CANADIAN UTILITIES LIMITED
An ATCO Company

Investor Presentation

Canadian Utilities Limited

May 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 and opportunities; the payment of dividends; Canada's energy future in Alberta; expectations regarding the regulated utilities' $12 billion five-year capital plan (2026-2030) and mid-year rate base CAGR (five-year plan); 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 the AESO's long-term outlook and the company's potential growth opportunities in Alberta; the company's operational excellence driving growth aspirations in Australia; non-regulated energy investments being key to driving additional long-term growth; operational outperformance driving gas storage expansion opportunities; timing expectations for the Carbon Main Pool and the Alberta Hub Phase 1 and 2 expansions; expectations regarding the funding strategy for ATCO Energy Systems' regulated debt and equity requirements, including anticipated debenture issuances over the five year (2026-2030) capital expenditure plan, with equity growth to be funded from cash flow from operations, $0.7 billion financed in 2025, and an additional $0.8 billion in capital securities to be raised, without the need to issue common equity; expectations that non-regulated growth in Canadian Utilities will be funded by cash flow from non-regulated operating assets combined with project level debt financing and partnerships, without the need to issue common equity; optionality within the company's asset base driving growth; the company's portfolio of cash flow generating assets, strong financial capacity and well distributed debt profile supporting strategic investments; transmission and distribution underpinning growth in Alberta; 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; expectations regarding the Atlas Carbon Storage Hub project, including anticipated route, specifications and capacity and timing expectations; and expectations regarding regulatory developments.

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 Pipeline Project underpinning the Company's $12 billion five-year capital plan (2026-2030) for its regulated utilities, with other utility capital spending during the five-year forecast period associated with customer growth, system reliability and safety, and climate and technology; projects identified by the AESO will proceed as currently scheduled and remaining planned capital investments are required to maintain safe and reliable service and meet planned growth in applicable service areas; 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 "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.

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 $224 million for the three months ended March 31, 2026, and $236 million for the three months ended March 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 Canadian Utilities Limited's Management's Discussion and Analysis for the three months ended March 31, 2026 ("Interim 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.

Adjusted earnings for each of Electricity Transmission, Electricity Distribution, International Electricity Operations, Natural Gas Transmission, Natural Gas Distribution, mid-year rate base, and adjusted EBITDA for ATCO EnPower are non-GAAP financial measures, as defined in NI 52-112.

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 of the company, 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".

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

Organizational structure

CANADIAN UTILITIES LIMITED
An ATCO Company

100% CU INC.

100% ATCO Energy Systems™

- Alberta Electricity Distribution
- Alberta Electricity Transmission
- Alberta Natural Gas Distribution
- Alberta Natural Gas Transmission
- Naka Power Utilities (49% JV with Denendeh Investments Incorporated)
- Yukon Electric
- LUMA Energy (50% JV with Quanta Services Inc.)

100% ATCO EnPower™

- Electricity Generation
- Storage & Industrial Water

100% ATCO Australia

- Natural Gas Distribution
- Electricity Generation

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.

Organizational overview

Diversified utility and energy company

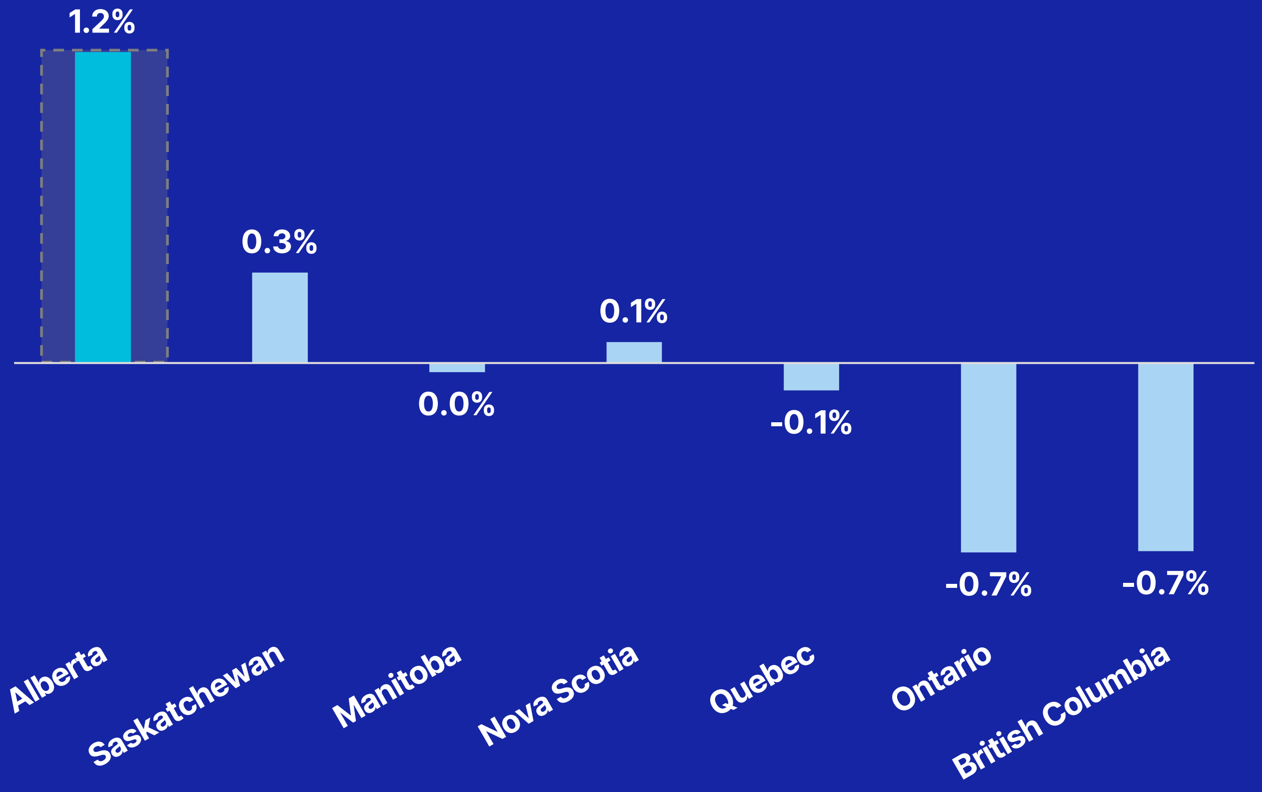
$3.7B FY 2025 Revenue[1]	**$16.6B** 2025 Mid-Year Rate Base[2]	**$25B** Total Assets[1]
$658M FY 2025 Adjusted Earnings[1,3]	**6.9%** 5 Year Mid-Year Rate Base CAGR[2,4]	**54** Years of Annual Dividend Increases

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 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. 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 refers to compound annual growth rate.

