

DISCLAIMER

Due to uncertainty surrounding the application of recent amendments to the Competition Act (Canada), these documents are provided for historical information purposes only and do not constitute active or current representations of Canadian Utilities Limited or any of its related parties. The purpose of these documents is to comply with disclosure requirements that were in effect on the date these documents were filed; Canadian Utilities undertakes no obligation to update such information except as required by applicable law. Canadian Utilities remains committed to taking steps to address climate change and continuing to engage in sustainability initiatives.



CANADIAN UTILITIES LIMITED

An **ATCO** Company

Corporate Overview

Canadian Utilities Limited



BUSINESS OVERVIEW

Canadian Utilities Limited

Canadian Utilities Limited is a diversified global energy infrastructure company; offering comprehensive solutions and operational excellence in Utilities, Energy Infrastructure and Retail Energy.



5,000

Employees¹



\$22B

In assets¹

1. For the year ended December 31, 2022.

BUSINESS OVERVIEW

Current Operations and Investments¹



- Utilities, Energy Infrastructure and Retail Energy
- Utilities & Energy Infrastructure
- Energy Infrastructure
- Utilities

\$22B
in Assets

\$4B
in Revenues

550,000m³
Natural Gas Liquids
Storage Capacity

64,000KM
Natural Gas
Pipelines

105,000KM
Electric
Powerlines

\$655M
Adjusted
Earnings²

\$1.4B
Capital
Expenditures

85,200m³/d
Water Infrastructure
Capacity

117PJ
Natural Gas Storage
Capacity

637MW
Power Generation
Operated

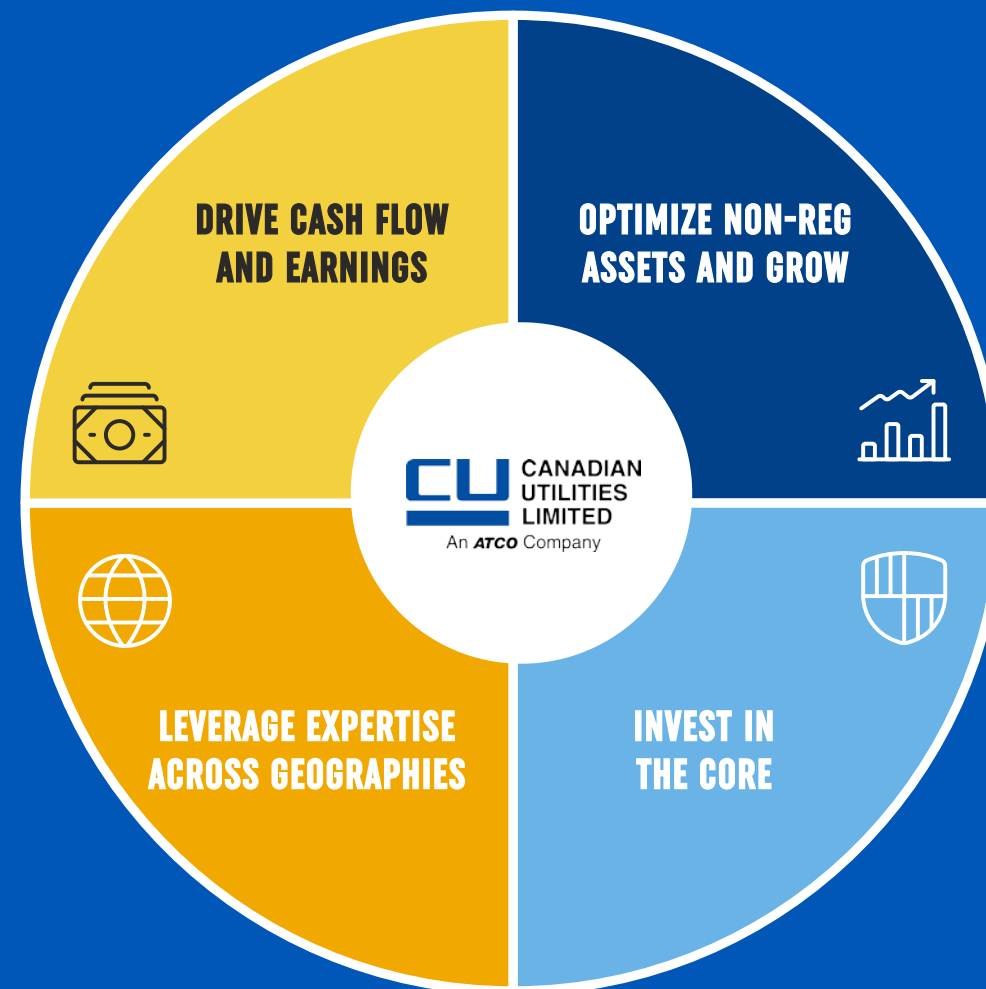
1. For the year ended December 31, 2022 except for "Power Generation Operated" which includes the renewable generation operating assets acquired on January 3, 2023.

