

Investor Presentation

Canadian Utilities Limited



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EXECUTIVE COMMITTEE



Nancy C. Southern

Chair & Chief Executive Officer,
Canadian Utilities Limited



Brian P. Shkrobot

Executive Vice President
& Chief Financial Officer



Melanie L. Bayley

President, ATCO Electric



M. George Constantinescu

Senior Vice President
& Chief Transformation Officer



Bob J. Myles

Executive Vice President,
Corporate Development



Becky A. Penrice

Executive Vice President,
Corporate Services



D. Jason Sharpe

President, ATCO Gas & Pipelines



Sarah J. Shortreed

Executive Vice President
& Chief Technology Officer



Wayne K. Stensby

Executive Vice President,
Puerto Rico



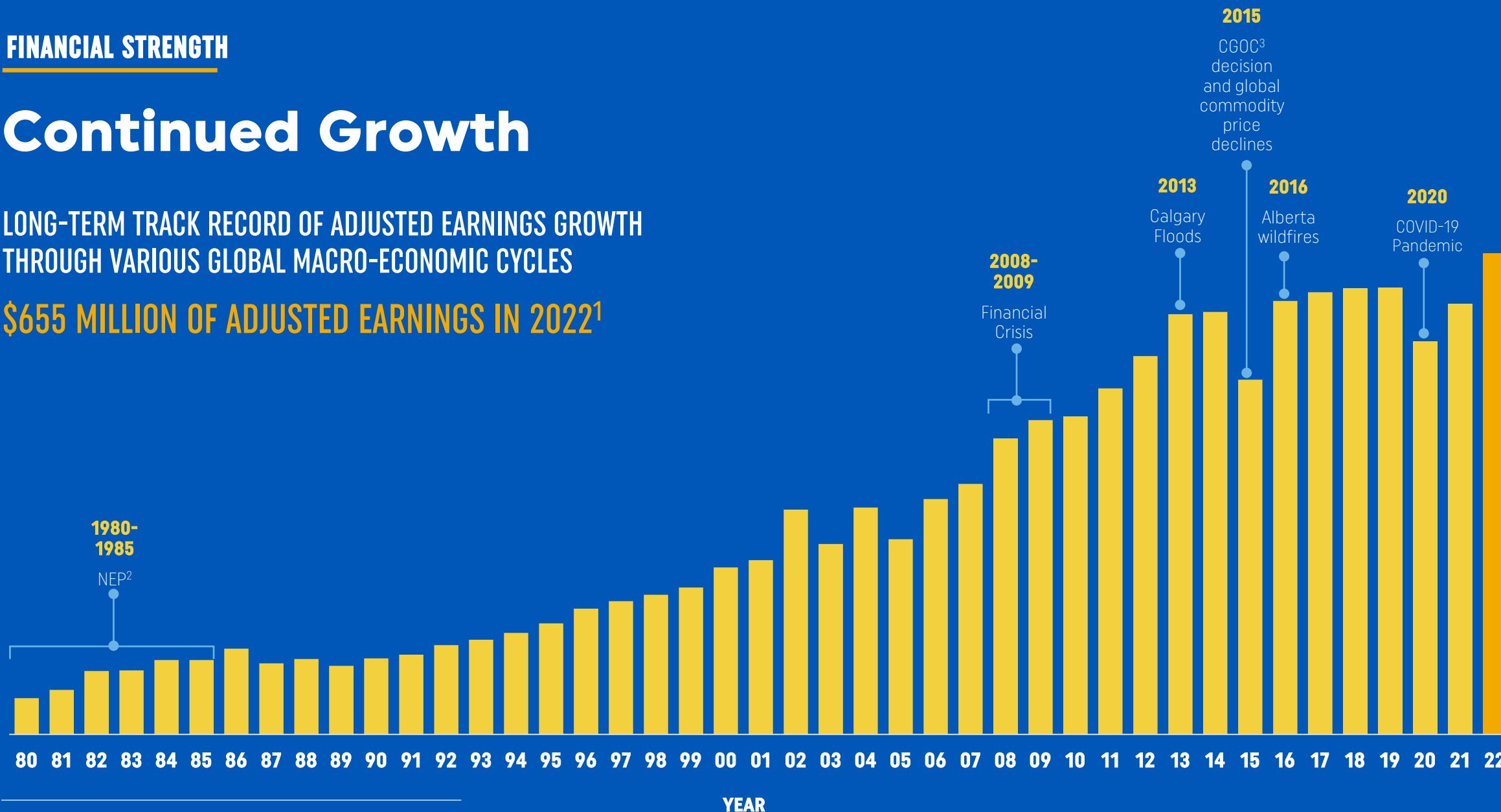
Marshall F. Wilmot

President, Retail
& Chief Digital Officer

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.

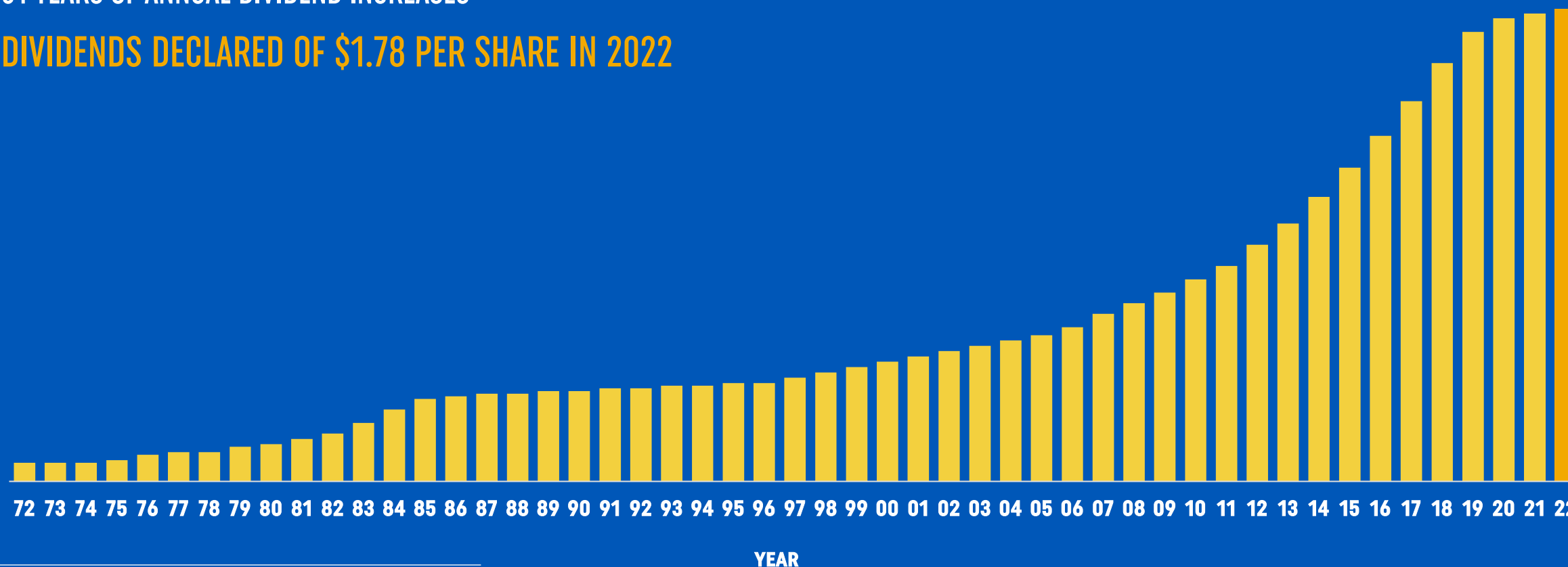
2. National Energy Program.

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.