Growth drivers

Canada's energy future begins in Alberta

Population growth per province Q1 2025 – Q1 2026[1,2]



+$5B[3]

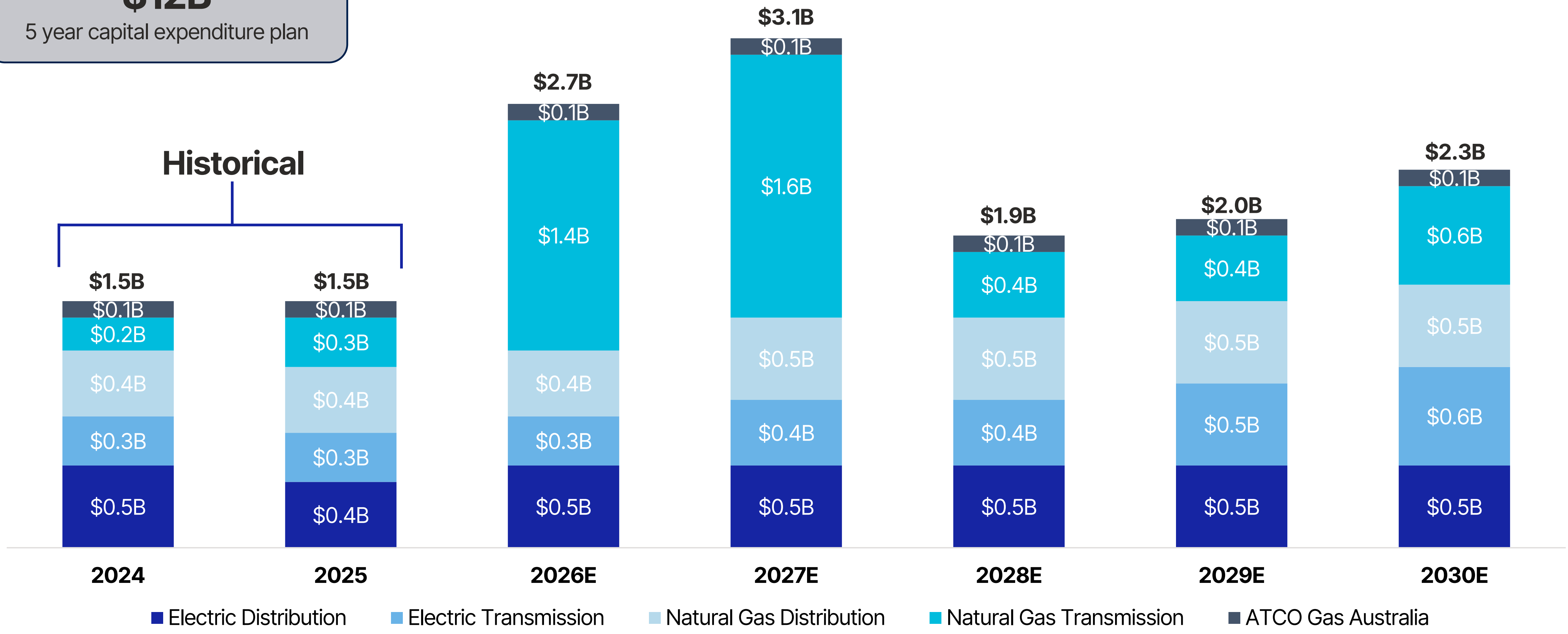
Public and private investment in Utilities in Alberta in 2025 were the **4th highest** investment in the province compared to other industries

1. Statistics Canada, March 2026.
2. Provinces with a population of over one million people.
3. Government of Alberta, February 2026.

Capital and rate base plan

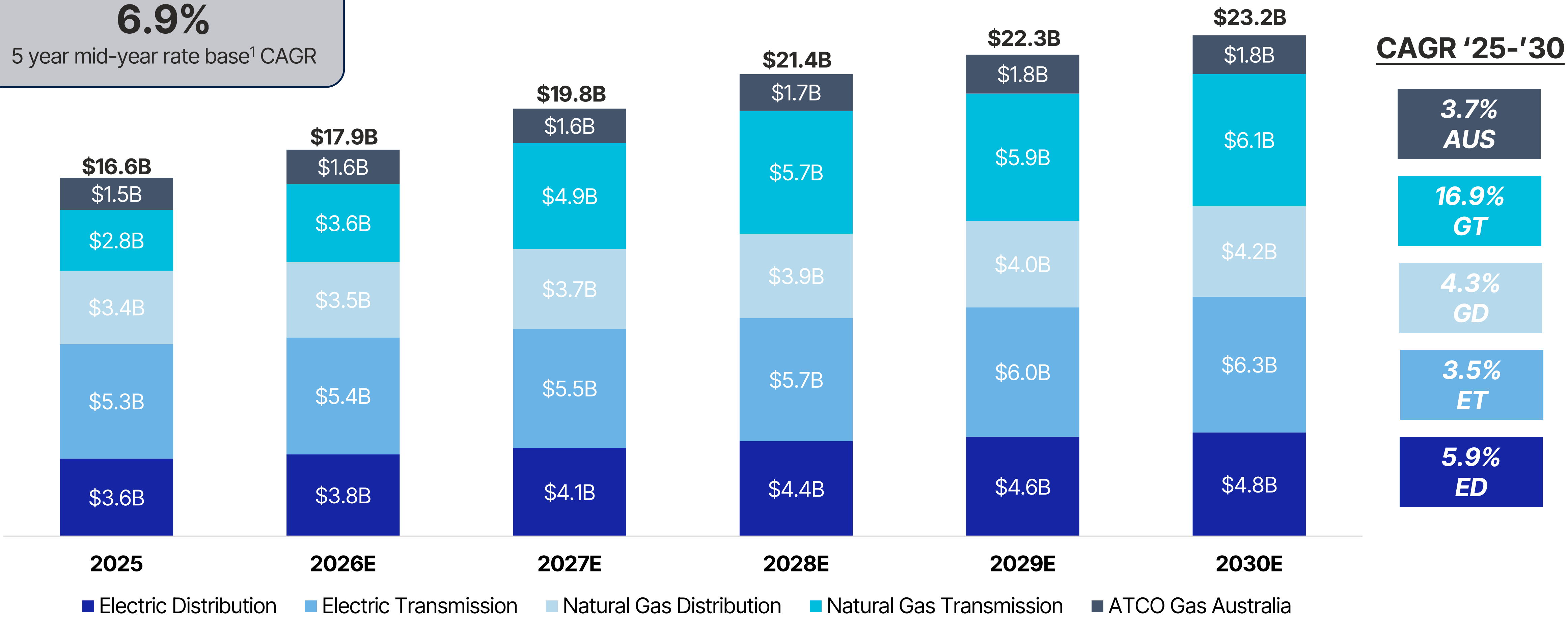
Regulated utility capital expenditures (5 year plan)

$12B
5 year capital expenditure plan



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

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



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.

