CANADIAN UTILITIES LIMITED
An ATCO Company

Investor Presentation

Canadian Utilities Limited

May 27, 2025

Table of contents

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 electric and gas supportive jurisdiction; transmission and distribution underpinning growth in Alberta; Alberta's economic future being underpinned by natural gas; rate base investment opportunities; the foundational stability of the regulated utility underpinning our growth assets; 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, the timing for front end engineering and design (FEED) completion, regulatory and permitting applications and decisions, Indigenous partnership, construction commencement and target in-service date, and expectations that the Yellowhead Pipeline will release additional capacity on existing pipelines to meet demand in other regions; 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; optionality within ATCO EnPower's asset base driving long-term growth; ATCO EnPower's significant presence in key strategic markets and geographies; expectations regarding the Atlas Carbon Storage Hub, including phase 1 project volumes and target COD for phase 1; expectations regarding ATCO EnPower's Heartland Hydrogen Hub project, including that greater certainty will lead to FEED, offtake and partner approval, and a final investment decision, project ownership goals, and the state of discussions with federal and provincial governments and First Nations groups; ATCO Australia having a predictable and stable cash flow with a proven ability to outperform approved ROE; expectations regarding the implementation 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; 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 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 in 2025; 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; in respect of the Heartland Hydrogen Project, front-end engineering design, offtake and partner approval, and a final investment decision; 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 profitability 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 $236 million for the three months ended March 31, 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 three months ended March 31, 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 Annual MD&A under "Appendix 2: 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. The referenced sections of the Annual MD&A and the Interim MD&A are incorporated by reference herein.

Organizational structure

Canadian Utilities Limited (An ATCO Company)

100% ATCO Energy Systems
- Alberta Electricity Distribution
- Alberta Electricity Transmission
- Alberta Natural Gas Distribution
- Alberta Natural Gas Transmission
- LUMA Energy (50% JV with Quanta Services Inc.)
- Northland Utilities (50% JV with Denendeh Investments Incorporated)
- Yukon Electric

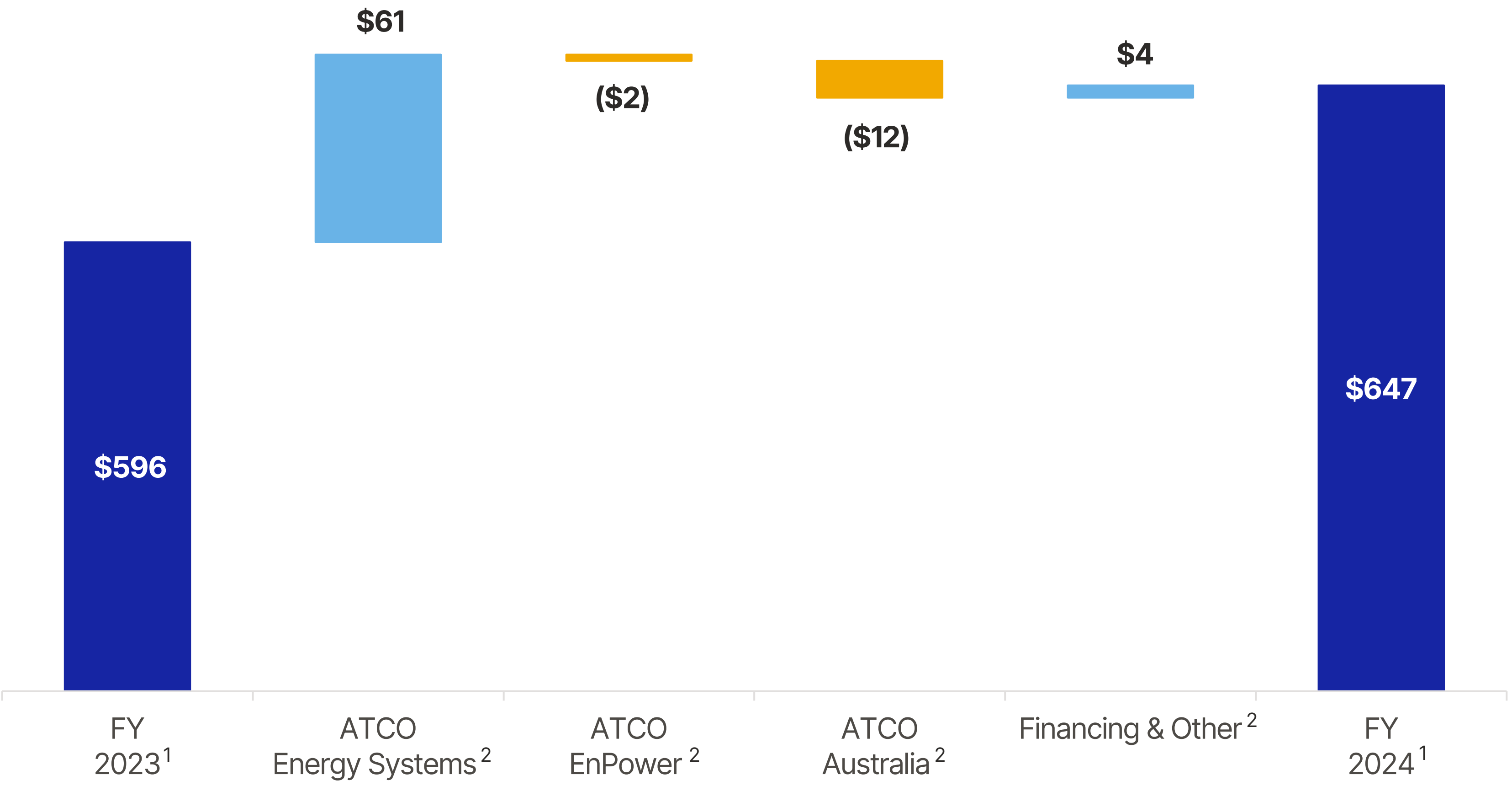
100% ATCO EnPower
- Electricity Generation
- Storage & Industrial Water