2. For additional information about adjusted earnings, please see the "Legal Notice" slide.



Strategy

- Build on our core utility business and invest in activities aimed at advancing the energy transition and ensuring long-term resiliency.
- Optimize our energy infrastructure assets and add new growth platforms.
- Leverage our expertise in key markets, including North America, Latin America, & Australia to drive growth across geographies.
- Drive cash flow and earnings to improve financial strength and growth capacity.



2022 FINANCIAL HIGHLIGHTS



INVESTMENT RATIONALE

Long track record of delivering earnings and dividend growth for investors, with a forward-looking strategy anchored in energy transition and continued operating excellence.

KEY METRICS¹



\$655M

Adj. Earnings²



\$460M

Dividends³



\$14.9B

Rate Base⁴

1. For the year ended December 31, 2022.

2. For additional information, please see the "Legal Notice" slide.

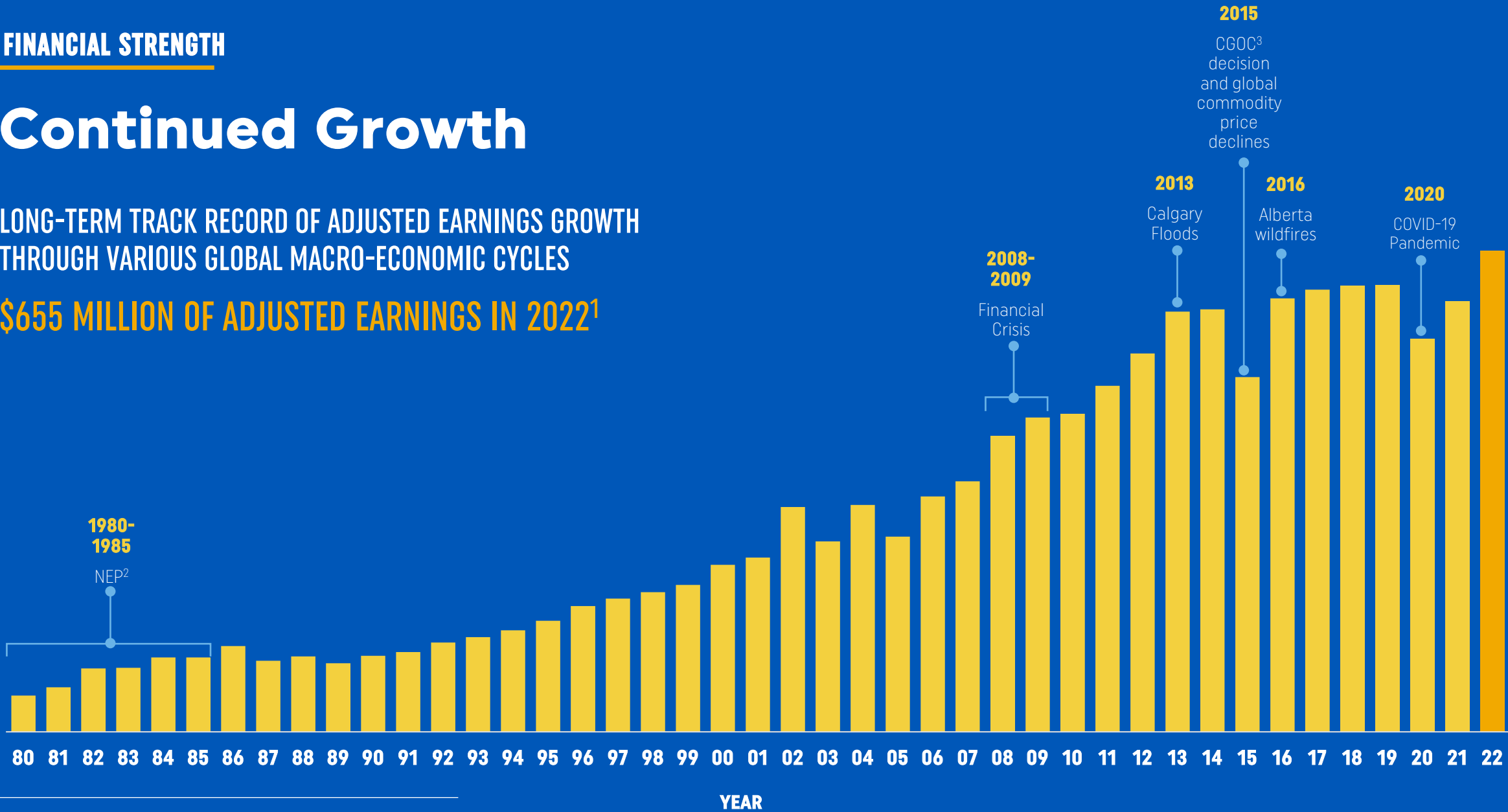
3. Dividends paid to Class A and Class B Common Shareowners, net of \$20M in dividends reinvested.