Yellowhead Pipeline Project

Reducing Congestion. Powering Industry. Driving Economic Growth.

Completed

In-Progress

May 2024
Project announced

August 2025
AUC Needs Application approved

FEED complete

Long lead material procurement

November 2025
AUC Facility Application filed

March 2026
Alberta Energy Regulator approved Environmental Protection and Enhancement Act

May 2026
AUC Facility Application hearing

June 2026
Construction contracts awarded

Q3 2026
AUC Facility Application decision

Stage gate approval

Q3 2026
Construction begins

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%.

AESO long-term forecast reinforces opportunities

AESO long-term outlook[1]

Increased load growth
Industrial activity, electrification and emerging loads will result in increased load growth, which requires additional transmission capacity.

Alberta internal load growth
Total electricity demand (average internal load growth) is expected to increase 7.5% (0.7% CAGR) by 2034.

Increased intertie capacity
Interties allow the sharing of regional electricity, which enhances grid reliability and supports affordability.
The AESO expects intertie capacity to increase by +1.7 GW and overall volume up by 97% (7.0% CAGR) by 2034.

CU potential growth opportunities

Northwest Area Transmission Development
A 240kV transmission expansion, to alleviate congestion in Northwest Alberta. ATCO received a Needs Identification Document in September 2025.

McNeill Converter Station (AB-SK intertie)
With the McNeill Converter Station reaching end of life, upgrades of 150MW are needed to this large-scale intertie project. Received Needs Identification Document; provided scope, schedule, and estimate to the AESO in March 2026.

Valleyview to Fox Creek transmission uprating
Region requires reinforcement due to increased demand from oil and gas sector activity.

Northeast Development
This proposed project, if approved, would include a 500kV transmission line to mitigate congestion.

1. 10-year period from 2025 to 2034. Does not consider impacts from Restructured Energy Market initiative.
Note: A Needs Identification Document is an application filed by the Alberta Electricity System Operator (AESO) with the Alberta Utilities Commission to approve the need for new or upgraded electricity transmission facilities.

Operational expertise drives growth aspirations in Australia

Sustained population growth

- Requires gas distribution and servicing.
- Need for electricity infrastructure and energy solutions.
- Residential, commercial and regional utility connections.

Record infrastructure investment

- Record public infrastructure spending in Western Australia (WA).
- Need for power, gas, and camp services for construction.
- Potential for long-term utility operations and maintenance.

Expansion of mining, LNG & critical minerals

- The country's resource sector is projected to expand in both the number of projects and in value.
  - Investment in WA's mining and petroleum industries was $33 billion in 2024.[1]
  - In 2023, WA recorded 138 major mining projects and 20 active petroleum and LNG projects.[2]
- Opportunity to support gas storage, processing and distribution, remote services and utility solutions for mine sites.

High-load industrial energy demand

- Data centres are forecast to become one of the fastest-growing sources of electricity demand.
- Will require firming capacity and gas-backed reliability. As well as utility infrastructure and hybrid energy systems.

1. Government of Western Australia, December 2025.
2. Government of Western Australia, May 2025.

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 three months ended March 31, 2026.
1. Includes gross capacity of all operating assets across Canadian Utilities Limited.

Operational outperformance drives gas storage expansion

- Volatile energy environments and scarcity of infrastructure creates an opportunity for natural gas storage assets.
- Increase of LNG export project opportunities, development of AI data centres, and strategically positioned assets drives natural gas storage growth.
- Consistent cash generation and strong earnings growth potential.

Storage Capacity

52 PJ | 101 PJ | 117 PJ | 127 PJ | 130 PJ

2020

2021
Alberta Hub acquisition

2022
Carbon expansion

Q3 2025
FID on the Carbon Main Pool expansion

FID on the Alberta Hub Phase 1 expansion

Q2 2026
FID on the Alberta Hub Phase 2 expansion

Q3 2026
COD on the Carbon Main Pool and the Alberta Hub Phase 1 expansion

Q2 2027
COD on the Alberta Hub Phase 2 expansion

Note: FID refers to Final Investment Decision.
COD refers to Commercial Operation Date.

Clear path to funding growth

Canadian Utilities Limited

Regulated businesses

$12B 5-year (2026-2030) capital expenditure plan

63%

Regulated Debt (CU Inc.)

Growth to be funded with the issuance of debentures each year during the 5-year period.

37%

Equity

Growth to be funded with cash and ~$0.8B of additional capital securities[1], without the need to issue common equity.

Non-regulated businesses

- Currently, no need to issue common equity.
- Non-regulated growth to be funded by cash flow from non-regulated operating assets combined with project level debt financing and partnerships.
- If an opportunistic acquisition becomes available, financing details will be provided.

1. Capital securities could include preferred shares, hybrid bonds, and/or debentures. In 2025, ~$0.7B was financed with an additional ~$0.8B of financing expected to be required to fund the equity portion.

