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

December 6, 2024

Agenda

Legal Notice

Forward-Looking Information Advisory

Statements made by representatives of Canadian Utilities Limited (the "Company") 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 plans and partnerships; growth and expansion plans and opportunities; expectations regarding Canada's energy future in Alberta; expectations regarding the Yellow Mainline project, including the anticipated size, specifications and incremental natural gas capacity of the Yellowhead Mainline project, the anticipated total investment in the project, and expectations regarding the timing for front end engineering design (FEED) completion, regulatory and permitting applications and decisions, commencement of construction, and bringing the Yellowhead Mainline project on-stream; 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; expectations regarding ATCO EnPower's Atlas Carbon Storage Hub project, including project capacity and timing for commercial operations of Phase I; expectations regarding ATCO EnPower's mid- and near-term development projects to 2030 and beyond, including the anticipated electricity generation capacity and/or natural gas or natural gas liquids storage capacity of each project, as applicable, associated capital development plans to 2030, and expected timelines to achieve each project; the expected timing for a decision on ATCO Australia's Genuine Offer bid for the South Australia Hydrogen Jobs Plan project; and the expected timing and impact of regulatory decisions and new regulatory announcements.

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 that will be made and are expected to be approved, including one related to the expansion of the natural gas transmission system in support of increasing natural gas demand in the Heartland Industrial region and those required in connection with the Yellowhead Mainline project; continuing collaboration with certain 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; 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; 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 the Company's Management's Discussion and Analysis for the year-ended December 31, 2023.

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. 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” (as such term is defined in National Instrument 52-112 – *Non-GAAP and Other Financial Measures Disclosure* ("NI 52-112")), “non-GAAP financial measures” (as such term is defined in NI 52-112), and "non-GAAP ratios" (as such term is defined in 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 CU 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 these total of segments measures with total earnings (loss) attributable to equity owners of the Company is presented in the Company's Management's Discussion and Analysis for the nine months ended September 30, 2024 (the "MD&A").

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. 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. References to capital investment, mid-year rate base for each of ATCO Energy Systems and ATCO Australia, adjusted EBITDA for ATCO EnPower, and adjusted earnings (loss) for each of ATCO Gas Australia and ATCO Power Australia are non-GAAP financial measures, as defined in NI 52-112. References to mid-year rate base CAGR are non-GAAP ratios, as defined in NI 52-112.

Capital investment is defined as cash used for capital expenditures, business combinations, and cash used in the Company's share of capital expenditures in joint ventures. Management views capital investment as the Company's total cash investment in assets. Capital expenditures include additions to property, plant and equipment and intangibles as well as interest capitalized during construction. The most directly comparable measure to capital investment reported in accordance with International Financial Reporting Standards ("IFRS") is capital expenditures. Capital investment is not a standardized financial measure under the reporting framework used to prepare our financial statements. Capital investment may not be comparable to similar financial measures disclosed by other issuers. For investors, capital investment is useful because it identifies how much cash is being used to acquire and invest in assets. A reconciliation of capital investments to capital expenditures is presented in the MD&A.

Mid-year rate base for a given year is calculated as the average of the opening rate base and the closing rate base. Growth in mid-year rate base is a leading indicator of a utility's earnings trend, depending on changes in the equity ratio of the mid-year rate base and the rate of return on common equity. Mid-year rate base is not a standardized financial measure under the reporting framework used to prepare the Company's financial statements and may not be comparable to similar financial measures disclosed by other issuers. Management views mid-year rate base as a key metric for determining the Company’s profitability. Further information regarding mid-year rate base, including a reconciliation of mid-year rate base to property, plant and equipment and intangible assets, is presented in "Appendix 1: Supplemental Non-Audited Financial Information" to the MD&A and in "Appendix 1: Supplemental Non-Audited Financial Information" to the CU Inc. Management's Discussion and Analysis for the nine months ended September 30, 2024.

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 the Company's 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 "Appendix 1: Supplemental Non-Audited Financial Information" to the MD&A, and a reconciliation of adjusted earnings (loss) to earnings (loss) attributable to equity owners of the Company is provided under “Reconciliation of Adjusted Earnings to Earnings Attributable to Equity Owners of the Company” in the MD&A.

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) are a key measure of segment earnings that management uses to assess segment performance and allocate resources and allow for a more effective analysis of operating performance and trends. It is management’s view that adjusted earnings (loss) allow a better assessment of the economics of rate regulation in Canada and Australia than IFRS earnings. The most directly comparable measure reported in accordance with IFRS is earnings (loss) attributable to equity owners of the Company. Additional information regarding this measure, including a reconciliation of adjusted earnings (loss) to earnings (loss) attributable to equity owners of the Company, is provided in the MD&A under “Other Financial and Non-GAAP Measures” and “Reconciliation of Adjusted Earnings to Earnings Attributable to Equity Owners of the Company”.

"Year-to-date" and "YTD" references in this presentation refer to the nine months ended September 30, 2024, or September 30, 2023, as the context requires. The MD&A is available on SEDAR+ at www .sedarplus.ca. The referenced sections of the MD&A are incorporated by reference herein.