Earnings Profile

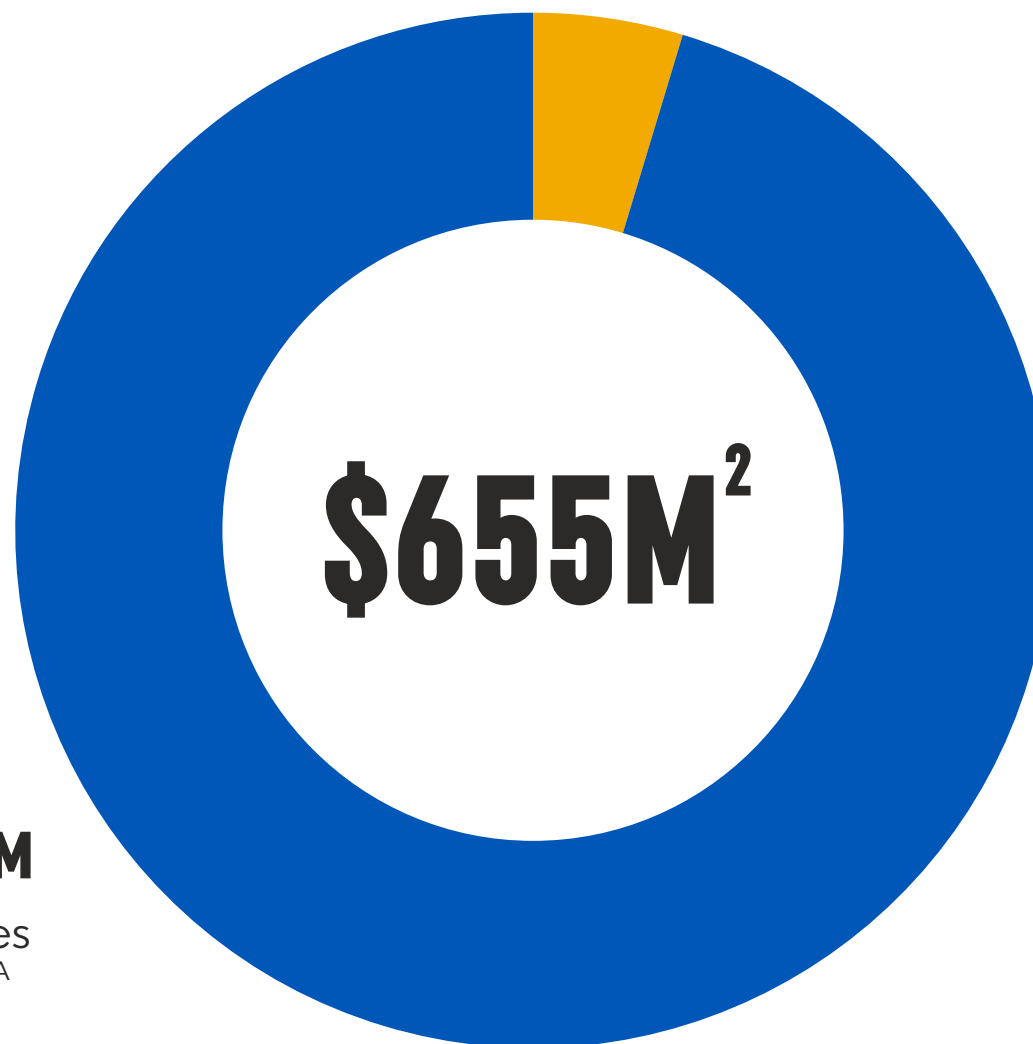
Total 2022 Adjusted Earnings¹

Utilities provide
strong foundational
earnings.

\$714M

Utilities
incl. LUMA

\$35M Energy Infrastructure

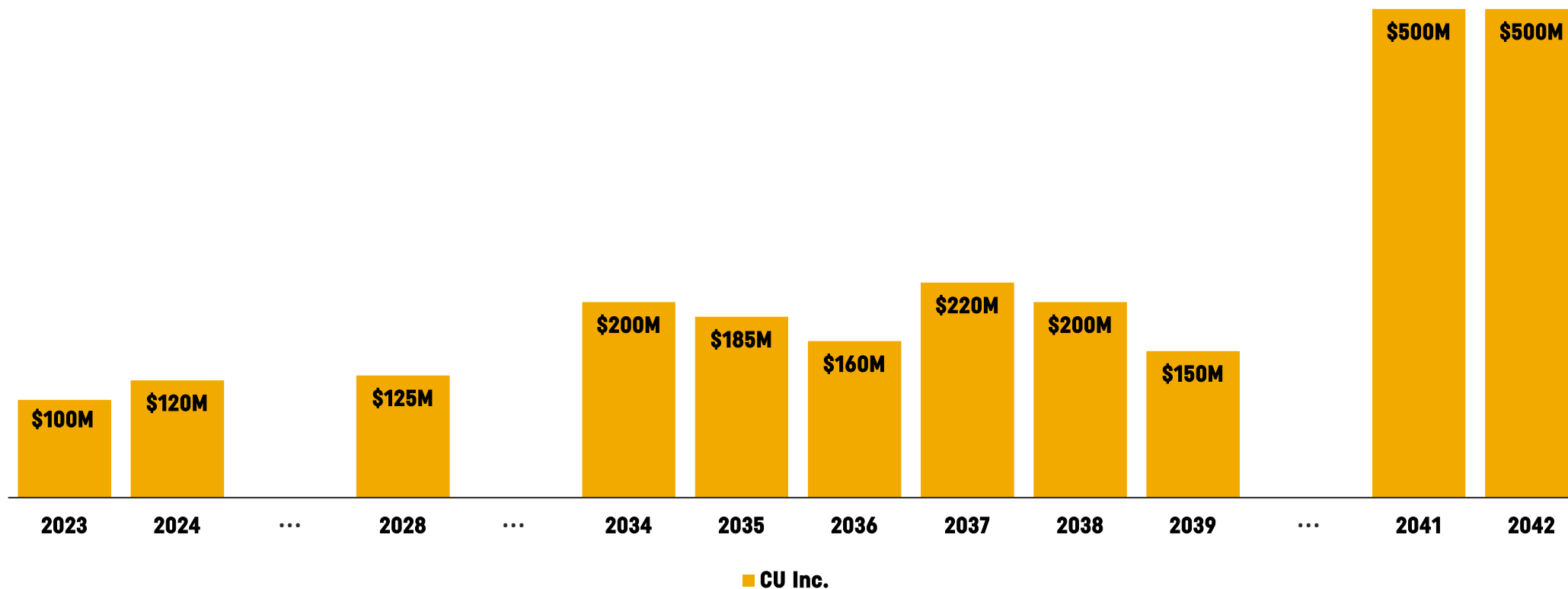


1. For additional information about adjusted earnings, please see the "Legal Notice" slide.

2. Total includes \$94M in Costs attributable to the Company's Corporate & Other segment; including expenses related to the Company's global shared services, preferred share dividends and corporate offices. Included in this category is also the Company's ATCO Energy, Rumi and Blue Flame Kitchen business lines.

Debt Maturity Profile: 20-Year Outlook

WELL-DISTRIBUTED AND EASILY MANAGEABLE DEBT MATURITY PROFILES



1. As at December 31, 2022.

STRONG CREDIT RATINGS



S&P Global
Ratings

FitchRatings



	A (high)	A-	A-
	A	BBB+	A-





Canadian Utilities Limited Overview

For recent filings and further details please visit: canadianutilities.com

Canadian Utilities Limited

Canadian Utilities is an ATCO company with approximately 5,000 employees and assets of \$22 billion.¹ We are publicly traded on the Toronto Stock Exchange under the tickers CU (non-voting) and CU.X (voting). As a diversified global energy infrastructure corporation, Canadian Utilities offers comprehensive solutions and operational excellence in Utilities, Energy Infrastructure, and Retail Energy.