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

CANADIAN UTILITIES LIMITED
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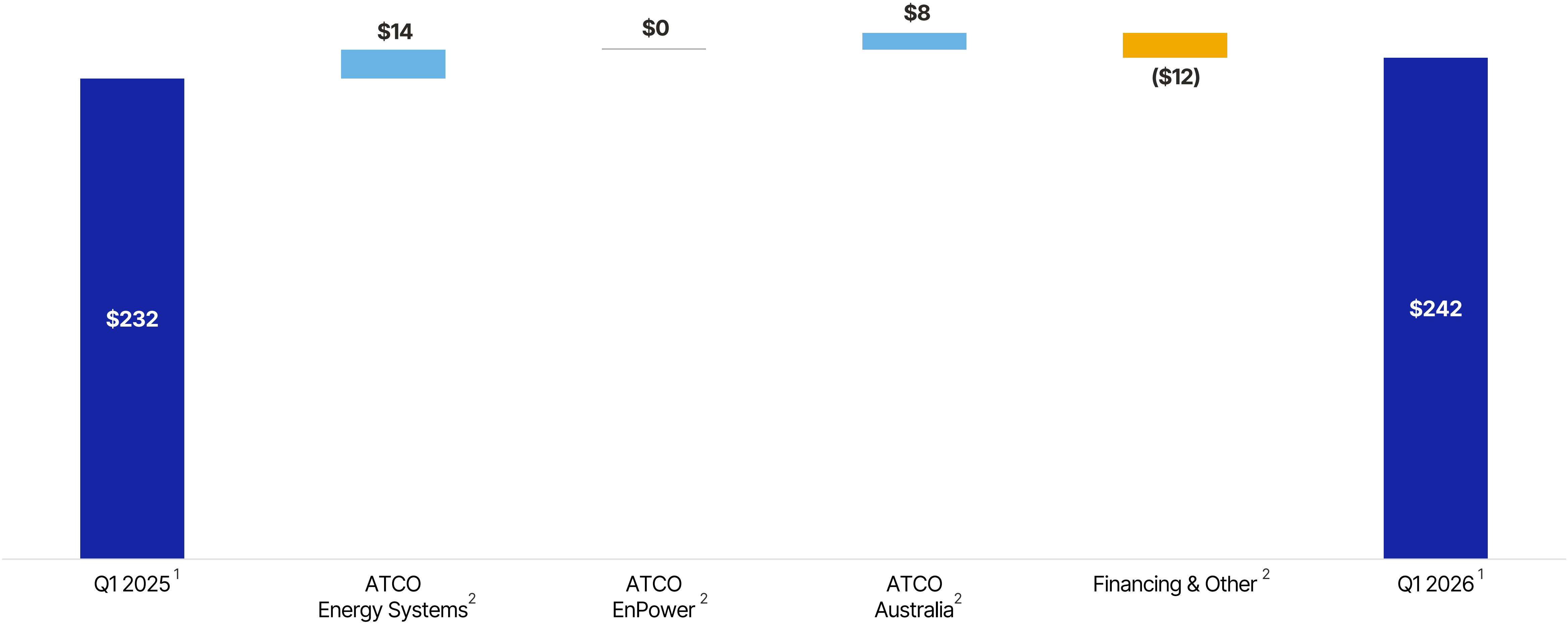
Appendix

Q1 2026 adjusted earnings[1] waterfall

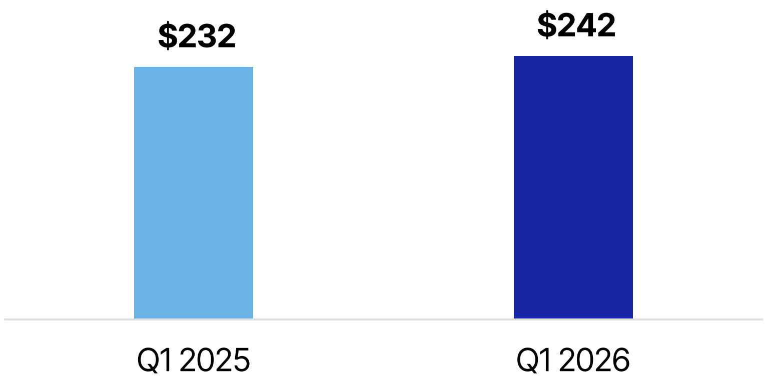


Note: Millions of Canadian dollars.

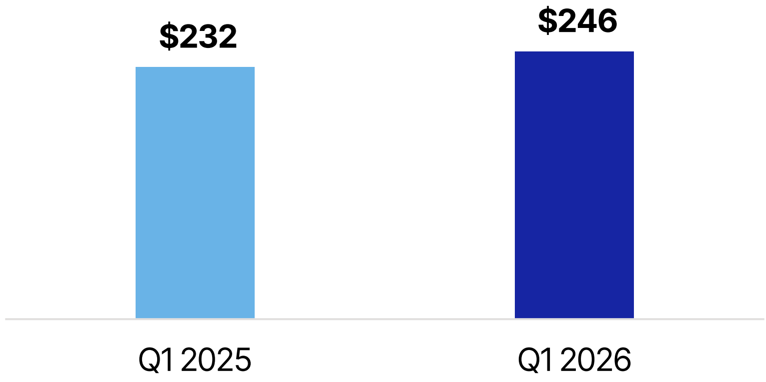
1. Total of segments measure (as defined in NI 52-112). The most directly comparable measure reported in accordance with IFRS is Earnings Attributable to Equity Owners of the Company, which was $236 million for the three months ended March 31, 2025, and $224 million for the three months ended March 31, 2026. See *Legal Notice – Non-GAAP and Other Financial Measures Disclosure Advisory* for additional information.
2. Represents the incremental addition in adjusted earnings (loss) from Q1 2025 to Q1 2026. 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.

Financial overview

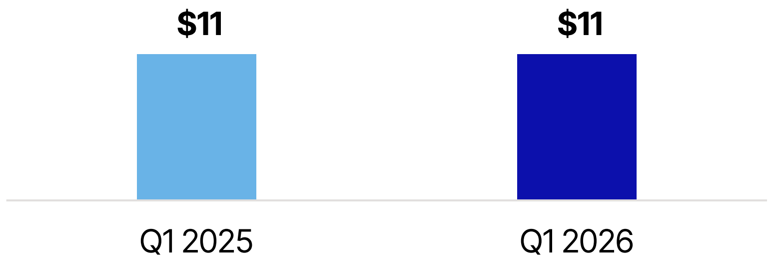
CUL Consolidated Adjusted Earnings[1]



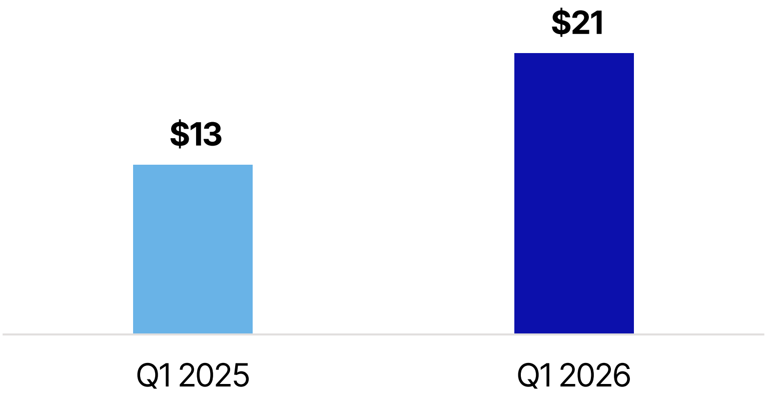
ATCO Energy Systems Adjusted Earnings[1]



