta Court of Appeal that will be heard in April 2026.**

The image shows an industrial facility, likely a power plant or refinery, with numerous large pipes, metal structures, and storage tanks under a clear blue sky with some clouds. A worker in a blue uniform and hard hat is visible in the distance on a platform. A blue banner with a white and green logo is overlaid on the left side of the image.

**ATCO** EnPower™

# Optionality within our asset base to drive long-term growth



**Established assets and a robust development pipeline diversified across energy transition value chain**



**Prioritizing long-term contracts that provide cash flow stability**



**Significant presence in key strategic markets and geographies**



**Strategic land-holder of 2,000-acres in most significant energy hub in Canada**



**117 PJ**

Strategic Natural Gas Storage Capacity



**544,000 m<sup>3</sup>**

Natural Gas Liquids Storage Capacity



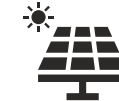
**85,200 m<sup>3</sup>/d**

Water Infrastructure Capacity



**265 MW**

Operated Wind Generation<sup>1</sup>



**114 MW**

Operated Solar Generation<sup>1</sup>



**67 MW**

Operated Hydro Generation<sup>1</sup>

**\$118M**

YTD 2025 Adjusted EBITDA<sup>2</sup>

**\$39M**

YTD 2025 Adjusted Earnings<sup>3</sup>

**\$2.3B**

In Total Assets

Note: Capacity for the full year ended December 31, 2024.

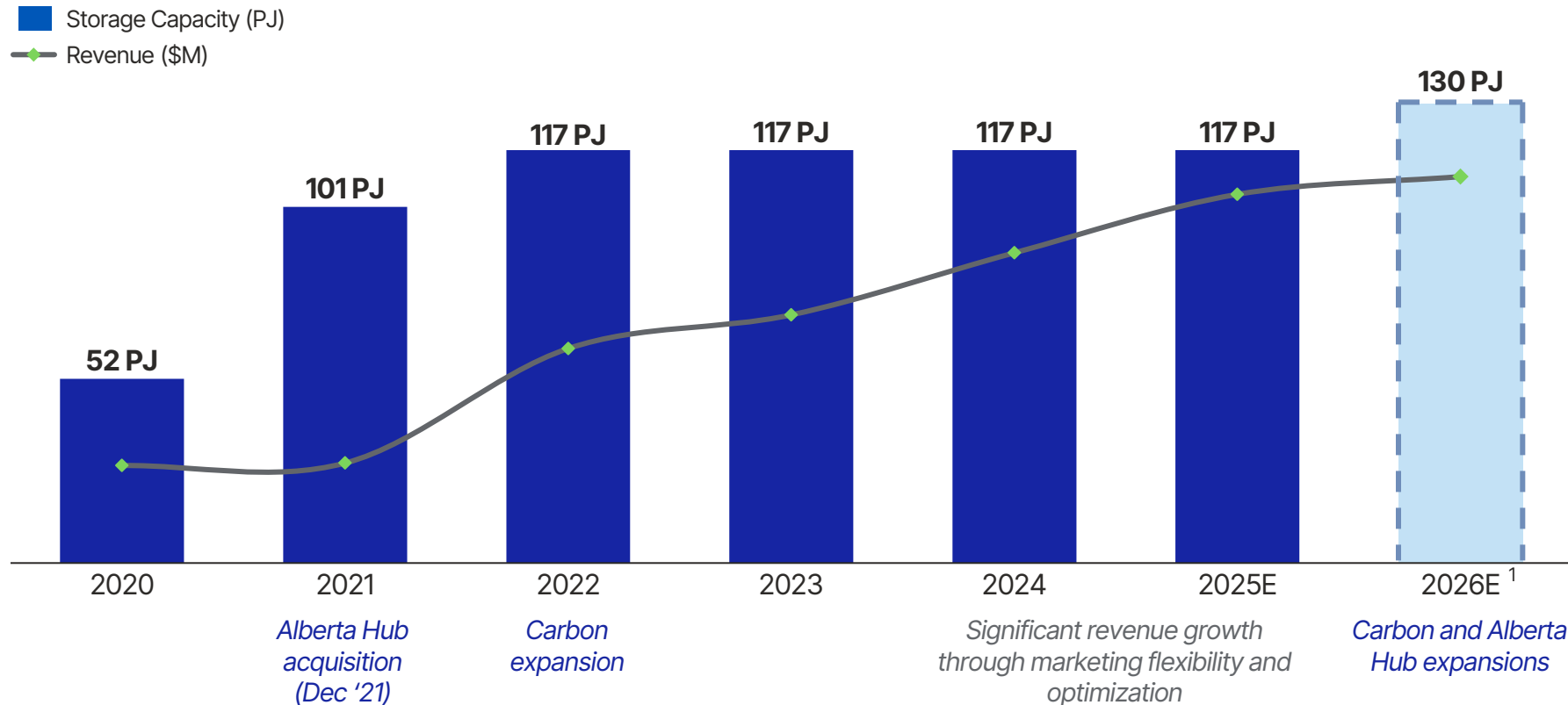
1. Includes gross capacity of all operating assets.