Utilities



Energy Infrastructure

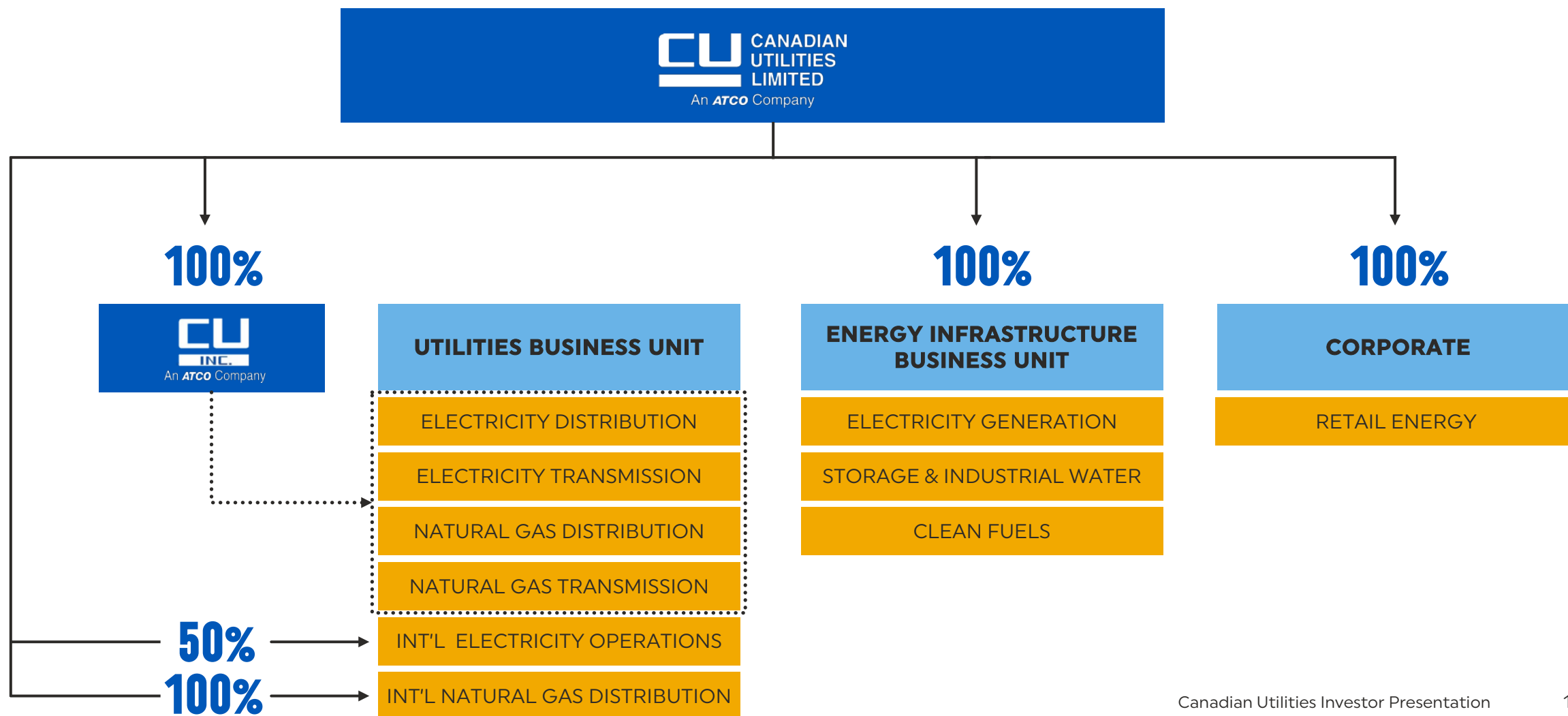


Retail Energy



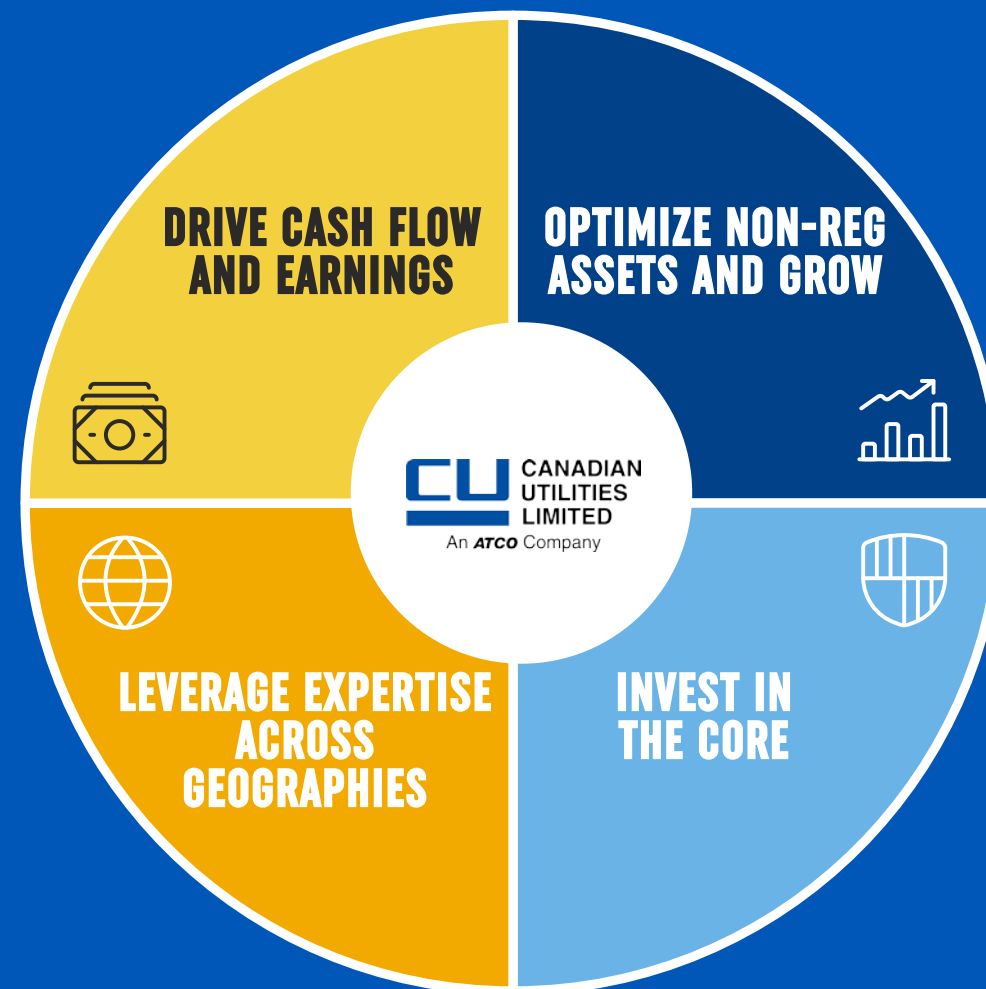
1. Figures as at December 31, 2022.

Organizational Structure



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.



OUR COMMITMENT TO ESG

Canadian Utilities Commitment to Sustainability

For Canadian Utilities, sustainability is more than an aspiration; it is interwoven into our strategy, our day-to-day operations, the products and services we provide, and the fabric of our people. It manifests across our business units in both how we conduct our day-to-day activities and in the contributions we make to society through both our operations and the community spirit of our people.

Our enduring and holistic commitment is clearly reflected in our efforts to cost-effectively and reliably **accelerate the energy transition; enhance our environmental performance and reduce our greenhouse gas emissions; champion the safety, inclusivity, and equity** of our people, communities, and customers; **foster Indigenous and community partnerships** based on trust, equity and mutual respect; and ensure **uninterrupted, resilient, and reliable access** to energy.

OUR STRATEGIC FOCUS



ENERGY TRANSITION



OPERATIONAL RELIABILITY & RESILIENCE



CLIMATE CHANGE & ENVIRONMENT STEWARDSHIP



INDIGENOUS & COMMUNITY PARTNERSHIPS



PEOPLE

Strategic 2030 ESG Targets

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.

*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.

CANADIAN UTILITIES OVERVIEW

Investing In Our Utilities Future

We are answering the call for climate accountability while ensuring the sustainability, affordability, safety, and reliability of our energy system.

DIGITIZATION OF THE GRID

- Advanced Metering Infrastructure (AMI) for real-time data.
- Automated Distribution Management System (ADMS) to orchestrate the movement of electricity to where it is needed.

DECARBONIZATION: OFF DIESEL INITIATIVES

- Community solutions to offset the use of diesel and heating oil.
- Solar solutions for:
 - Fort Chipewyan – largest off-grid solar & storage project;
 - Vuntut Gwitchin First Nation – most northerly off-grid solar project;
 - The Dene Tha' First Nation – a 92-kW solar project;
 - Sunchild First Nation – a 100-kW school roof-top solar array;
 - White River First Nation – Energy Purchase Agreement (EPA) with Copper Niisüü Limited Partnership for a 1.9-MW solar project.

DECENTRALIZING THROUGH INTEGRATED SOLUTIONS

- Combined Heat and Power (CHP) offerings
- Micro-generation solutions & support (<5mW)
- EV Charging Infrastructure

Solar Installation, Fort Chipewyan, AB



EV Charging Station, Lethbridge, AB



Energy Transition: Leading The Way

We recognize clean energy as being the future and we're proud to lead the energy transition.