4. Mid-Year Rate Base is described in Canadian Utilities Limited's Management's Discussion and Analysis for the year-ended December 31, 2022.

Continued Growth

LONG-TERM TRACK RECORD OF ADJUSTED EARNINGS GROWTH
THROUGH VARIOUS GLOBAL MACRO-ECONOMIC CYCLES

\$655 MILLION OF ADJUSTED EARNINGS IN 2022¹

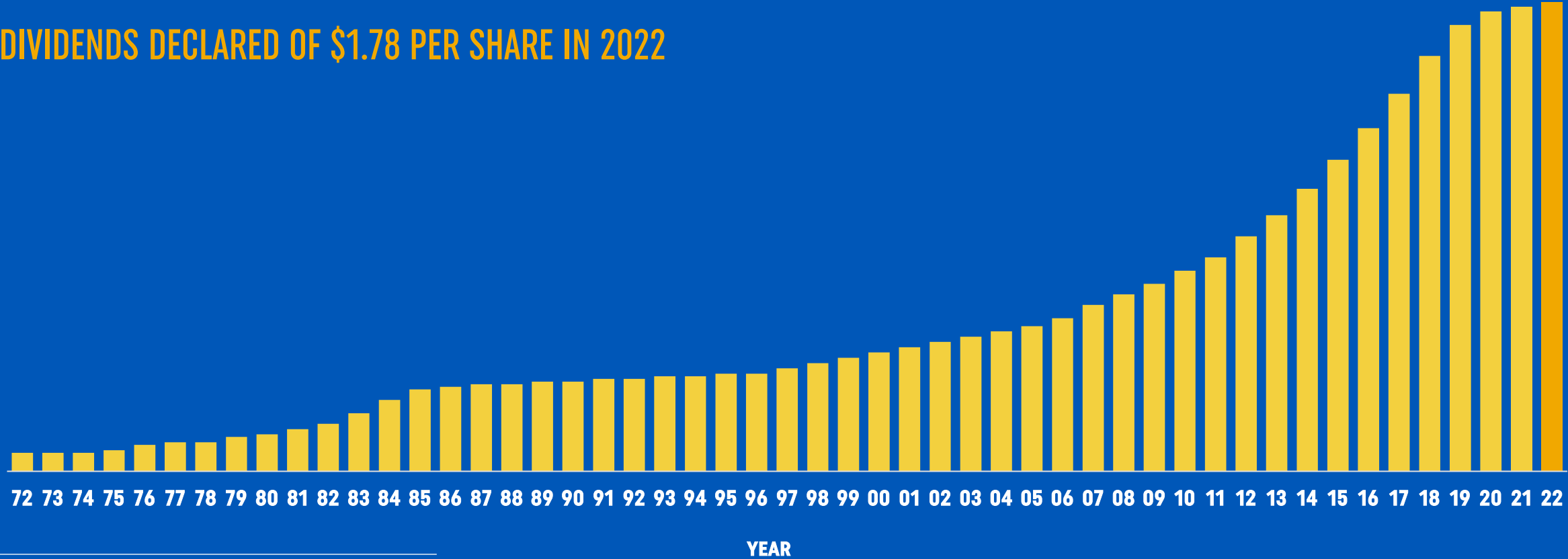


*In June 1980 ATCO acquired a majority interest in Canadian Utilities.
1. For additional information about adjusted earnings, please see the "Legal Notice" slide.
2. National Energy Program.
3. Generic Cost of Capital.

