DISCLAIMER

Due to uncertainty surrounding the application of recent amendments to the Competition Act (Canada), the documents incorporated by reference herein are referenced 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

CANADIAN UTILITIES LIMITED
An ATCO Company

Investor Presentation

Canadian Utilities Limited

March 25, 2025

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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 performance, 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 plans and partnerships; growth and expansion plans and opportunities; the company's portfolio of cash generating assets supporting our strategic investments that underpin long-term growth; ATCO Energy Systems' mix of assets providing unique decarbonization opportunities and flexibility to serve the market; natural gas underpinning Alberta's economic growth; rate base investment opportunities; the continuation of LUMA's operations under the Supplemental Agreement until PREPA's bankruptcy is resolved; LUMA's expected 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 Yellow Mainline 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 design ("FEED") completion, regulatory and permitting applications and decisions, construction commencement and target in-service date, and expectations that Yellowhead Mainline will release additional capacity on existing pipeline 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 timing for regulatory and permitting applications and decisions, design completion, construction commencement and target in-service date; ATCO EnPower's participation in the energy transition; expectations regarding ATCO EnPower's mid- and near-term critical infrastructure development projects to 2030 and beyond, including the anticipated storage capacity of each project; ATCO EnPower's capital deployment plans for electricity generation development projects and anticipated generation capacity additions through 2033, subject to future development opportunities being paused until greater policy certainty exists; the anticipated timing of commercial operation of the Atlas Carbon Storage Hub, the storage of industrial emissions, including from Shell's Polaris carbon capture project, and expected future development of, initial capacity of and anticipated benefits from the Atlas Carbon Storage Hub project; expectations regarding ATCO EnPower's Heartland Hydrogen Hub project, including ATCO's continuing commitment to the project, the timing for commencement of FEED, and continuing collaboration with governments and First Nations groups on the project; the anticipated impact of AA6 on ATCO Australia; and expectations regarding Canada's energy future in Alberta and Alberta being well-positioned for the data centre build out.

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; 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, a final investment decision ("FID"); 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, regulations and government policies, including uncertainty with respect to recent amendments to the *Competition Act* (Canada); regulatory decisions and the regulatory environment; 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; 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 termination or breach of contract by contract counterparties; 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 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. 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 "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.

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 is a subtotal or total of two or more reportable segments of an entity, is not a component of a line item disclosed in the primary financial statements of the entity, is disclosed in the notes to the financial statements of the entity, and 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 Corporate & Other are total of segments measures, as defined in NI 52-112. Total of segments measures are most directly comparable to total earnings (loss) attributable to equity owners of the company. A reconciliation of total of segments measures with total earnings (loss) attributable to equity owners of the company is presented in the MD&A under "Reconciliation of Adjusted Earnings to Earnings Attributable to Equity Owners of the Company".

Adjusted earnings (loss) are earnings (loss) attributable to equity owners of the company after adjusting for the timing of revenues and expenses associated with rate-regulated activities, dividends on equity preferred shares of the company, and unrealized gains or losses on mark-to-market forward and swap commodity contracts. Adjusted earnings (loss) also exclude one-time gains and losses, impairments, and items that are not in the normal course of business or a result of day-to-day operations. Adjusted earnings (loss) is not a standardized financial measure under the reporting framework used to prepare our financial statements and may not be comparable to similar financial measures disclosed by other issuers. The most directly comparable measure to adjusted earnings (loss) reported in accordance with International Financial Reporting Standards ("IFRS") is earnings (loss) attributable to equity owners of the company, which on a consolidated basis was $480 million for the year ended December 31, 2024, and $707 million for the year ended December 31, 2023. Management views adjusted earnings (loss) as a key measure of segment earnings that is used to assess segment performance and allocate resources and allows for a more effective analysis of operating performance and trends. It is also management's view that adjusted earnings (loss) allow a better assessment of the economics of rate regulation in Canada and Australia than IFRS earnings. Additional information regarding adjusted earnings (loss), including a reconciliation of adjusted earnings (loss) to earnings attributable to equity owners of the company, is provided in the MD&A under "Other Financial and Non-GAAP Measures", and under "Reconciliation of Adjusted Earnings to Earnings Attributable to Equity Owners of the Company".

NI 52-112 defines a "non-GAAP financial measure" as a financial measure disclosed by an issuer that (a) depicts the historical or expected future financial performance, financial position or cash 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. Mid-year rate base and adjusted EBITDA for ATCO EnPower 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.

Growth in mid-year rate base is a leading indicator of a utility's earnings trend. The Regulated Utilities finance infrastructure investments, referred to as rate base, through a combination of equity and debt. Regulatory proceedings establish the approved rate of return on equity ("ROE") and the equity ratio – the proportion of utility investments financed with equity, with the remainder financed by debt. Mid-year rate base for a given year is calculated as the average of the opening rate base and the closing rate base. The company determines its customer rates by multiplying its rate base by the approved equity ratio and the approved rate of ROE, as well as recovering forecast costs and return of capital. As such, the company's earnings will trend based on changes in the approved ROE, the approved equity ratio, and the mid-year rate base. The most directly comparable measures to mid-year rate base reported in accordance with IFRS are "property, plant and equipment" and "intangible assets". A reconciliation of rate base and mid-year rate base to property, plant and equipment and intangible assets is provided in the MD&A under "Other Financial and Non-GAAP Measures" and "Reconciliation of Rate Base to Property, Plant and Equipment, and Intangible Assets".

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 is presented in the MD&A under "Appendix 2: Supplemental Non-Audited Financial Information", and a reconciliation of adjusted earnings to earnings (loss) attributable to equity owners of the company is presented in the MD&A under "Reconciliation of Adjusted Earnings to Earnings Attributable to Equity Owners of the Company".

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

Organizational Structure

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

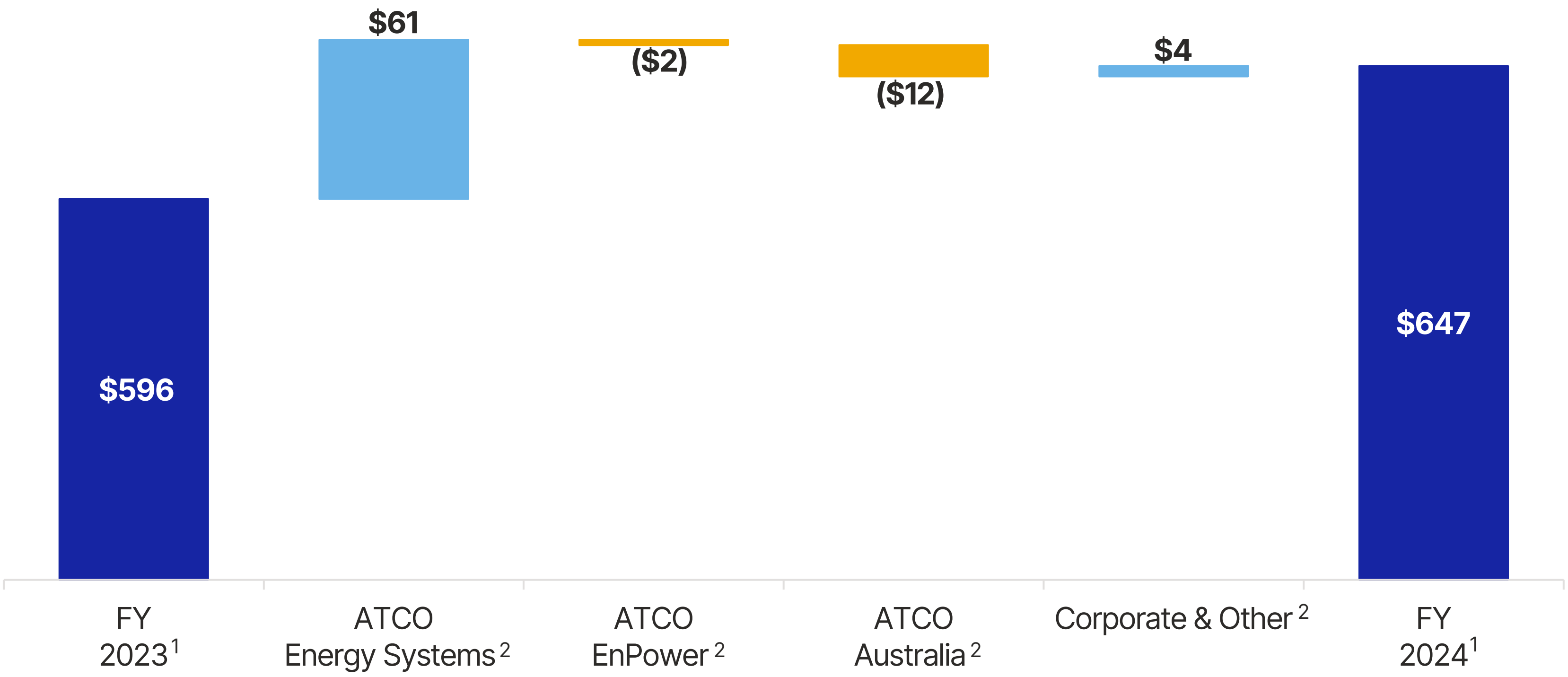
100% ATCO EnPower
- Electricity Generation
- Storage & Industrial Water