OUR ENERGY TRANSITION STRATEGY IS BROKEN DOWN INTO THREE KEY COMPONENTS:

Renewable Generation



- Investing in solar and wind infrastructure throughout Alberta and Ontario.
- Reducing reliance on diesel in remote communities through solar generation.
- Delivery of hydro electricity in Alberta and Mexico.

Clean Fuels



- Our hydrogen focused Clean Energy Innovation Hub and Clean Energy Innovation Park projects in Australia.
- Hydrogen blending projects in Alberta and Australia.
- Renewable Natural Gas (RNG) generation utilizing agriculture and municipal waste.

Energy Storage



- Expanding and optimizing existing storage assets to ensure reliability of our energy system.
- Investing in storage infrastructure as a key enabling factor for decarbonization.
- Supporting large industrial and energy customers in achieving their decarbonization goals.

Regulated Utilities



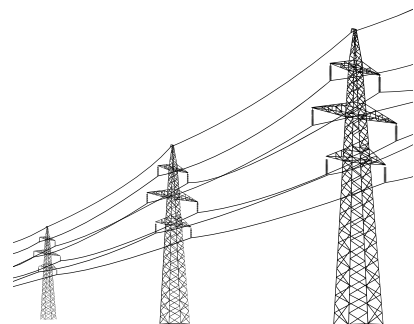
*2022 Mid-Year Rate Base is described in Canadian Utilities Limited's Management's Discussion and Analysis for the year-ended December 31, 2022.

Operational Excellence

SINCE 2015, WE HAVE **REDUCED** OUR OPERATIONS AND MAINTENANCE COSTS:

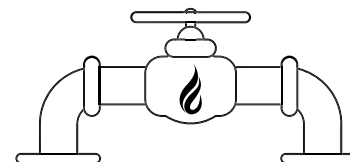
↓ **11%** per KM
of Line¹

ELECTRICITY DISTRIBUTION



↓ **29%** per
customer¹

NATURAL GAS DISTRIBUTION



OPERATIONAL EXCELLENCE AND LOWER COSTS BENEFIT OUR CUSTOMERS AND SHARE OWNERS

1. Adjusted for inflation.

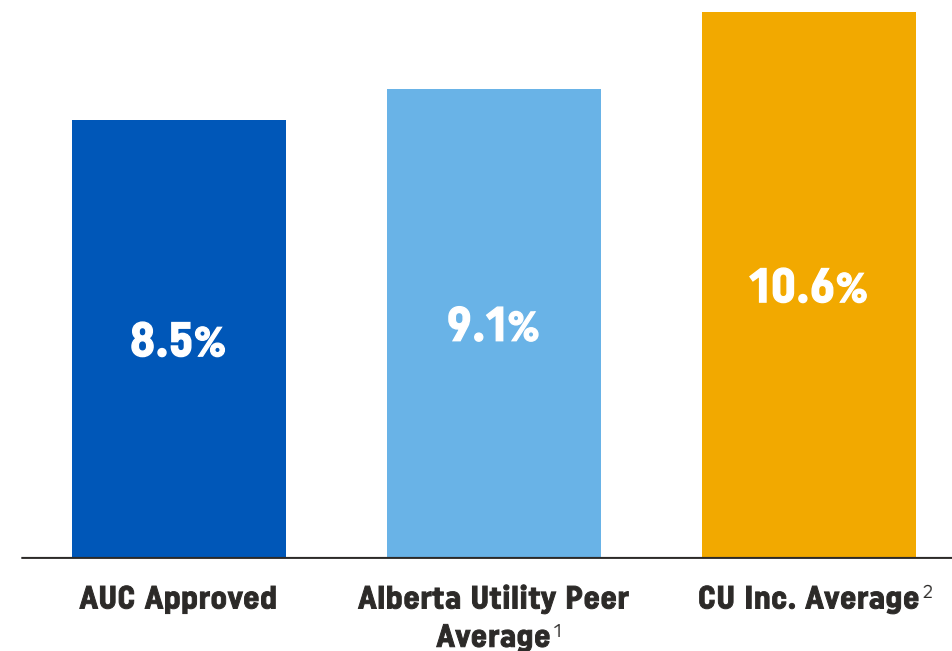
Regulated Utilities: Returns On Equity

CU INC. IS COMPRISED OF OUR ALBERTA UTILITY COMPANIES AND ACHIEVES TOP-TIER RETURNS ON EQUITY

CU Inc.'s average ROE is 2.1% above average AUC approved over last 10 years.



10 YEAR AVERAGE (2012-2021)



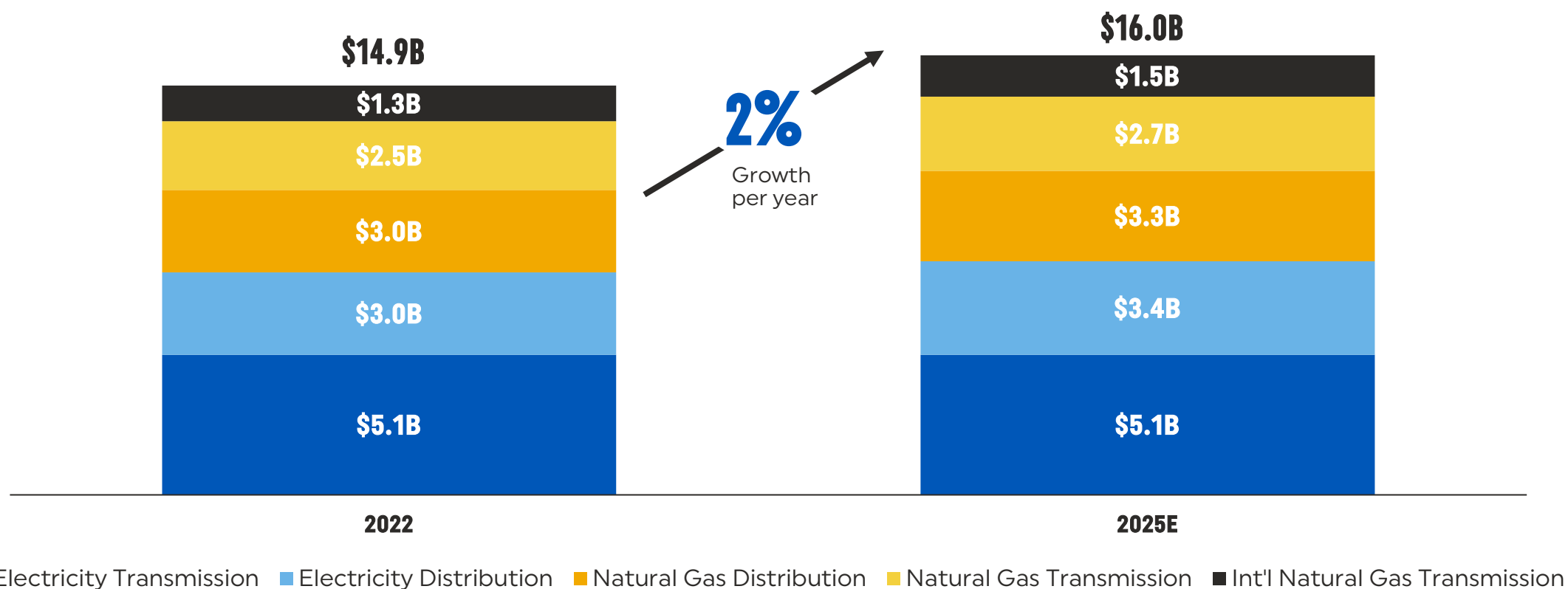
1. Alberta Utility Peer Average (excluding CU Inc.) is a simple average and includes AltaGas, AltaLink, Enmax Distribution, Enmax Transmission, EPCOR Distribution, EPCOR Transmission, and Fortis Alberta.

2. CU Inc. Average is a simple average and includes Electric Distribution, Electric Transmission, Natural Gas Distribution, and Natural Gas Transmission.

*2022 Achieved ROE's will be published in Q2 2023 as per normal regulatory process.