Continued Growth

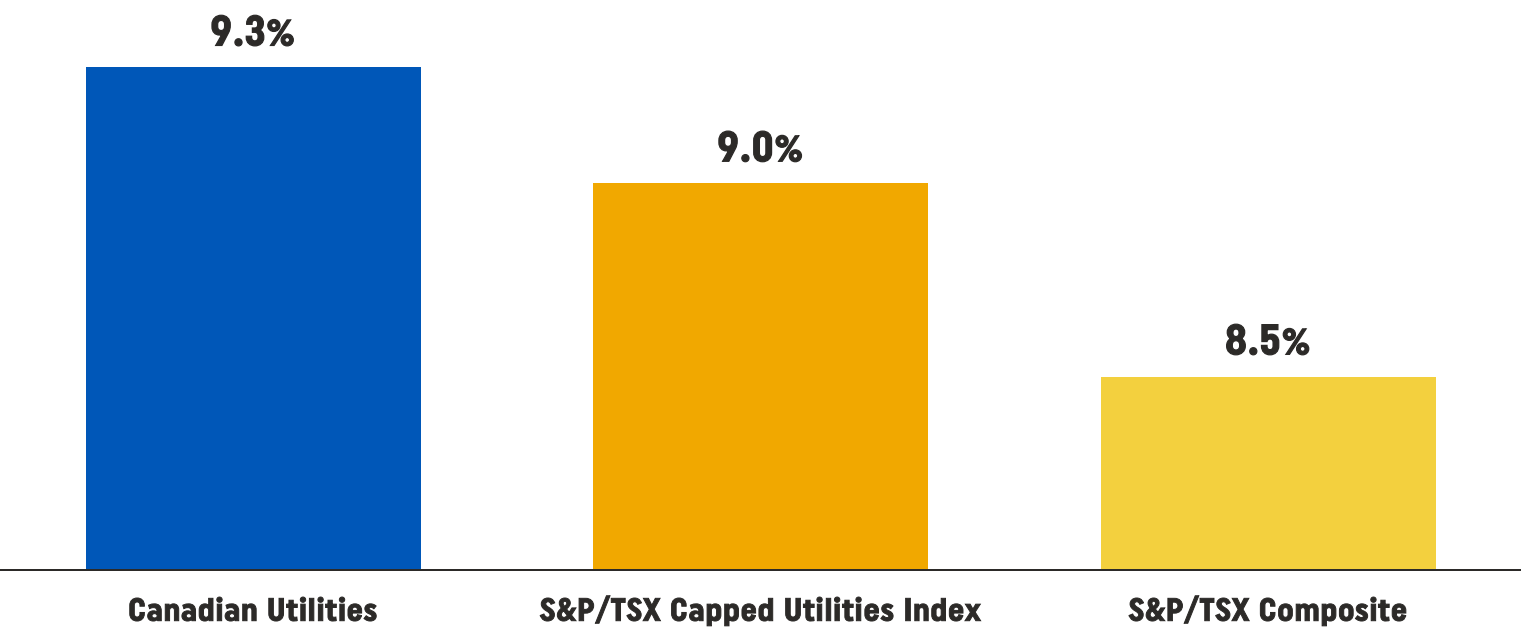
LONGEST TRACK RECORD OF ANNUAL DIVIDEND INCREASES OF ANY CANADIAN PUBLICLY TRADED COMPANY
51 YEARS OF ANNUAL DIVIDEND INCREASES*

DIVIDENDS DECLARED OF \$1.78 PER SHARE IN 2022



*Canadian Utilities Limited has declared first quarter 2023 dividends of \$0.4486 per share, or \$1.79 per share annualized.

20-year annualized total shareowner return (2002-2022)



*Data for the period December 31, 2002, to December 31, 2022, as per Bloomberg. Canadian Utilities total return is at the Class A Non-Voting share level.
**Total shareowner return is a measure of the return to equity holders in the form of share price appreciation and dividends (assuming reinvestment) over the specified time period in relation to the share price at the beginning of the period.