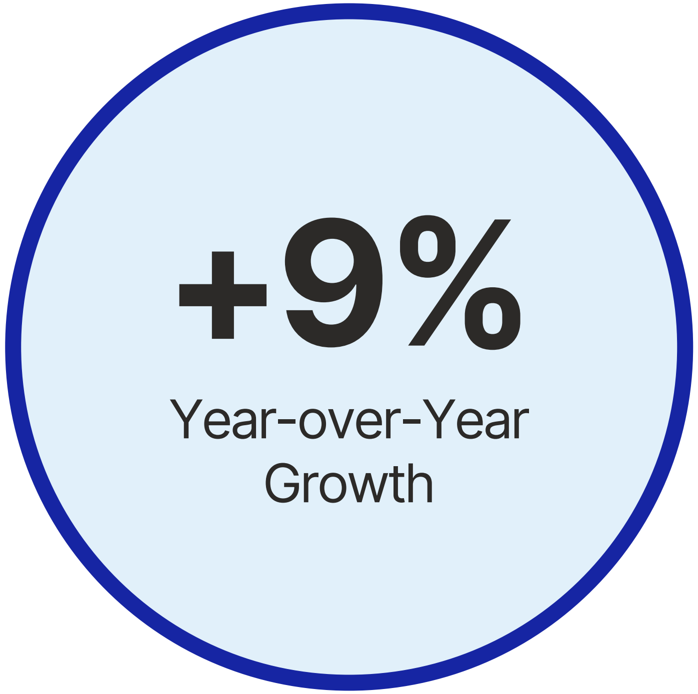
100% ATCO Australia
- Natural Gas Distribution
- Electricity Generation

100% Canadian Utilities Limited – An ATCO Company | Corporate

*Canadian Utilities' Corporate & 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

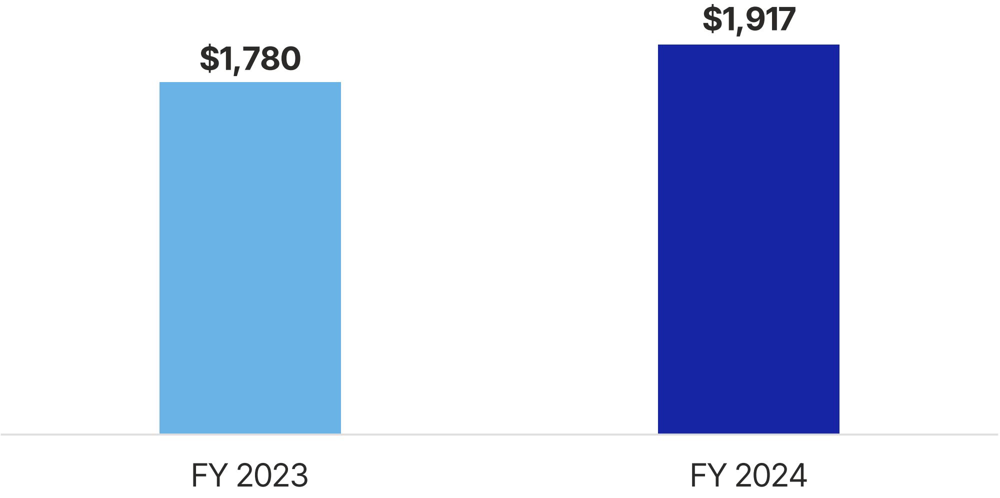




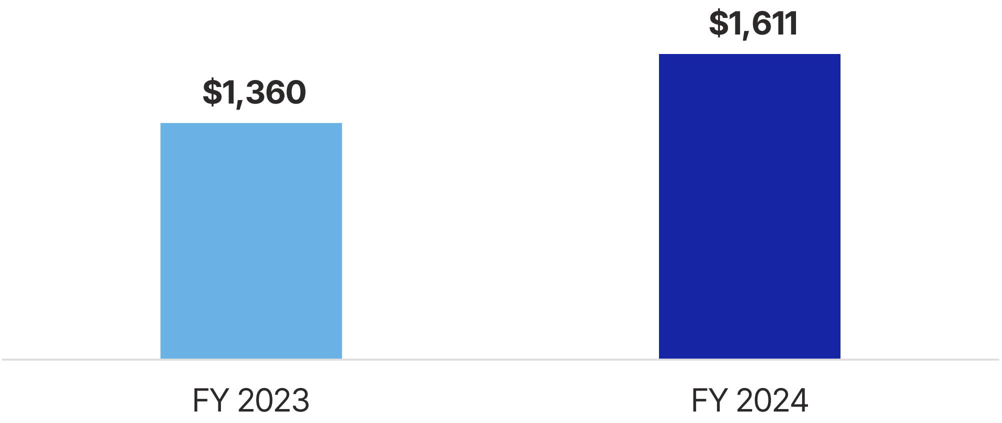
Note: Millions of Canadian dollars.
1. Total of segments measure (as defined in NI 52-112). The most directly comparable measure reported in accordance with IFRS is Earnings Attributable to Equity Owners of the Company, which was $707 million for the year ended December 31, 2023, and $480 million for 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 Corporate & 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

Cash flows from operating activities



Capital expenditures

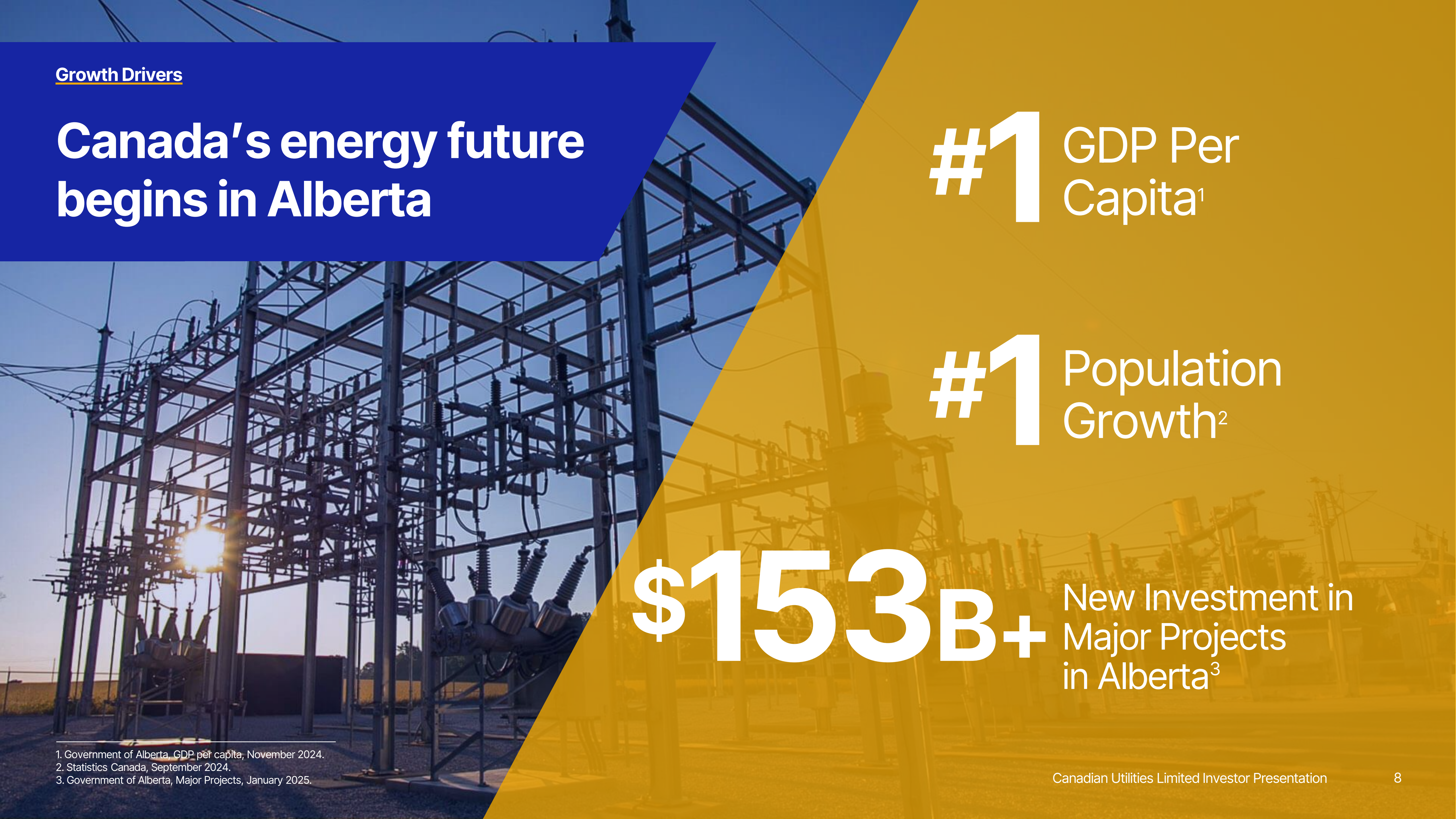


Portfolio of cash flow generating assets support our strategic investments that underpin long-term growth

Note: Millions of Canadian dollars.

Growth Drivers

Canada's energy future begins in Alberta



#1 GDP Per Capita[1]

#1 Population Growth[2]

$153B+ New Investment in Major Projects in Alberta[3]

1. Government of Alberta, GDP per capita, November 2024.
2. Statistics Canada, September 2024.
3. Government of Alberta, Major Projects, January 2025.