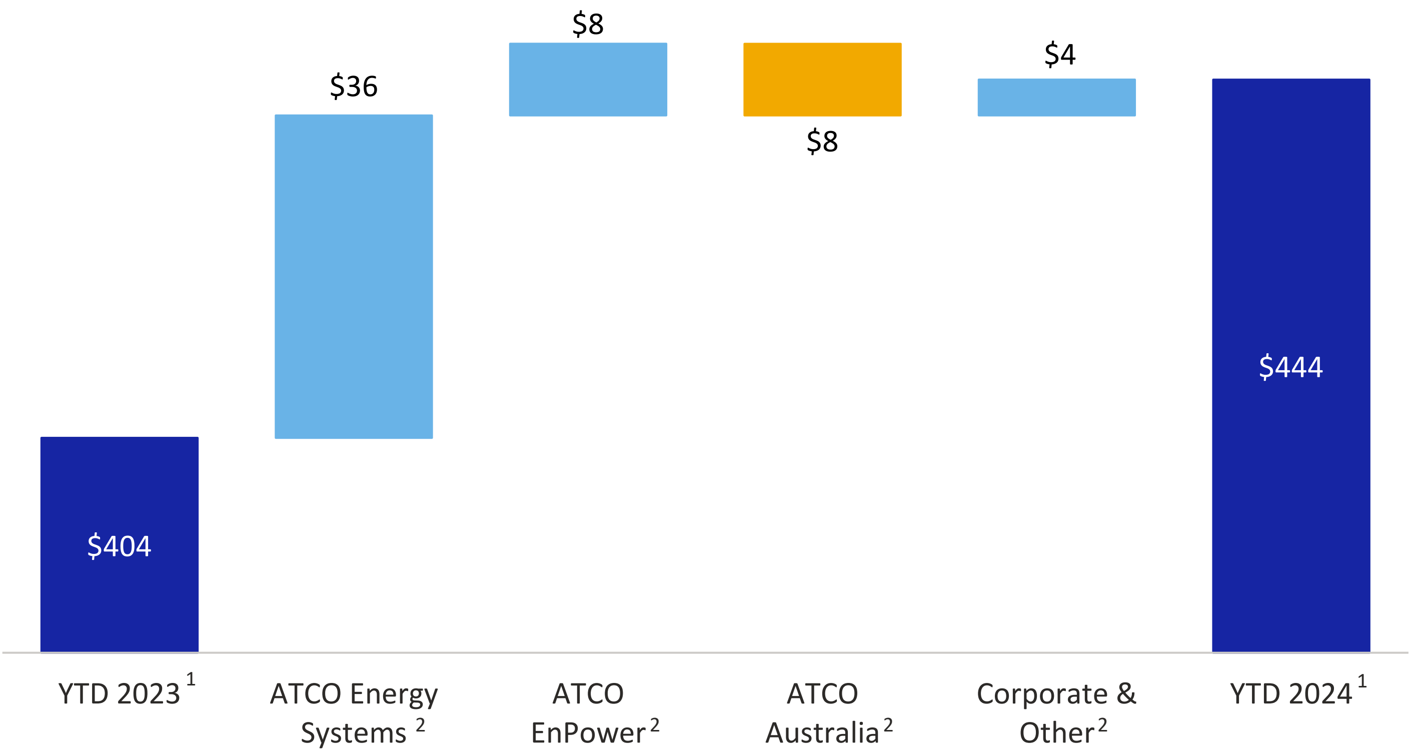
Organizational Structure

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.)
  - Naka Power (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 the Mexico corporate head office in Mexico City, Mexico. Corporate & Other also includes preferred share dividend and debt expenses.

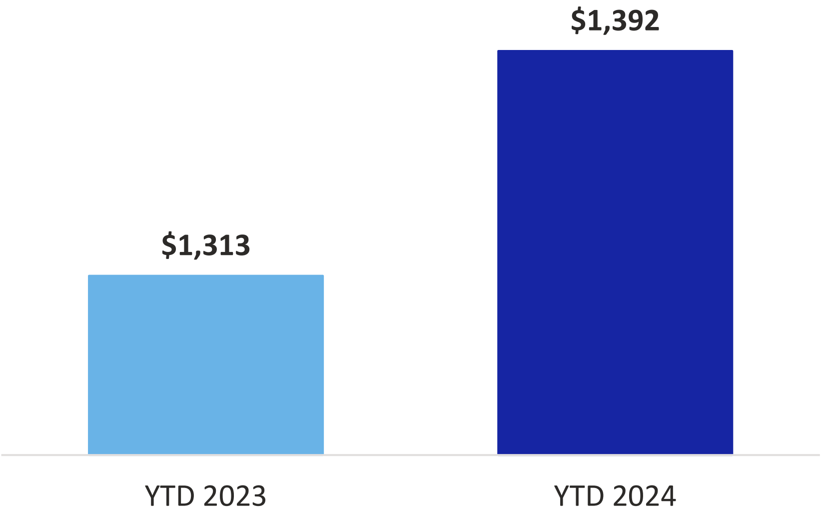
Year-to-Date 2024 Adjusted Earnings[1] Waterfall



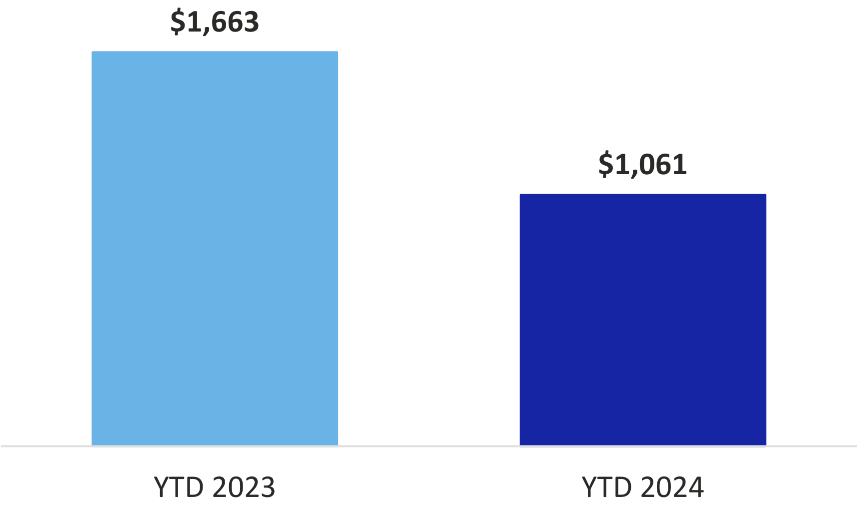
Note: Millions of Canadian dollars.
1. Total of segments measure (as defined in NI 52-112). The most directly comparable measure reported in accordance with IFRS is earnings (loss) attributable to equity owners of the Company, which was $522 million for the nine months ended September 30, 2023, and $316 million for the nine months ended September 30, 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 YTD 2023 to YTD 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 Investment[1]



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

Note: Millions of Canadian dollars.
1. Non-GAAP financial measure (as defined in NI 52-112). The most directly comparable financial measure reported in accordance with IFRS is capital expenditures, which was $966 million for the nine months ended September 30, 2023, and $1,052 million for the nine months ended September 30, 2024. See *Legal Notice – Non-GAAP and Other Financial Measures Disclosure Advisory* for additional information.

Growth Drivers

Canada's Energy Future Begins in Alberta

#1 GDP Per Capita[1]

#1 Population Growth[2]

$152B+ new investment in Major Projects in Alberta[3]

1. Government of Alberta, GDP per capita, 2023.
2. Statistics Canada.
3. Government of Alberta, Major Projects, November 2024.

A Long History of Collaborating with Indigenous Communities

36+ YEARS

1987: established relationship with Naka Power (formerly Denendeh Investments)

55 MOUs and Agreements

completed with First Nations[1]

$440M

in economic benefits to First Nations since 2019

Strong relationships with Indigenous peoples positions ATCO as a trusted partner[2]

294 Nunavut Ltd
5296 Nunavut Ltd
Aamjiwnaang First Nation
Arctic Slope World Services
Athabasca Chipewyan First Nation
Beaubassin Mi'kmaq
Canupawakpa
Cheslatta
Chiniki First Nation
Clarence Campeau Dvlpt. Fund
Daylu Dena First Nation
Denendeh Investments Incorporated
Det'on Cho
Ermineskin Cree Nation
George Gordon First Nation
Goodstoney First Nation
Haisla First Nation
Infinity Development Corp.
Inuvialuit Development Corp.
Inuvik Gas Ltd. Ikhil Joint Venture
Kluane First Nation
Ktunaxa Nation Council
Kwikwetlem First Nation
Lhoosk'uz Dene Nation
Liard First Nation
MacKay Range Development Corp.
Makivik Corp. Nunavik
Maliseet Nation at Tobique
Marten Falls
Matachewan First Nation
Metis Nation of Ontario
Mikisew Cree First Nation
Moose Cree Business Consortium
NASCo NWTel
Naskapi First Nation
Pan Arctic Inuit Logistics
Piikani Nation
Qikiqtaaluk Corporation
Saddle Lake First Nation
Sagamok Anishnabek First Nation
Sahtu Dene Council
Simpcw First Nation
Squamish Nation
St'at'imc First Nation
Torngait Services
UQSUQ Corp. Iqaluit Fuel Supply
Vuntut Gwitchin Government
Siksika Nation
Mattagami First Nation
Iyon Kechika Contracting Ltd
Paqntk'ek Mikmaw Community
George Gordon Development Limited
Simpcw Resources Limited
M'hiigan Limited Partnership

