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

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Q4 2024 Earnings Call

Canadian Utilities Limited

February 27, 2025

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' 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; 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 mid- and near-term development projects to 2033 and beyond, including the anticipated electricity generation capacity of each project and associated capital development plans to 2033, and future development opportunities being paused until greater policy certainty exists; expectations regarding Canada's energy future in Alberta and Alberta being well-positioned for the data center 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; 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.

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 is a non-GAAP financial measure, as defined in NI 52-112.

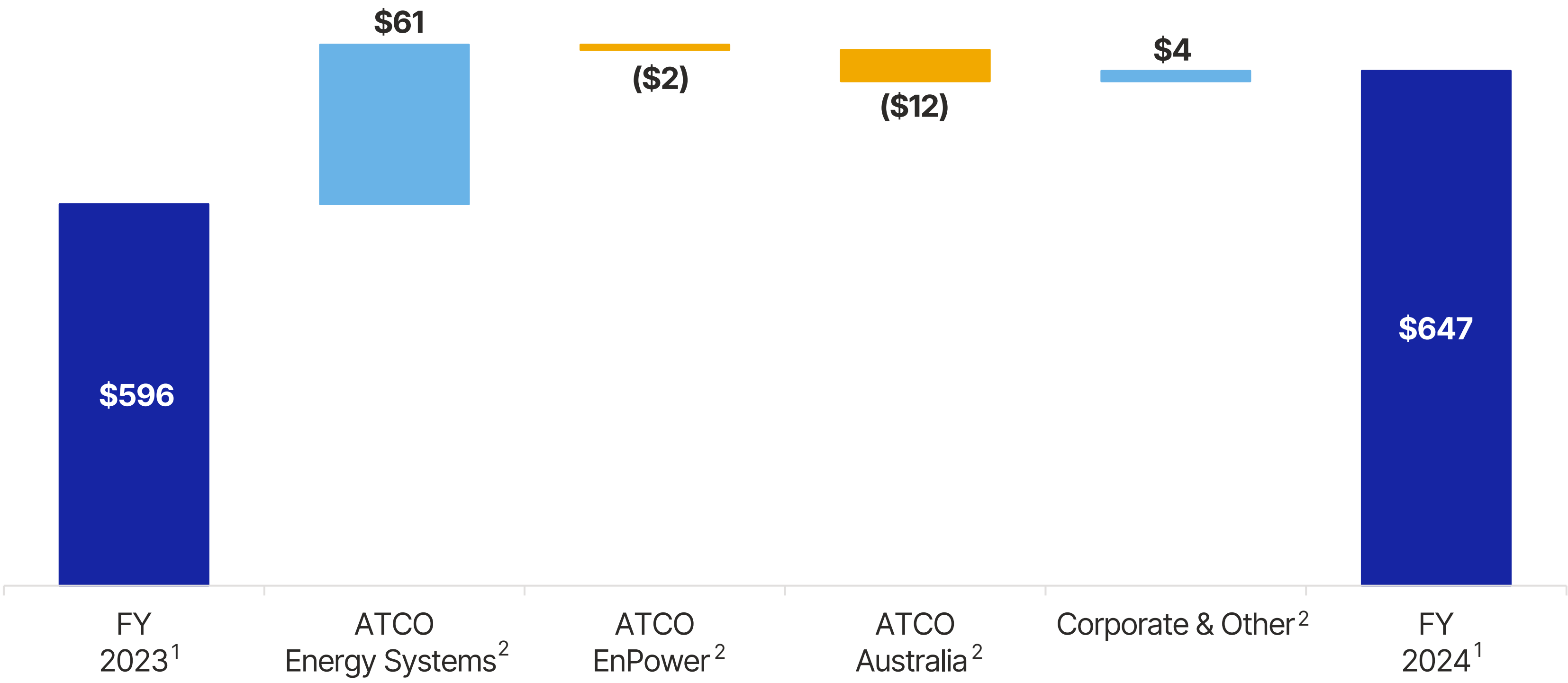
NI 52-112 defines a "non-GAAP ratio" as a financial measure disclosed by an issuer that (a) is in the form of a ratio, fraction, percentage or similar representation, (b) has a non-GAAP financial measure as one or more of its components, and (c) is not disclosed in the financial statements of the entity. Mid-year rate base CAGR is a non-GAAP ratio, as defined in NI 52-112.