2. Non-GAAP financial measure (as defined in NI 52-112). Adjusted EBITDA is not a standardized financial measure under IFRS and may not be comparable to similar financial measures disclosed by other issuers. The most directly comparable measure reported in accordance with IFRS is earnings attributable to equity owners of the Company, which for ATCO EnPower was \$34 million for the nine months ended September 30, 2025. See *Legal Notice – Non-GAAP and Other Financial Measures Disclosure Advisory* for additional information.

3. Total of segments measure (as defined in NI 52-112). See *Legal Notice – Non-GAAP and Other Financial Measures Disclosure Advisory* for additional information.

# Natural gas storage growth

A history of consistent, incremental growth of EnPower's storage portfolio



## Key drivers of growth

- Long-term natural gas production growth driven by industrial demand, power generation, LNG demand and data centres.
- Greenfield storage development remains slowed, with current market contracting and pricing limiting new greenfield investment.
- Existing storage facilities positioned to take advantage of market volatility.

1. Carbon and Alberta Hub expansion COD target of late 2026.

# Atlas Carbon Storage Hub offers open access decarbonization for Alberta industrials

## Milestone

Final Investment Decision (FID)  
for Phase 1 achieved

## 50/50

JV with Shell  
Enabling Shell to  
produce cleaner fuels

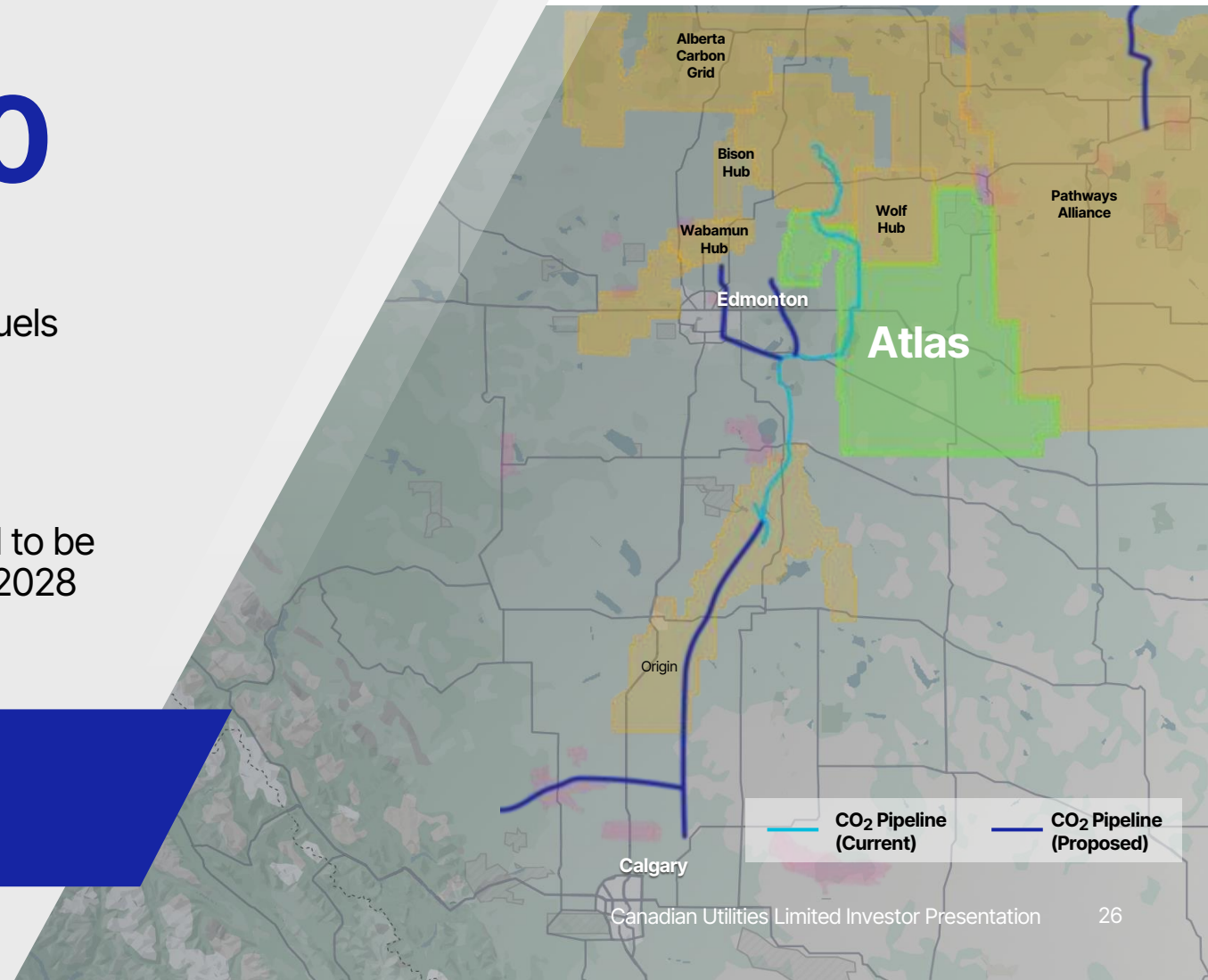
## 7-10 Mtpa

Phase 1 project  
▪ 0.8 Mtpa  
Shell volumes

## COD

Phase 1 is planned to be  
operational in Q4 2028

**Expansion derisked as customer volumes  
secured**