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 MOUs and Agreements

completed with First Nations[1]

1. As of December 31, 2024.
Note: Represents relationships, MOUs and agreements, 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
- Supportive regulatory environment - prospective rates, effective permitting, proven ability to deliver consistent outperformance

Alberta has one of the best investment environments in North America

ATCO Energy Systems

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.

Unlocking the energy transition

Electric T&D assets + Natural Gas T&D assets ▶ Optionality

Mix of electric & gas assets provide unique opportunities in response to **decarbonization scenarios** that assume a shift in end-use consumption

DOW

Case study:

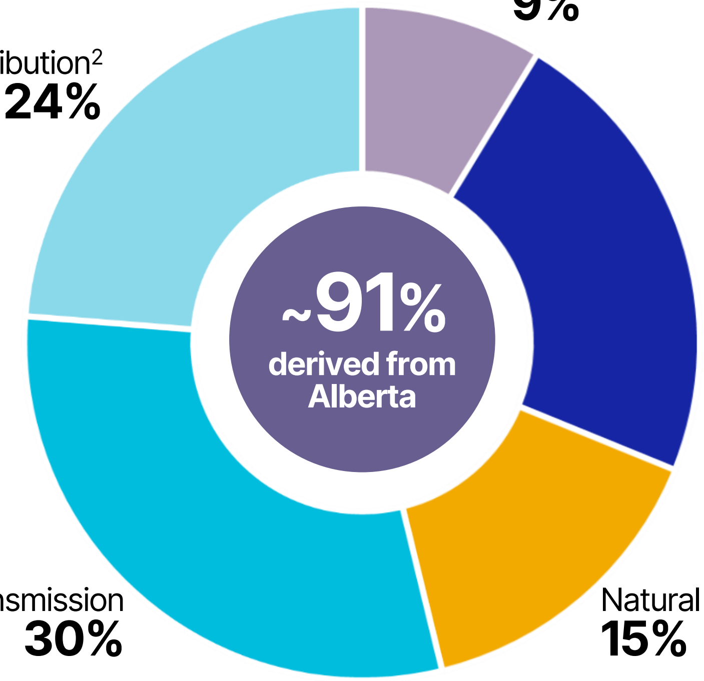
Dow's net zero, polyethylene and ethylene derivatives plant

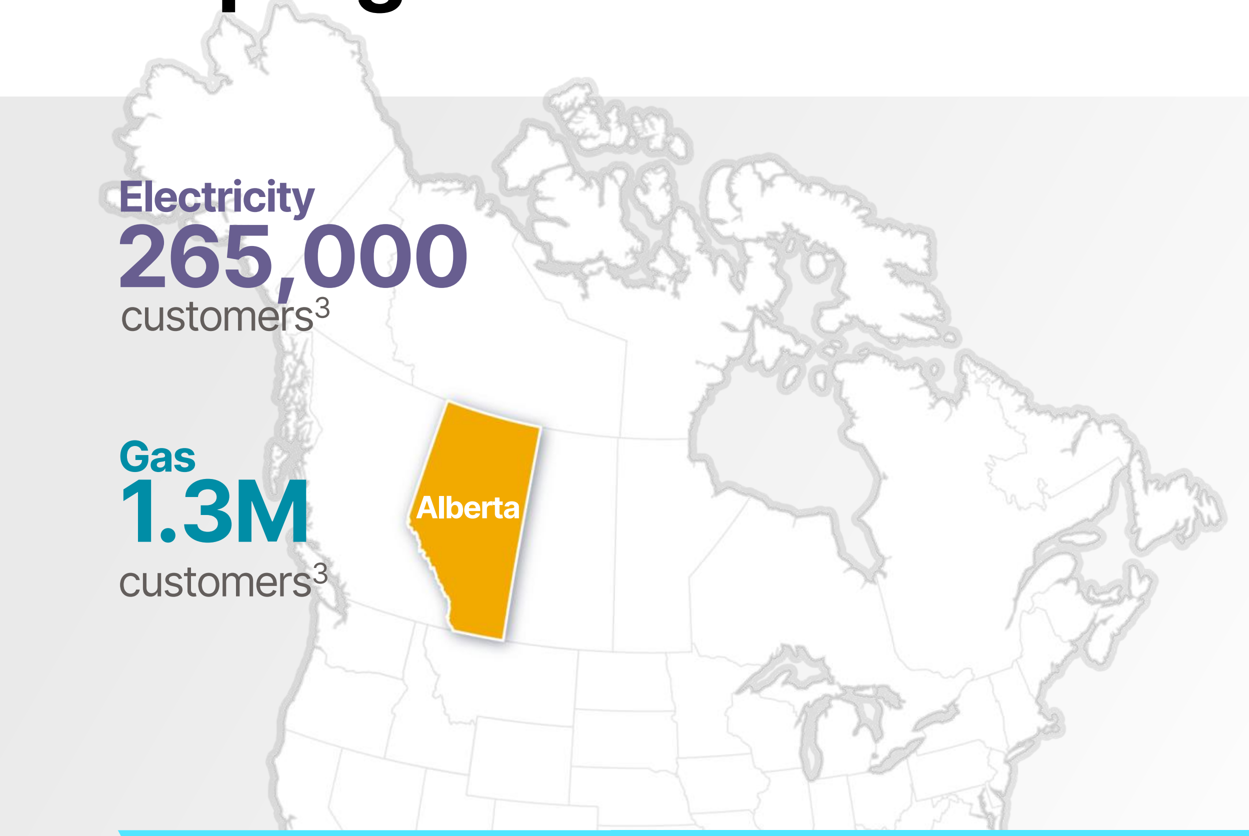
- Energy Systems supplying natural gas to the plant as feedstock for ethylene and polyethylene production
- Large industrial investments in Alberta moving toward cleaner energy projects

Note: T&D stands for Transmission and Distribution.

Transmission and distribution underpin growth in Alberta

Adjusted earnings contribution by operating segment[1]





Electricity
265,000
customers[3]

Gas
1.3M
customers[3]

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

1. For the full year ended December 31, 2024.
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]

$11.6B Dow's investment to construct a new net-zero plant in Alberta's Industrial Heartland[3]

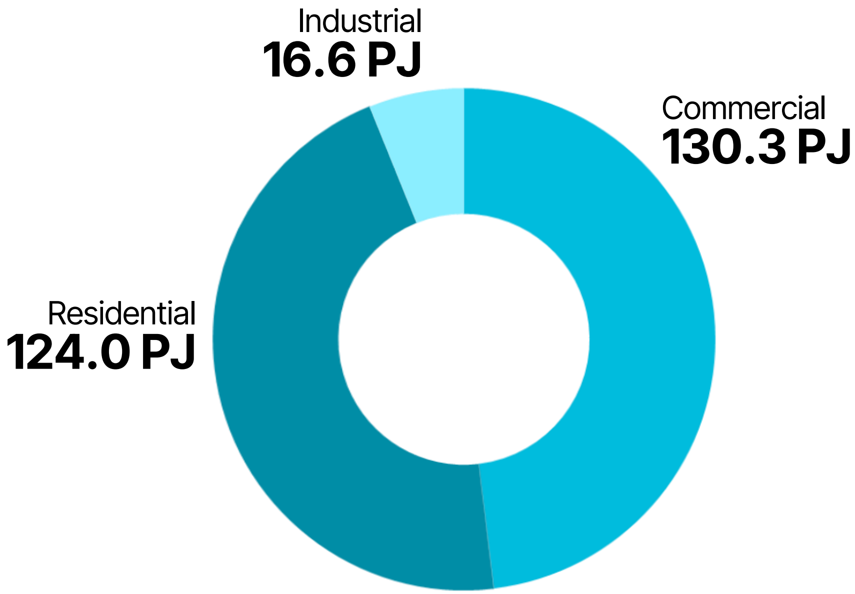
1. Canada Energy Regulator, November 2024.
2. Alberta Energy Regulator, June 2024.
3. A new net zero polyethylene and ethylene derivatives plant using natural gas. Government of Alberta, Major Projects, January 2025.