1. As of December 31, 2023.
2. These relationships have been created over time, beginning in 1987.

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 best investment environments in North America

Pure-play, gas and electric regulated utility

$2.2B+

2024 YTD Revenue[1]

$14B

2023 Mid-Year Rate Base[2]

$427M

2024 YTD
Adjusted Earnings[1,3]

3.5% - 4.3%

Mid-Year
Rate Base CAGR[4]
(2023-26)

7 Utilities

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

1. Nine months ended September 30, 2024.
2. 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 Energy Systems were $17.0 billion and $0.8 billion, respectively, for the year ended December 31, 2023. 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 $361 million for the nine months ended September 30, 2024. See *Legal Notice – Non-GAAP and Other Financial Measures Disclosure Advisory* for additional information.
4. Non-GAAP ratio (as defined in NI 52-112). See *Legal Notice – Non-GAAP and Other Financial Measures Disclosure Advisory* for additional information.

Unlocking the energy transition

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

Decarbonization directly benefits our unique electric and gas asset base and network

Case study:

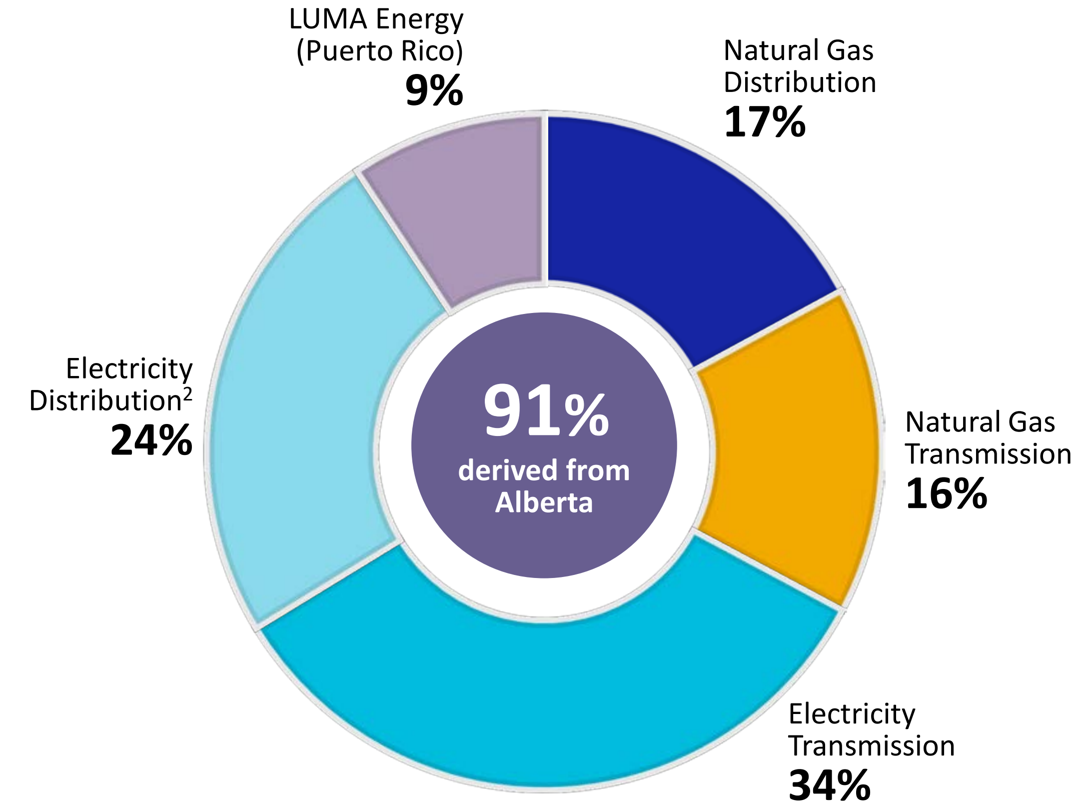
Dow's net zero, polyethylene and ethylene derivatives plant

- 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]



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

1. For the nine months ended September 30, 2024.
2. Includes ATCO Yukon Electrical and Naka Power (NWT).
3. Average monthly customers in 2023.
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 & reliable residential heating

9x ratio of gas to electric peak system load

Industrial sector relies heavily on natural gas

6.8Bcf/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]

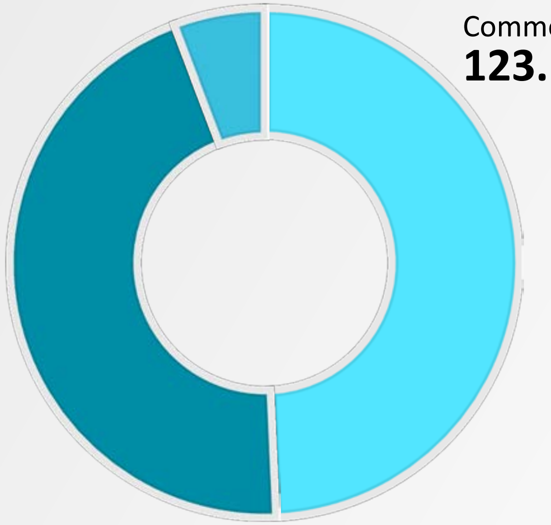
1. Canada Energy Regulator, 2024.
2. Alberta Energy Regulator, June 2024.
3. A new net zero polyethylene and ethylene derivatives plant using natural gas. Government of Alberta, Major Projects, November 2024.

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]

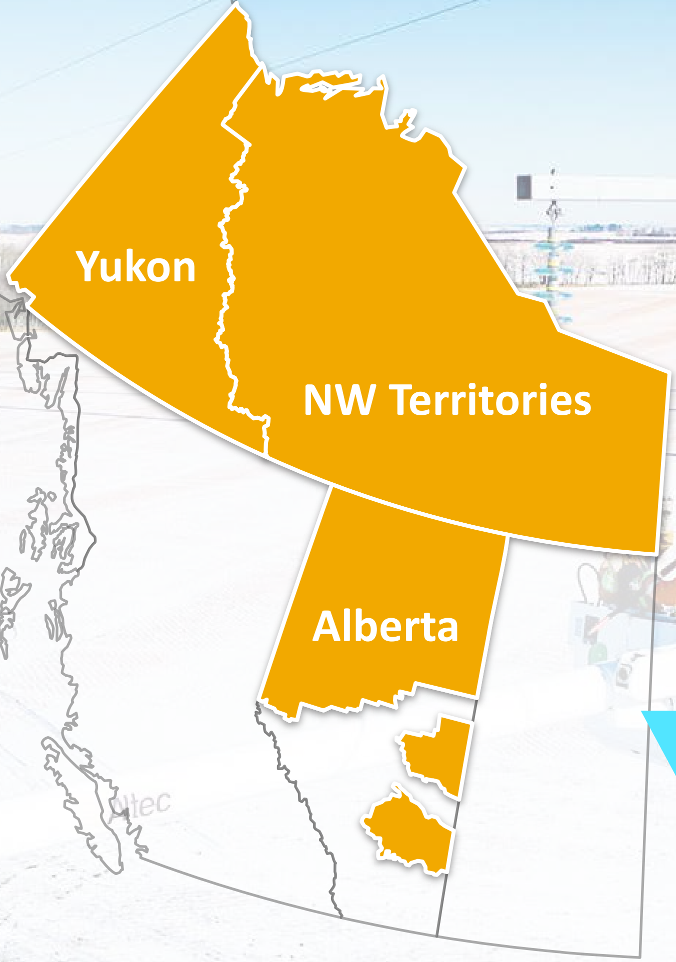


41,700km of pipeline

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

1. For the year ended December 31, 2023.
2. Not shown is "Other" which makes up 0.3 PJ.
3. 1 PJ is equal to approximately 0.95 Bcf.