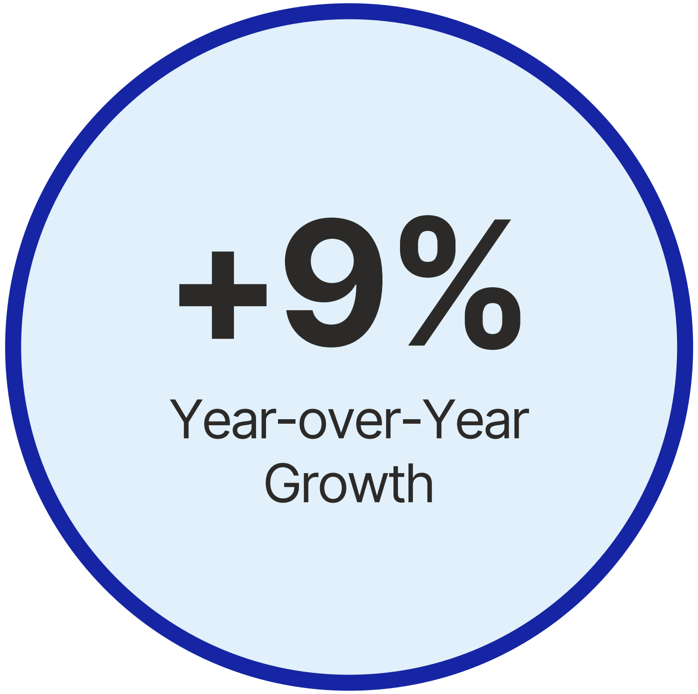
100% ATCO Australia
- Natural Gas Distribution
- Electricity Generation

100% Canadian Utilities Limited (An ATCO Company) Financing & Other

Note: Canadian Utilities' Financing & Other includes the global corporate head office in Calgary, Canada, and CU Inc. and Canadian Utilities preferred share dividends and financing expenses.

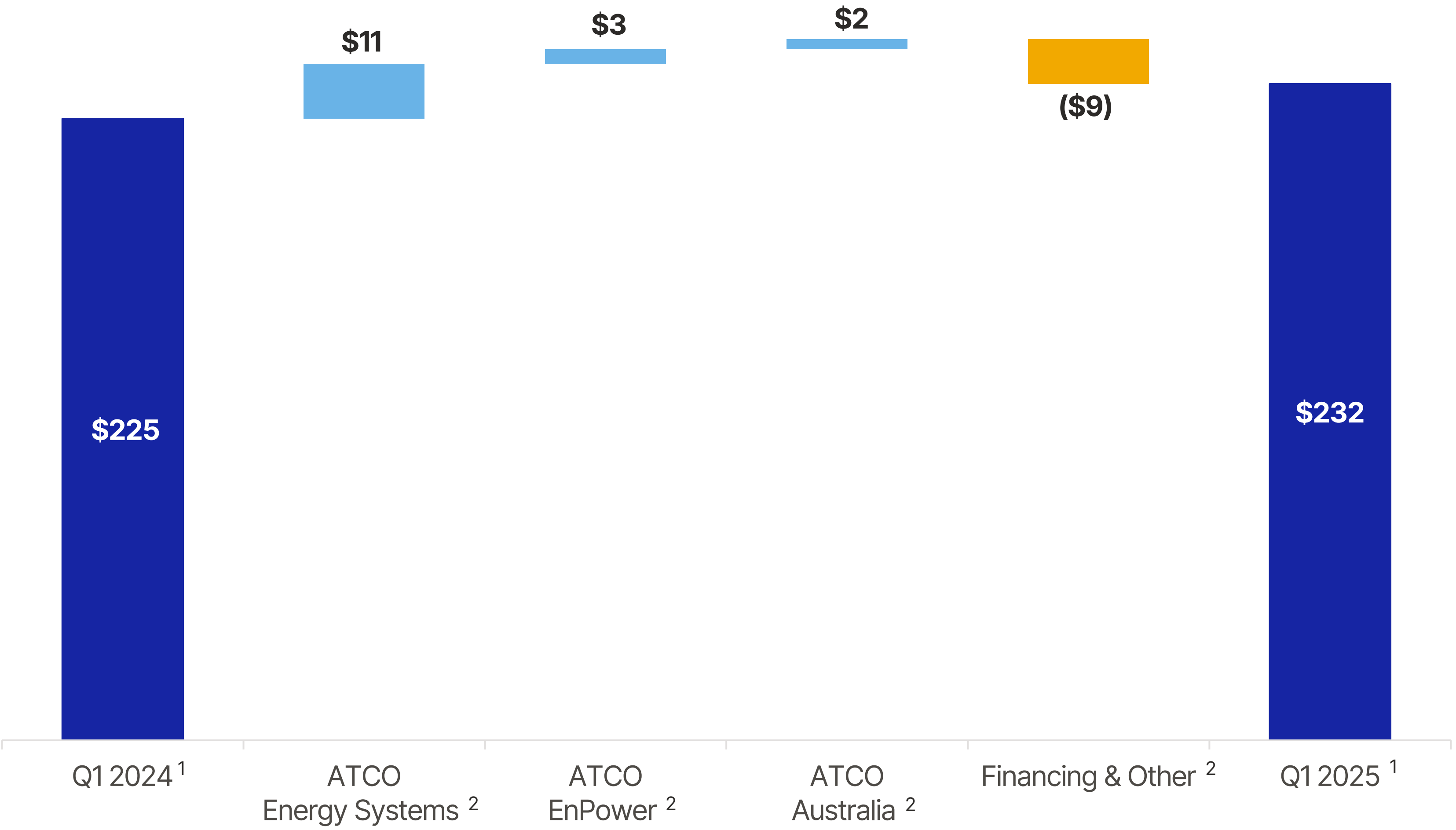
FY 2024 adjusted earnings[1] waterfall

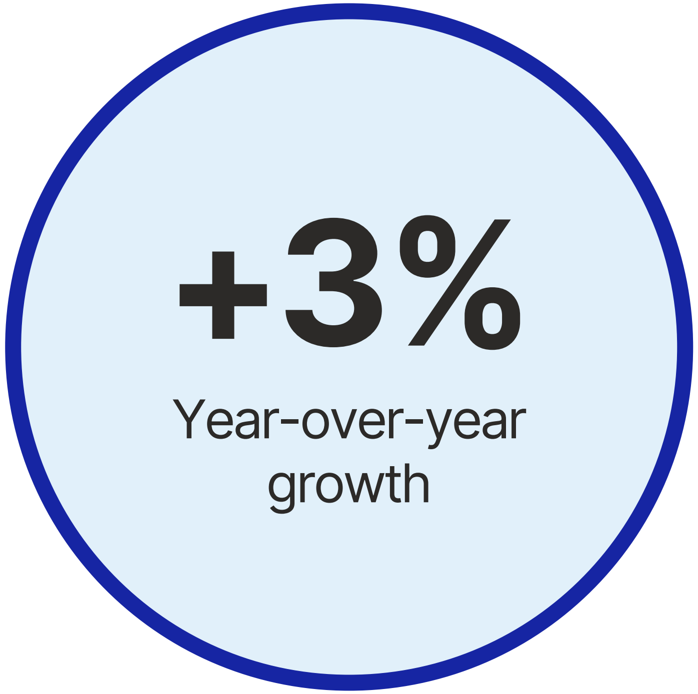




Note: Millions of Canadian dollars.
1. Total of segments measure (as defined in NI 52-112). The most directly comparable measure reported in accordance with IFRS is Earnings Attributable to Equity Owners of the Company, which was $707 million for the year ended December 31, 2023, and $480 million for year ended December 31, 2024. See *Legal Notice – Non-GAAP and Other Financial Measures Disclosure Advisory* for additional information.
2. Represents the incremental addition in adjusted earnings (loss) from FY 2023 to FY 2024. 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.

