CANADIAN UTILITIES LIMITED

An ATCO Company

Investor Presentation

Canadian Utilities Limited

March 2026



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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; Canada's energy future in Alberta; the company's $12 billion five-year regulated utility capital plan (2026-2030); expectations regarding the regulated utilities' mid-year rate base CAGR; expectations regarding the Central East Transfer-Out project, including the anticipated size, specifications, capacity and benefits of the project, the anticipated total investment in the project, and the target in-service date; long-term growth opportunities within Electric Transmission; the company's natural gas assets being strategically positioned to capitalize on demand and production 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 expectations as to the accuracy of the estimate, the number of regulatory applications and expected timing for commencement of construction and bringing Yellowhead on-stream; expectations regarding Yellowhead's funding structure, including sources of equity and debt funding for the project and potential Indigenous equity participation on the project; expectations regarding the impact of AA6 on ATCO Australia and the evolving energy landscape in Australia driving opportunities; non-regulated energy investments being key to driving additional long-term growth; the company's drive for continuous improvements in safety and operational efficiency; transmission and distribution underpinning growth in Alberta; rate base investment opportunities; the continuation of LUMA Energy's operations under the Supplemental Agreement; ATCO Australia having a predictable and stable cash flow with a proven ability to outperform approved ROE; optionality within ATCO EnPower's asset base driving long-term growth; 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; expectations regarding ATCO Pipelines' 2026-2028 General Rate Application; expectations regarding the PBR2 appeals; and expectations regarding the company's debt profile, credit ratings and access to capital.

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 Yellowhead and CETO projects underpinning the Company's $12 billion five-year capital plan (2026-2030) for its regulated utilities; other utility capital spending during the five-year forecast period being associated with customer growth, system reliability and safety, climate and technology, and energy transition initiatives, and program and system investments; the approval of capital expenditures; regulatory approvals to allow for the recovery of prudently incurred capital expenditures and to earn a fair return on investment; certain other regulatory applications being made and approved; 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 existing customs duties, tariffs or other trade restrictions; geopolitical tensions and wars; risks associated with operating in international jurisdictions; and other risk factors, many of which are beyond the control of the company. 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, 2025 (the "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 Financing & Other, ATCO Energy Systems, ATCO EnPower and ATCO Australia are total of segments measures, 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 $480 million for the year ended December 31, 2024, and $119 million for the year ended December 31, 2025. 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 MD&A under "Other Financial and Non-GAAP Measures", and under "Reconciliation of Adjusted Earnings to Earnings Attributable to Equity Owners of the Company".

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 flows 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.

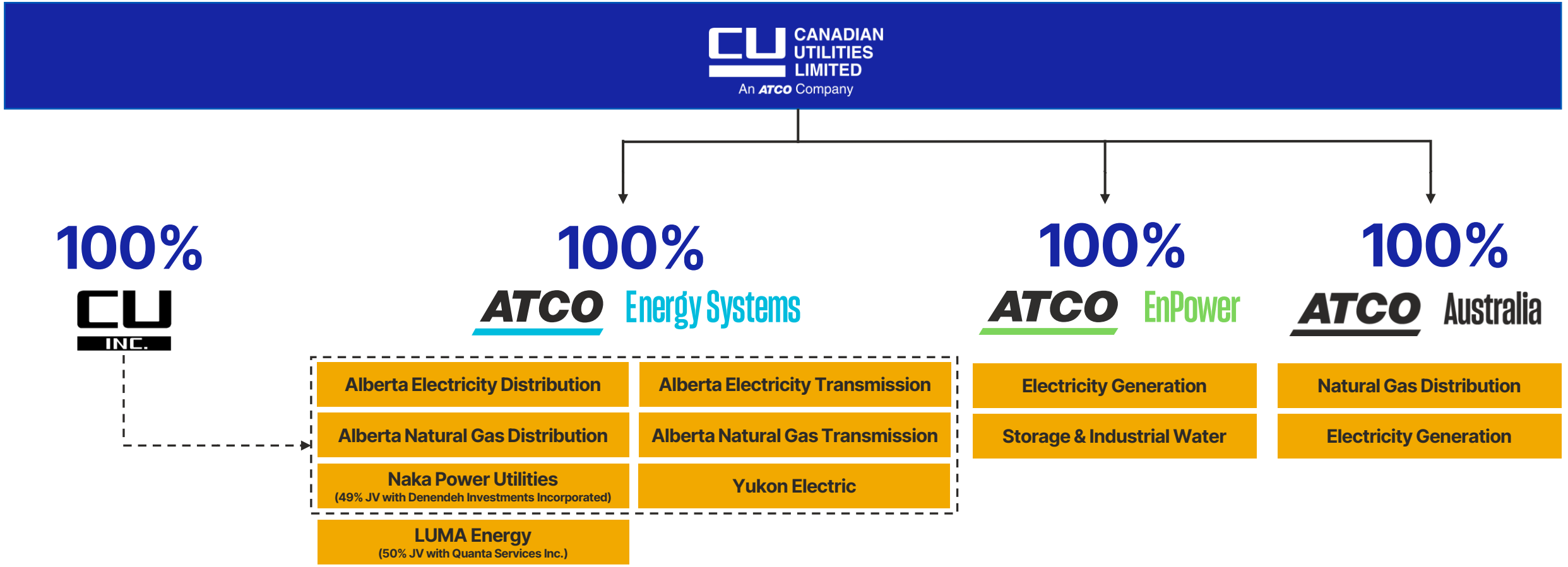
Mid-year rate base and adjusted earnings (loss) for each of Electricity Generation and Storage & Industrial Water are non-GAAP financial measures, as defined in NI 52-112.

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 a utility's earnings trend, depending on changes in the equity ratio of the mid-year rate base and the rate of return on common equity. Mid-year rate base 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. Management views mid-year rate base as a key metric for determining the company's profitability. The most directly comparable measures to mid-year rate base reported in accordance with IFRS are property, plant and equipment and intangible assets. For further information, a "Reconciliation of Rate Base and Mid-Year Rate Base to Property, Plant and Equipment, and Intangible Assets" is presented in the MD&A.

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.

The MD&A is available on SEDAR+ at www.sedarplus.ca. The referenced sections of the MD&A are incorporated by reference herein.

Organizational structure



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

Diversified utility and energy company

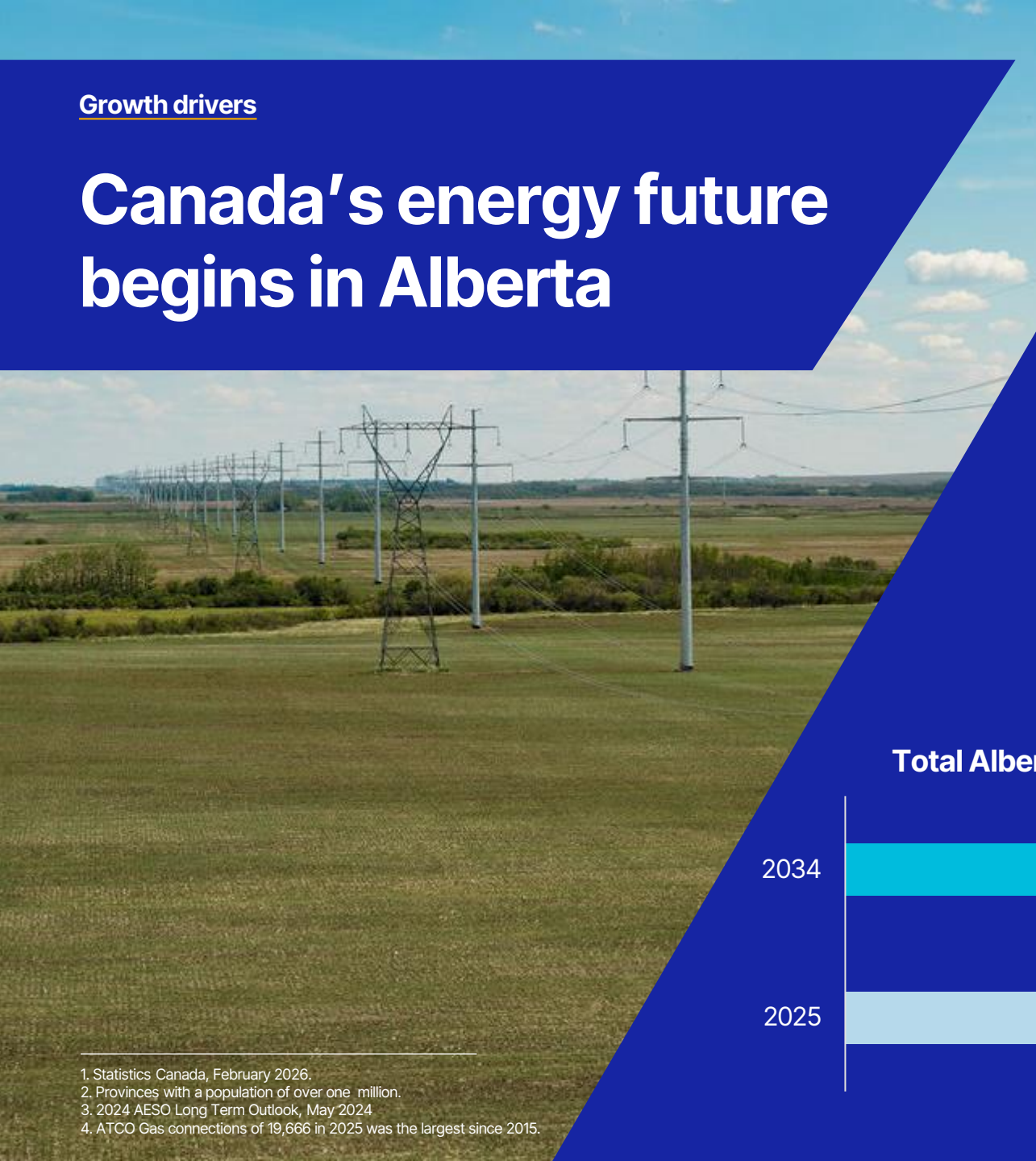
$3.7B	**$16.6B**	**$25B**
FY 2025 Revenue[1]	2025 Mid-Year Rate Base[2]	Total Assets[1]
$658M	**6.9%**	**54**
FY 2025 Adjusted Earnings[1,3]	5 Year Mid-Year Rate Base CAGR[2,4]	Years of Annual Dividend Increases