An owner, operator of critical electric infrastructure in Alberta and Canada's north



11,000 km

transmission lines

60,000 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

Operational excellence across our electrical and natural gas assets

	2023	2022
System Average Interruption Frequency Index (SAIFI)[1]	1.60%	1.63%
System Average Interruption Duration Index (SAIDI)[1]	5.99 hr	4.85 hr
Lost-time injury rate[2]	0.00	0.09
Recordable injury rate[2]	1.06	1.12

Performing an essential role in Alberta's overall system reliability

ELECTRICITY

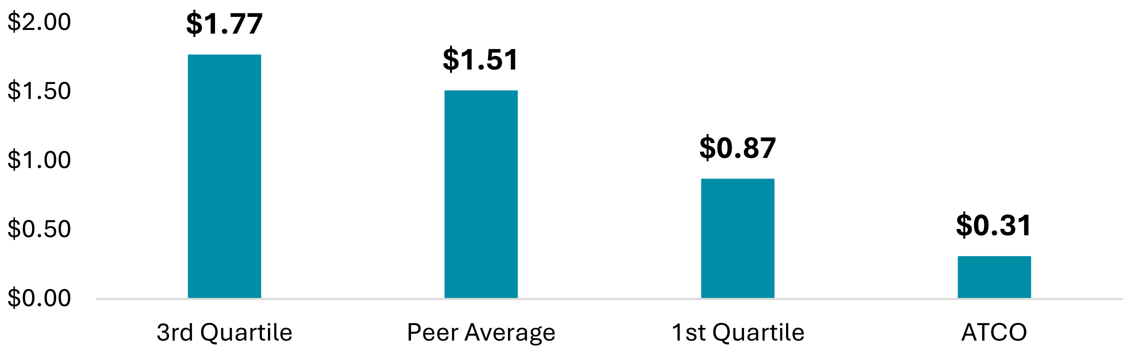
94% Customer Satisfaction

GAS

96% Customer Satisfaction

Total Operations & Maintenance Cost per GJ of Gas Transported

GAS



1. Alberta electricity distribution.
2. Cases/200,000 hr worked.

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

- 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

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

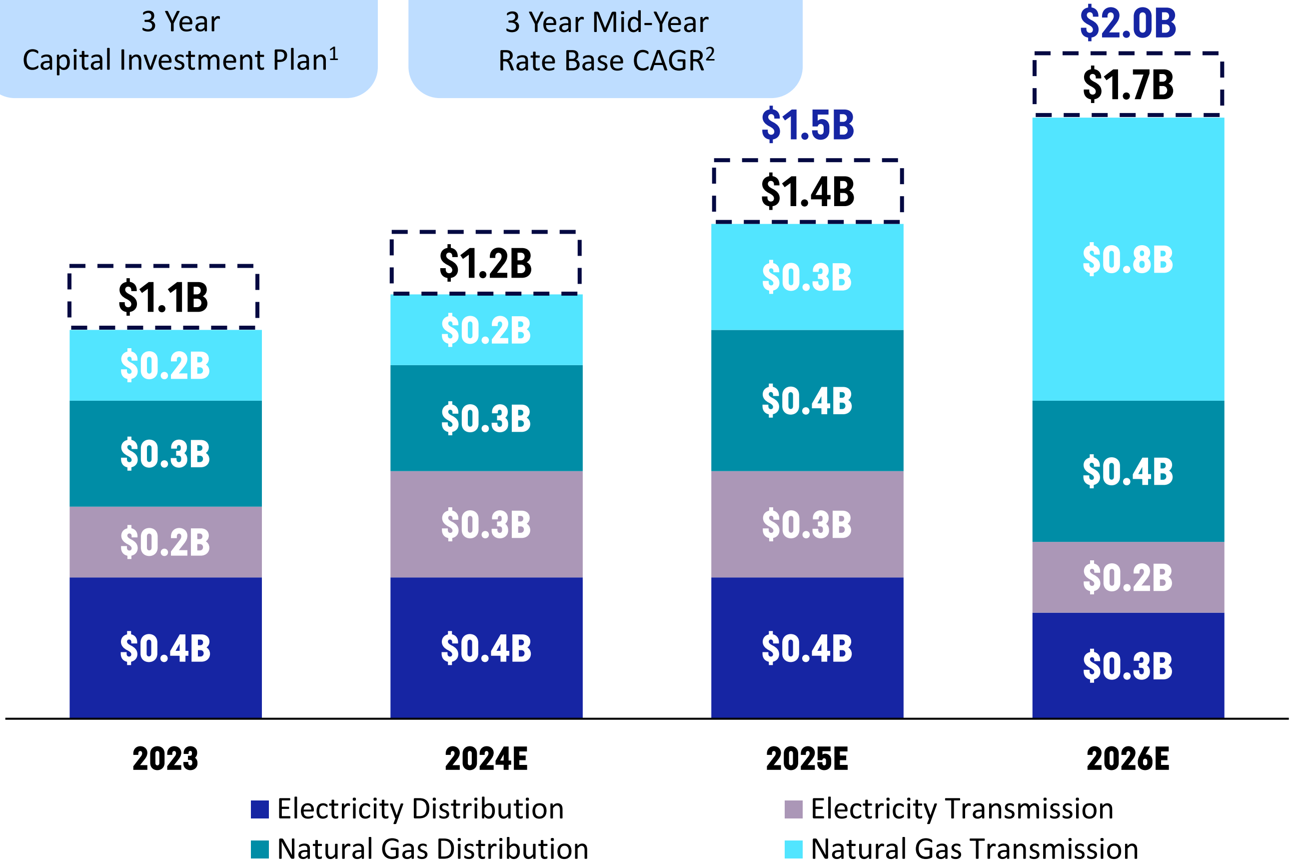
Capital Investment (3-year plan)