Q1 2025 adjusted earnings[1] waterfall

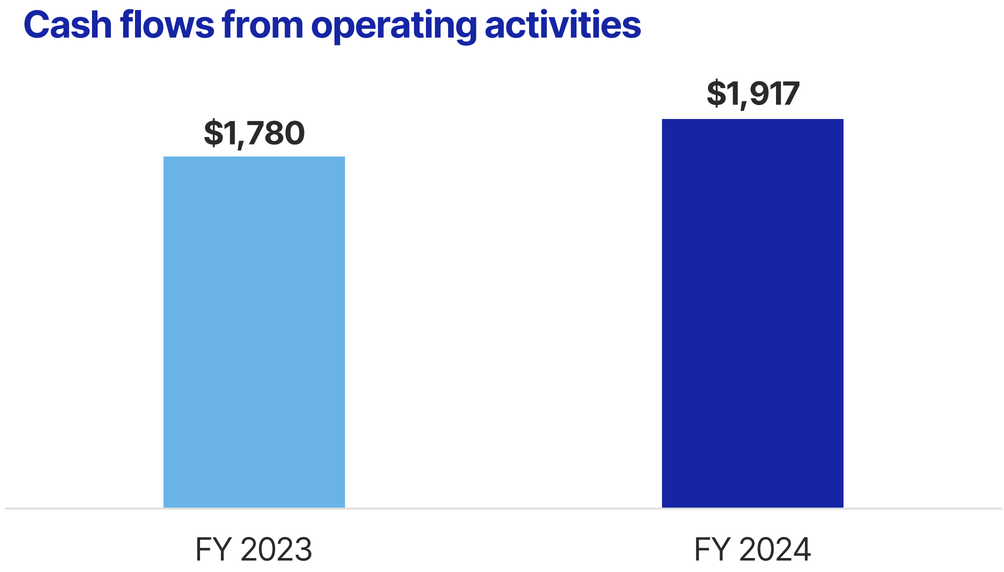


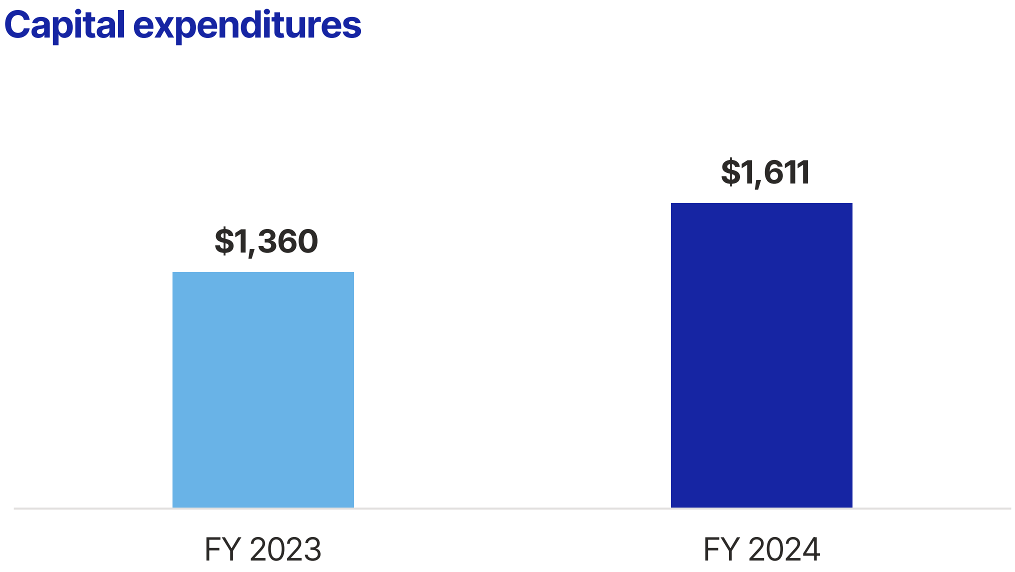


Note: Millions of Canadian dollars.

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 $242 million for the three months ended March 31, 2024, and $236 million for the three months ended March 31, 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 Q1 2024 to Q1 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





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

Note: Millions of Canadian dollars.

Growth drivers

Canada's energy future begins in Alberta

#1 GDP Per Capita[1]

#1 Population Growth[2]

$149B+ Investment in Major Projects in Alberta[3]

1. Government of Alberta, GDP per capita, May 2025.
2. Statistics Canada, March 2025.
3. Government of Alberta, Major Projects, May 2025.

Community engagement

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[1]

67 partnerships, MOUs and arrangements

with Indigenous groups[1]

1. As of December 31, 2024.
Note: Represents relationships, MOUs and other arrangements, and economic benefits established at the ATCO Ltd. level.

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

$3.0B+

FY 2024 revenue[1]

$14.5B

2024 Mid-year rate base[2]

$632M

FY 2024 adjusted earnings[1,3]