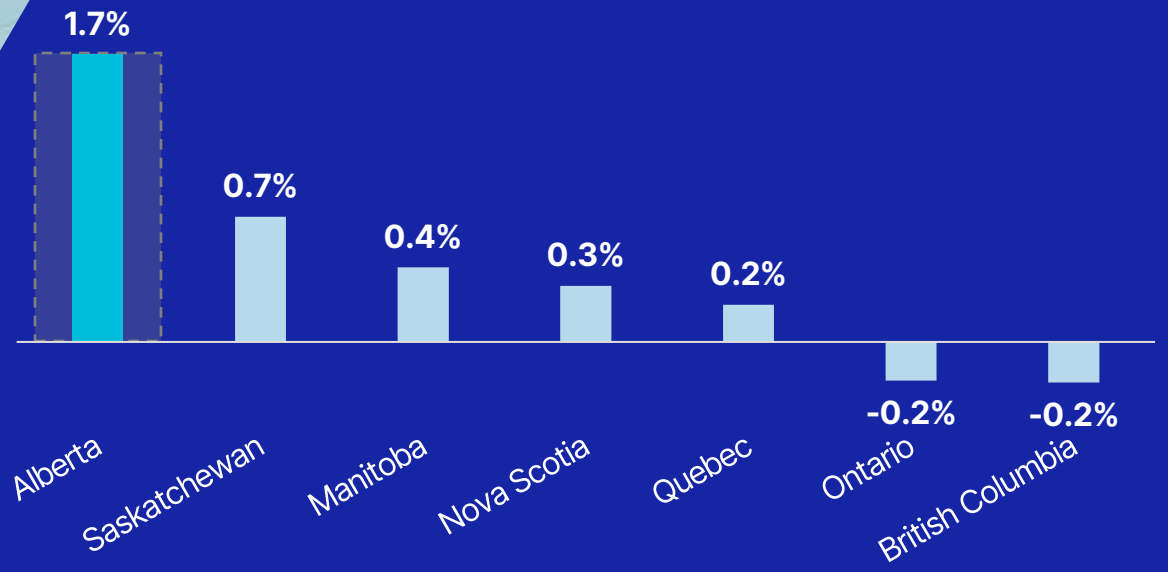
1. For the full year ended December 31, 2025.
2. Mid-year rate base is a non-GAAP financial measure and mid-year rate base CAGR is a non-GAAP ratio. The most directly comparable measures to mid-year rate based reported in accordance with IFRS are "property, plant and equipment" and "intangible assets", which were $19.7 billion and $1.0 billion, respectively, for ATCO Energy Systems and $1.4 billion for "property, plant and equipment, and intangible assets" for ATCO Gas Australia for the year ended December 31, 2025. 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 Canadian Utilities Limited was $119 million for the year ended December 31, 2025. See *Legal Notice – Non-GAAP and Other Financial Measures Disclosure Advisory* for additional information.
4. CAGR means compound annual growth rate.

Growth drivers

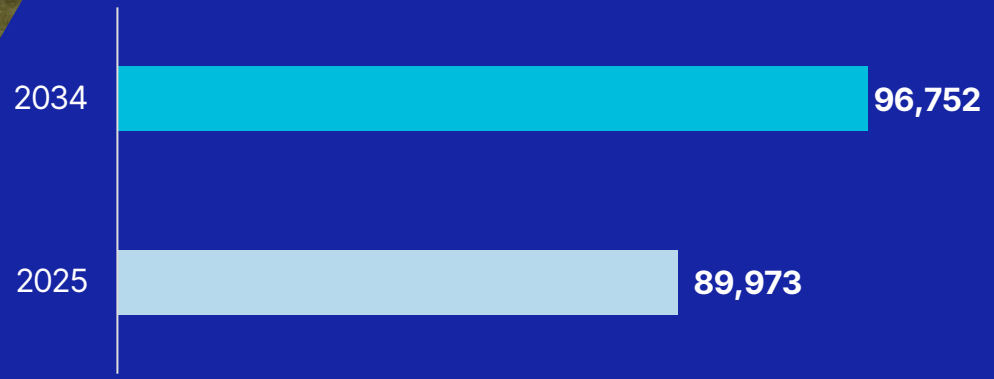
Canada's energy future begins in Alberta



Population growth per province Q4 2024 – Q4 2025[1,2]



Total Alberta internal load forecast (GWh)[3]



2025 ATCO Gas connections[4]

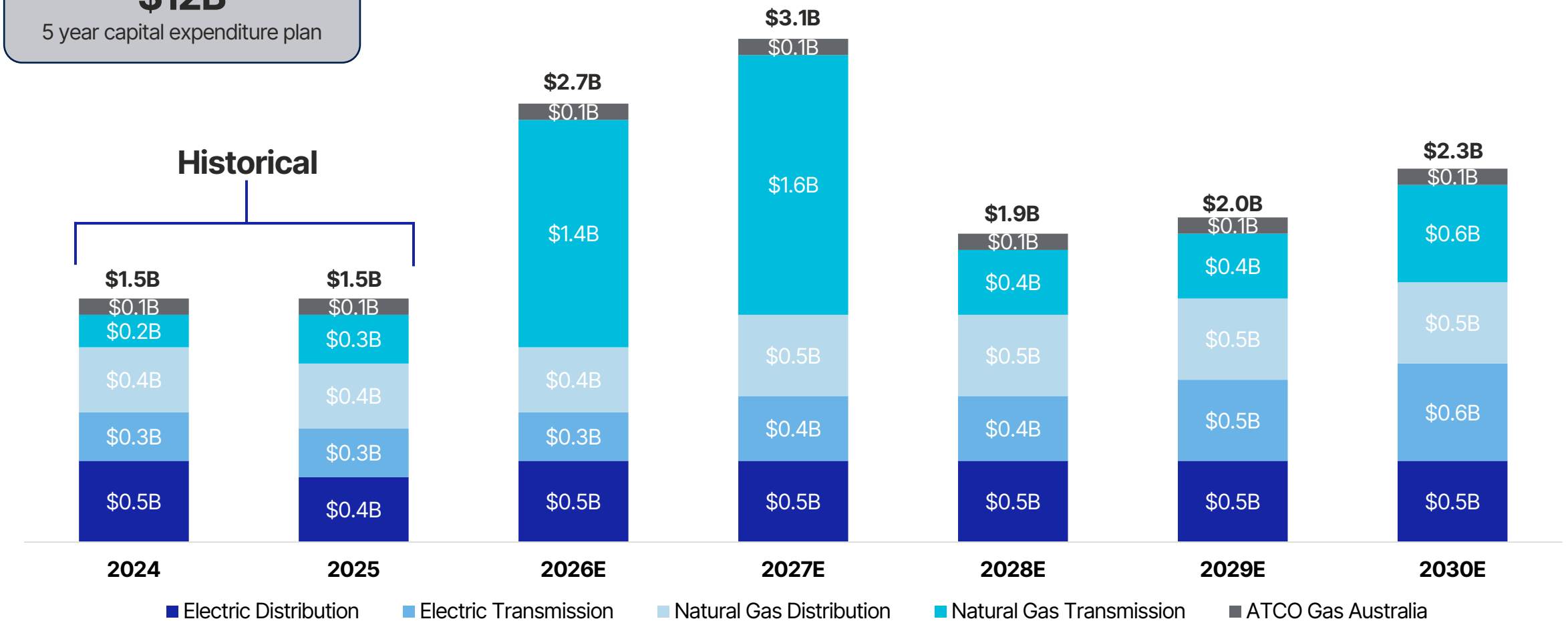
+19.6K

Largest number of gas connections in a decade

1. Statistics Canada, February 2026.
2. Provinces with a population of over one million.
3. 2024 AESO Long Term Outlook, May 2024
4. ATCO Gas connections of 19,666 in 2025 was the largest since 2015.