3-year Capital Investment Plan

EXPECTED MID-YEAR RATE BASE GROWTH (C\$ BILLIONS)



International Electricity Operations – LUMA Energy

JUNE 22, 2020

Puerto Rico Public-Private Partnerships Authority (P3A) select newly formed joint venture, LUMA Energy, to manage and modernize Puerto Rico's Transmission and Distribution system



JUNE 1, 2021

LUMA Energy completes the upfront transition and commences operations under the terms of the 18-month Supplemental Agreement which precedes the 15-year Contract



NOVEMBER 30, 2022

LUMA Energy announces the extension of its Supplemental Agreement, allowing it to continue rebuilding and modernizing the Puerto Rico Electricity Transmission and Distribution system*

LUMA

50%



50%



*Operating & Maintenance (O&M) Agreement to replace Supplemental Agreement when PREPA emerges from bankruptcy.

International

Key Contract Terms & Objectives



*Operating & Maintenance (O&M) Agreement expected term of 15-years following the conclusion of the Supplemental Agreement.

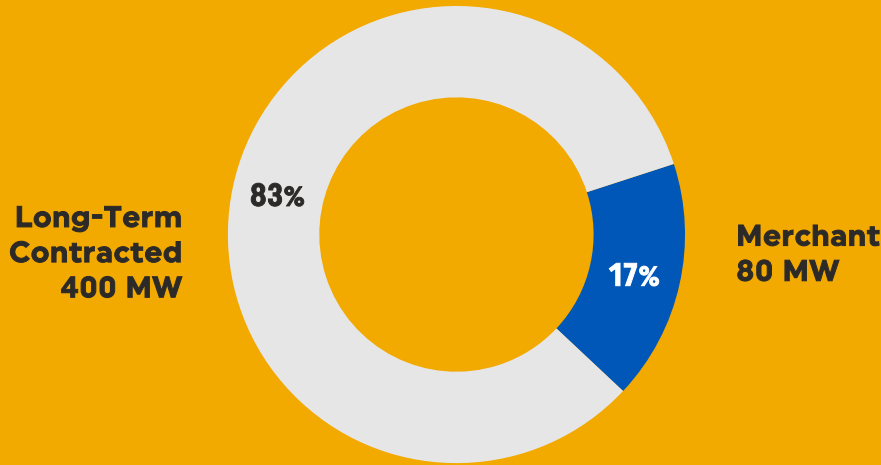
Energy Infrastructure Businesses



*Operating assets as of December 31, 2022, except for "Electricity Generation Canada" which includes 232MW of renewable generation operating assets acquired on January 3, 2023.

Electricity Generation

HIGHLY-CONTRACTED PORTFOLIO



OPERATING ASSETS AS OF DECEMBER 31, 2022		CAPACITY SHARE (MW)
● RUN-OF-RIVER HYDRO		
1 OLDMAN RIVER		24
2 VERACRUZ		35
● NATURAL GAS		
3 SAN LUIS POTOSI		9
4 KARRATHA		86
5 OSBORNE		90
● SOLAR		
6 EL RESPANDOR		3
7 PERTH		1
OPERATING ASSETS ACQUIRED JANUARY 3, 2023		CAPACITY SHARE (MW)
● WIND		
8 FORTY MILE PHASE 1		202
9 ADELAIDE		30



*Portfolio split includes the 232MW of renewable generation operating assets acquired on January 3, 2023.

Acquisition of Renewable Generation Assets

- In January 2023, Canadian Utilities acquired 2 operating wind assets and a development pipeline of wind and solar projects.
- The acquisition includes a majority interest in the 30 MW Adelaide wind facility in Ontario, the new 202 MW Forty Mile wind project in Alberta, and a development pipeline with more than 1,500 MW of wind and solar projects at various stages of development, including several late-stage projects.
- Concurrent with the close of the acquisition, Canadian Utilities entered into a 15-year renewable energy purchase agreement (REPA) with Microsoft Corporation for 150 MW of offtake at Forty Mile Wind.
- Adelaide is also contracted under a long-term power purchase agreement.



Purchase Price

\$713M

Transaction Close

January 3, 2023

ESG Alignment

Clear path towards achieving our ESG target of owning, developing or managing over 1,000 MW of renewable energy by 2030 and furthers our target of increasing net economic benefits to our indigenous partners by 40 per cent.

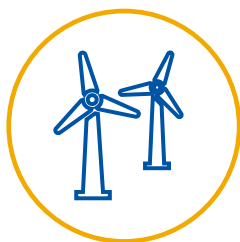
Strategic Rationale of Acquisition

1



**Provides
Immediate
Scale and
Future Growth
Through
Development
Pipeline**

2



**Penetration
into Wind
Market,
Underpinned
by Long-Term
Contracted
Assets**

3



**Well-Aligned
with Corporate
ESG Strategy
and Targets**

4



**Accretive to
Cash Flow and
Earnings
in 2023**

Why Renewable Generation?

We continue to grow our renewables portfolio as this is critical to both our business strategy and our embedded sustainability commitments.

CLIMATE CHANGE AND ENVIRONMENT STEWARDSHIP

As we look to reduce the carbon intensity of our electricity systems globally, solar and other renewable sources of generation have a key role to play.

INDIGENOUS AND COMMUNITY PARTNERSHIPS

ATCO's Off-Diesel strategy has a proven track record of supporting communities, including Fort Chipewyan, Old Crow and others, as they reduce their reliance on diesel. This strategy also enables community ownership and self-sustaining economic development through job creation, investment in infrastructure and revenue from the sale of clean energy.

ENERGY TRANSITION AND PEOPLE

Rümi, an ATCO company, offers the community Green Home Improvement services, including 'solar readiness surveys', solar panel financing and professional installation.

What renewables bring to the market



BROAD ACCESS TO CLEAN ENERGY FROM RENEWABLE SOURCES



ELIMINATION OF TONS OF CARBON PRODUCTION EVERY YEAR



ENERGY FLEXIBILITY IN REMOTE AREAS



COST SAVINGS

Saa Sè Energy Project (Beaver Creek Solar Project)

- In December 2022, ATCO Electric Yukon and Copper Niisüü Limited Partnership (CNLP) announced a landmark Energy Purchase Agreement that will help the White River First Nation (WRFN) reduce their reliance on diesel power.
- Designed to be the largest penetration solar project in the Yukon Territory – replacing more than 55% of the diesel generation in the community.
- Once construction is completed, CNLP will serve as the Independent Power Producer, owning and operating the solar facility.
- The facility is expected to be fully operational by 2024.



REDUCES DIESEL USE BY 325,000 LITRES ANNUALLY



DEMONSTRATES VIABILITY OF SOLAR GENERATION IN THE YUKON



ENHANCES ENERGY AUTONOMY FOR WHITE RIVER FIRST NATION

Barlow & Deerfoot

- Canadian Utilities Limited acquired the rights to build two solar installations in Calgary, from DP Energy, a privately held energy developer.
- Once completed, the **Barlow** (near Barlow Trail and 114 Avenue SE) and **Deerfoot** (114 Avenue and 52 Street SE) solar projects will be the largest solar installation in a major urban centre in Western Canada with a combined capacity of **64-MWs**.
- Together, they will cover the equivalent of roughly 170 (Canadian) football fields.
- They will generate renewable electricity to power more than **18,000 homes** and offset **68,000 tonnes of carbon** a year.
- Electricity from the Deerfoot project is contracted through a 15-year Power Purchase Agreement (PPA) with Microsoft Corporation.
- Development activities for both projects are currently underway, with Barlow partially energized as of December 31, 2022. Both projects are expected to be fully energized in 2023.



Empress Solar Project

- Acquired the development rights for a 39 MW photovoltaic solar facility near Empress, Alberta.
- Electricity from the Empress Solar Project may be sold through a Power Purchase Agreement with uncontracted electricity sold into the grid.
- Development activities for Empress is currently underway, with energization expected in 2023.