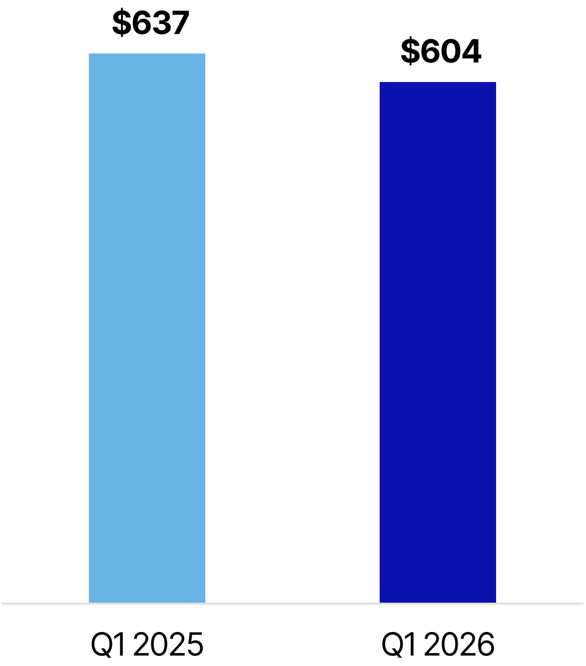
ATCO EnPower Adjusted Earnings[1]



ATCO Australia Adjusted Earnings[1]



Cash Flow from Operations



Refund to customers, under the PBR2 re-opener Phase II Decision[2], represents a ~$36M YoY impact to cash.

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 $236 million for the three months ended March 31, 2025, and $224 million for the three months ended March 31, 2026 on a consolidated basis, $227 million for the three months ended March 31, 2025, and $221 million for the three months ended March 31, 2026 for ATCO Energy Systems, $11 million for the year ended March 31, 2025, and $11 million for the three months ended March 31, 2026 for ATCO EnPower, and $4 million for the three months ended March 31, 2025, and $9 million for the three months ended March 31, 2026 for ATCO Australia. See *Legal Notice – Non-GAAP and Other Financial Measures Disclosure Advisory* for additional information.
2. We were granted leave to appeal this decision, which was heard by the Alberta Court of Appeal on April 16, 2026.

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

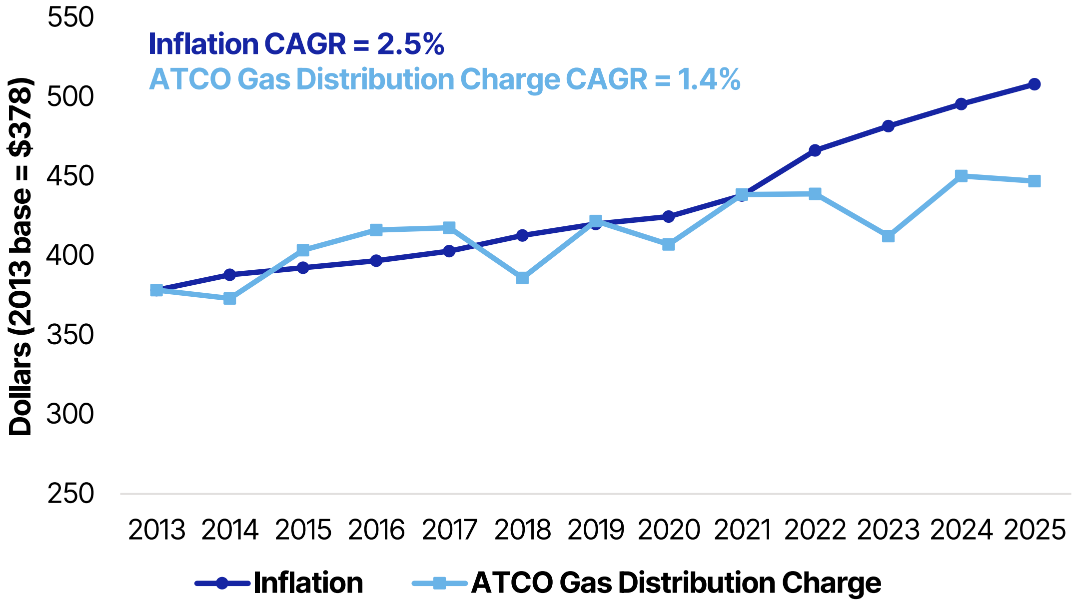
ATCO Electric Transmission
ATCO Electric Distribution
ATCO Gas *(Distribution)*
ATCO Pipelines *(Transmission)*
ATCO Electric Yukon
Naka Power Utilities (NWT)
LUMA Energy (Puerto Rico)

$920M Q1 2026 Revenue[1]	**$15.1B** 2025 Mid-year Rate Base[2]	**$11.5B** 5 year Regulated Utility Capital Expenditure Plan
$246M Q1 2026 Adjusted Earnings[1,3]	**6.9%** 5 year Mid-Year Rate Base CAGR[2]	**9.02%** Approved ROE for 2026