5.4%

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

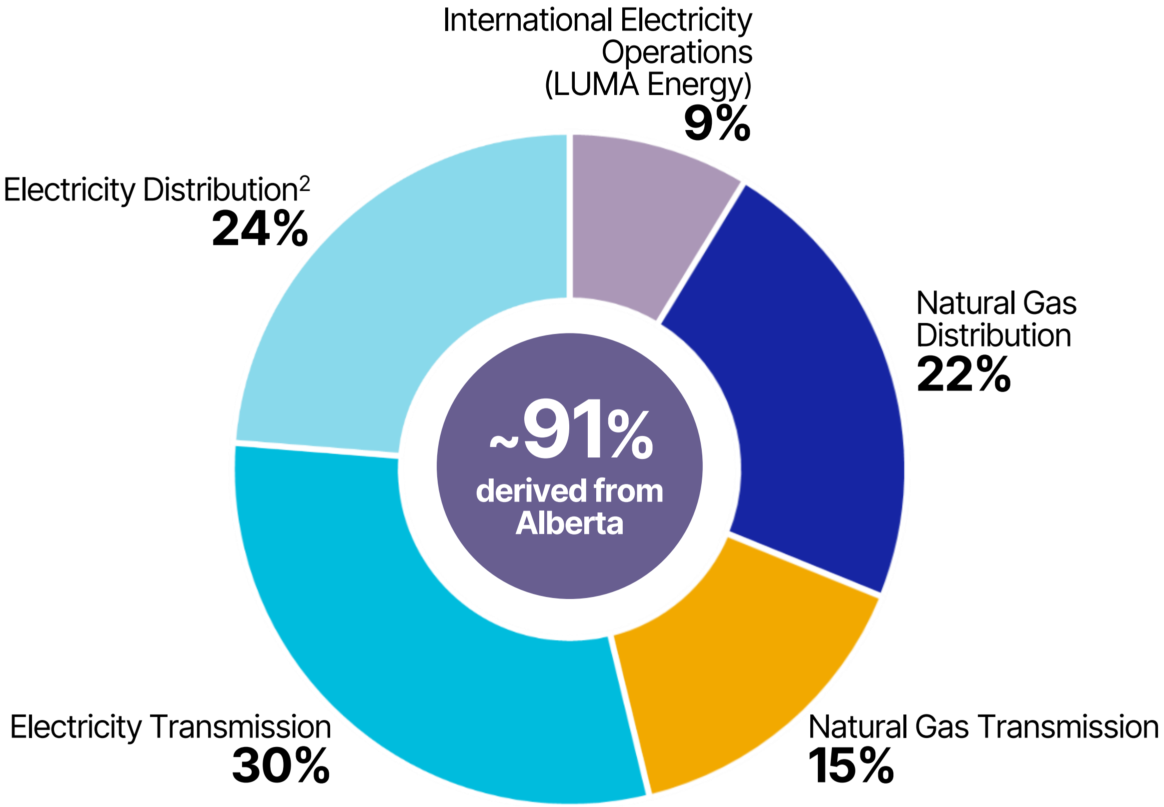
7 Utilities

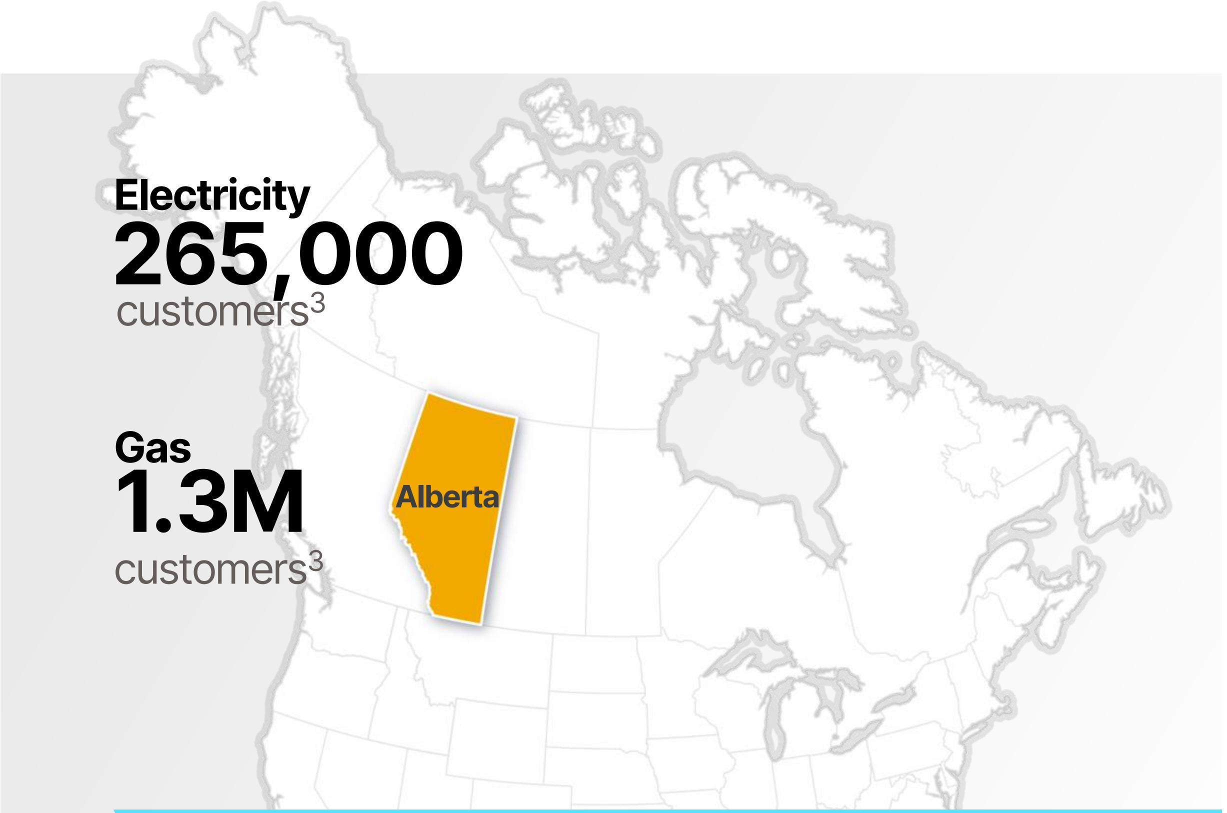
- ATCO Electric Transmission
- ATCO Electric Distribution
- ATCO Gas
- ATCO Pipelines
- ATCO Electric Yukon
- Northland Utilities (NWT)
- LUMA Energy (Puerto Rico)

1. For the full year ended December 31, 2024.
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 $515 million for the year ended December 31, 2024. See *Legal Notice – Non-GAAP and Other Financial Measures Disclosure Advisory* for additional information.
4. CAGR means compound annual growth rate.

Transmission and distribution underpin growth in Alberta

Adjusted earnings contribution by operating segment[1]





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

1. For the full year ended December 31, 2024. 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, Northland Utilities (NWT) and Lloydminster.
3. Average monthly customers in 2024.

Note: T&D stands for Transmission and Distribution.