Strategic 2030 ESG Targets¹

Supporting the energy transition and reducing GHG emissions



Reducing net operational GHG emissions to earnings intensity by 30 per cent (Scope 1 and 2).



Reducing our customers' GHG emissions by 2 million tonnes through continued participation in renewable energy, cleaner fuels, energy efficiency and energy infrastructure and storage projects.



Owning, developing or managing over 1,000-megawatts (MW) of renewable energy.



Deriving 20 per cent of revenues from transitional product categories (e.g., renewable natural gas and hydrogen).

Promoting inclusive growth in our workforce and communities



Increasing net economic benefits to our Indigenous partners by 40 per cent.



Achieving and maintaining a minimum of 30 per cent female representation at the Board of Directors and senior leadership levels.



Achieving and maintaining a minimum of 25 per cent minority representation within the ATCO Group workforce.



Maintaining leading health and safety practices and performance.

1. Above targets established at the ATCO Ltd. level with an expectation that all portfolio companies, including Canadian Utilities Limited, contribute to the achievement of these targets.

Roadmap to Net-Zero

In addition to our 2030 ESG targets, we announced a commitment to achieve net-zero GHG emissions by 2050. This means that by 2050, our operations and our customers use of our products and services will emit no net GHGs. Where residual emissions remain, they will be offset to achieve this net zero goal.

While the declarative nature of our targets and net-zero commitment may be new, the motivation and capabilities to achieve them are not. With operations across the energy value chain, ATCO will be a leader in driving the energy transition towards cleaner fuels

and electrification, without sacrificing the safety, reliability, and affordability of energy that our customers rely on.

Achieving net-zero by 2050 is a societal challenge that no individual, business, or government can solve on its own. It will require unprecedented collaboration among all constituents, as well as an informed, pragmatic, and affordable roadmap from policymakers to unlock the necessary scale and pace of private sector investment and expertise.



Cleaner Fuels

Supporting the transition to a low-carbon energy system by enabling the switch to cleaner fuels



Renewable Energy

Developing and integrating renewable energy and storage solutions



Energy Infrastructure and Storage

Developing and modernizing Infrastructure and storage solutions including the integration of carbon capture and sequestration (CCS)



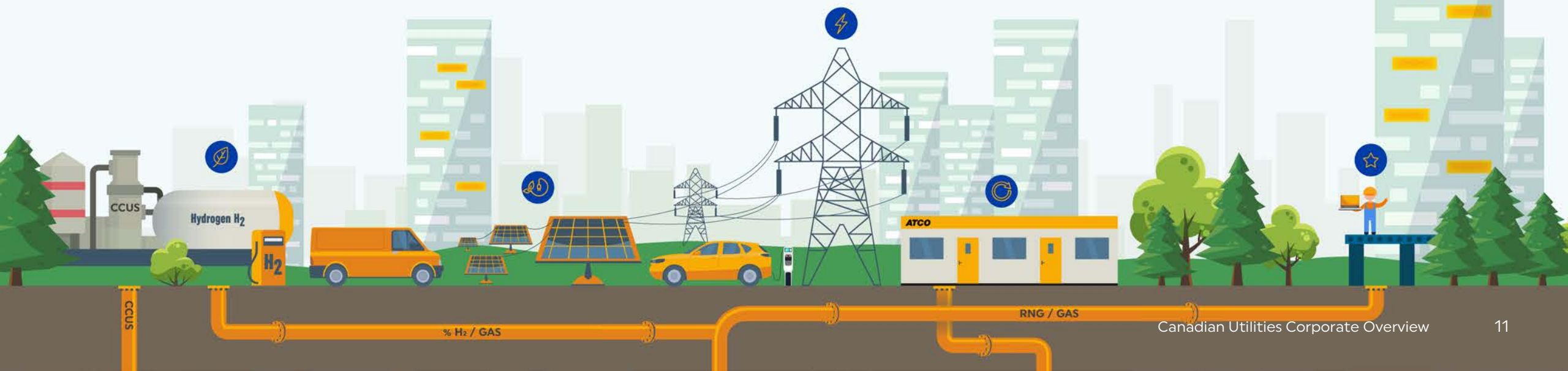
Energy Efficiency

Implementing solutions for more efficient energy use to reduce emissions while also creating economic benefits



Carbon Credits and Offsets

Evaluating carbon offset opportunities



WHY INVEST?