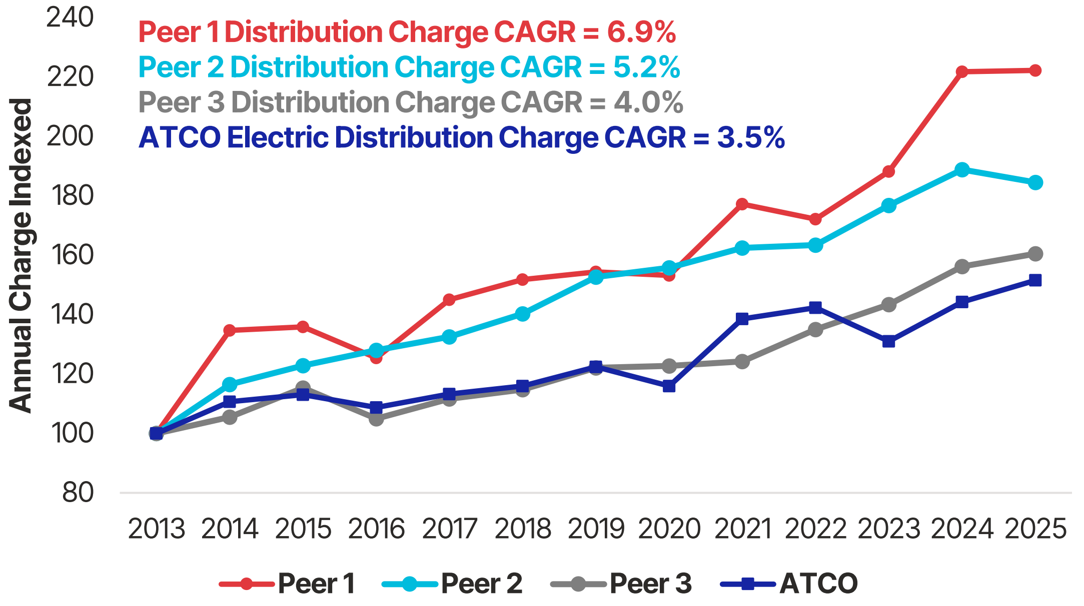
1. For the three months ended March 31, 2026.
2. Mid-year rate base is a non-GAAP financial measure and mid-year rate base CAGR is a non-GAAP ratio. See *Legal Notice - Non-GAAP and Other Financial Measures Disclosure Advisory* for additional information.
3. Total of segments measure (as defined in NI 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 $221 million for the three months ended March 31, 2026. *See Legal Notice – Non-GAAP and Other Financial Measures Disclosure Advisory* for additional information.

ATCO customers receive lower rates over PBR cycles

ATCO Gas distribution charges have grown less than inflation since 2013[1]



ATCO Electric distribution charges have grown less than peers since 2013[2]



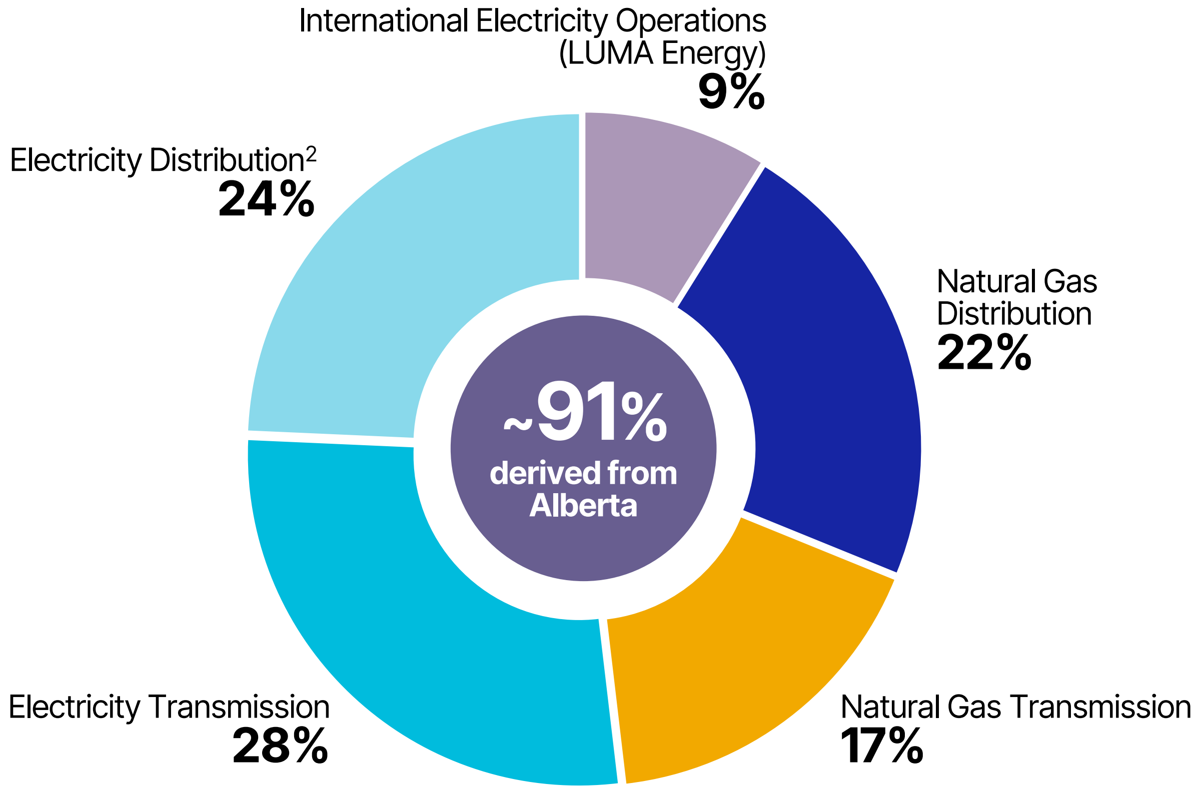
ATCO is delivering more than **$500 million in savings** in distribution costs, which customers are already benefitting from, over the 2023-2028 period.

ATCO is the **only utility in Alberta** to reduce distribution costs during the current five-year regulatory term.

1. For an average residential customer (105 GJ per year).
2. For an average residential customer (7,200 kWh per year).

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 refers to Transmission and Distribution.

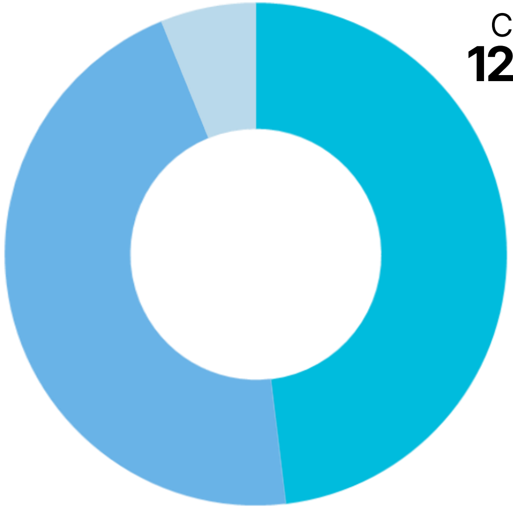
ATCO Energy Systems

The largest gas distributor in Alberta

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

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 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