Alberta's economic growth is underpinned by natural gas

Alberta is a leading natural gas producer

11 Bcf/d

natural gas production in Alberta, representing 61% of total Canadian production[1]

Essential for affordable and reliable residential heating

9x

ratio of gas to electric peak system load

Industrial sector relies heavily on natural gas

6.8 Bcf/d

is the estimated demand for Alberta's natural gas, accounting for 60% of its marketable gas production[2]

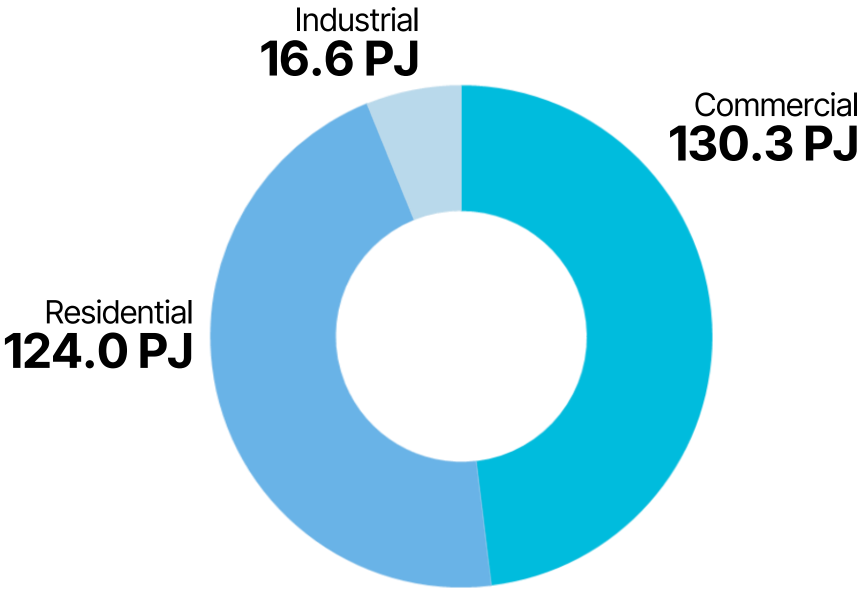
1. Canada Energy Regulator, November 2024.
2. Alberta Energy Regulator, June 2024.

15

The largest gas distributor in Alberta

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

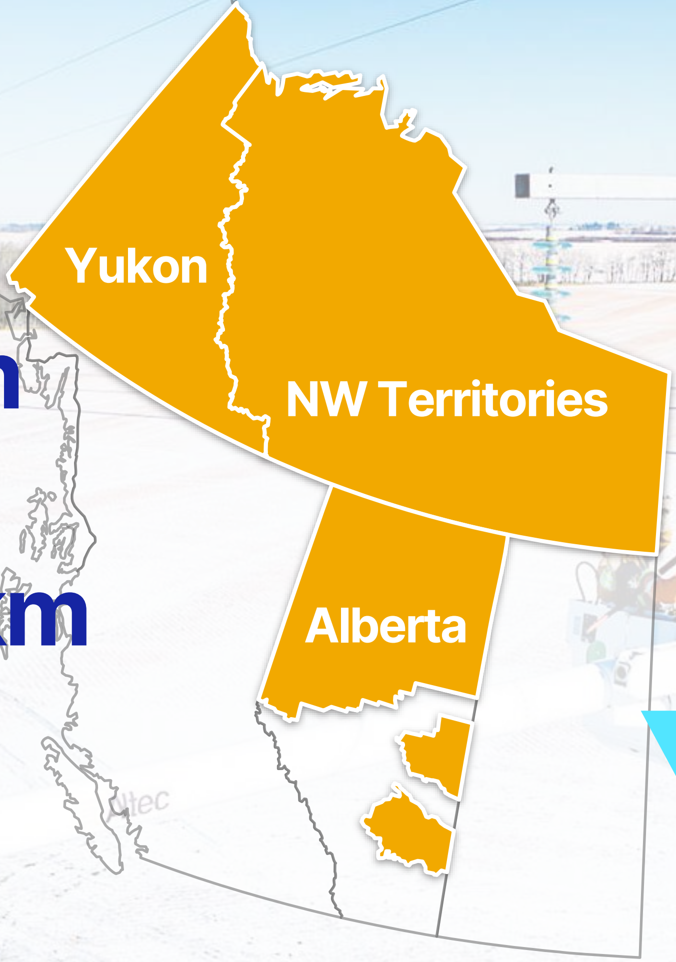
Natural Gas Distribution Volume[1,2,3]



42,000km
of pipeline

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

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. The transition to year one of the operations and maintenance agreement is not expected to occur until PREPA's bankruptcy proceeding is resolved.

A team that consistently delivers infrastructure builds

Project	Location	In-service date	Description
Yellowhead Pipeline	Edson to Edmonton	Q4 2027 (Expected)	230km high-pressure natural gas pipeline and compression facilities
Central East Transfer Out	Red Deer, Lacombe & Stettler	Q2 2026 (Expected)	240kV transmission lines
Urban Pipeline Replacement	Calgary & Edmonton	2021	High pressure pipelines in dense jurisdiction
Alberta Power Line	Northcentral Alberta	2019	508km, 500kV AC transmission line
Hanna Region Transmission	Alberta's East Central region	2015	Transmission network upgrade for pipeline and renewable expansion
Eastern Alberta Transmission Line	Brooks to Gibbons	2015	485km, 500 kV HVDC transmission line
EATL Converters	Brooks, Gibbons	2015	Newell and Heathfield converter stations