Regulated Utilities create a stable base of recurring cash flow and dividends and are critical to successful energy transition globally.



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



Track record of increasing dividends on common shares for 51 years.



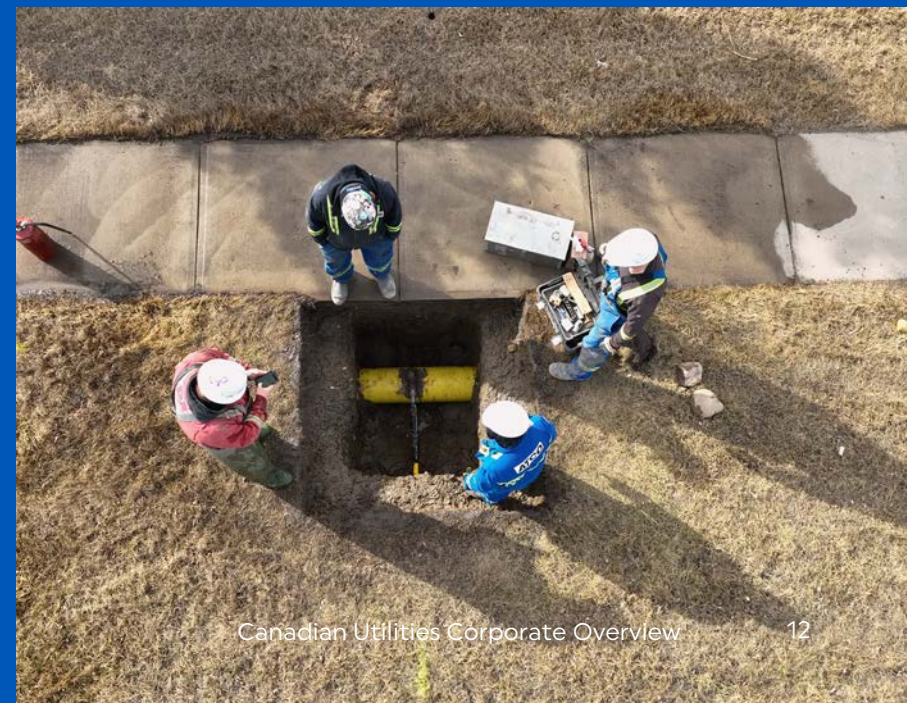
Deep embedding of ESG within our strategy, supporting meaningful ESG commitments.



Conservative balance sheet with well distributed and easily managed debt maturity profile.



Strong credit ratings and access to capital.



Legal Notice

Forward-Looking Information Advisory

Statements made by company representatives and information provided in this presentation may be considered forward-looking information. Such information includes, but is not limited to, references to: strategic plans, goals and targets, including those described on the slides titled "Strategic 2030 ESG Targets" and "Roadmap to Net Zero"; and growth plans.

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, the development and performance of technology and technological innovations and the ability to otherwise access and implement technology necessary to achieve GHG emissions reductions and other environmental, social and governance targets; continuing collaboration with certain regulatory and environmental 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 ability to meet current project schedules, 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 government policies; regulatory decisions; competitive factors in the industries in which the company operates; prevailing economic conditions; credit risk; interest rate fluctuations; the availability and cost of labour, materials, services, and infrastructure; the development and execution of projects; 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 termination or breach of contract by contract counterparties; the occurrence of unexpected events such as fires, severe weather conditions, explosions, blow-outs, equipment failures, transportation incidents, and other accidents or similar events; 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, 2022 (MD&A).

The forward-looking information contained herein reflects Management's expectations as of the date of this presentation 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

Other Financial Measure Disclosure Advisory

This presentation includes references to consolidated adjusted earnings, which is considered to be a “total of segments measure” as that term is defined in National Instrument 52-112 Non-GAAP and Other Financial Measures Disclosure. The most directly comparable measure reported in accordance with International Financial Reporting Standards is Earnings Attributable to Equity Owners of the Company, which was \$632 million as at December 31, 2022. For additional information, see “Other Financial and Non-GAAP Measures” and “Reconciliation of Adjusted Earnings to Earnings Attributable to Equity Owners of the Company” in the MD&A, which is available on SEDAR at www.sedar.com. The information provided in the MD&A under the heading “Reconciliation of Adjusted Earnings to Earnings Attributable to Equity Owners of the Company” is incorporated by reference herein.