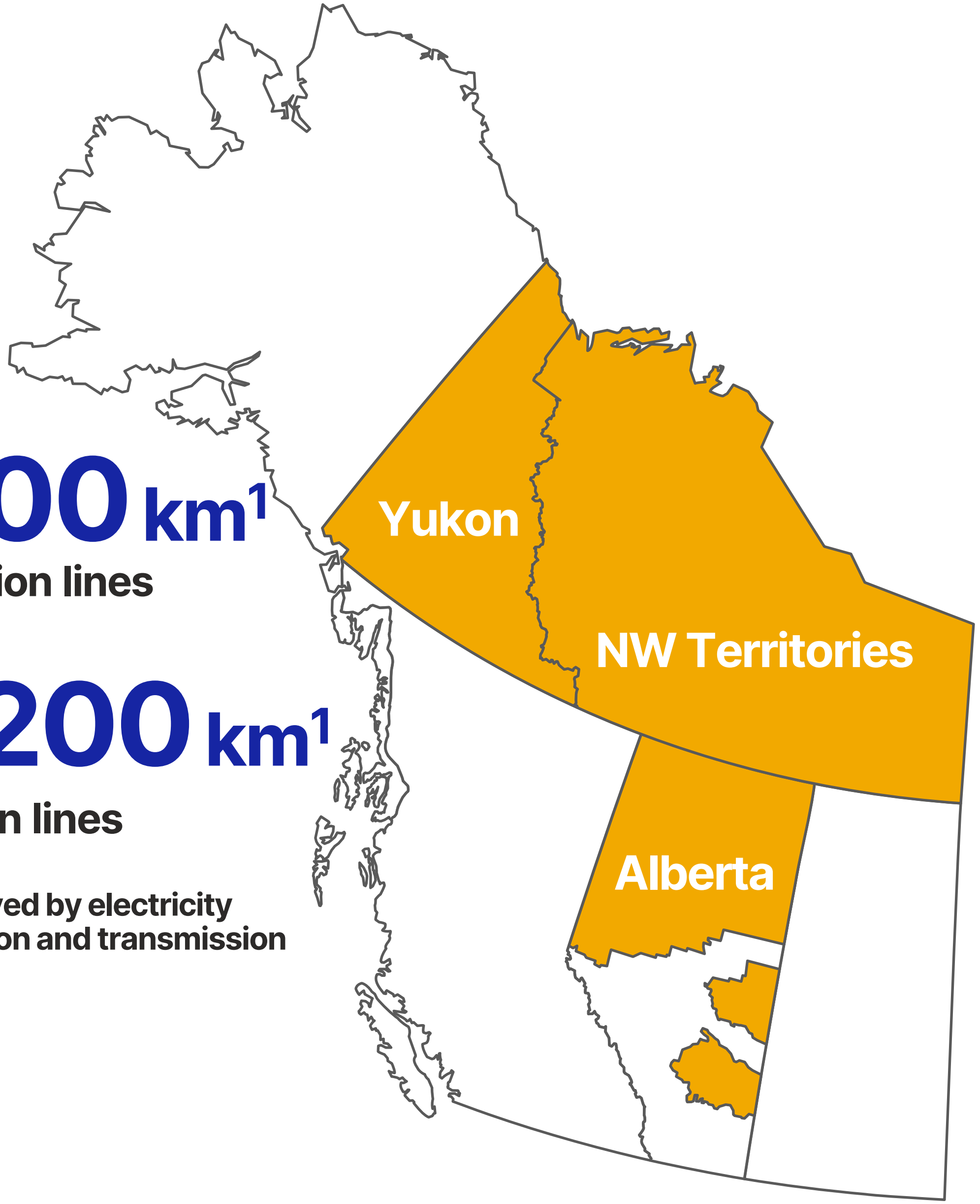
System resiliency, reliability and climate adaptation driven by weather events

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

11,200 km[1]
transmission lines

60,200 km[1]
distribution lines

Area served by electricity distribution and transmission



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

1. For the year ended December 31, 2025.

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.

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.

$62M

Q1 2026 Revenue[1]

$1.5B

2025 Mid-Year Rate Base[2]

$21M

Q1 2026 Adjusted Earnings[1,3]

~100%

Earnings derived from regulated operations and long-term PPAs

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

1. For the three months ended March 31, 2026.
2. Non-GAAP financial measure (as defined in NI 52-112). 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 was $9 million for the three months ended March 31, 2026. 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 m^3
Natural Gas Liquids Storage Capacity

85,200 m^3/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]

$37M
Q1 2026 Adjusted EBITDA[2]

$11M
Q1 2026 Adjusted Earnings[3]

$1.8B
In Total Assets[4]

Note: Capacity as of March 31, 2026.
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 $11 million for the three months ended March 31, 2026. 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.
4. For the three months ended March 31, 2026.