15

The largest gas distributor in Alberta

Energy Systems delivers natural gas to the electricity producers facing increased demand from growth and electrification

Natural Gas Distribution Volume[1,2,3]



42,000km
of pipeline

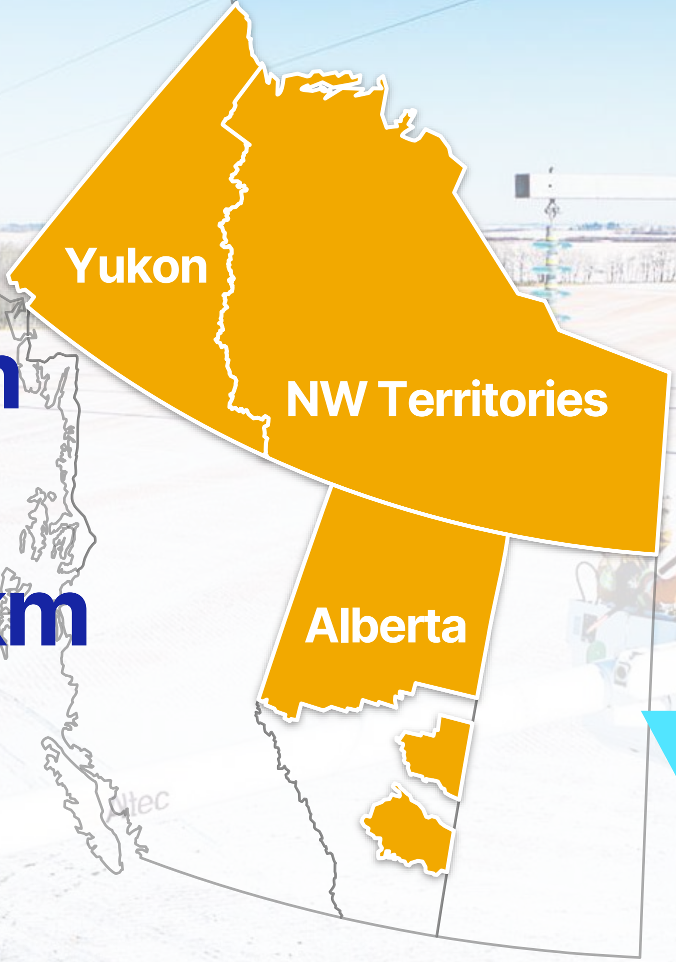
Our natural gas assets play an essential role in Alberta's growth

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

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

Awarded contract based on operational excellence

Delivers material, low-risk earnings of a similar profile of our utility earnings

1. LUMA is currently operating under a supplemental agreement, and the 15-year O&M agreement will officially begin once PREPA's bankruptcy is resolved.

A team that consistently delivers infrastructure builds

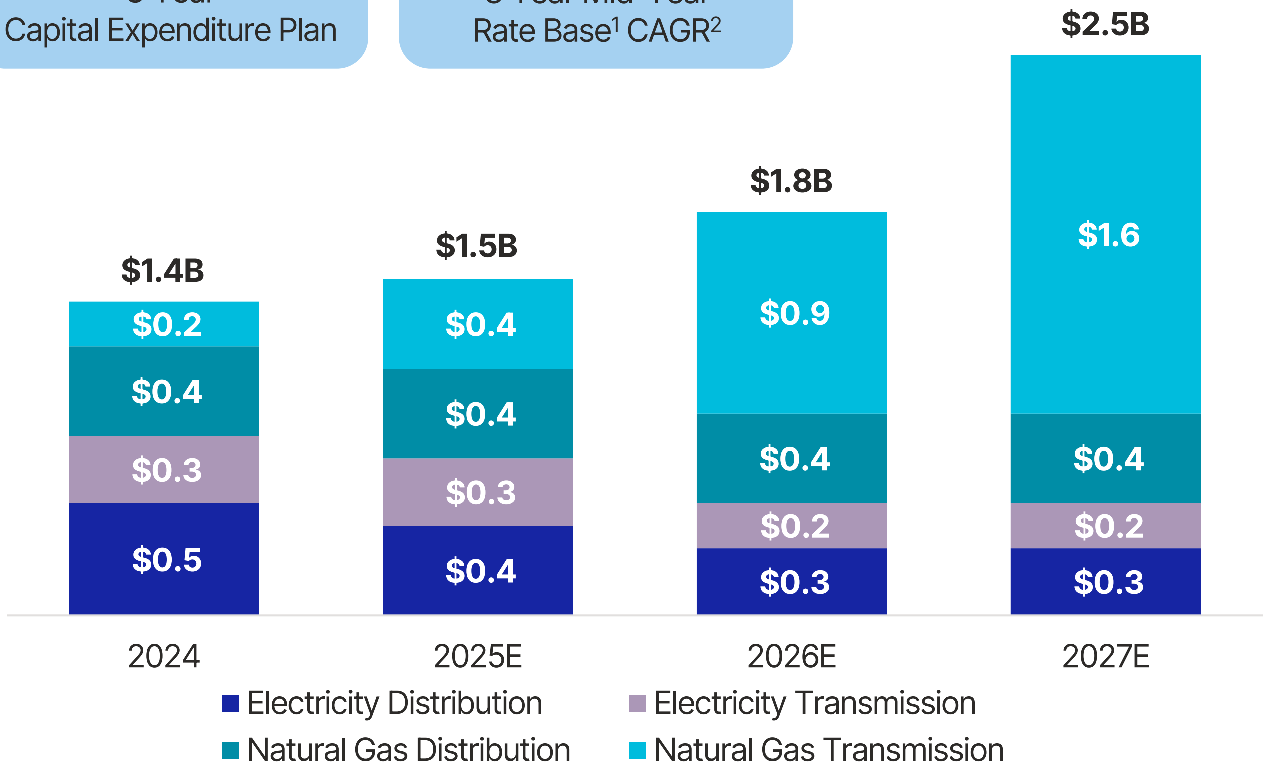
Project	Location	In-service date	Description
Yellowhead Mainline	Edson to Edmonton	Q4 2027 (Expected)	200-230km high-pressure natural gas pipeline and compression facilities
Central East Transfer Out	Red Deer, Lacombe & Stettler	Q2 2026 (Expected)	240kV transmission lines
Urban Pipeline Replacement	Calgary & 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]

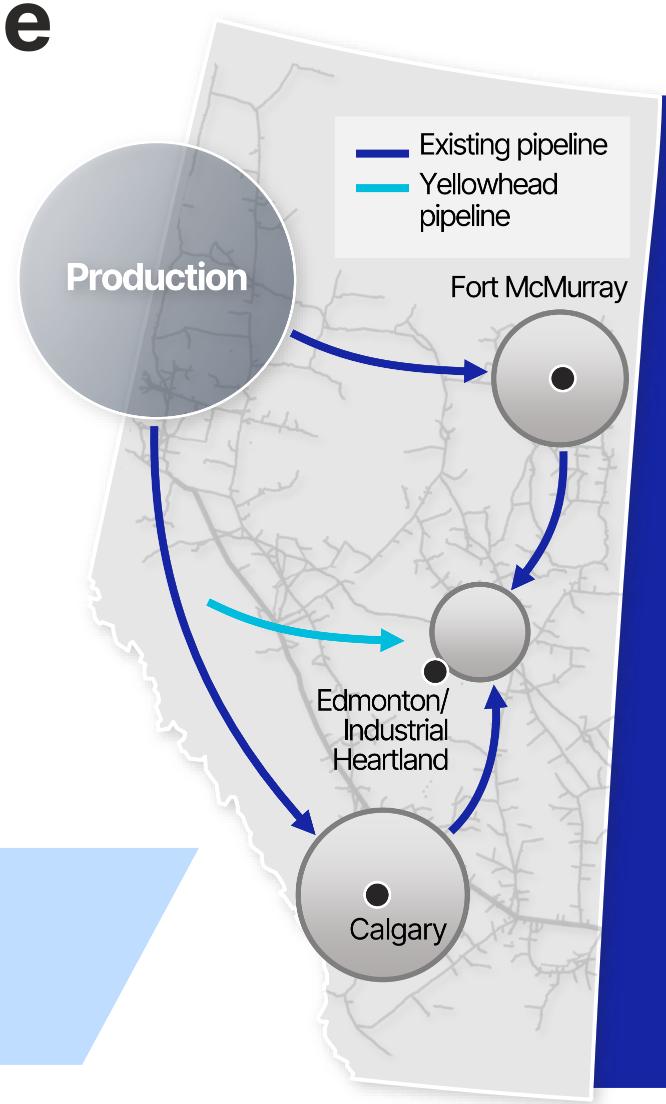


1. Mid-year rate base is a non-GAAP financial measure and mid-year rate base CAGR is a non-GAAP ratio. The most directly comparable measures to mid-year rate base reported in accordance with IFRS are "property, plant and equipment" and "intangible assets", which were $19.3 billion and $1.0 billion, respectively, 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.
2. CAGR means compound annual growth rate.