$4.3B to $4.7B

3 Year
Capital Investment Plan[1]

3.5% to 4.3%

3 Year Mid-Year
Rate Base CAGR[2]



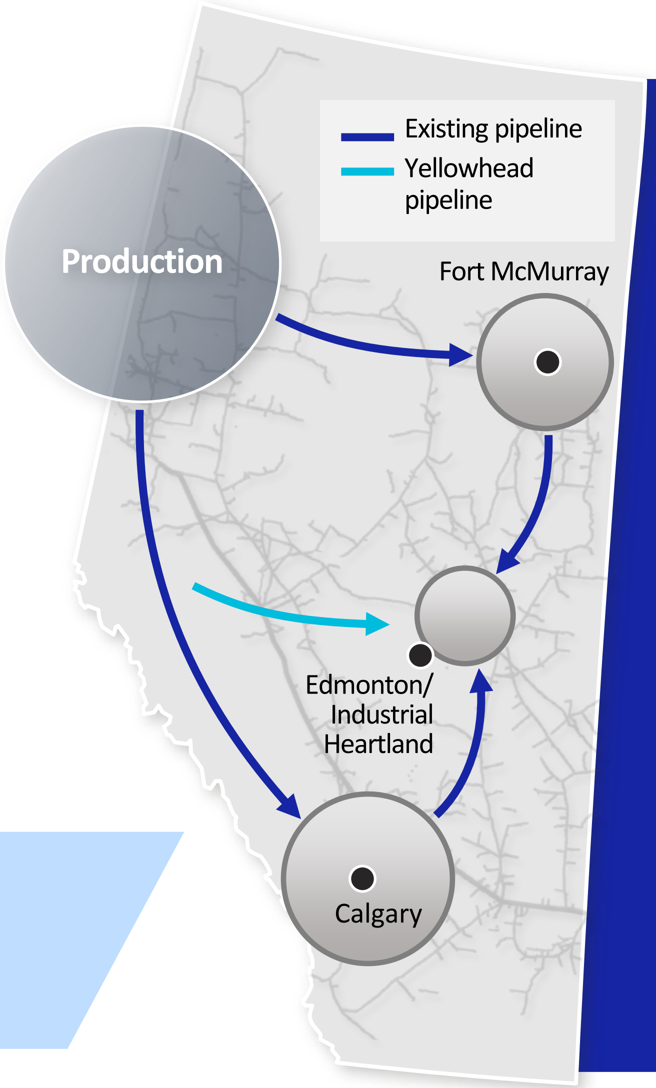
We expect to get a 4% to 5% long-term rate-base growth target

1. Capital investment is a non-GAAP financial measure (as defined in NI 52-112). The most directly comparable measure reported in accordance with IFRS is capital expenditures, which for ATCO Energy Systems was $1,213 million for the year ended December 31, 2023 ($1,130 million excluding International Natural Gas Distribution). ATCO Energy Systems had capital investments of $1,219 million for the year ended December 31, 2023 ($1,136 million excluding International Natural Gas Distribution). See *Legal Notice - Non-GAAP and Other Financial Measures Disclosure Advisory* for additional information.
2. Mid-year rate base CAGR is a non-GAAP ratio (as defined in NI 52-112). See *Legal Notice - Non-GAAP and Other Financial Measures Disclosure Advisory* for additional information.

Yellowhead Mainline

200-230 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 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 EnPower™

A strong, stable base of unique operating assets

Renewables

423 MW
operating assets[1,2]
(wind, solar, hydro)

1.5 GW
development pipeline

$226M
Revenue[1]

$115M
Total Adjusted EBITDA[1,3]

Storage

117 PJ
natural gas storage capacity

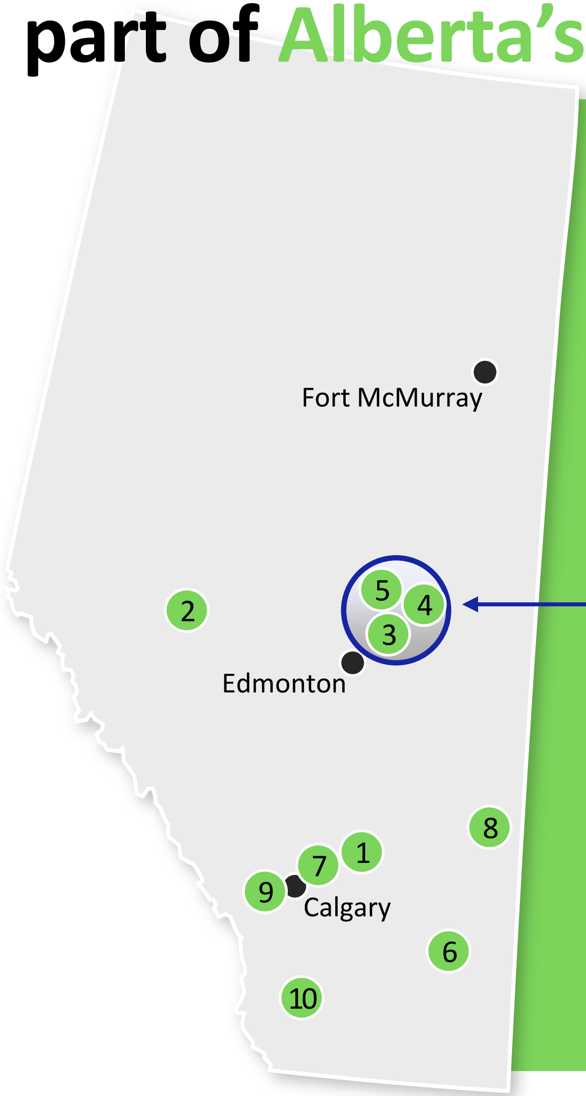
544,000 m^3
natural gas liquids storage

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

1. For the nine months ended September 30, 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 $42 million for the nine months ended September 30, 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	Atas carbon sequestration
6	Forty Mile wind phase 1
7	Deerfoot solar
8	Empress solar
9	Barlow solar
10	Oldman 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), and El Resplandor (Chile).

We are Alberta's leader in three low carbon markets

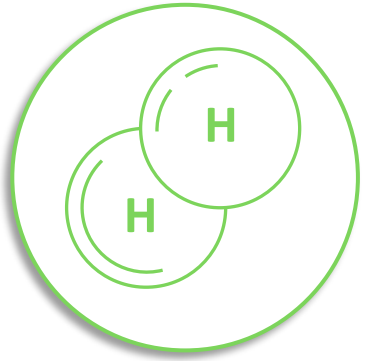
MATURE	ESTABLISHED AND GROWING	EMERGING

Natural Gas & NGL Storage

- Natural gas and NGLs are key energy transition fuels in support of petrochemical and hydrogen decarbonization
- EnPower owns critical natural gas and NGL storage in one of the largest oil and gas production basins in North America
- Unlevered assets with history of consistent margins and growth generate reliable cash flow

Generation

- Alberta is home to world-class wind and solar resource
- Canada's largest de-regulated energy only market, allowing for bilateral PPAs for customers looking to decarbonize
- EnPower well positioned with a large multi-technology development pipeline



Cleaner Fuels

- Uniquely positioned for cleaner H_2 production and export with abundant natural resources and access to global markets
- 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 developing low-cost, clean 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