ATCO EnPower

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

- Enables Shell to produce cleaner fuels

7-10Mtpa

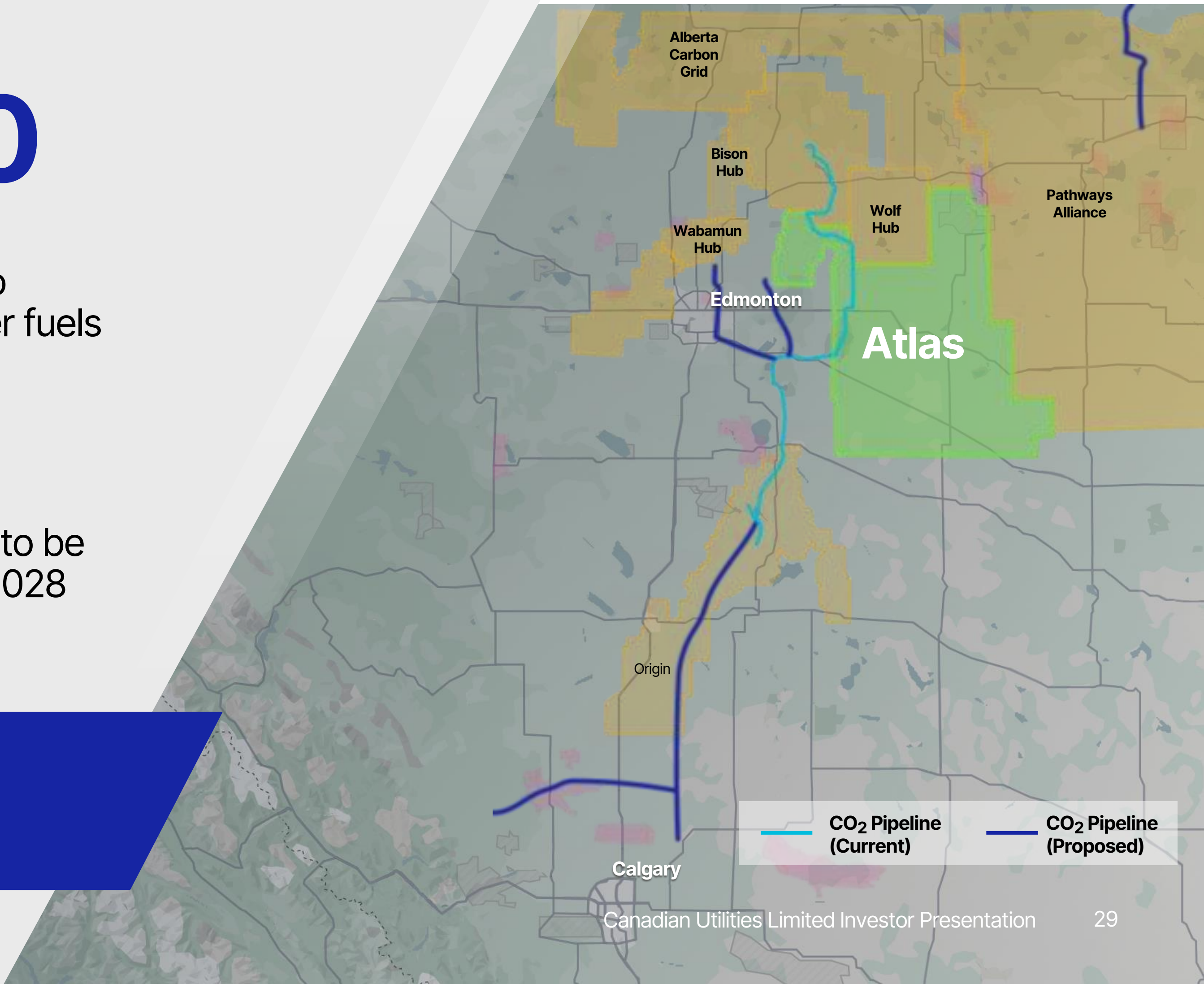
Phase 1 capacity of:

- 0.8 Mtpa

COD

Phase 1 is planned to be operational in Q4 2028

Expansion derisked as customer volumes secured



Regulatory developments

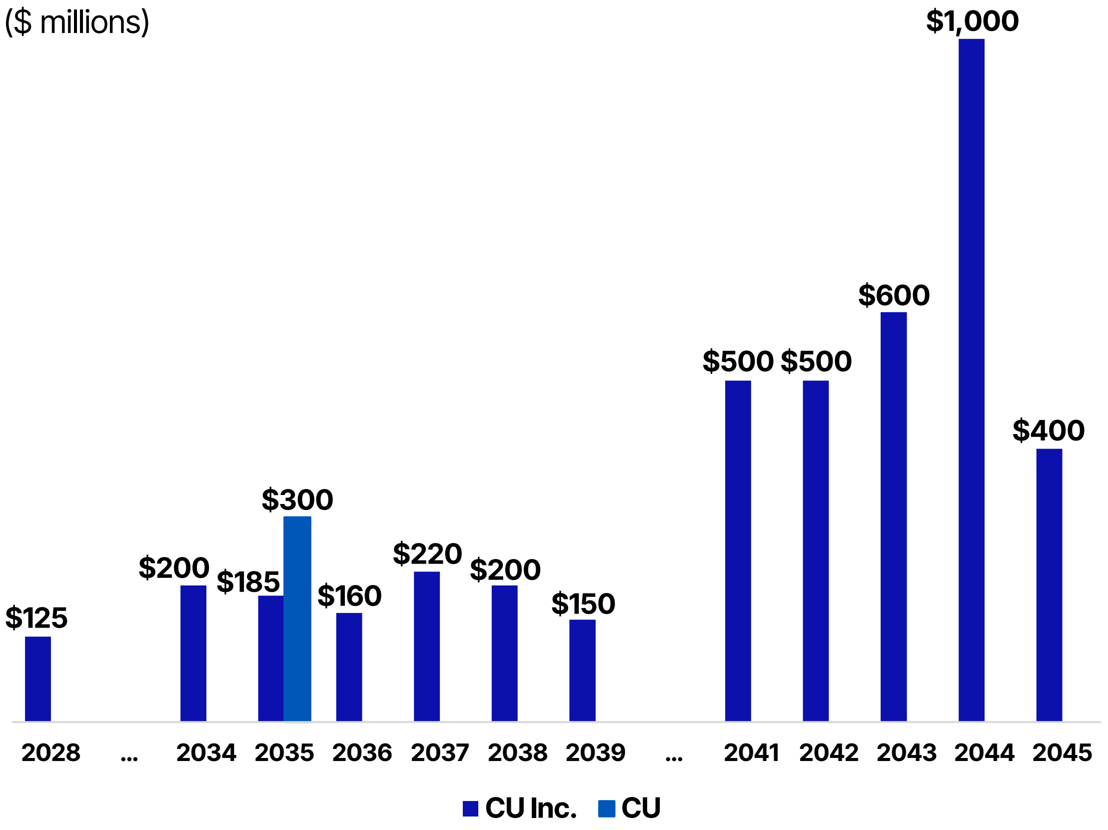
Gas Transmission (General Rate Application 2026-2028 Period)	In February 2026, the AUC approved ATCO Pipeline's negotiated settlement agreement application as filed.
Electric Transmission (General Tariff Application 2026-2027 Period)	A negotiated settlement was filed in May 2026.
Yellowhead Pipeline Project	A virtual oral hearing on the Facility Application was heard in May 2026 and we expect a decision in Q3 2026.
PBR 2 Reopener Appeal (Gas and Electricity Distribution)	Phase I and Phase II appeals were heard together in April 2026, with a decision on the appeal expected later this year.

Conservative balance sheet and well distributed debt profile

	DBRS	Fitch Ratings
Canadian Utilities Limited (An ATCO Company)	A	A-
CU Inc. (An ATCO Company)	A (high)	A-

	S&P Global Ratings
ATCO Australia	A-

CU Inc. & CU
($ millions)



Note: As of March 31, 2026.

Community engagement

A long history of collaborating with Indigenous communities

38+ YEARS

1987: established relationship with Denendeh Investments

$690M

in economic benefits to First Nations since 2020[1]

73 partnerships, MOUs and arrangements

with Indigenous groups[1]

1. As of December 31, 2025.

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

CANADIAN UTILITIES LIMITED
An ATCO Company

InvestorRelations@atco.com