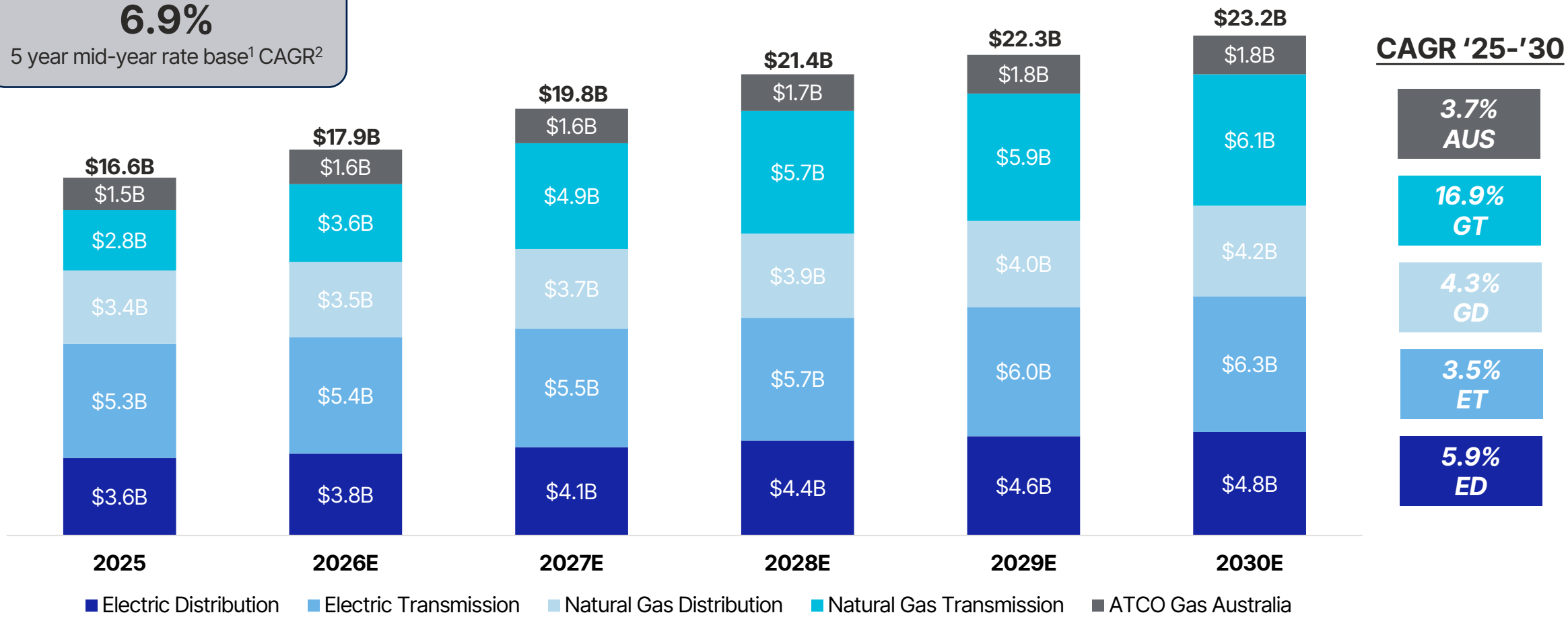
Regulated utility capital expenditures (5 year plan)

$12B
5 year capital expenditure plan



Mid-year rate base[1] (5 year plan)

6.9%
5 year mid-year rate base[1] CAGR[2]



CAGR '25-'30

- 3.7% AUS
- 16.9% GT
- 4.3% GD
- 3.5% ET
- 5.9% ED

1. Mid-year rate base is a non-GAAP financial measure and mid-year rate base CAGR is a non-GAAP ratio. Mid-year rate base and mid-year rate base CAGR are not standardized measures under the reporting framework used to prepare the company's financial statements and may not be comparable to similar measures disclosed by other issuers. 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 $19.7 billion and $1.0 billion, respectively, for ATCO Energy Systems and $1.4 billion for "property, plant and equipment and intangible assets" for ATCO Gas Australia for the year ended December 31, 2025. *See Legal Notice - Non-GAAP and Other Financial Measures Disclosure Advisory* for additional information.
2. CAGR means compound annual growth rate.

Central East Transfer-Out Project (CETO)

Strengthening Connections. Enhancing Reliability.

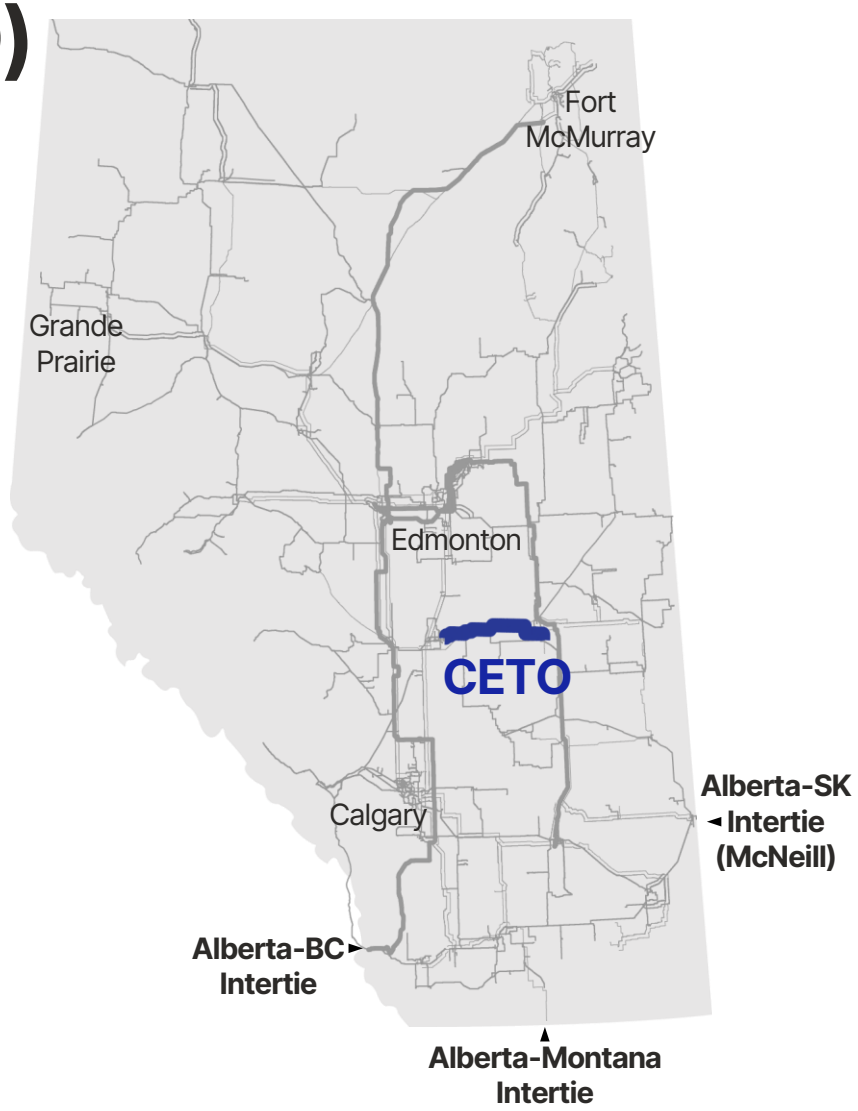
Q2 2026 – Target in-service date

Construction remains:

- ✓ On time
- ✓ On budget

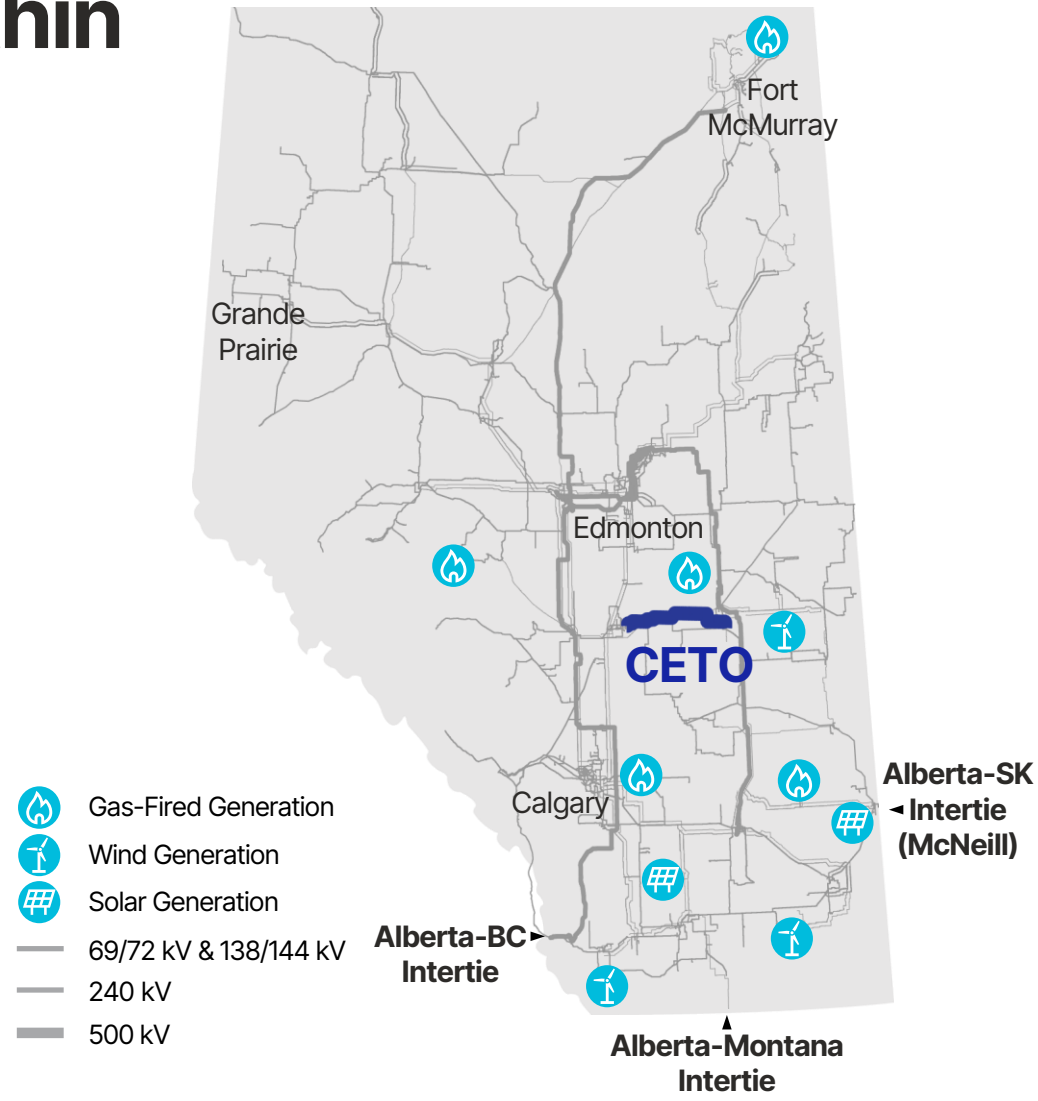
85 km 240 kV
double-circuit powerline

$255
million investment



Long-term growth opportunities within Electric Transmission

1	Northwest Area Transmission Development
2	McNeill Converter Station
3	Substations & Interties



Yellowhead Pipeline Project

Reducing Congestion. Powering Industry. Driving Economic Growth.

Completed

Q2 2024
Project announced

Q3 2024
AUC Needs Application filed

Q3 2025
AUC Needs Application approved

FEED complete

Long lead material procurement

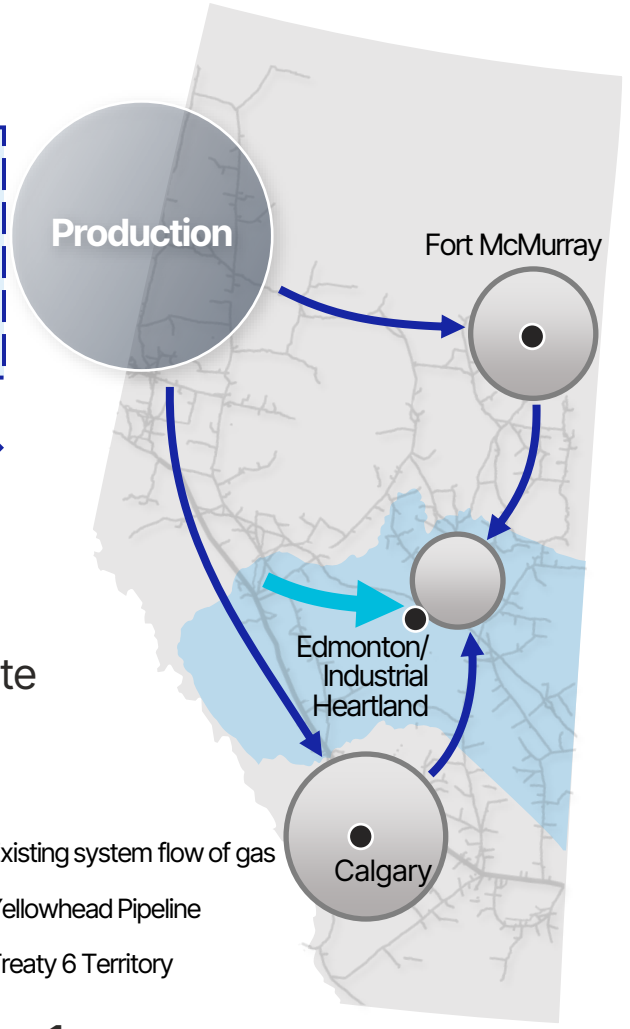
Q4 2025
AUC Facility Application filed

In-Progress

Q3 2026
Regulatory and permitting complete

Q3 2026
Construction start

Q4 2027
Target in-service date



235 km length **1.1 Bcf/d capacity** **$2.9 billion investment[1]**

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

Capitalizing on growth in Australia



Key drivers of growth under AA6[1]

80,000 projected new customers

27% increase in customers

8.23% nominal ROE
+3.21% vs. AA5

ATCO Australia adjusted earnings[2]



Note: Millions of Canadian dollars.
1. Changes in projected 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 $22 million for the year ended December 31, 2024, and $8 million for the year ended December 31, 2025. See *Legal Notice – Non-GAAP and Other Financial Measures Disclosure Advisory* for additional information.

Non-regulated energy investments are key to driving additional long-term growth

Established assets that are diversified across the energy value chain

Prioritizing long-term contracts that provide cash flow stability

Significant presence in key strategic markets and geographies

117 PJ
Natural Gas Storage Capacity

544,000 m³
Natural Gas Liquids Storage Capacity

85,200 m³/d
Water Infrastructure Capacity

296 MW
Operated Gas Fired Generation[1]

265 MW
Operated Wind Generation[1]

181 MW
Operated Solar and Hydro Generation[1]

Note: Capacity for the full year ended December 31, 2025.
1. Includes gross capacity of all operating assets across Canadian Utilities Limited.

Natural gas storage growth

Our storage asset advantage

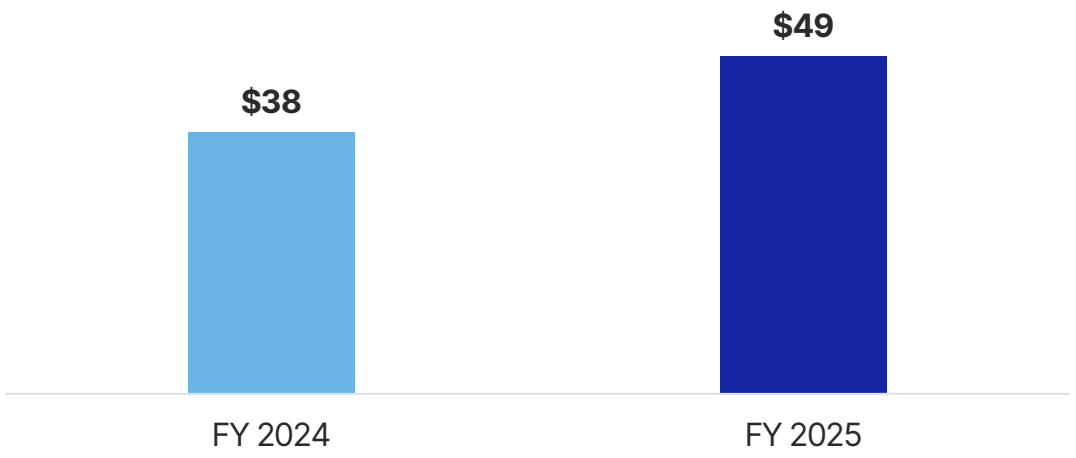
- Consistent cash flow generation
- Asset base with significant contracted capacity from strong counterparties
- Strong earnings growth
- Strategically positioned assets in regions with demand and production growth