Our next phase of growth

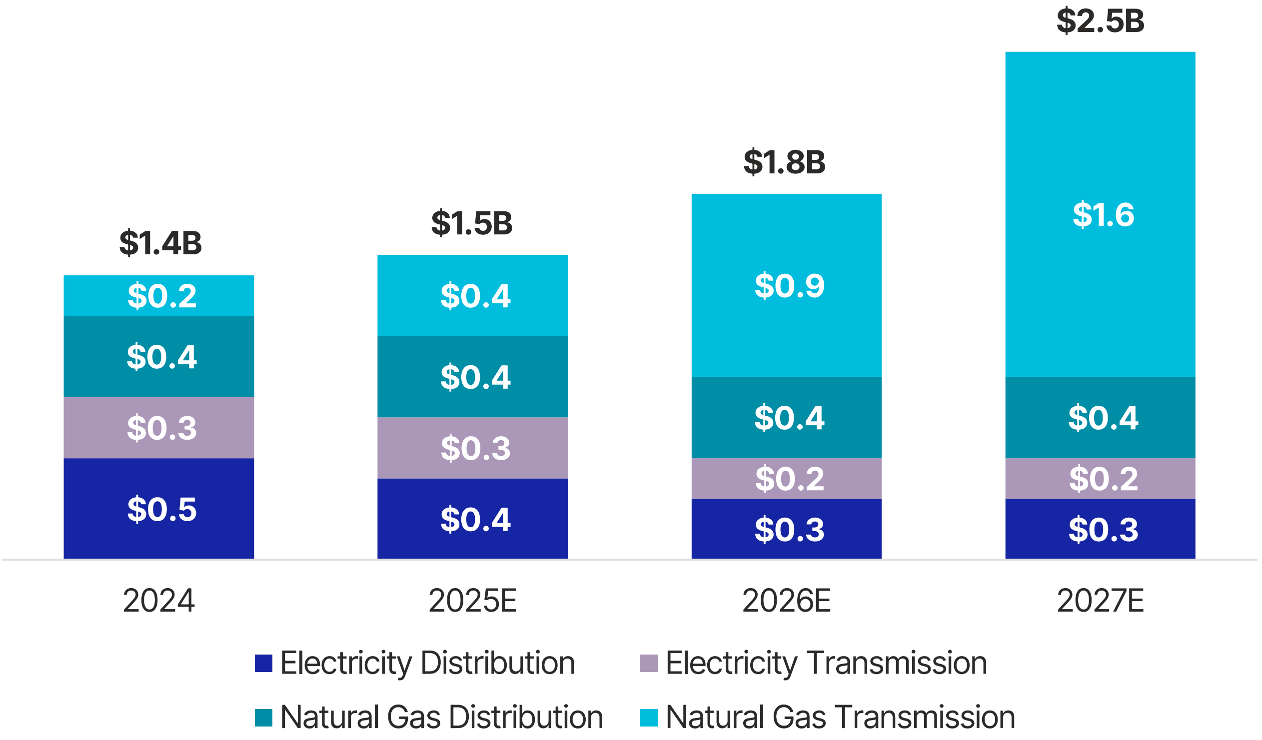
Capital expenditures (3 year plan)

$5.8B

3 Year capital expenditure plan

5.4%

3 Year mid-year rate base[1] CAGR[2]

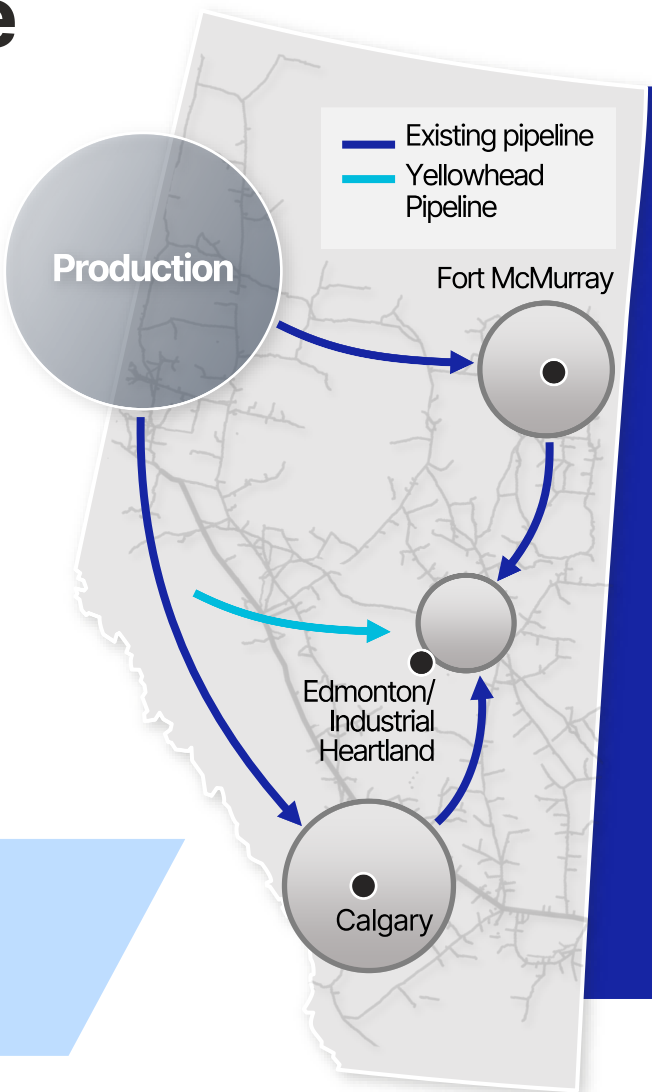


1. Mid-year rate base is a non-GAAP financial measure and mid-year rate base CAGR is a non-GAAP ratio. *See Legal Notice - Non-GAAP and Other Financial Measures Disclosure Advisory* for additional information.
2. CAGR means compound annual growth rate.

Yellowhead Pipeline

230 km length

1.1 Bcf/d capacity



- Needs application filed with AUC in September 2024.
- Total investment for the project is estimated at $2.8 billion.
- Construction to start in 2026; expected to be on-stream in Q4 2027.
- Yellowhead will release additional capacity on existing pipeline to meet demand in other regions.

Unlocking capacity and increasing system resiliency

Yellowhead Pipeline timeline

Q2 2024
Pre-FEED complete ☑

Q3 2024
AUC need application ☑

Q2 2025
AUC need approval
FEED complete
Long lead material procurement

Q4 2025
Land acquisition complete
AUC facility application

Q2 2026
Regulatory and permitting complete
Finalize Indigenous partnership

Q3 2026
Construction start

Q4 2027
Target in-service date

Construction & Commissioning

Development phase

Execution phase

Progressing toward 2027 in-service date

ATCO Energy Systems

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

Construction & Commissioning

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

ATCO EnPower™

A strong, stable base of unique operating assets

Generation

457 MW
operating assets[1,2]
(wind, solar, hydro & gas)

1.5 GW
development pipeline

$313M
Revenue[1]

$146M
Total Adjusted EBITDA[1,3]

Storage

117 PJ
natural gas storage capacity

544,000 m^3
natural gas liquids storage

1. For the full year ended December 31, 2024.
2. Includes gross capacity of all operating assets.
3. 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 for ATCO EnPower was $44 million for the full year ended December 31, 2024. Adjusted EBITDA for ATCO EnPower is not a standardized financial measure under IFRS and may not be comparable to similar financial measures disclosed by other issuers. Management views adjusted EBITDA for ATCO EnPower as representative of core operational results. 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]

114 MW
Operated Solar Generation[1]

67 MW
Operated Hydro Generation[1]

$146M
FY 2024 Adjusted EBITDA[2]

$44M
FY 2024 Adjusted Earnings[3]

$2.3B
In Total Assets

Note: 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 $44 million for the full year ended December 31, 2024. 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.