ABOUT 85,000 BIFACIAL SOLAR PANELS



OFFSET 43,000 TONNES OF CARBON/YEAR



RENEWABLE ELECTRICITY TO POWER 11,000+ HOMES

CLEAN FUELS

Hydrogen & Renewable Natural Gas

Clean Energy Innovation Hub - Western Australia



Hydrogen Blending - Alberta



Hydrogen Blending Project - Australia

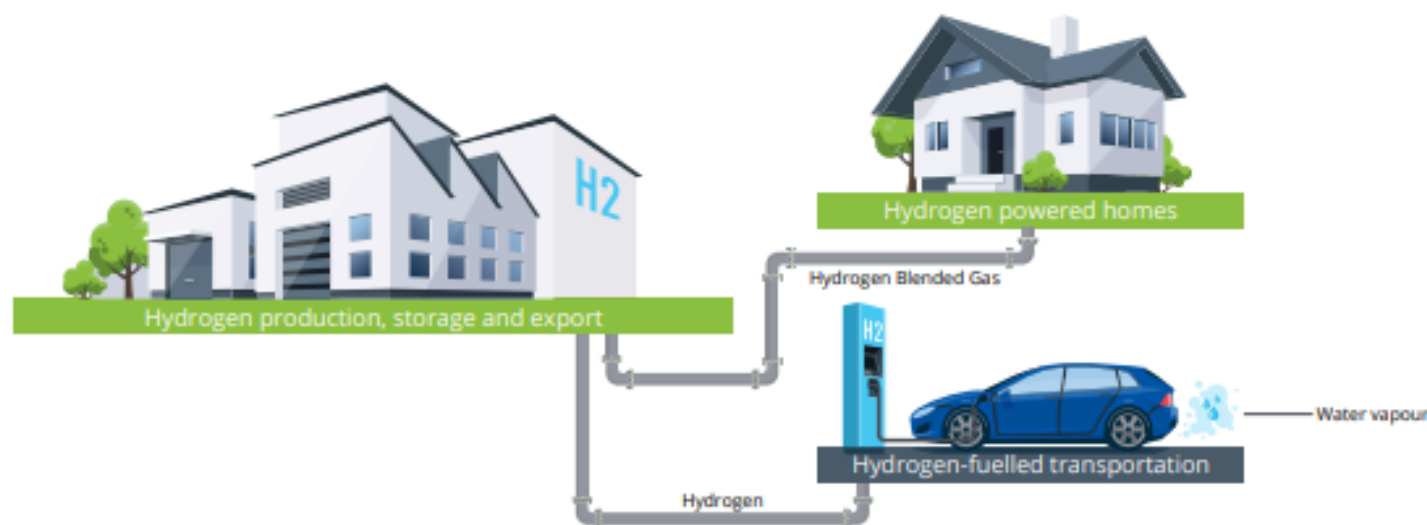


Clean Energy Innovation Park - Western Australia



Why Hydrogen?

- We are committed to promoting a more environmentally-sustainable future by providing clean, reliable and affordable energy.
- It can play a role in affordably decarbonizing the production of heat, particularly in our cold Canadian climate.
- Alberta is already a leader in hydrogen production, has strong carbon capture and storage infrastructure in place, and has large industrial demand.
- Maintains and creates energy jobs in Alberta.
- Our company has midstream capabilities, renewable energy expertise, land holdings in strategic areas, and supporting energy storage assets.



Hydrogen can be blended to fuel industrial, commercial, residential and transportation needs, reducing GHG emissions. When burned, hydrogen produces water vapour and no carbon emissions.

Suncor ATCO Heartland Hydrogen Hub

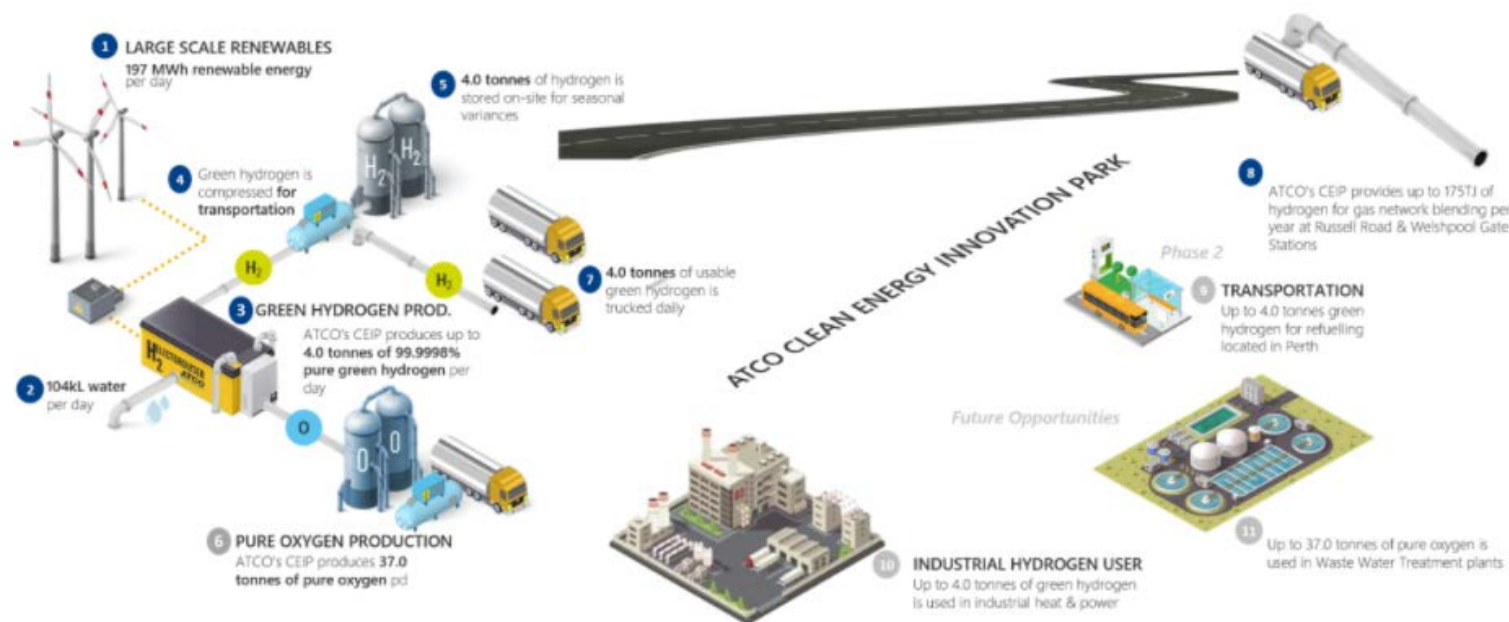
Proposed World-Scale Clean Hydrogen JV Project with Suncor near Fort Saskatchewan, Alberta.

- ATCO/Suncor partnership has received welcome support from Government of Canada and Government of Alberta.
- Collaboration between governments and businesses across sectors is critical to progressing projects of this magnitude **and achieving Canada's net zero 2050 goals.**
- Technology proposed would capture **more than 90% of the emissions** generated in the hydrogen production process.
- Industrial and utility customers in the Alberta Heartland are actively seeking sources of clean hydrogen, including Suncor who utilizes hydrogen at their Edmonton Refinery. This creates an **opportunity for underpinning demand and the development of a world scale hydrogen facility** in the Alberta Heartland.
- Proposed project could reduce CO₂ emissions in Alberta by more than **two million tonnes per year**, the equivalent of taking **450,000 cars** per year off the road.
- The project is currently progressing through early design and engineering phases, which will continue throughout 2023 ahead of the **sanctioning decision expected as early as 2024.**



Clean Energy Innovation Park Western Australia

- We continue to explore the development of Western Australia's first commercial scale green hydrogen facility.
- This facility is contemplated to include a 10-MW electrolyser and plant capable of producing **up to four tonnes of hydrogen per day**.
- Currently exploring project locations that allow for the co-location of the facility with industrial offtake demand.



Two Hills RNG Facility

- Canadian Utilities Limited, has partnered with Future Fuel Ltd. to build and operate the "Two Hills" RNG facility in Alberta.
- ATCO's first commercial RNG production facility and a strategic investment in the clean fuels leg of our Energy Transition strategy.
- Pacific Northern Gas Ltd. announced a long-term offtake agreement to purchase the RNG from this facility.
- RNG projects provide innovative resource recovery solutions and improved waste management opportunities.
- Full commercial operation is expected to be achieved in 2023.



RNG IS A RENEWABLE FUEL PRODUCED BY CAPTURING METHANE EMISSIONS.



EMISSIONS REDUCTION ALBERTA HAS COMMITTED \$7.9 MILLION THROUGH ITS NATURAL GAS CHALLENGE.



LOCATED NORTH OF VEGREVILLE, ALBERTA.