Yellowhead Mainline

200-230 km length

1.1 Bcf/d capacity



Unlocking capacity and increasing system resiliency

- 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

Yellowhead Mainline Timeline

Q2 2024
Pre-FEED complete ✓

Q3 2024
AUC Need Application ✓

Q2 2025
AUC Need approval
FEED complete
Long lead material procurement

Q3 2025
Land acquisition complete
AUC Facility Application

Q2 2026
Regulatory and permitting complete

Q3 2026
Construction start

Q4 2027
Target in-service date

Construction & Commissioning

Development Phase

Execution Phase

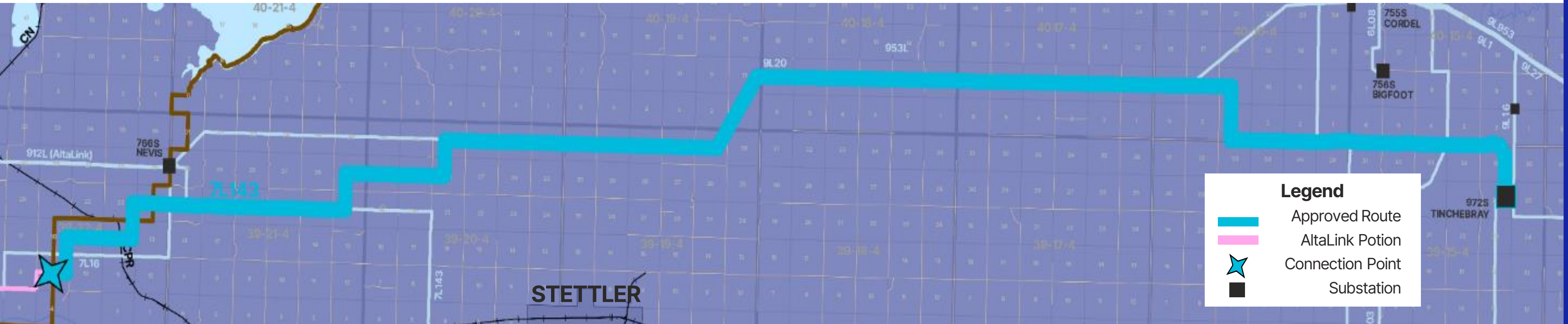
Progressing toward 2027 in-service date

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]

Adjusted EBITDA Contribution by Operating Segment ($ millions)[1]

Storage

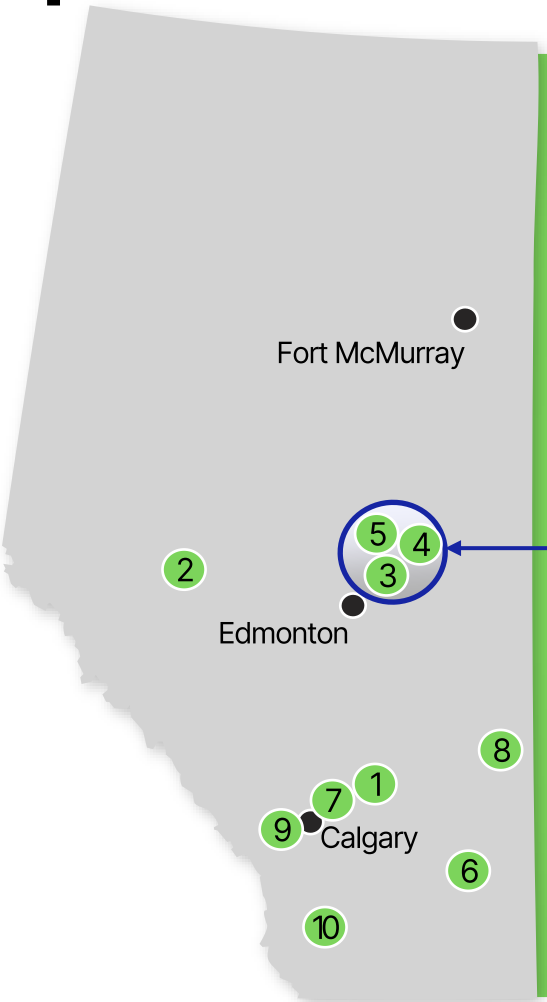
117 PJ natural gas storage capacity

544,000 m³ 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. See *Legal Notice – Non-GAAP and Other Financial Measures Disclosure Advisory* for additional information.

Our footprint is a critical part of Alberta’s energy future

	Assets
1	Carbon natural gas storage
2	Alberta Hub natural gas storage
3	ATCO Heartland Energy Centre (natural gas liquid storage)
4	ATCO Heartland industrial water system
5	Atlas carbon sequestration
6	Forty Mile wind phase 1
7	Deerfoot solar
8	Empress solar
9	Barlow solar
10	Oldman River hydro



2,000 acres owned in the Alberta Industrial Heartland Region, with access to pipelines, caverns, water treatment, and CCUS

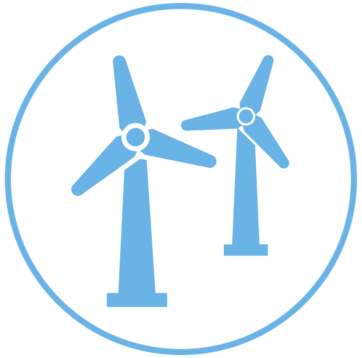
Note: We also own assets outside of Alberta, including Adelaide (Ontario), Electricidad del Golfo (Mexico), San Luis Potosí (Mexico), and El Resplandor (Chile).

We are at the forefront of Alberta's evolving energy needs

MATURE	ESTABLISHED AND GROWING	EMERGING

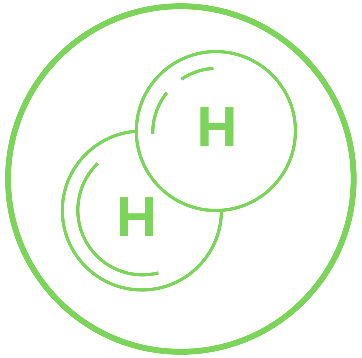
Natural Gas & NGL Storage

- Natural gas and NGL's are fuels used to support the reliability of the energy system, and used as a feedstock for petrochemicals and hydrogen production
- EnPower owns critical natural gas and NGL storage in one of the largest oil and gas production basins in North America
- Unlevered assets with a history of generating growth, consistent margins, and reliable cash flows



Generation

- Alberta is home to world-class wind and solar resources
- Canada's largest de-regulated energy only market, allowing for bilateral PPAs for customers looking to decarbonize
- EnPower is well positioned with strong operating assets and optionality within its development pipeline



Cleaner Fuels

- Uniquely positioned for cleaner hydrogen production and export with abundant natural resources
- Large domestic market with existing hydrogen demand in the industrial sector, and a home heating system reliant on natural gas to manage cold climates
- EnPower is working to develop low-cost, cleaner hydrogen production in Alberta's Industrial Heartland

Storage leaders in the Alberta market

5
Existing salt caverns

117 PJ
Natural gas storage capacity

- 68 PJ at Carbon
- 49 PJ at Alberta Hub

544,000 m^3
Natural gas liquids storage capacity

>20%
Alberta gas storage market share

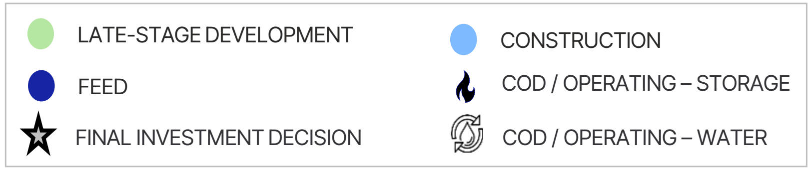
High
capacity under contract

- Multi-year contracts with high quality, diverse customer base provides predictability with upside potential from future spreads outlook
- Growing capacity and revenue with long-term repeatable customers

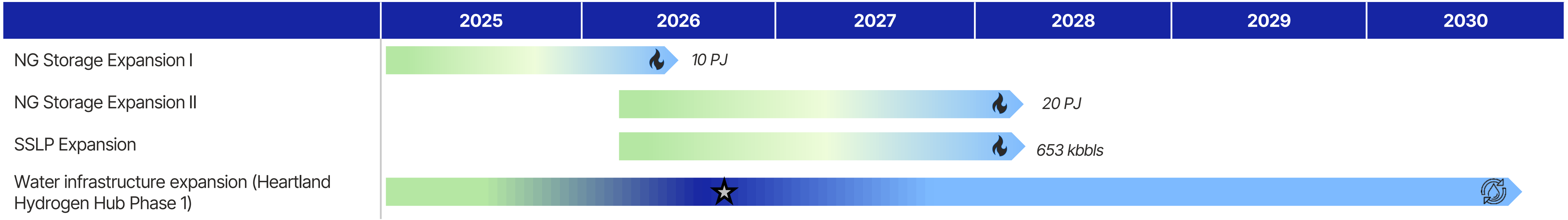
- 60/40 partnership with AltaGas Ltd
- Storage contracts of 10-25 years with 'world scale' petrochemical and midstream counterparties
- Fixed storage fees under long-term contracts

Lower risk model by contracting capacity into future years

Critical infrastructure for natural gas and NGLs, fuels that enable Canada's transition[1,2]