Key growth drivers

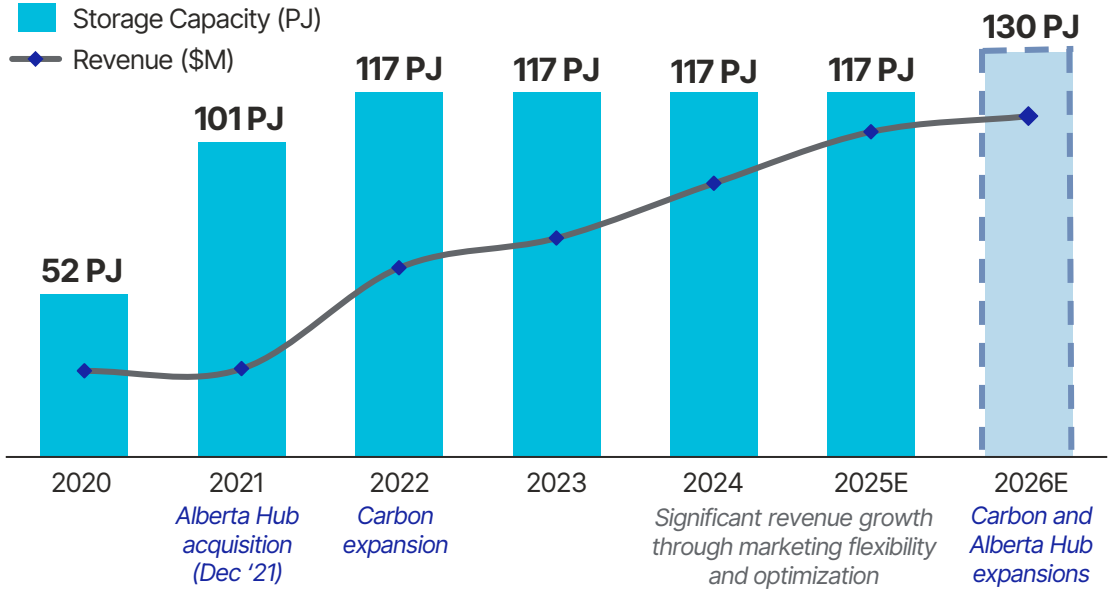
- Facilities positioned to take advantage of market price volatility
- Scarcity of natural gas storage infrastructure
- Increase of LNG export project opportunities
- Development of AI data centres

Financial performance

(Storage and Industrial water adjusted earnings[1])



History of driving growth expansion



Note: Millions of dollars.
1. Non-GAAP financial 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 $35 million for the year ended December 31, 2024, and $19 million for the year ended December 31, 2025. See *Legal Notice – Non-GAAP and Other Financial Measures Disclosure Advisory* for additional information.
2. Carbon and Alberta Hub expansion COD target of late 2026.

Clear path towards funding the Yellowhead Pipeline Project

$2.9B
Expected Investment

63%
$1.8B
Regulated Debt (CU Inc.)

37%
$1.1B
CUL Investment

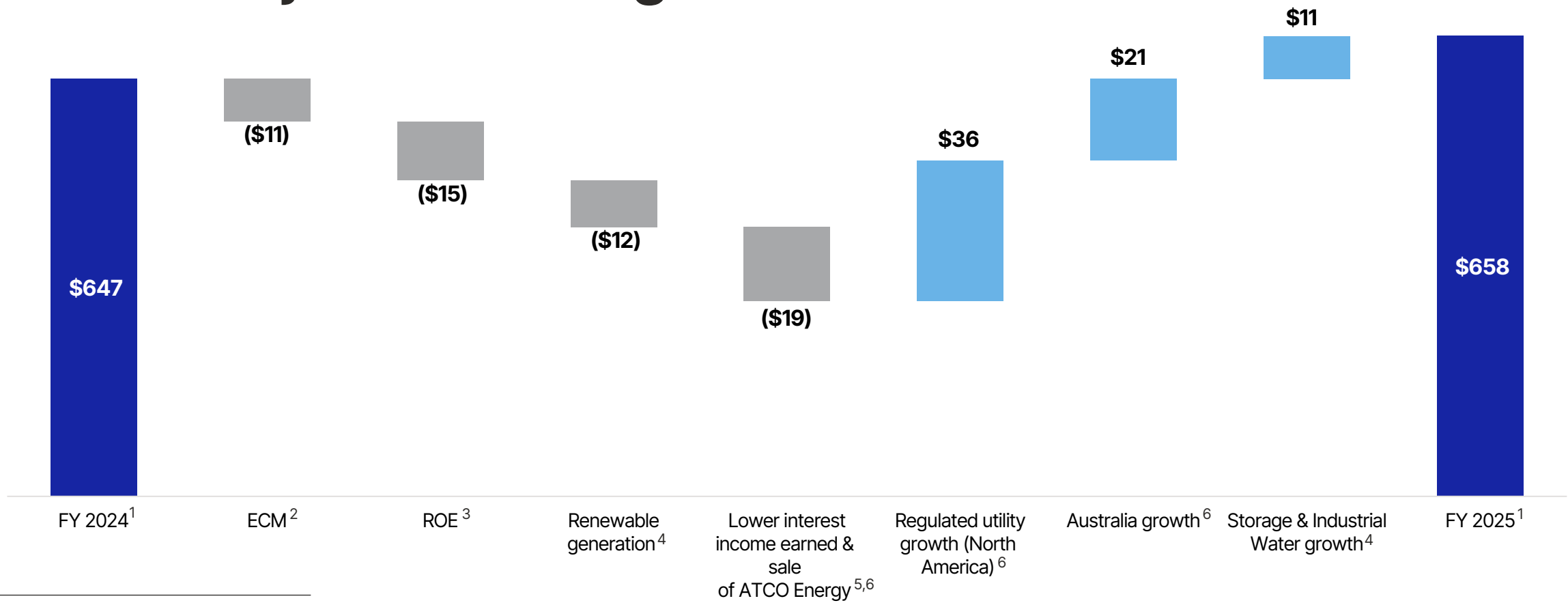
70%
$761M
Canadian Utilities Limited (CUL)

30%
$326M
Indigenous Partners

Our equity portion of the project has been **fully funded** through hybrids, preferred shares and cash, without the need to issue common equity

We continue to pursue partnerships with Indigenous communities

FY 2025 adjusted earnings[1] waterfall



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 $480 million for the year ended December 31, 2024, and $119 million for the year ended December 31, 2025. See *Legal Notice – Non-GAAP and Other Financial Measures Disclosure Advisory* for additional information.
2. ECM stands for efficiency carry-over mechanism.
3. ROE stands for return on equity.
4. Represents the incremental addition in Adjusted Earnings (Loss) from 2024 to 2025 for Electricity Generation and Storage and Industrial Water, respectively. Adjusted earnings (loss) for Electricity Generation and Storage and Industrial Water are non-GAAP financial measures (as defined in NI 52-112). See *Legal Notice – Non-GAAP and Other Financial Measures Disclosure Advisory* for additional information.
5. Sale of ATCO Energy Ltd. occurred on August 1, 2024, resulting in no earnings contribution from ATCO Energy Ltd. to Canadian Utilities Limited in 2025.
6. Represents the incremental addition in Adjusted Earnings (Loss) from 2024 to 2025 for Financing & Other, ATCO Energy Systems, and ATCO Australia, respectively. Adjusted Earnings (Loss) for Financing & Other, ATCO Energy Systems and ATCO Australia 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.