544,000m³
Natural gas liquids storage capacity

~20%
Alberta gas storage market share

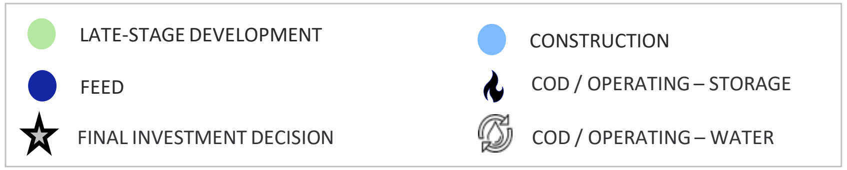
High
capacity under contract

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

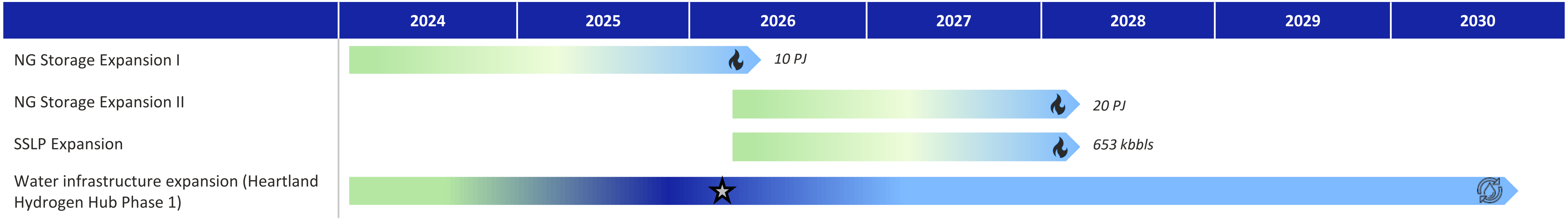
- 60/40 partnership with AltaGas Ltd
- Storage contracts of 10-25 years with ‘world scale’ petrochemical and midstream counterparties
- Fixed storage fees under long-term contracts

Lower risk model by contracting capacity into future years

Critical infrastructure for natural gas and NGLs, Canada’s transition fuels



COD & production capacity



+30 PJ

of additional natural gas storage capacity

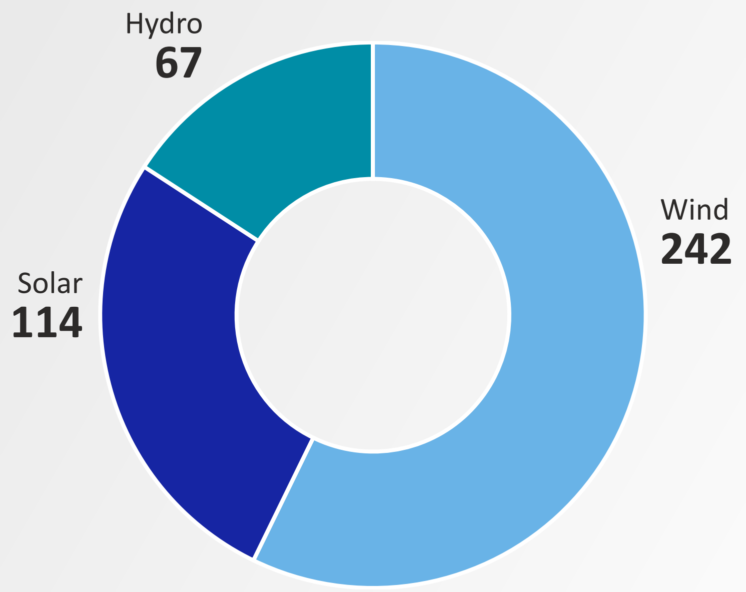
653 kbbls

of additional natural gas liquids storage capacity

A diverse portfolio of generation operating assets with strong off-takers

Operating projects	Type	Gross Capacity	Owned Capacity	Contracted	Off-taker
Forty Mile	Wind	202	202	74%	Microsoft
Adelaide	Wind	40	30	100%	OPA
Empress	Solar	39	39	100%	Lafarge
Deerfoot	Solar	41	20	90%	Microsoft
Electricdad del Golfo	Hydro	35	35	100%	various
Oldman	Hydro	32	24	merchant	
Barlow	Solar	31	15	merchant	
El Resplandor	Solar PV	3	~3	merchant	
Total		**423**	**368**		

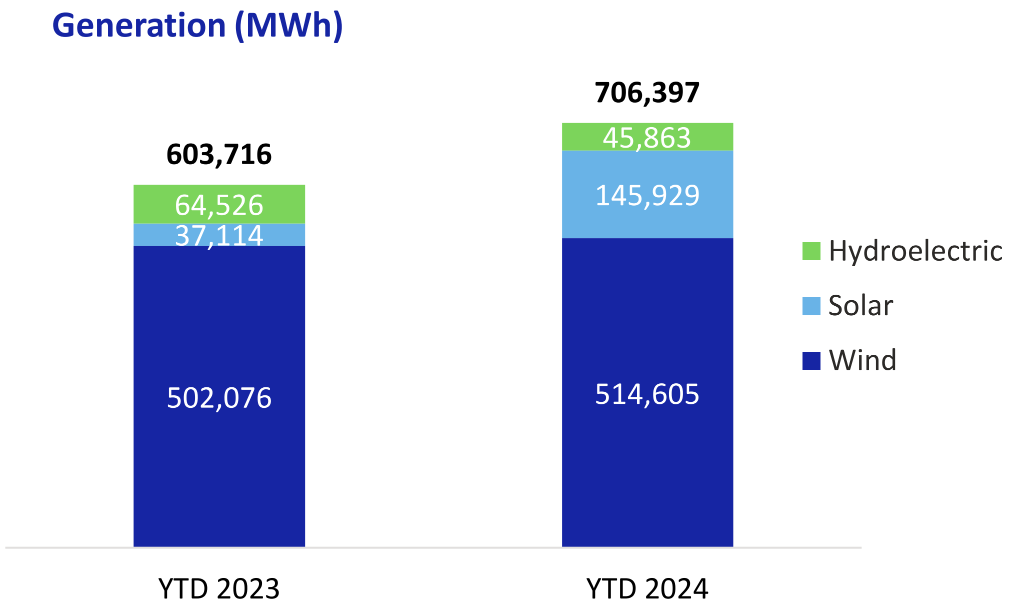
Gross operating assets[1] (MW)