An aerial photograph of an industrial facility, likely a water treatment plant, situated in a vast, arid desert landscape. The sun is low on the horizon, creating a warm, golden glow over the scene. The facility includes several large rectangular basins, numerous storage tanks, and various industrial buildings. The surrounding terrain is hilly and sparsely vegetated. In the distance, a town or city is visible, and a body of water stretches across the horizon under the setting sun.

**ATCO** Australia™

# Growing our stable base of assets in Australia

- **ATCO Gas Australia** is a regulated provider of natural gas distribution services in Western Australia, serving metropolitan Perth and surrounding regions.
- **ATCO Power Australia** develops, builds, owns and operates energy and infrastructure assets, including two natural gas fired generation plants.

**\$1.4B**

2024 Mid-Year Rate Base<sup>1</sup>

**\$185M**

Revenue<sup>2</sup>

**\$61M**

Adjusted Earnings<sup>2,3</sup>

**~100%**

Earnings derived from regulated operations and long-term PPAs



**Predictable and stable cash flow with a proven ability to outperform approved ROE**

1. Non-GAAP financial measure (as defined in NI 52-112). The most directly comparable measures reported in accordance with IFRS are property, plant and equipment and intangible assets, which for ATCO Australia was \$1.3 billion for the year ended December 31, 2024. See *Legal Notice – Non-GAAP and Other Financial Measures Disclosure Advisory* for additional information.

2. For the nine months ended September 30, 2025.

3. Total of segments measure (as defined in NI 52-112). The most directly comparable measure reported in accordance with IFRS is earnings attributable to equity owners of the company, which for ATCO Australia, was \$32 million for the nine months ended September 30, 2025. See *Legal Notice – Non-GAAP and Other Financial Measures Disclosure Advisory* for additional information.