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 54 consecutive years
- Conservative balance sheet with well-distributed and manageable debt maturity profile
- Strong credit ratings and access to capital



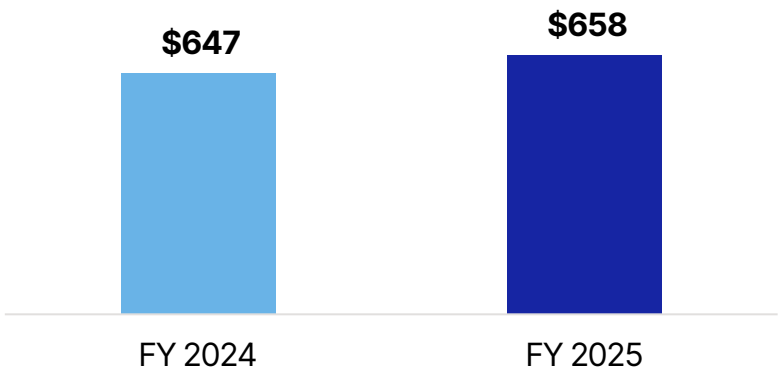


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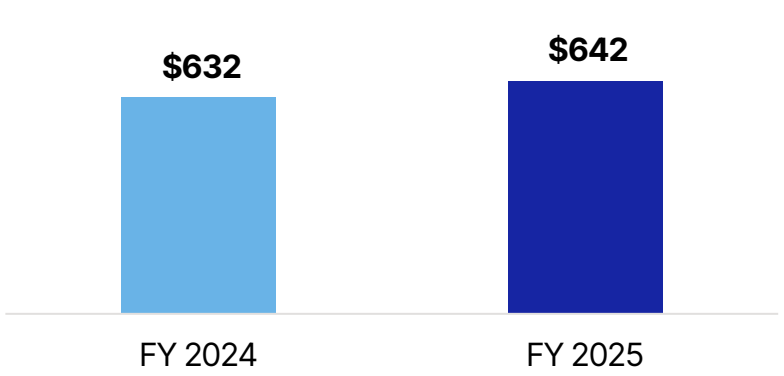
Appendix

Financial overview

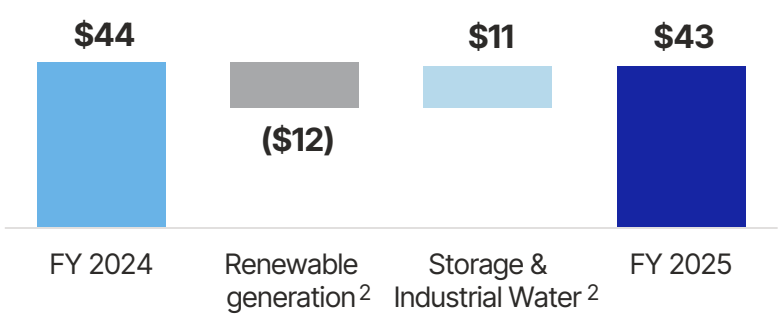
CUL Consolidated Adjusted Earnings[1]



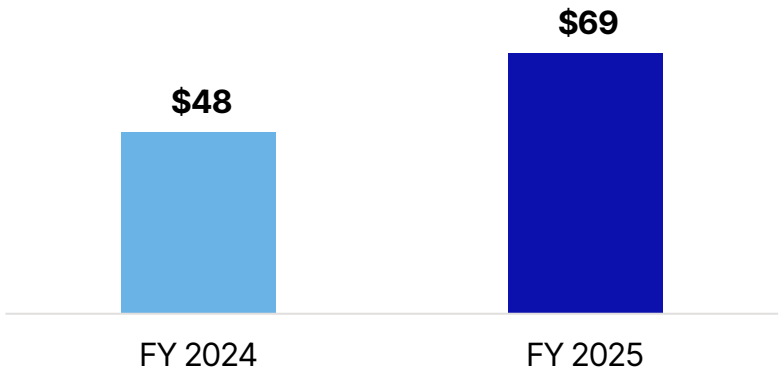
ATCO Energy Systems Adjusted Earnings[1]



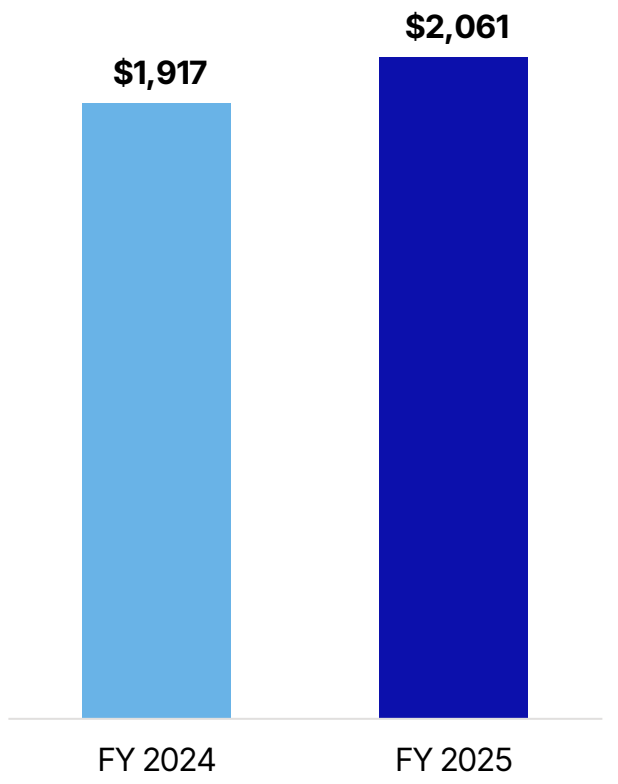
ATCO EnPower Adjusted Earnings[1]



ATCO Australia Adjusted Earnings[1]



Cash Flow from Operations



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 $480 million for the year ended December 31, 2024, and $119 million for the year ended December 31, 2025 on a consolidated basis, $515 million for the year ended December 31, 2024, and $503 million for the year ended December 31, 2025 for ATCO Energy Systems, $44 million for the year ended December 31, 2024, and $(371) million for the year ended December 31, 2025 for ATCO EnPower, and $22 million for the year ended December 31, 2024, and $8 million for the year ended December 31, 2025 for ATCO Australia. See *Legal Notice – Non-GAAP and Other Financial Measures Disclosure Advisory* for additional information.
2. Represents the incremental addition in Adjusted Earnings (Loss) from 2024 to 2025 for Electricity Generation and Storage & Industrial Water, respectively. Adjusted earnings (loss) for Electricity Generation and Storage & Industrial Water are non-GAAP financial measures (as defined in NI 52-112). See *Legal Notice – Non-GAAP and Other Financial Measures Disclosure Advisory* for additional information.

Capital expenditures by category (5 year plan)

$ Billions	2026	2027	2028	2029	2030	Cumulative
ATCO Energy Systems						
Yellowhead Pipeline Project	$1.1	$1.4	$0.2	$0.1	$0.0	**$2.8**
Customer Growth	$0.5	$0.6	$0.6	$0.7	$1.1	**$3.5**
System Reliability and Safety	$0.7	$0.7	$0.7	$0.8	$0.8	**$3.7**
Climate and Technology	$0.3	$0.3	$0.3	$0.3	$0.3	**$1.5**
Total ATCO Energy Systems Capital	**$2.6**	**$3.0**	**$1.8**	**$1.9**	**$2.2**	**$11.5**
ATCO Gas Australia						
Total ATCO Gas Australia Capital	**$0.1**	**$0.1**	**$0.1**	**$0.1**	**$0.1**	**$0.5**
Total CUL Regulated Utilities Capital	**$2.7**	**$3.1**	**$1.9**	**$2.0**	**$2.3**	**$12.0**

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)

$3.1B

FY 2025 Revenue[1]

+1%

Year-over-Year Growth

$15.1B

2025 Mid-year rate base[2]

$11.5B

5 year regulated utility capital expenditure plan

$642M

FY 2025 Adjusted earnings[1,3]