COD & production capacity



+30 PJ

of additional natural gas storage capacity

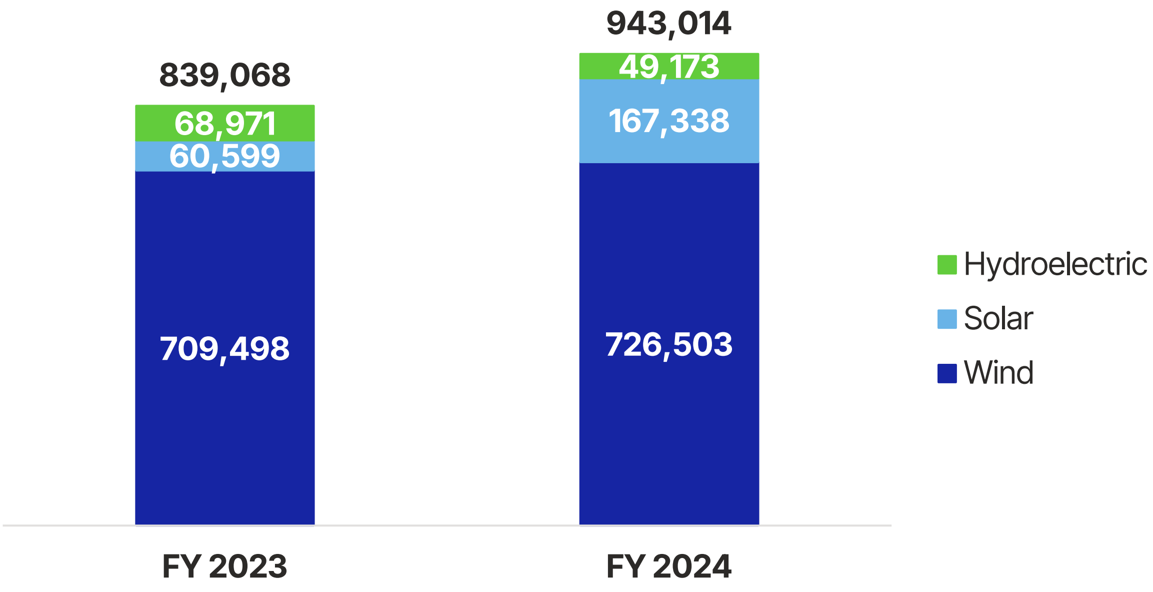
653 kbbls

of additional natural gas liquids storage capacity

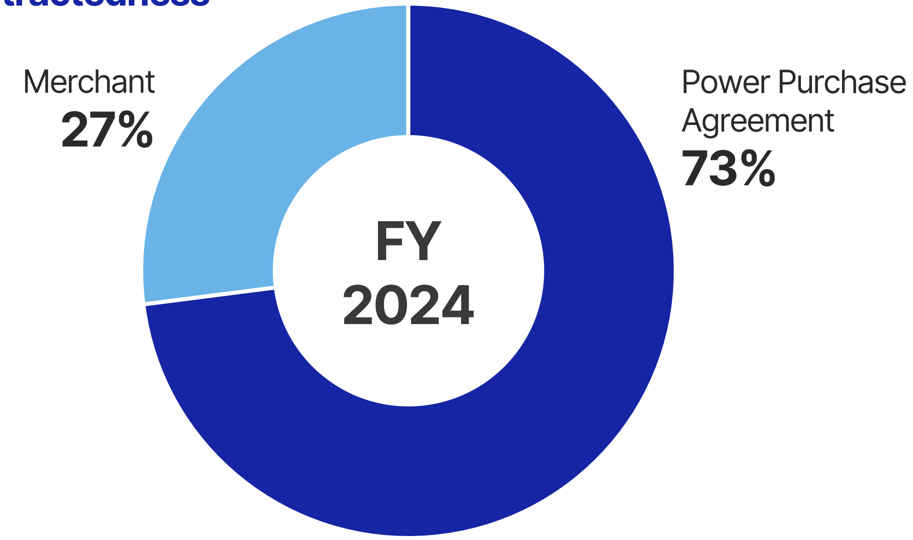
1. We consider natural gas and NGLs to be transition fuels or feedstocks in situations where they displace higher emitting options and provide a bridge during the development and expansion of lower emitting technologies.
2. In its "Canada's Energy Future 2023" report, the Canada Energy Regulator considers natural gas as a component of the pathway to reach Net-zero by 2050, eventually with carbon capture and storage to minimize the emissions footprint. Hydrogen produced from natural gas is a promising lower emissions pathway to decarbonize hard to abate sectors like steel and long-distance shipping.

Canadian electricity generation

Generation (MWh)



Contractedness



Higher generation offset lower merchant pricing

Note: As of December 31, 2024.

Generation Portfolio

Operating Assets	Type	Gross Capacity (MW)	Owned Capacity (MW)
Forty Mile Phase 1	Wind	225	225
Adelaide	Wind	40	30
Barlow	Solar	31	15
Deerfoot	Solar	41	20
Empress	Solar	39	39
El Resplandor	Solar PV	3	~3
Oldman River	Hydro	32	24
Electricidad del Golfo	Hydro	35	35
Distributed Generation	Gas-Fired	11	9
Total		**457 MW**	**~400 MW**

Grew generation portfolio to 457 MW from 70 MW since 2022

~$2.5bn

Gross capital deployment through 2033

Future Development Opportunities Paused Until Greater Policy Certainty Exists

~1.5GW

Gross generation capacity additions by 2033

Note: Billions of Canadian Dollars ("Bn"), Gigawatt ("GW"), and Megawatt ("MW").

Atlas Carbon Storage Hub offers open access decarbonization for Alberta industrials

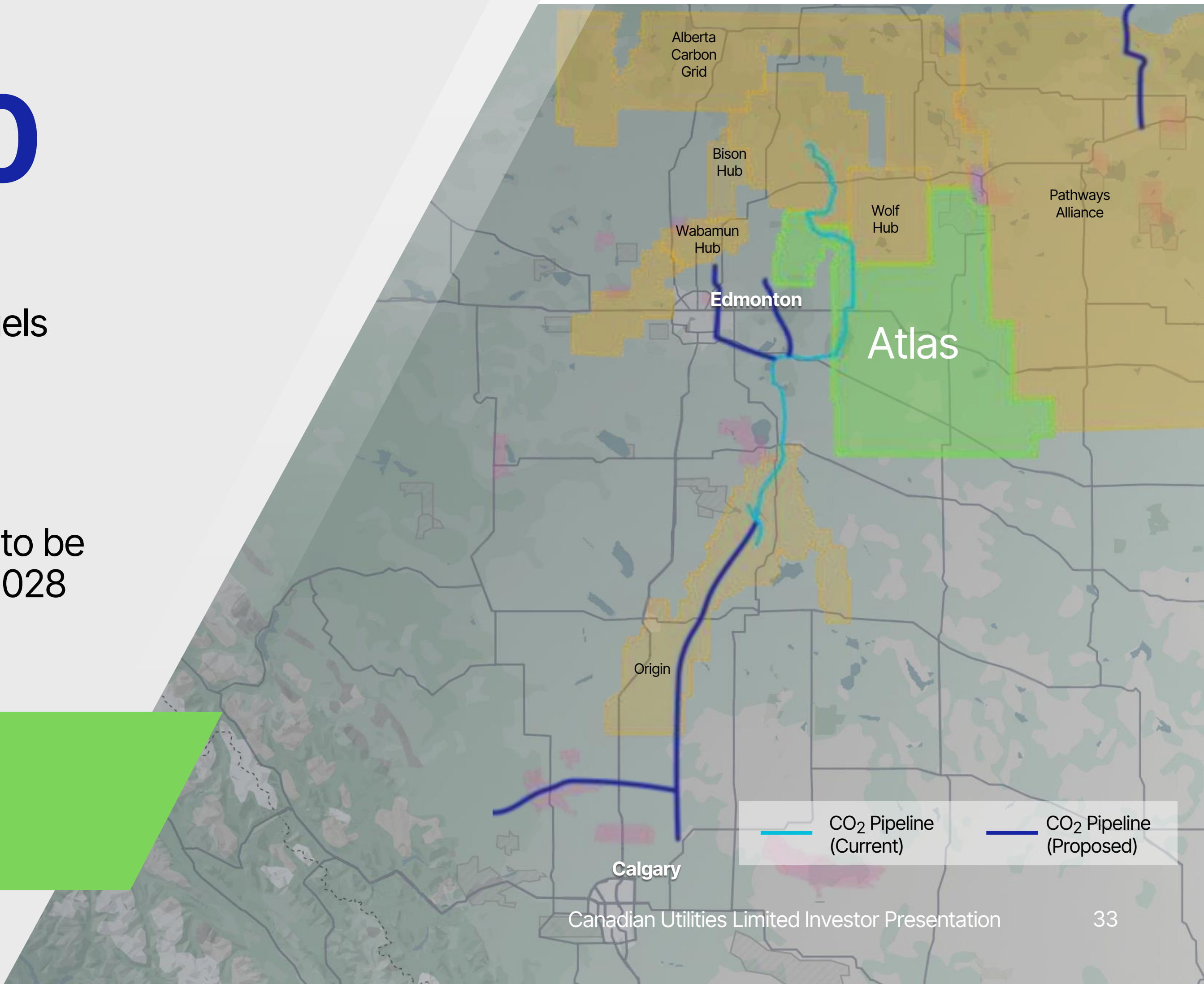
Milestone
Final Investment Decision (FID) for Phase 1 achieved