ATCO EnPower

Atlas Carbon Storage Hub offers open access decarbonization for Alberta industrials

Milestone

Final Investment Decision (FID) for Phase 1 achieved

50/50

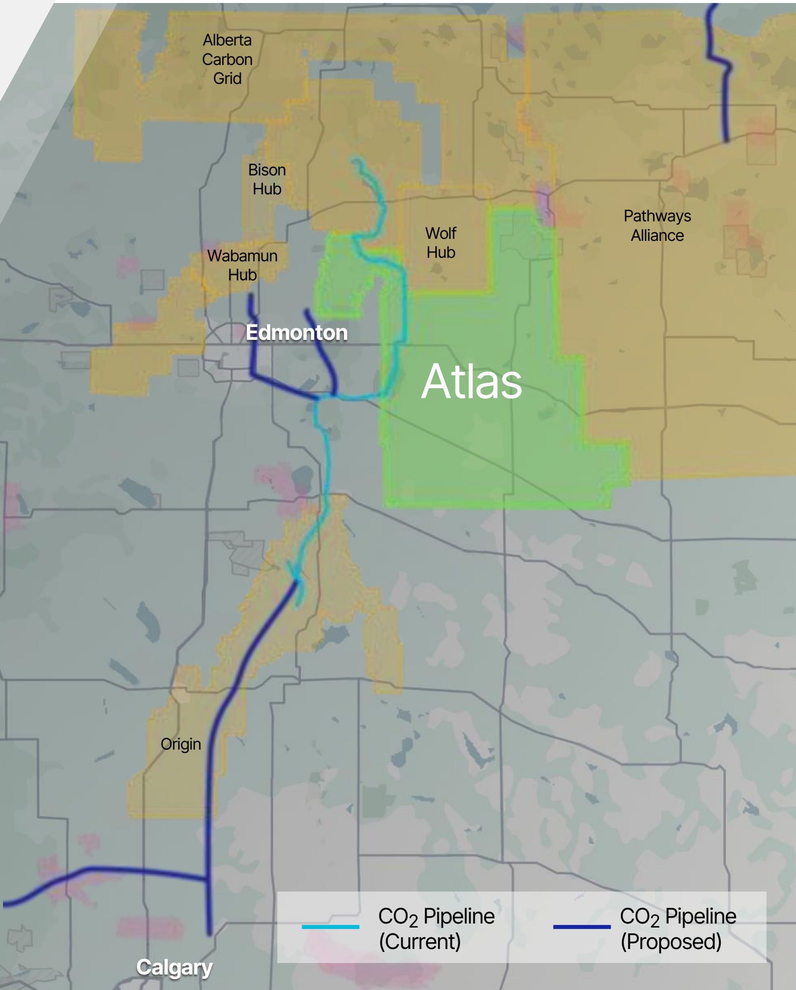
JV with Shell
Enabling Shell to produce cleaner fuels

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.

ATCO Heartland Hydrogen Hub (AH3)

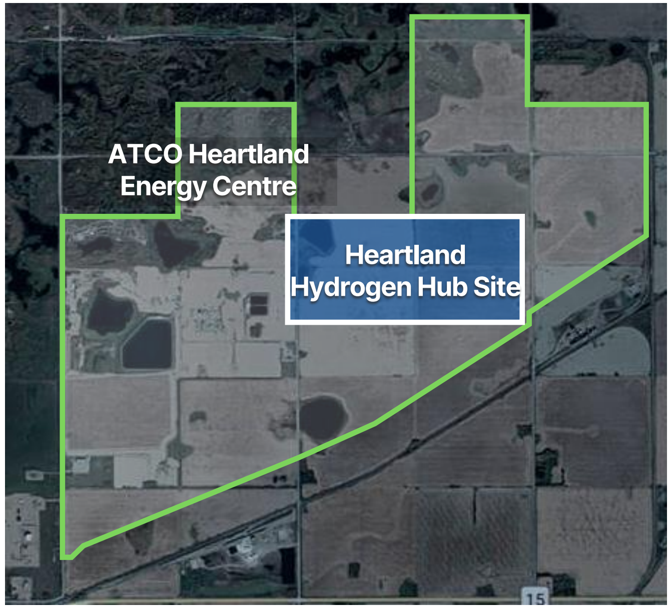
Requirements for hydrogen project development:

- Policy support
- Risk sharing mechanisms
- Funding

Greater certainty will lead to:

- ☑ Front End Engineering Design (FEED)
- ☑ Offtake & Partner approval
- ☑ Final Investment Decision

Project ownership goal: 20-25%



Achievements to date

- Secured a large plot area (2,000 acres) proximal to customers, existing projects, major railways and highways.
- Signed a Letter of Intent with Linde Canada Inc. and two other parties to further the development and commercial success of the project.
- Progressing discussions with federal and provincial governments along with First Nations.

ATCO Australia™

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[1]

$48M

Adjusted Earnings[2]

~100%

Earnings derived from regulated operations and long-term PPAs

10.5%

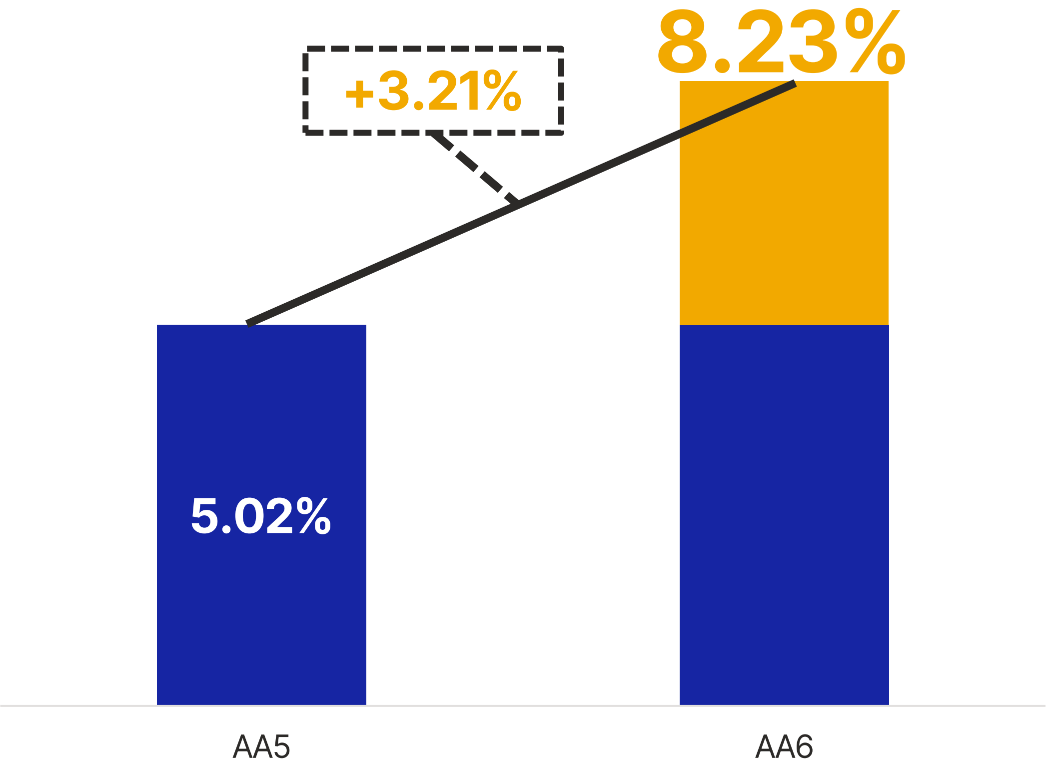
avg. ROE (2011-2024)