+2%

Year-over-Year Growth

6.9%

5 Year mid-year rate base CAGR[2,4]

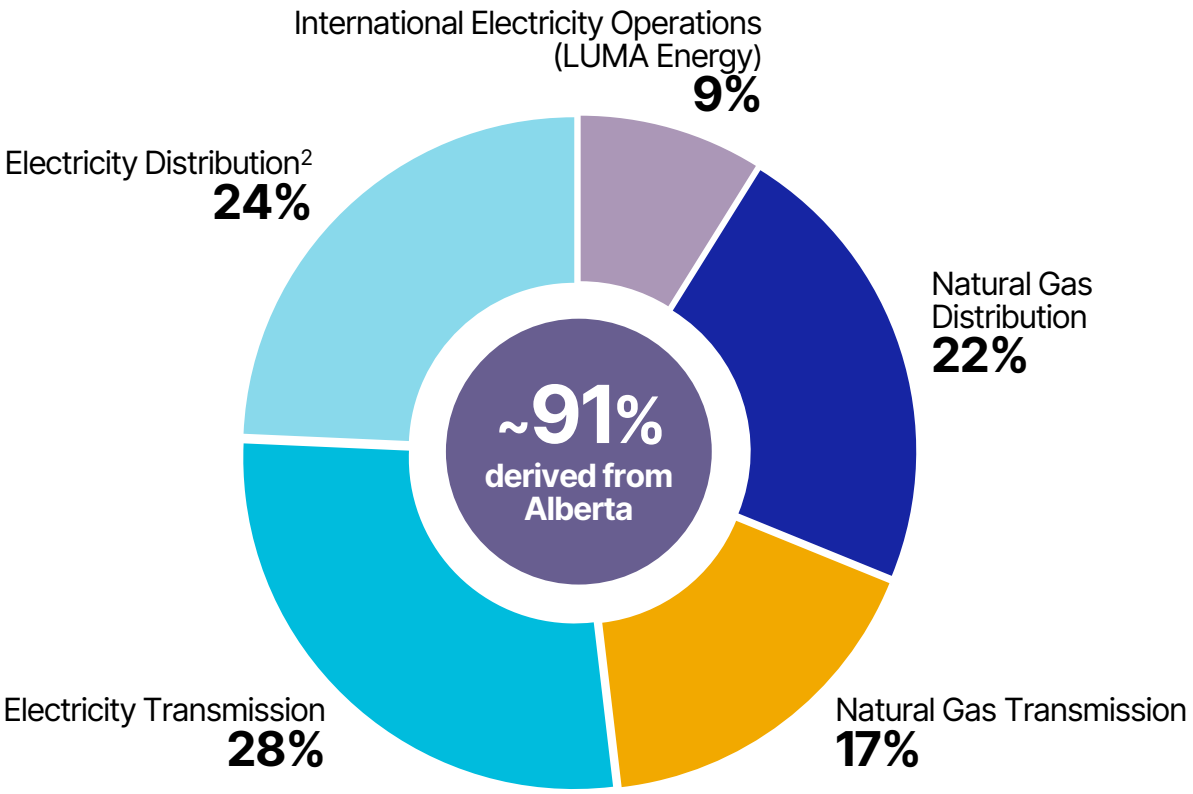
9.02%

Approved ROE for 2026

1. For the year ended December 31, 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 $19.7 billion and $1.0 billion, respectively, for ATCO Energy Systems for the year ended December 31, 2025. 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 a utility's earnings trend, depending on changes in the equity ratio 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 $503 million for the year ended December 31, 2025. *See Legal Notice – Non-GAAP and Other Financial Measures Disclosure Advisory* for additional information.
4. Compound Annual Growth Rate.

Transmission and distribution underpin growth in Alberta

Adjusted earnings contribution by operating segment[1]



Electricity
264,000
customers[3]

Gas
1.3M
customers[3]



Flexibility to serve the needs of the market with T&D asset mix

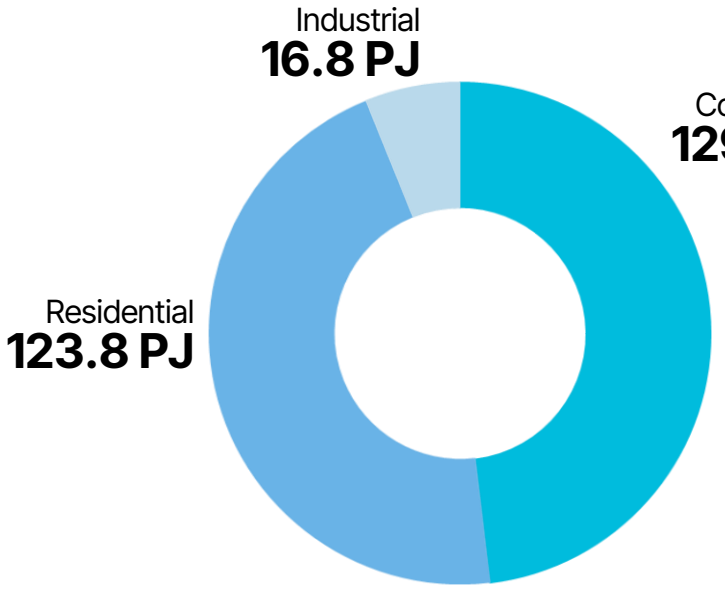
1. For the year ended December 31, 2025. Adjusted earnings for each of Electricity Distribution, Electricity Transmission, International Electricity Operations (LUMA Energy), Natural Gas Distribution and Natural Gas Transmission are non-GAAP financial measures (as defined in NI 52-112). The most directly comparable measure reported in accordance with IFRS is Earnings (loss) 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 2025.
Note: T&D stands for Transmission and Distribution.

The largest gas distributor in Alberta



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

Natural Gas Distribution Volume[1,2,3]



42,100km
of pipeline

1. For the full year ended December 31, 2025.
2. Not shown is "Other" which makes up 0.2 PJ.
3. 1 PJ is equal to approximately 0.95 Bcf.

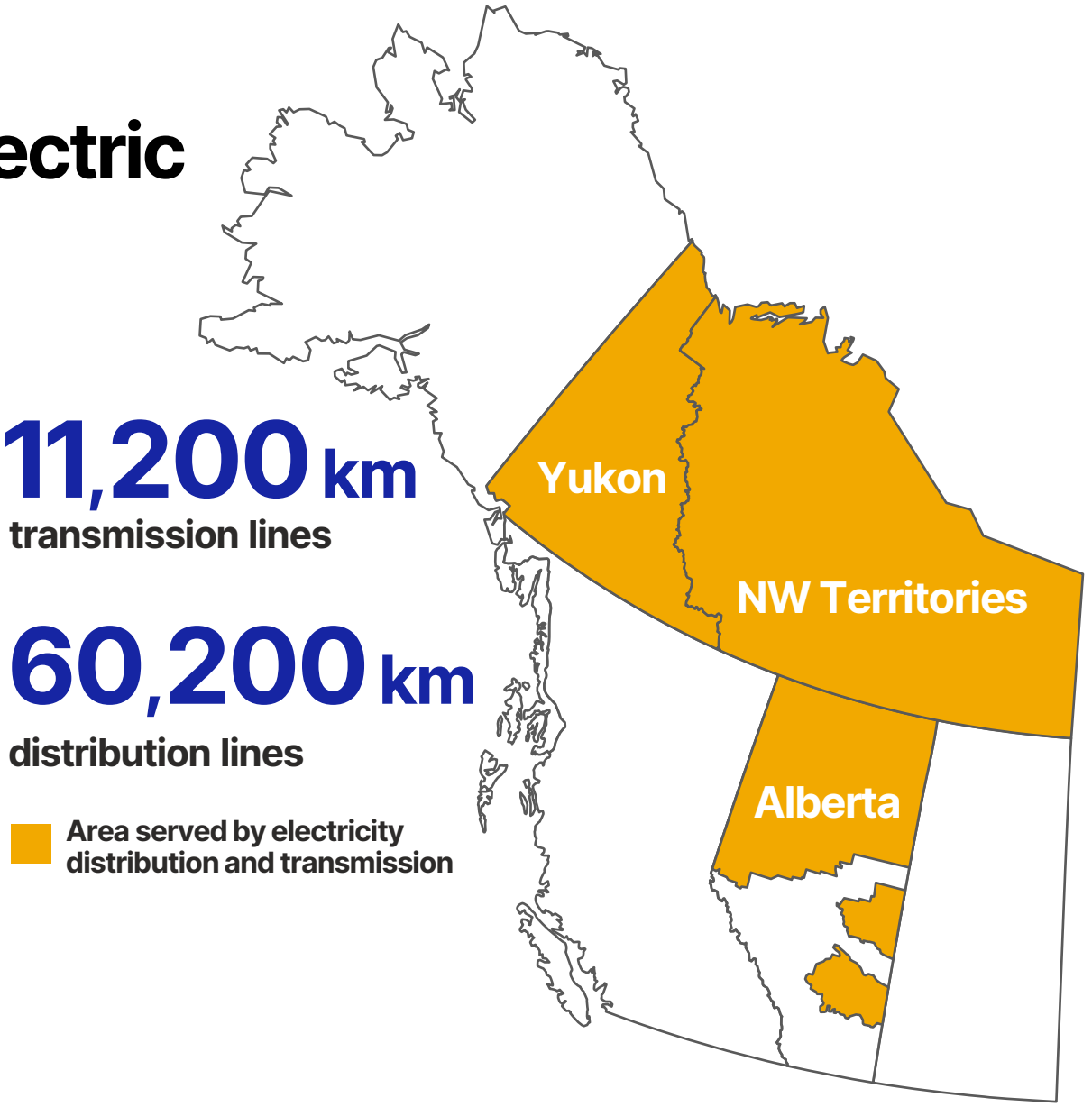
An owner, operator of critical electric infrastructure in Alberta and Canada's north

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[2]

15-year contract to maintain, operate and modernize Puerto Rico's transmission & distribution system[1]

- 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.
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.

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.

$1.5B

2025 Mid-Year Rate Base[1]

$243M

Revenue[2]

$69M

Adjusted Earnings[2,3]

~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 Gas Australia was $1.4 billion for the year ended December 31, 2025. See *Legal Notice – Non-GAAP and Other Financial Measures Disclosure Advisory* for additional information.
2. For the year ended December 31, 2025.
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 was $8 million for the year ended December 31, 2025. See *Legal Notice – Non-GAAP and Other Financial Measures Disclosure Advisory* for additional information.

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 m³
Natural Gas Liquids Storage Capacity

85,200 m³/d
Water Infrastructure Capacity

265 MW
Operated Wind Generation[1]

181 MW
Operated Solar and Hydro Generation[1]

30 MW
Operated Gas Fired Generation[1]

$149M
FY 2025 Adjusted EBITDA[2]

$43M
FY 2025 Adjusted Earnings[3]

$1.8B
In Total Assets

Note: Capacity for the full year ended December 31, 2025.
1. Includes gross capacity of all ATCO EnPower 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 (loss) attributable to equity owners of the Company, which for ATCO EnPower was $(371) million for the year ended December 31, 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.