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



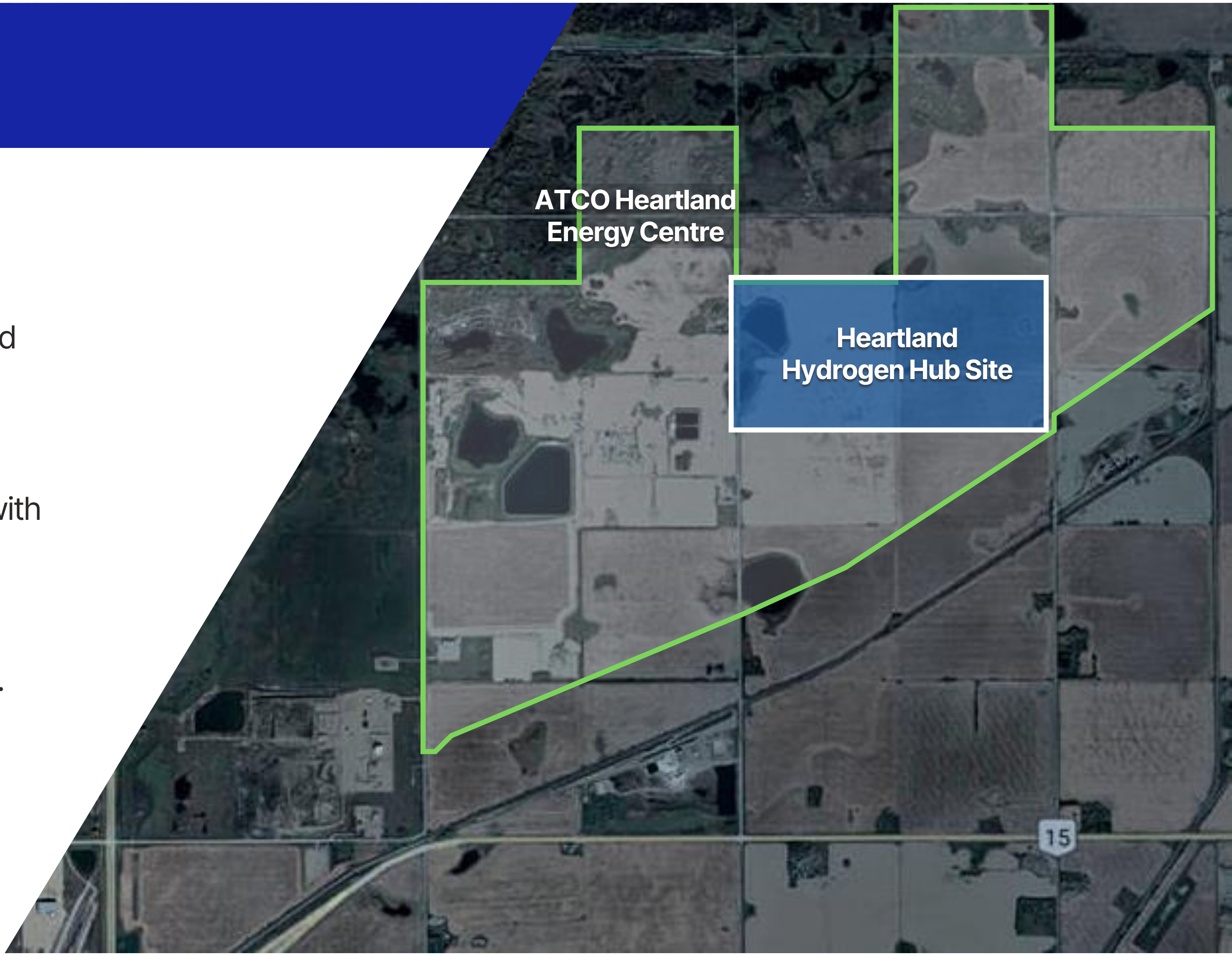
Note: COD is referred to as Commercial Operation Date.

ATCO Heartland Hydrogen Hub (AH3)

Achievements to date

Business update

- Signed Letter of Intent with Linde Canada Inc. (Linde) in 2024.
- Working alongside Linde and other parties to further the development and commercial success of the project.
- Objective to commence Front End Engineering Design (FEED) in 2025.
- Progressing discussions with federal and provincial governments along with First Nations.
- Secured large available plot area (2,000 acres) proximal to customers, pipeline ROW and adjacent to both major railway corridors and highways.
- Proximity to Atlas (Shell/ATCO) Sequestration Hub.



Note: ROW stands for Right-of-Way.

Alberta is ideally positioned for the energy transition

Resource

Alberta has one of the best geological formations to safely store emissions and is a strong wind and solar resource region.

Gas Supply

Canada is the fifth largest natural gas producer in the world, with about two-thirds of production coming from Alberta.[1]

Regulatory Structure

Alberta is a leader with its regulatory framework, TIER credits, pore space tenure and formation of storage hubs, together with federal ITCs.

Macro Demand Drivers

Energy Market

- Industrial electrification
  - Transport (EV)
  - Heating & cooling
- Data centres/AI
- Industrial onshoring

Alberta

- #1 GDP per capita[2]
- 2 Bcf/d new LNG supply[3]
- $45B in new industrial projects[4]

1. Government of Alberta, January 2025.
2. Government of Alberta, GDP per capita, November 2024.
3. Expected to be processed daily when LNG Canada reaches full operations. BNN Bloomberg, October 2024.
4. Government of Alberta, Major Projects, January 2025.

Partnership strategy to derisk projects

ATCO EnPower

- OFFTAKERS
- STRATEGIC PARTNERS
- EQUITY INVESTORS
- FINANCIAL INSTITUTIONS
- INDIGENOUS COMMUNITIES
- GOVERNMENT

ATCO™ Australia

Business Highlights

- **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.

Adjusted Earnings[1]

($millions)	**FY 2024**	FY 2023	**Change**
ATCO Gas Australia[2]	**47**	62	(15)
ATCO Power Australia[2]	**1**	(2)	3
Total ATCO Australia[1]	**48**	60	(12)

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 for ATCO Australia was $22 million for the full year ended December 31, 2024, and $10 million for the full year ended December 31, 2023. See *Legal Notice – Non-GAAP and Other Financial Measures Disclosure Advisory* for additional information.
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. Average monthly customers in 2024.

14,900 KM
Natural Gas Pipelines (Owns and operates)

266 MW
Operating Assets

~815,000
Average monthly customers[3]

Growing our stable base of assets in Australia

$1.4B

2024 Mid-Year Rate Base[1]

$48M

Adjusted Earnings[2]

~100%

Earnings derived from regulated operations and long-term PPAs

10.5%

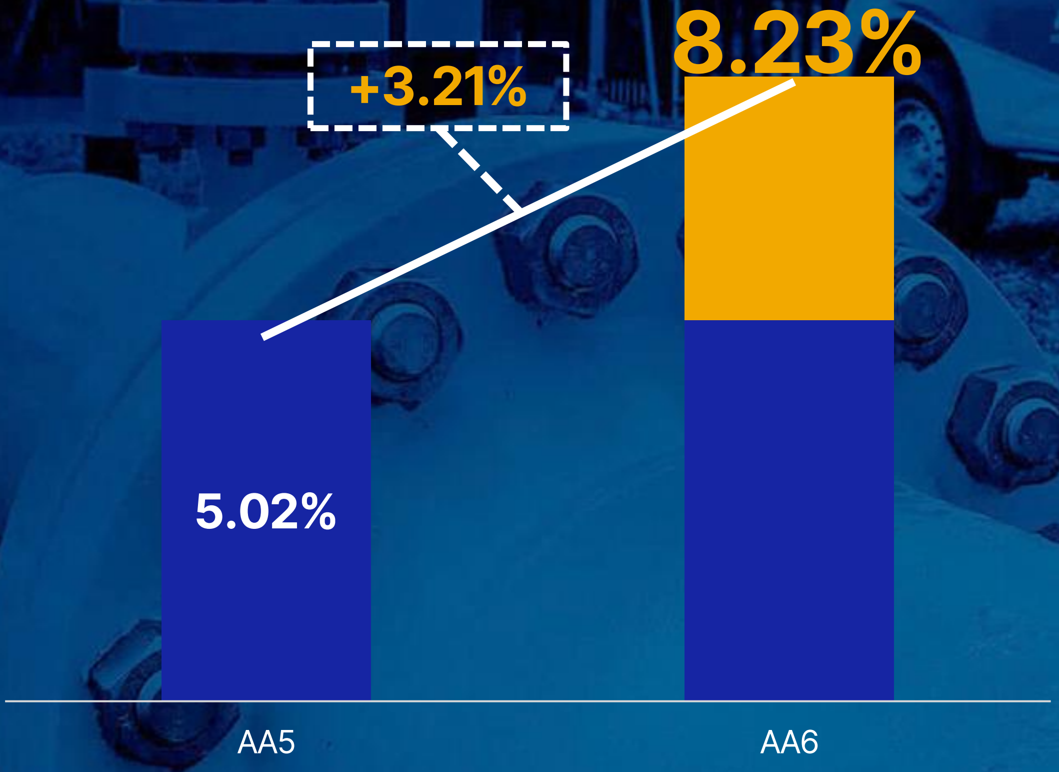
avg. ROE (2011-2024)

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, which for ATCO Australia were $1.3 billion, respectively, 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 is implemented for the period of January 1, 2025 to December 31, 2029 for our Australian gas distribution utility.