# Capitalizing on utility growth in Australia

## Key drivers of growth under AA6<sup>1</sup>



**80,000** new customers

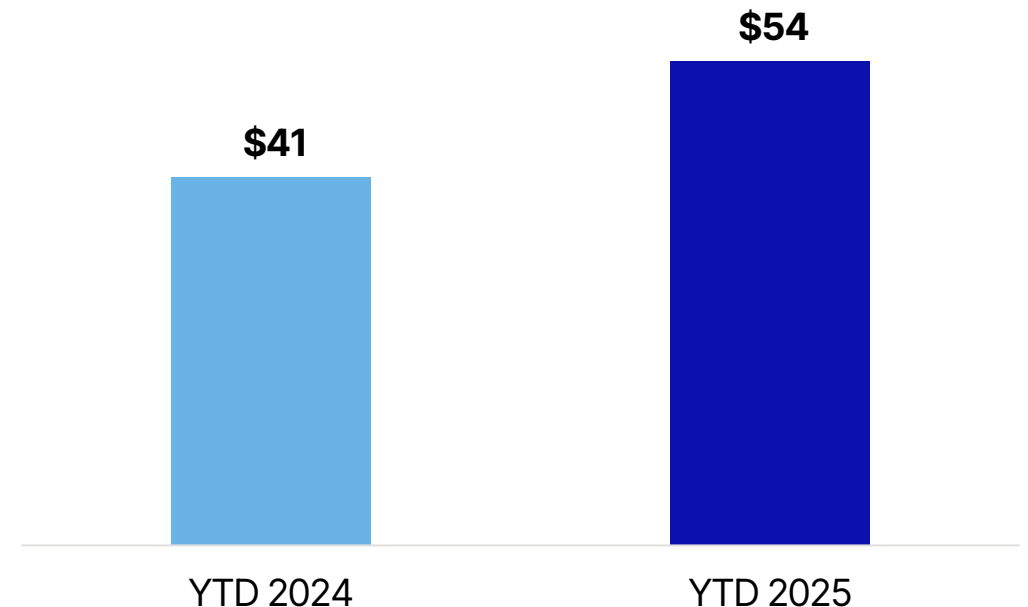


**27%** increase in customers



**8.23%** nominal ROE  
**+3.21% vs. AA5**

## ATCO Gas Australia Adjusted Earnings<sup>2</sup>



Note: Millions of Canadian dollars.

1. Changes in new customers, customer growth, and nominal return on equity (ROE) for the 5-year period (2025-2029) under the Sixth access arrangement (AA6).

2. Total of segments measure (as defined in NI 52-112). The most directly comparable measure reported in accordance with IFRS is Earnings Attributable to Equity Owners of the Company, which was \$21 million for the nine months ended September 30, 2024, and \$25 million for the nine months ended September 30, 2025. See *Legal Notice – Non-GAAP and Other Financial Measures Disclosure Advisory* for additional information.

## Why Invest

# Optionality within asset base to drive growth



Regulated utilities create a stable base of recurring cash flow and dividends



Non-regulated opportunities in electricity generation, cleaner fuels, and energy storage provide an opportunity for higher-than-utility growth and deliver diversification



Track record of increasing dividends on common shares for 53 years



Conservative balance sheet with well-distributed and manageable debt maturity profile



Strong credit ratings and access to capital





# Appendix

# Conservative balance sheet and well distributed debt profile



FitchRatings

CU Inc.  
(\$ millions)



A	A-
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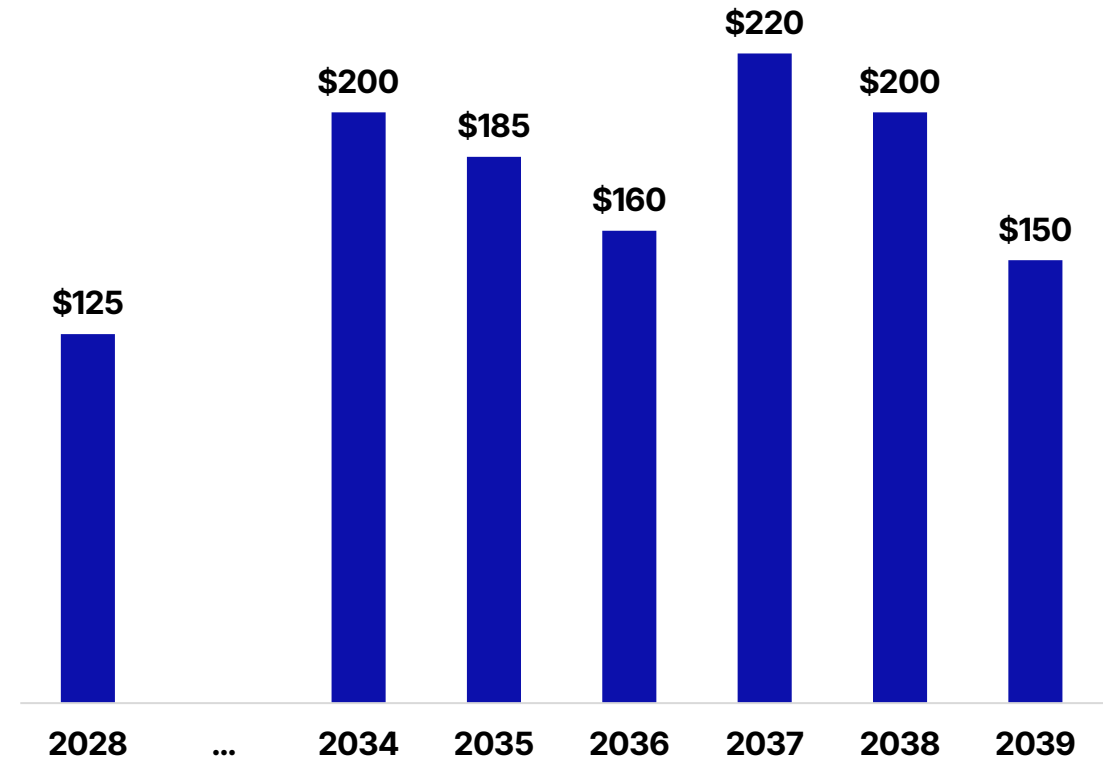


A (high)	A-
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S&P Global  
Ratings



BBB+
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# Key offerings support growth

September 8, 2025

## \$750M

5.450% fixed-to-fixed rate hybrid notes at Canadian Utilities Limited

- Successful inaugural hybrid offering.
- 30 year non-callable for the first 10 years fixed-to-fixed rate subordinated notes.
- 3.2x oversubscribed across 57 buyers.