Atlas Carbon Storage Hub offers open access decarbonization for Alberta industrials

Milestone

Final Investment Decision (FID) for Phase 1 achieved

50/50

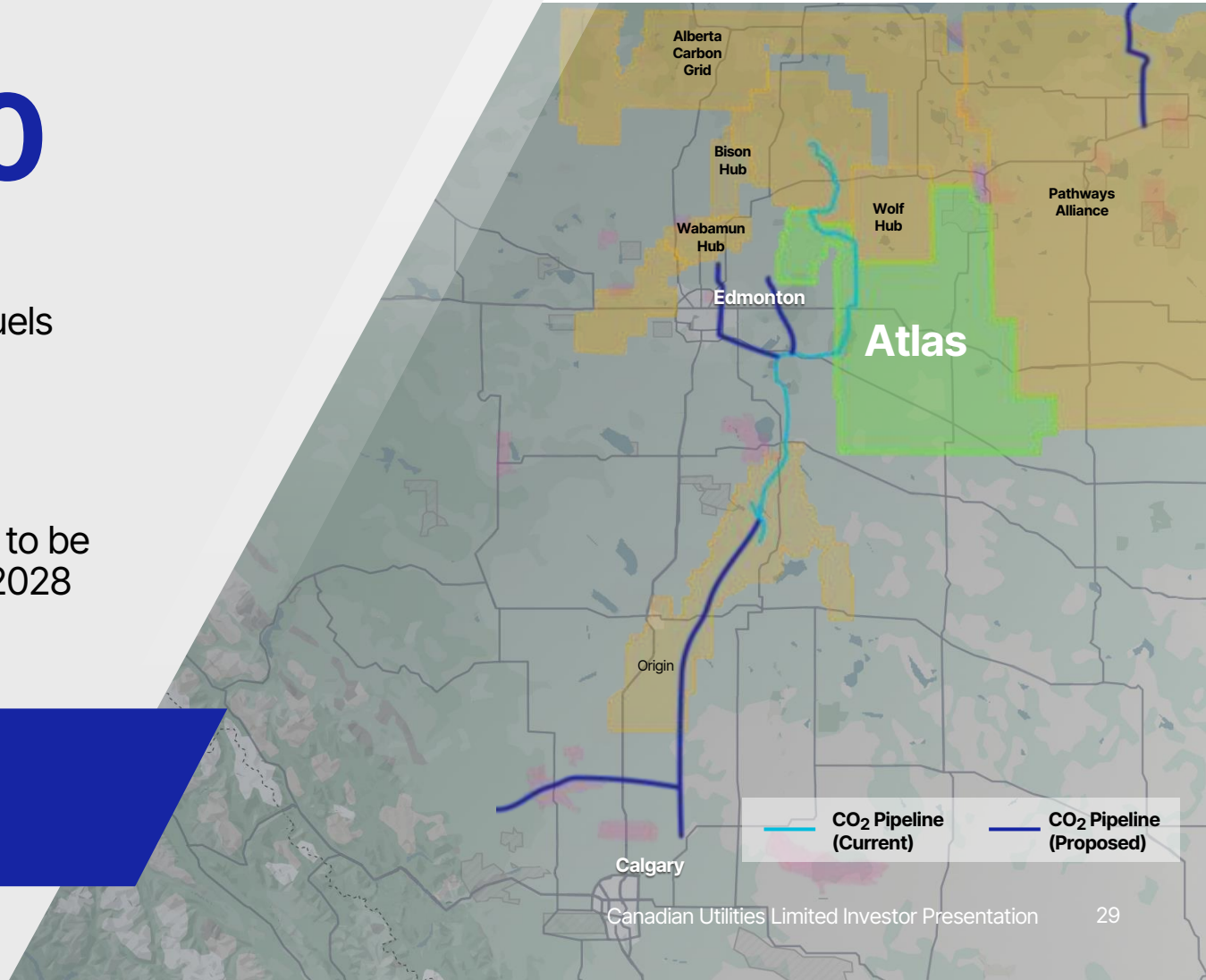
JV with Shell
Enabling Shell to produce cleaner fuels

7-10Mtpa

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

Note: COD is referred to as Commercial Operation Date.

Regulatory developments

Yellowhead Pipeline Project	Needs Application approved in Q3 2025; in Q4 2025, the Facility Application was filed with the Alberta Utilities Commission (AUC) and a decision is expected in Q3 2026.
Gas Transmission (General Rate Application 2026-2028 Period)	In January 2026, ATCO Pipelines and interveners reached a comprehensive settlement in principle, except for IT O&M costs and matters excluded from negotiations by the AUC.
Electric Transmission	In Q4 2025, ATCO Electric Transmission filed its General Tariff Application with the AUC.
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.

A long history of collaborating with Indigenous communities

38+ YEARS

1987: established relationship with Denendeh Investments

$564M

in economic benefits to First Nations since 2019[1]

73 partnerships, MOUs and arrangements

with Indigenous groups[2]

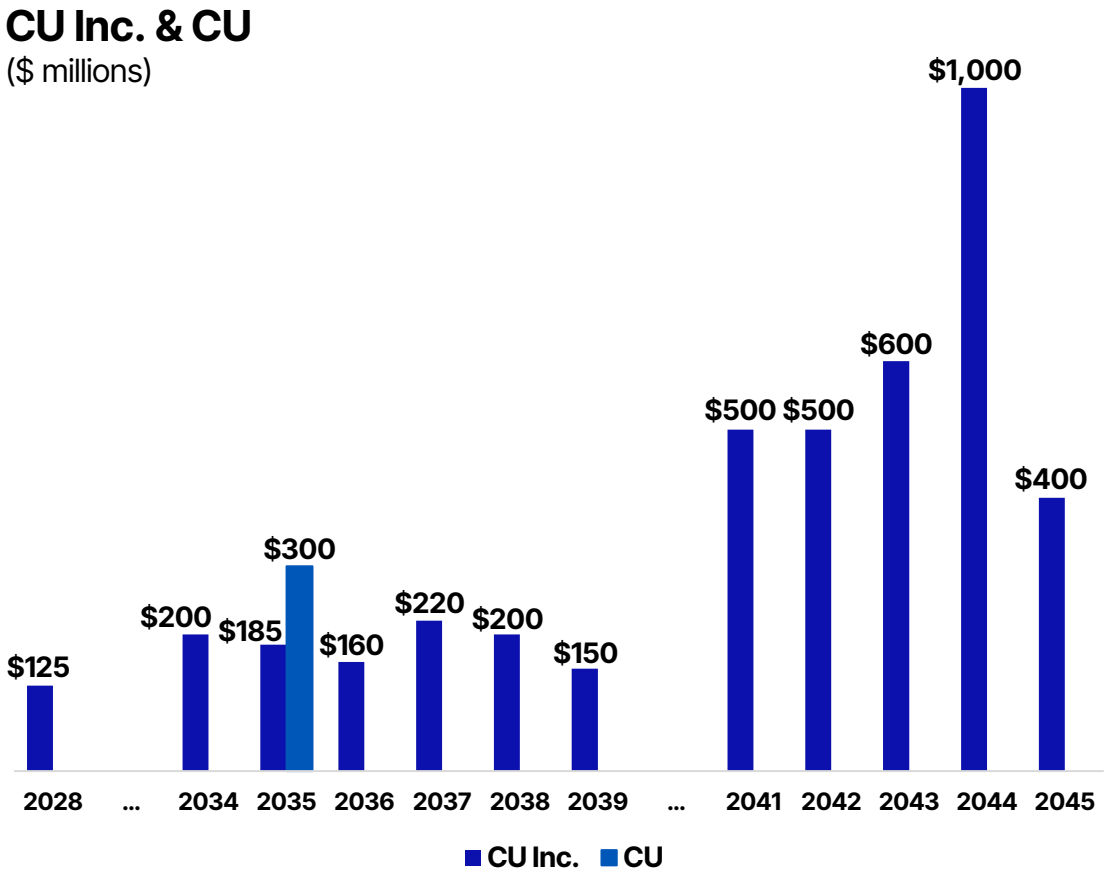


1. As of December 31, 2024.
2. As of December 31, 2025.

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

Conservative balance sheet and well distributed debt profile

	DBRS	FitchRatings	S&P Global Ratings
CANADIAN UTILITIES LIMITED An ATCO Company	A	A-	
CU INC. An ATCO Company	A (high)	A-	
ATCO Australia			A-



Note: As of February 25, 2026.



CANADIAN UTILITIES LIMITED
An ATCO Company

InvestorRelations@atco.com