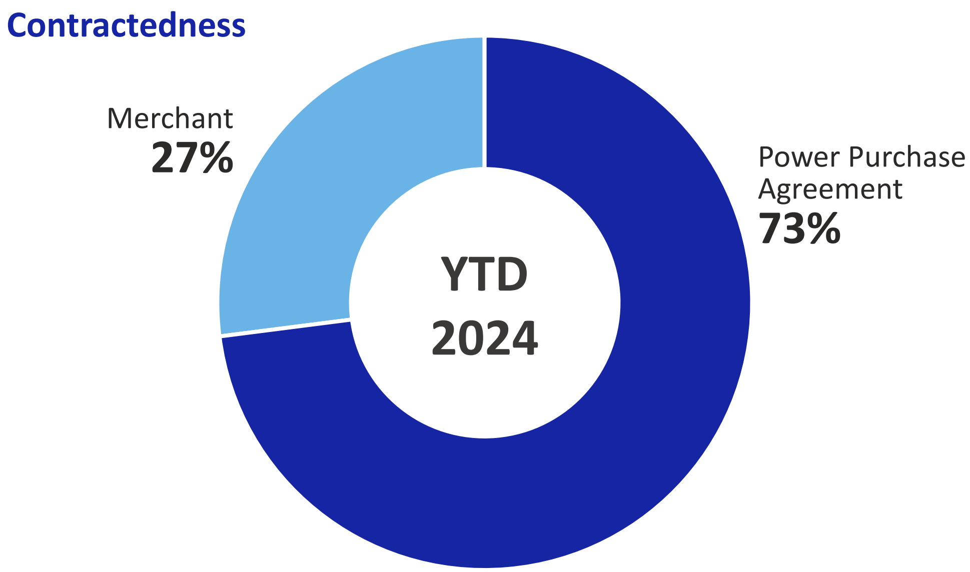


Grew generation portfolio to 423 MW from 70 MW since 2022

1. Includes all operating assets including those in Chile and Mexico.

Canadian Electricity Generation

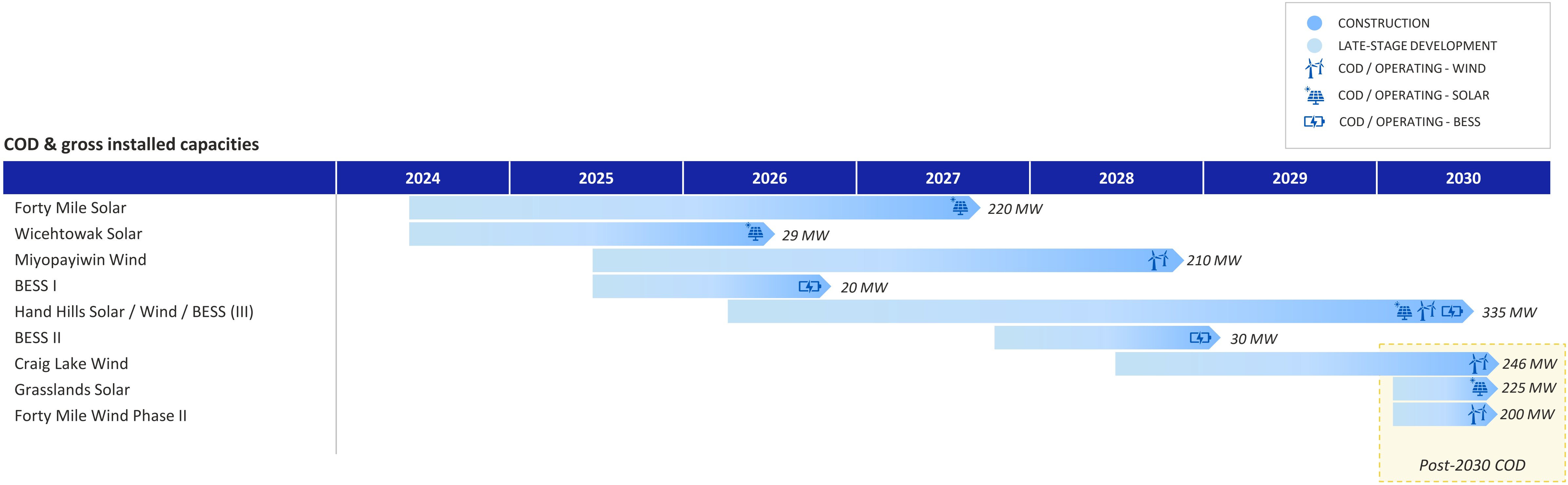




Higher generation offset lower merchant pricing

Generation – Development Opportunities

COD & gross installed capacities



~$2.5bn

Gross capital deployment through 2033

~1.5GW

Gross generation capacity additions by 2033

Note: Billions of Canadian Dollars (“Bn”) and Gigawatt (“GW”).

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

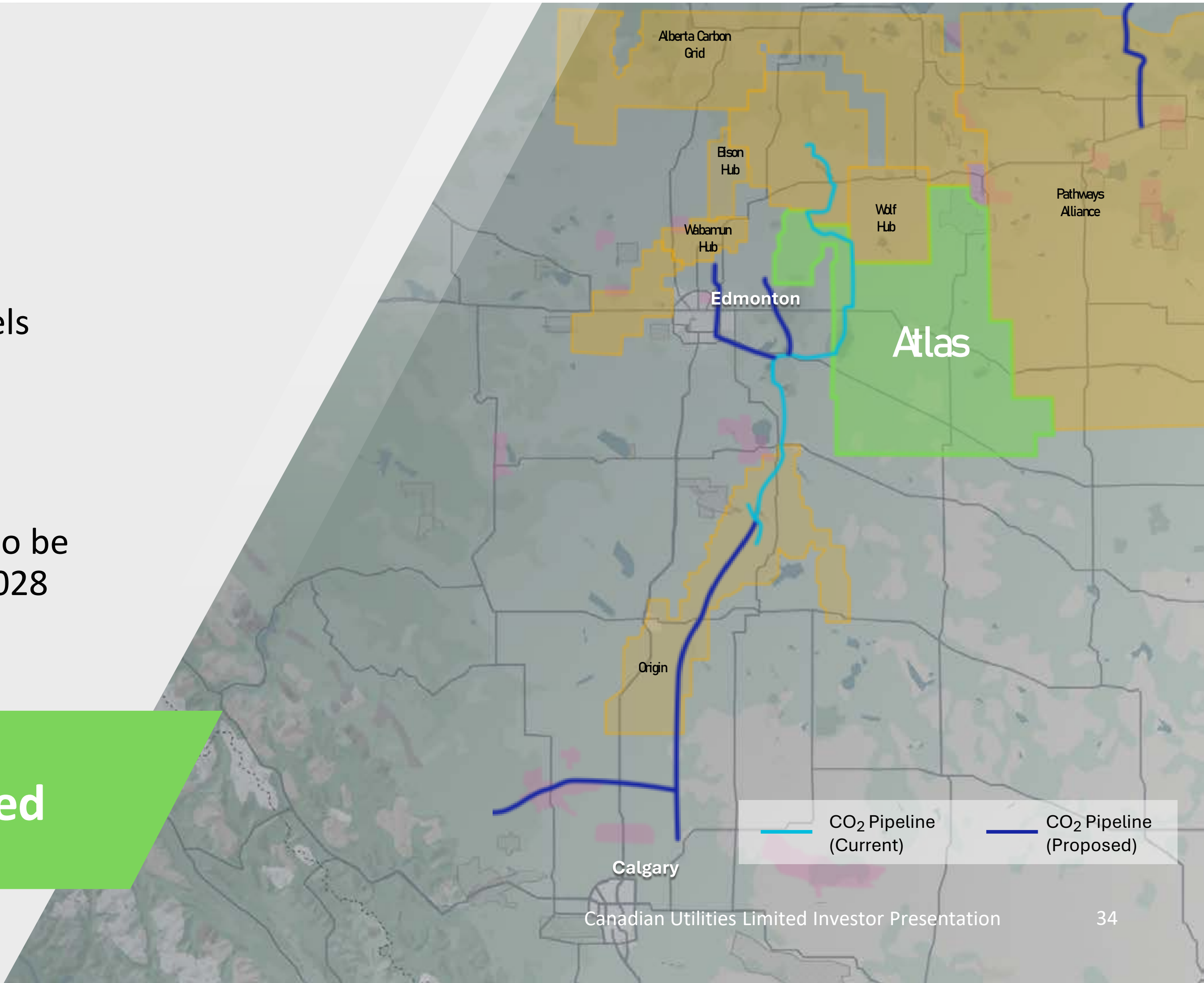
7-10Mtpa

Phase 1 project
- 0.8 Mtpa Shell volumes

COD[1]