PROJECT IS UNDERGOING CONSTRUCTION

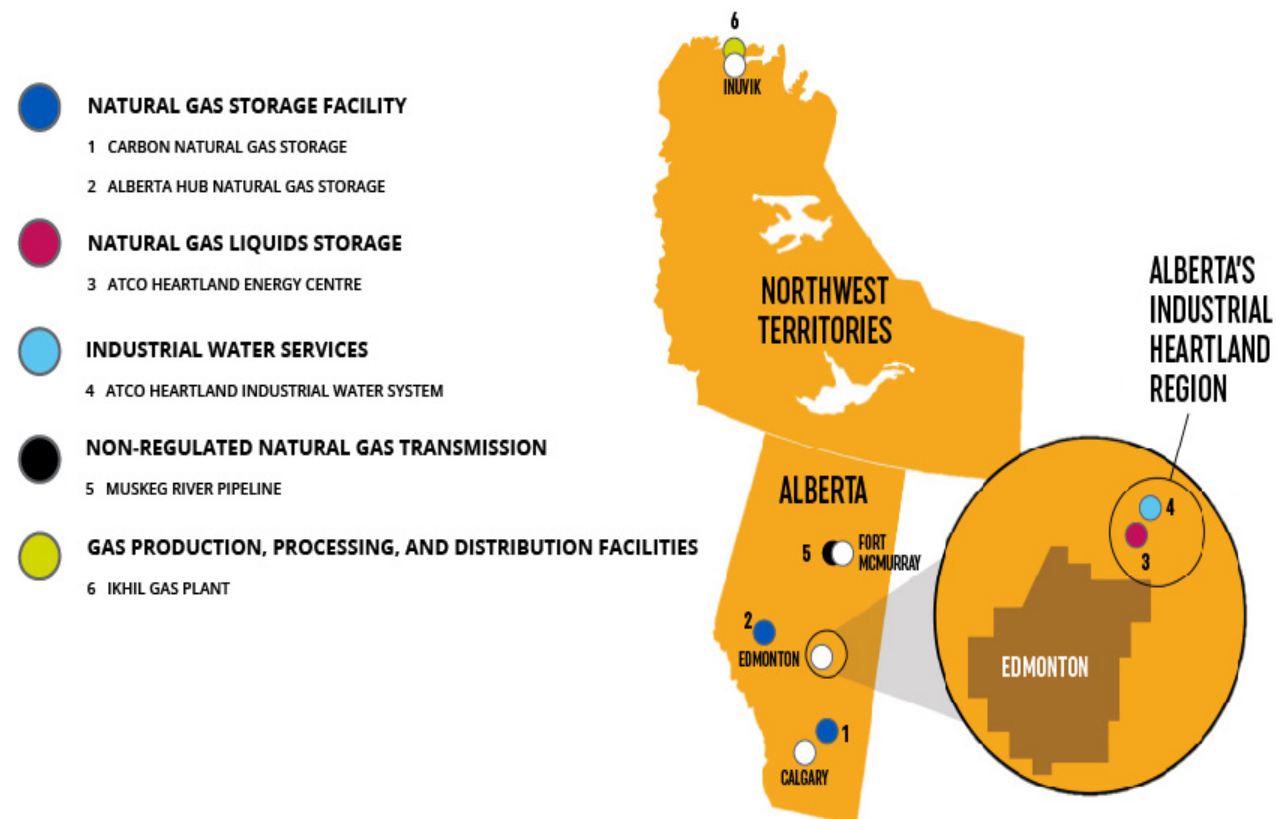


THE FACILITY WILL PRODUCE 230,000 GIGAJOULES OF RNG PER YEAR. SUPPORTS THE REDUCTION OF UP TO 20,000 TONNES OF CARBON DIOXIDE EQUIVALENT EMISSIONS PER YEAR.

ENERGY STORAGE & INDUSTRIAL WATER

We build, own, and operate energy infrastructure assets across Alberta and the Northwest Territories

- Integrated water services including pipeline transportation, storage, water treatment, recycling, and disposal to a number of our industrial customers.
- The natural gas storage facilities are natural gas reservoirs with a seasonal storage cycle capacity of 117 petajoules. The facilities are connected to multiple transmission pipeline systems.
- The hydrocarbon storage facility consists of five storage caverns under long-term contract with a storage capacity of 550,000 cubic metres.
- The 116-km Muskeg River non-regulated natural gas pipeline provides natural gas transportation service under a long-term commercial agreement to meet the needs of the Muskeg River Mine facilities and other facilities in the Fort McMurray area.



Retail Energy

RETAIL IS COMPRISED OF THREE SEGMENTS:



ATCO
ENERGY

Home Energy
Business Energy
Large Commercial Energy



BlueFlame
KITCHEN™

Cooking Classes & Programs
Events & Catering
BFK Café



Rümi™
POWERED BY ATCO

Home Products
Repair & Maintenance Services
Home Management Advice

ATCOenergy offers flexible electricity and natural gas plans, flexible payment options, and local support to residential and business customers.

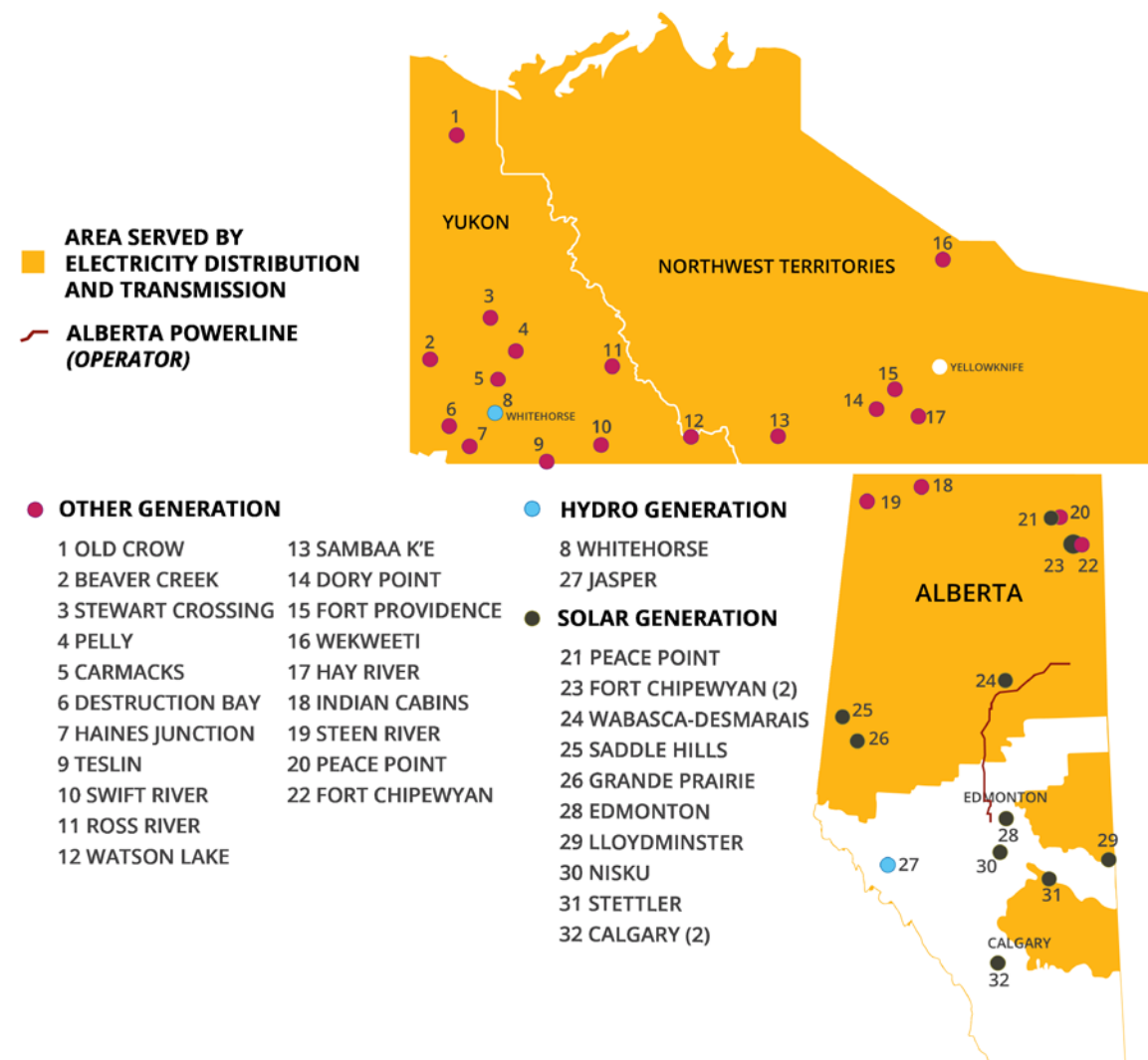


Appendix

Electricity Distribution & Transmission

We build, own and operate electrical distribution and transmission facilities

- Approximately 11,000 km of transmission lines, in addition to delivering power to, and operating 3,500-km's of distribution lines owned by Rural Electrification Associations, and 60,000's km of distribution lines.
- Owns or operates 34 hydro, diesel, and solar electric generating sites with 47-MW of capacity.
- Subsidiaries:
 - ATCO Electric Yukon.
 - Northland Utilities.