September 11, 2025

## \$370M

4.787% debentures issued at CU Inc.

- CU Inc. remains the most active long-dated issuer in the Canadian corporate market.
- 30-year senior unsecured debenture.
- 2.9x oversubscribed across 39 buyers.

**Recent successful capital market activities align with our strategy to prudently raise diversified capital to fund future growth projects, creating value for share owners**

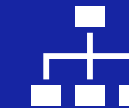
**Proceeds from issuances to be used to finance:**



Growth including the \$2.9B Yellowhead Pipeline Project



Repaying or refinancing existing obligations

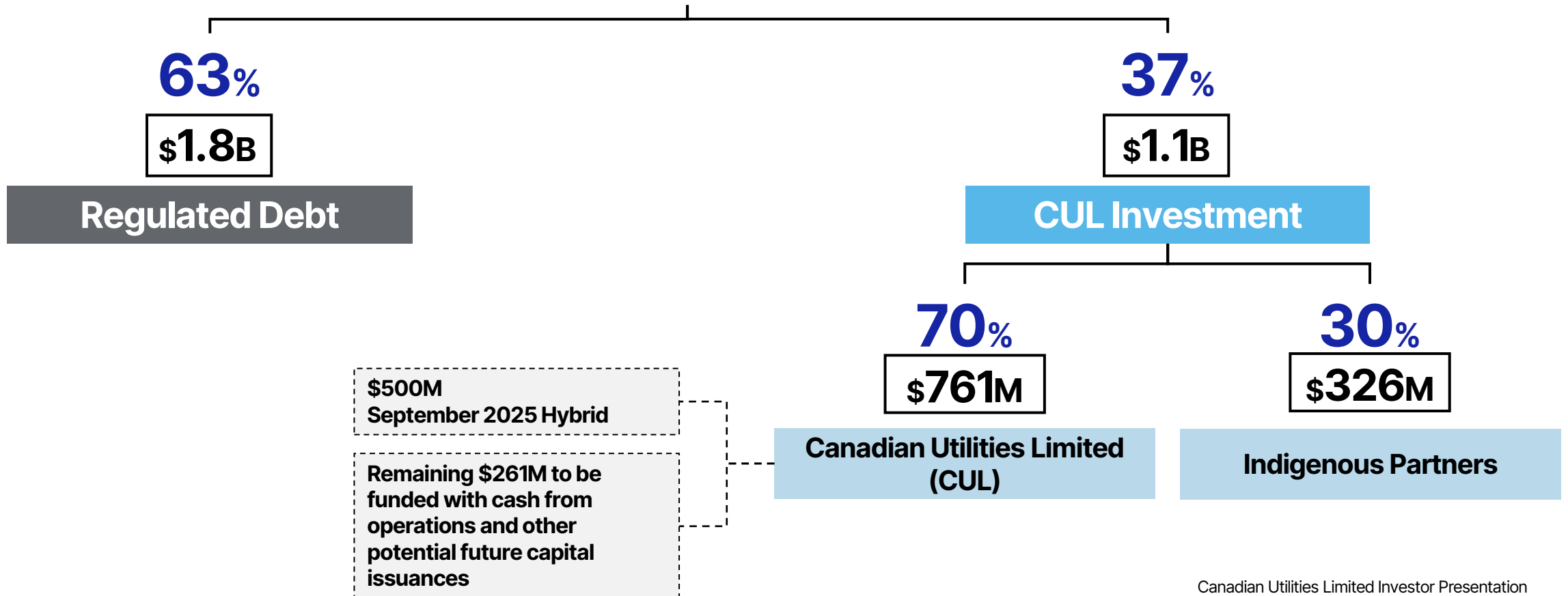


General corporate purposes

# Clear path towards funding the Yellowhead Pipeline Project

**\$2.9B**

Expected Investment





CANADIAN  
UTILITIES LIMITED  
An **ATCO** Company

[InvestorRelations@atco.com](mailto:InvestorRelations@atco.com)