Phase 1 is planned to be operational in Q4 2028

Expansion derisked as customer volumes secured



1. COD is referred to as Commercial Operation Date.

Heartland Hydrogen Hub

Achievements to date

Business update

- Signed Letter of Intent with Linde Canada Inc. (Linde).
- Working alongside Linde and other parties to further the development and commercial success of the project.
- Intention to commence Front End Engineering Design (FEED) by the end of 2024.
- Progressing discussions with Federal and Provincial governments along with First Nations groups.
- 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.
- Internal expertise on transportation and subsurface storage.

Partnership strategy to derisk projects

ATCO EnPower

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

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 centers/AI
- Industrial onshoring

Alberta

- #1 GDP per capita[2]
- 2B bcf/d new LNG supply[3]
- $42.4B in new industrial projects[4]

1. Government of Alberta, 2024.
2. Government of Alberta, GDP per capita, 2023.
3. Expected to come online when LNG Canada reaches full operations.
4. Government of Alberta, Major Projects, November 2024.

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)	**YTD 2024**	YTD 2023	**Change**
ATCO Gas Australia[2]	**41**	54	(13)
ATCO Power Australia[2]	**2**	(3)	5
Total ATCO Australia[1]	**43**	51	(8)

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 nine months ended September 30, 2024, and $9 million for the nine months ended September 30, 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 2023.

14,700 KM
Pipelines
(Owns and Operates)

268 MW
Operating Assets

803,000
Average monthly customers[3]

Business Highlights

Sixth Access Arrangement (AA6)

- The final decision for AA6 was received from the Economic Regulation Authority (ERA) on November 8, 2024.
- The decision set an ROE of 8.23% for the AA6 period (vs. 5.02% under the previous Access Arrangement).
- AA6 will be implemented for the period January 1, 2025 to December 31, 2029 for our Australian gas distribution utility.

Hydrogen Jobs Plan Project

- In August 2024, the South Australian Hydrogen Jobs Plan project secured development approval for the construction and operation of 250-MW electrolyzers, a 100-tonne storage pipeline and a 200-MW hydrogen fuelled power plant.
- ATCO Australia submitted a Genuine Offer bid to the Australian Government for engineering, procurement, construction and operations, and maintenance contracts associated with the power plant component of the project.
- A decision on the bid is expected in Q4 2024.

Growing our stable base of assets in Australia

14,700km

of pipeline

800k

customers

$1.4B

2023 Mid-Year Rate Base[1]

$43M

Adjusted Earnings[2]

~100%

Earnings derived from regulated operations and long-term PPAs

10.5%

avg. ROE (2011-23)

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 were $2.8 billion and $0.2 billion, respectively, for the year ended December 31, 2023. See *Legal Notice – Non-GAAP and Other Financial Measures Disclosure Advisory* for additional information.
2. Nine months ended September 30, 2024. 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 nine months ended September 30, 2024. See *Legal Notice – Non-GAAP and Other Financial Measures Disclosure Advisory* for additional information.

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 electricity generation, clean fuels, and energy storage provide an opportunity for higher-than-utility growth and deliver diversification.
- Track record of increasing dividends on common shares for 52 years.
- Conservative balance sheet with well distributed and easily managed debt maturity profile.
- Strong credit ratings and access to capital.

Alberta's Macroeconomic Factors Remain Favourable

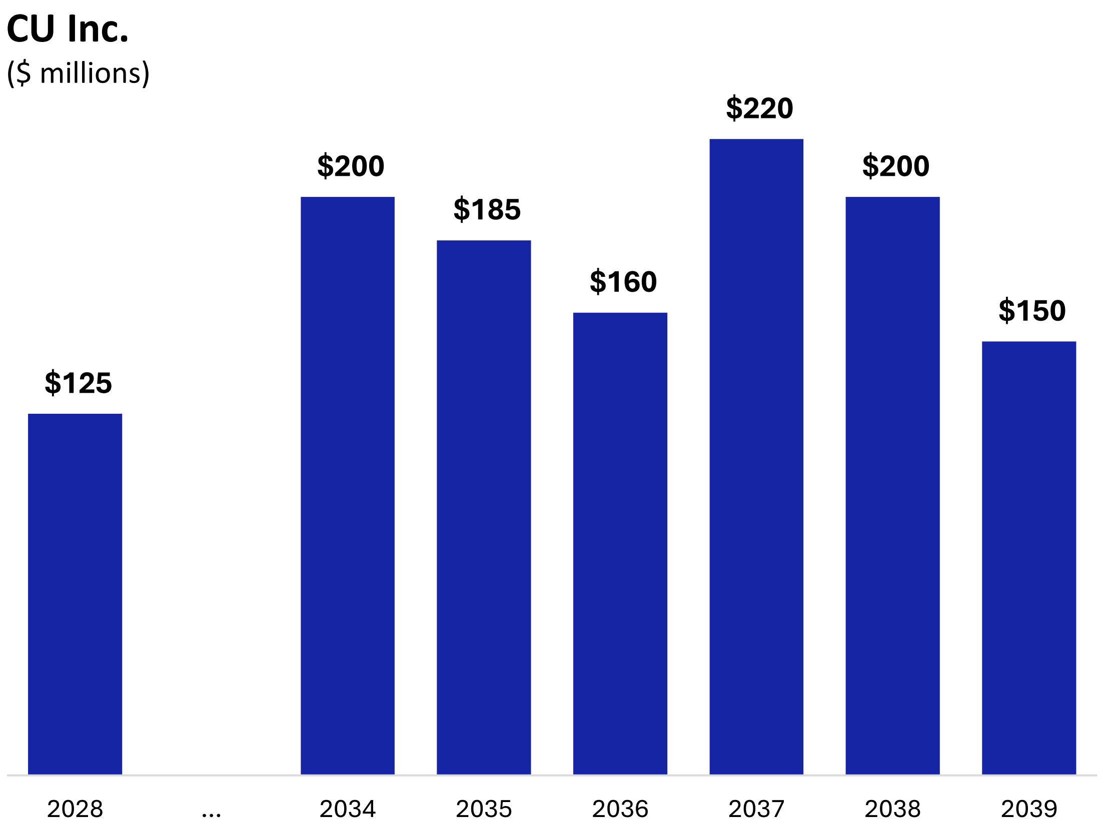
Appendix

Conservative balance sheet and well distributed debt profile

$173M
cash available

$2.0B
available credit facility

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



Note: As at September 30, 2024.

CANADIAN UTILITIES LIMITED
An ATCO Company

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