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. 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 $22 million for the full year ended December 31, 2024. See *Legal Notice – Non-GAAP and Other Financial Measures Disclosure Advisory* for additional information.

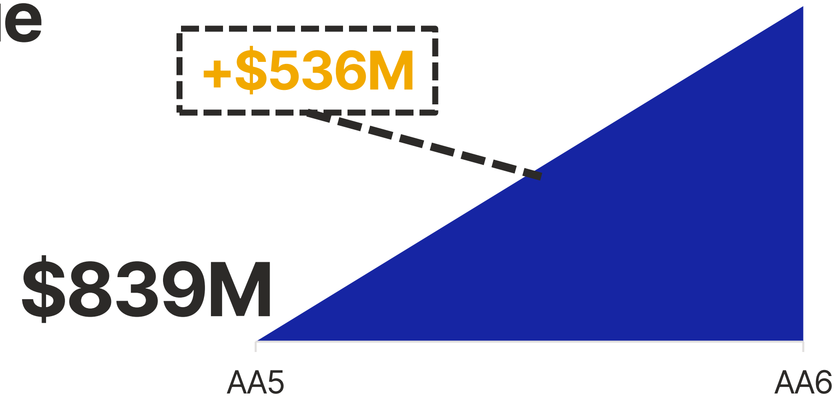
Sixth Access Arrangement (AA6)[1]

Nominal return on equity



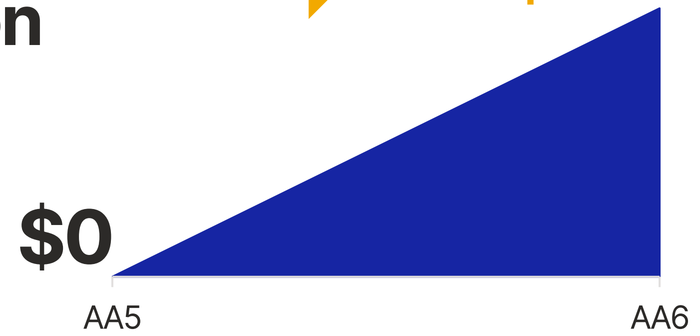
Total tariff revenue

$1,375M



Accelerated depreciation

$38M



1. AA6 will be implemented for the period January 1, 2025 to December 31, 2029 for our Australian gas distribution utility

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

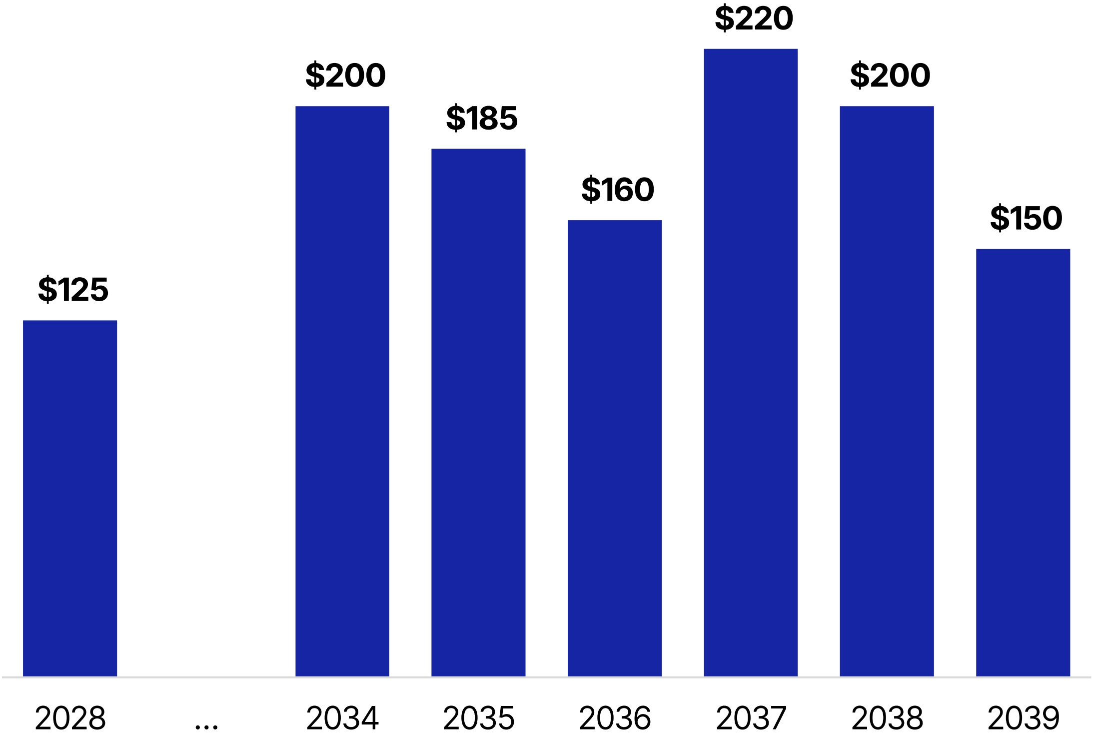
Appendix

Conservative balance sheet and well distributed debt profile

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

S&P Global Ratings has assigned ATCO Gas Australia Pty Ltd a 'BBB+' issuer and senior unsecured debt credit rating with a positive outlook.

CU Inc.
($ millions)



Note: As of December 31, 2024.

CANADIAN UTILITIES LIMITED
An ATCO Company

InvestorRelations@atco.com