Why Invest

- 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

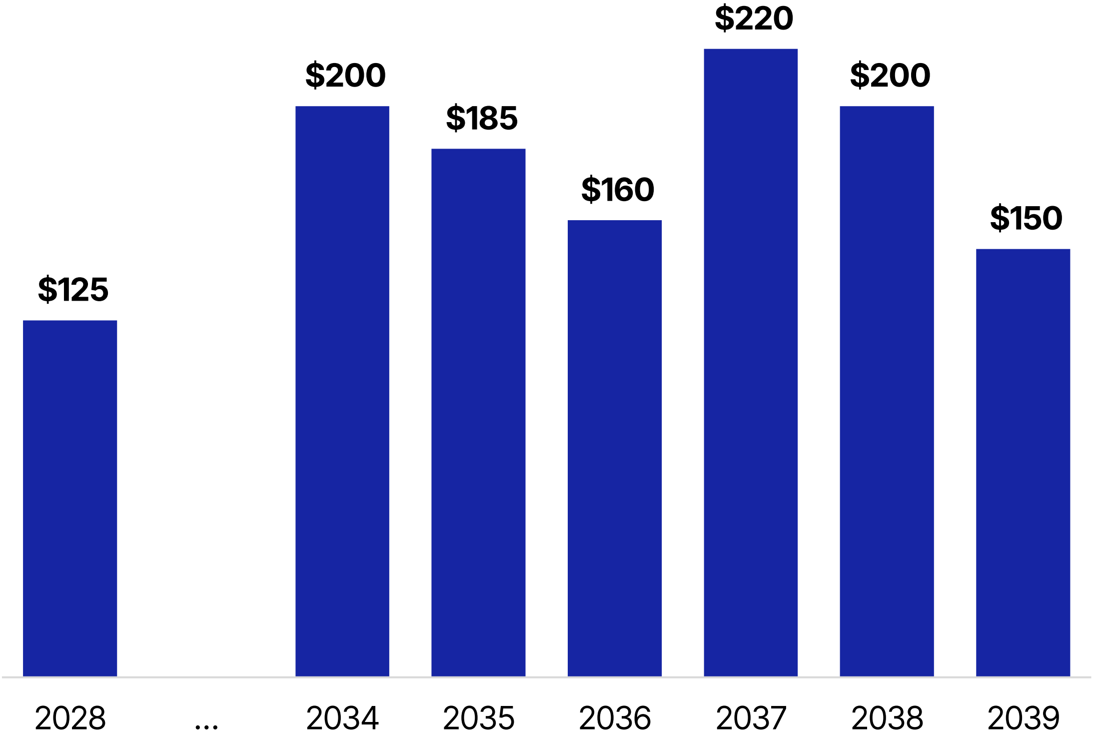
Appendix

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-

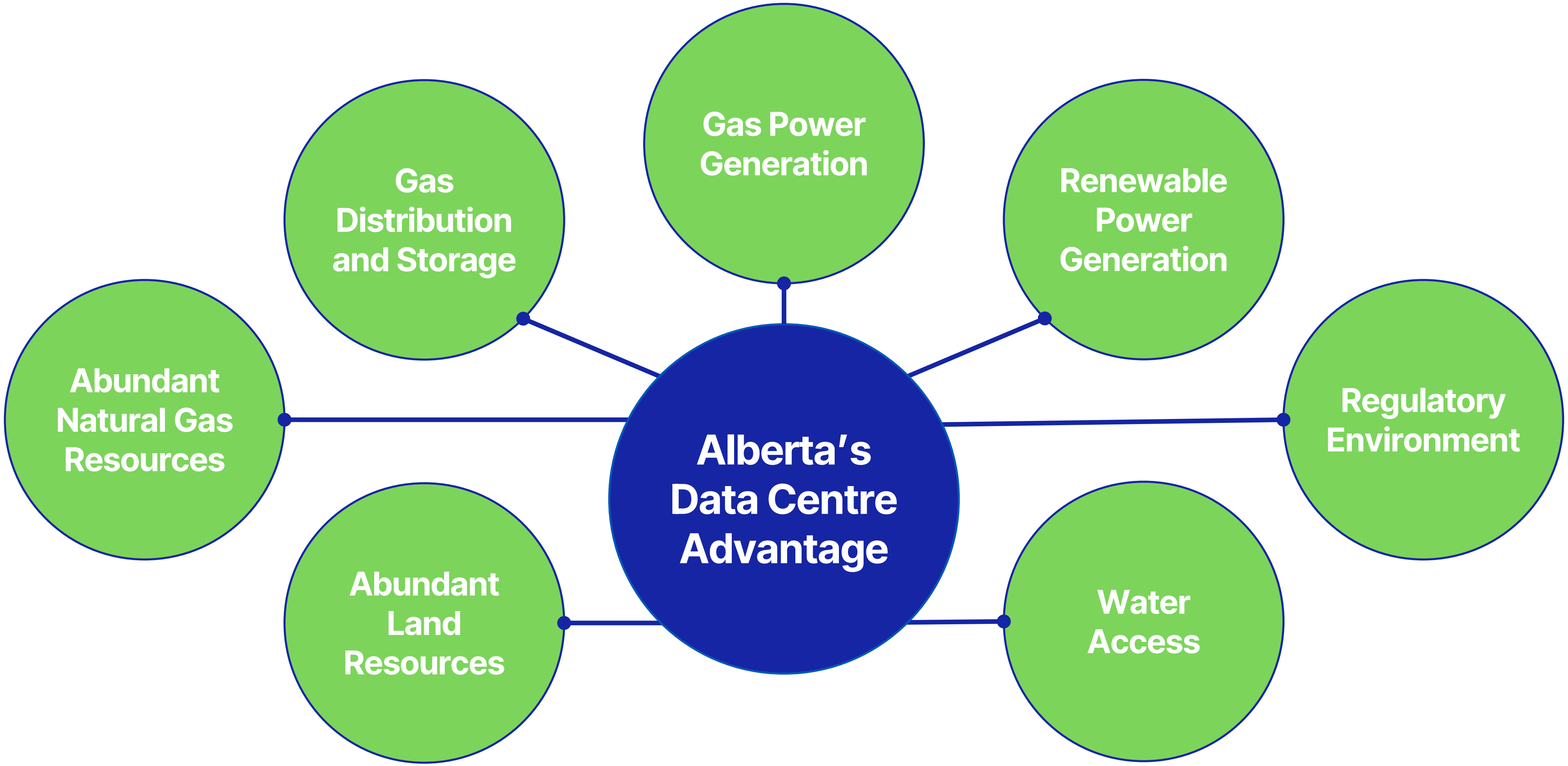
S&P Global Ratings has assigned ATCO Gas Australia Pty Ltd a 'BBB+' issuer and senior unsecured debt credit rating with a positive outlook.

CU Inc.
($ millions)

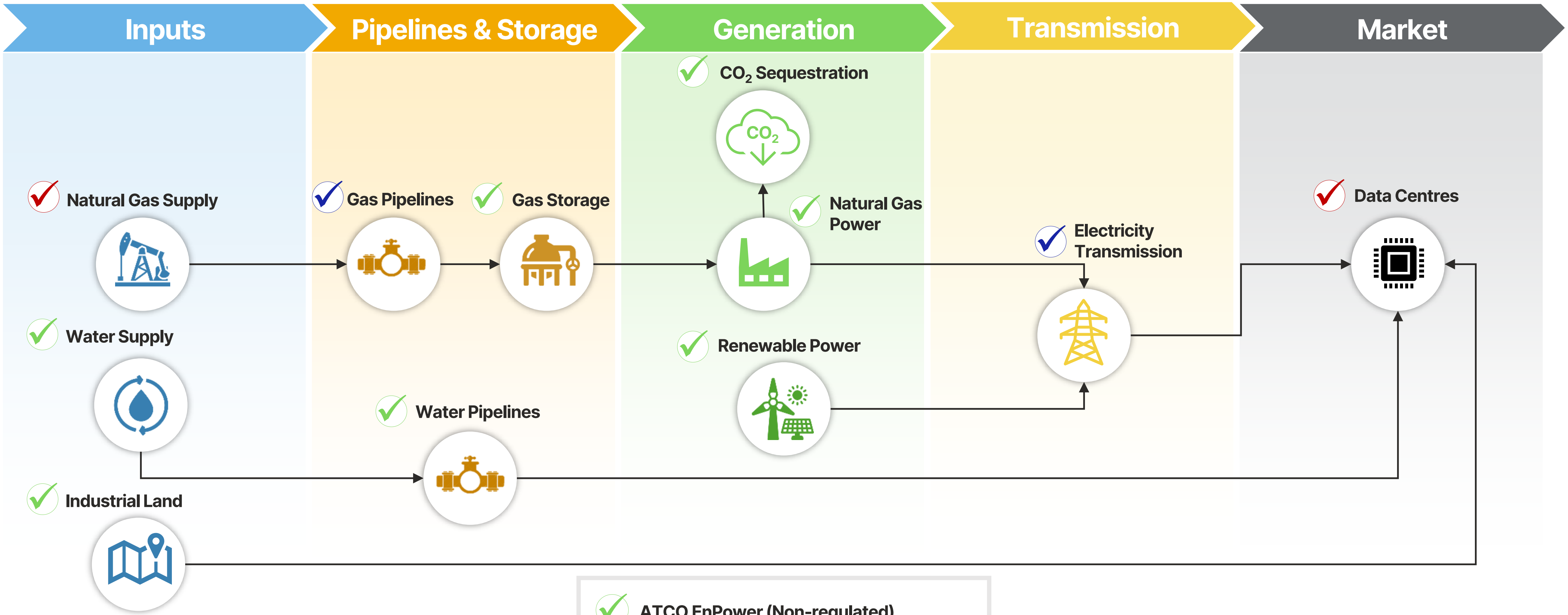


Note: As of December 31, 2024.

Alberta is well positioned for the data centre build out



ATCO's asset base spans the entire data centre value chain



- ✓ ATCO EnPower (Non-regulated)
- ✓ ATCO Energy Systems (Regulated)
- ✓ Strategic Partnerships

CANADIAN UTILITIES LIMITED
An ATCO Company

InvestorRelations@atco.com