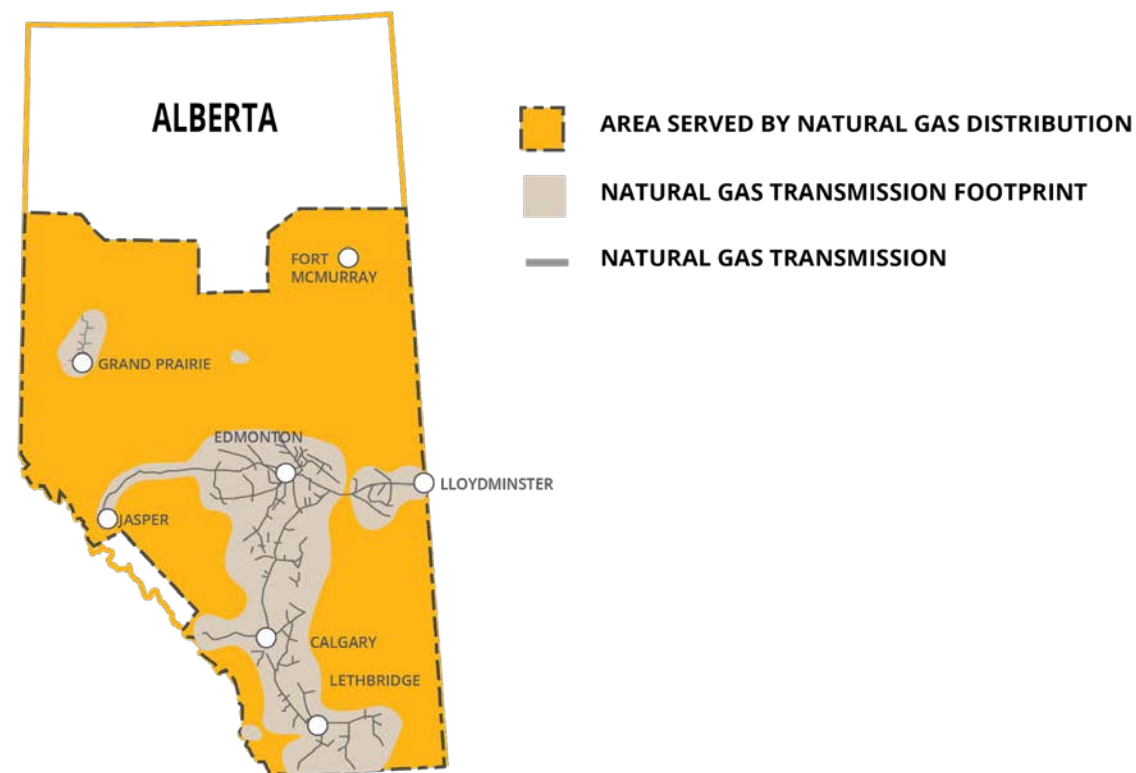
Natural Gas Distribution & Transmission

We build, own, and operate natural gas distribution facilities in Alberta

- Alberta's largest natural gas distribution company
- Serves approximately 1.3 million customers in nearly 300 Alberta communities
- We own and operate 41,500 km of natural gas distribution pipelines

We build, own, and operate key high-pressure natural gas transmission facilities in Alberta

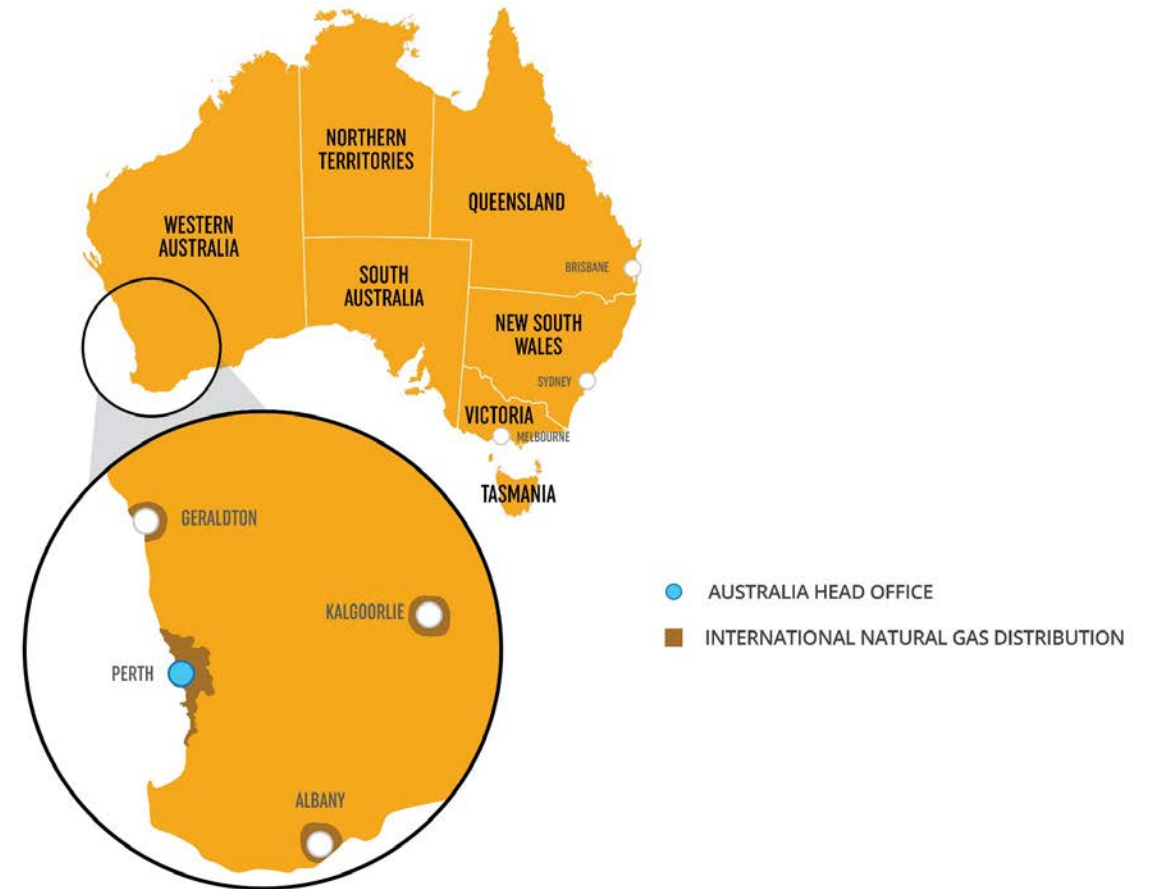
- Transports clean, efficient energy from producers and other pipelines to utilities, power generators and major industries
- Owns and operates 9,100 km of pipeline
- Delivers a peak of 4B cubic ft/day of natural gas to customers
- Approximately 3,700 receipt and delivery points
- Interconnections facilitate access to multiple intra-Alberta and export markets



Australia Utility

We provide safe and reliable natural gas service to the Perth metropolitan area and the wider Western Australian community

- 14,000 km of natural gas distribution pipelines and associated infrastructure
- Serves 18 communities and approximately 792,000 customers



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 slide titled "Strategic 2030 ESG Targets"; projected mid-year base rate growth; capital investment plans; the expected term of LUMA's operating and maintenance agreement and the fees and benefits expected in connection with that contract; growth plans; expected generation and sale of electricity; expectation that the acquisition of renewable generation assets that was completed on January 3, 2023 will be accretive to cash flow and earnings in 2023; expected timing of commercial operation of facilities and completion of projects under development; the expective productive capacity, output, impact and/or benefits of facilities and projects.

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).

This presentation may contain information that constitutes 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.

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.



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