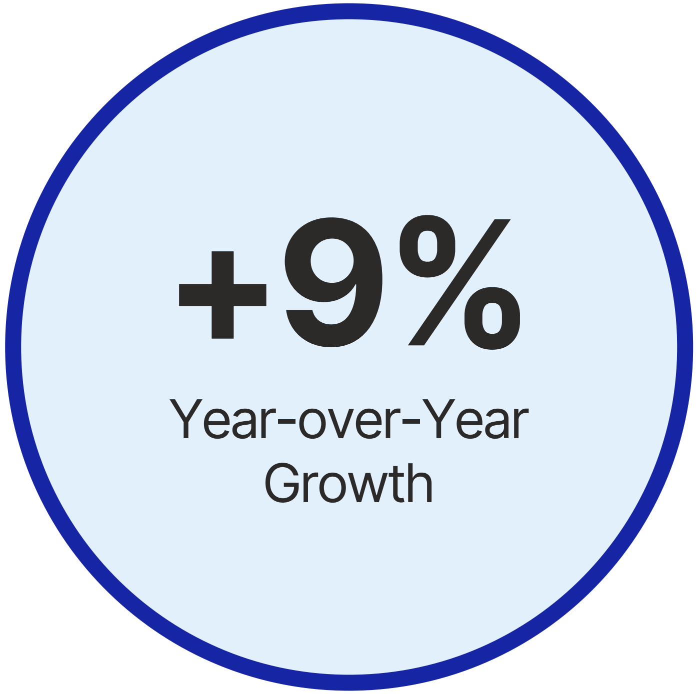
Additional information regarding mid-year rate base and mid-year rate base CAGR, including a reconciliation of mid-year rate base to property, plant and equipment, and intangible assets, is provided in the MD&A under “Other Financial and Non-GAAP Measures” and “Reconciliation of Rate Base to Property, Plant and Equipment, and Intangible Assets”.

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

Financial Highlights

FY 2024 Adjusted Earnings[1] Waterfall



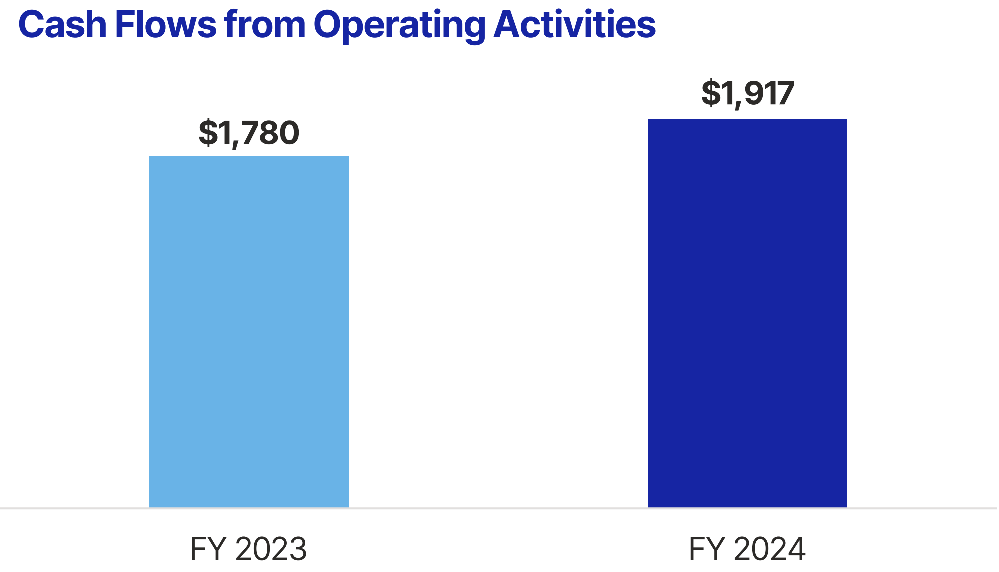


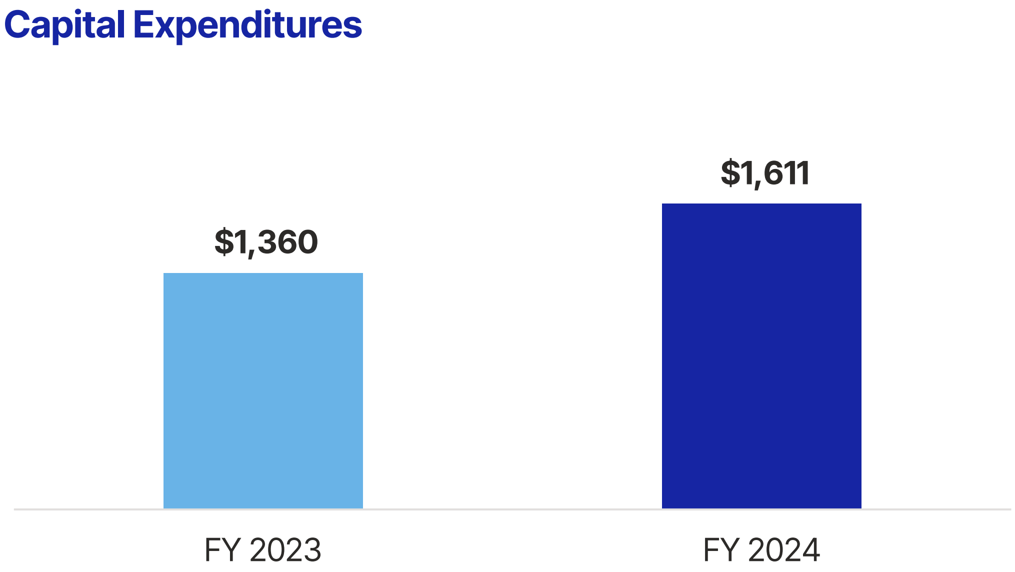
Note: Millions of Canadian dollars.

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.

Financial Highlights

Strong Cash Flows Support Capital Program





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

Note: Millions of Canadian dollars.

ATCO™ Energy Systems

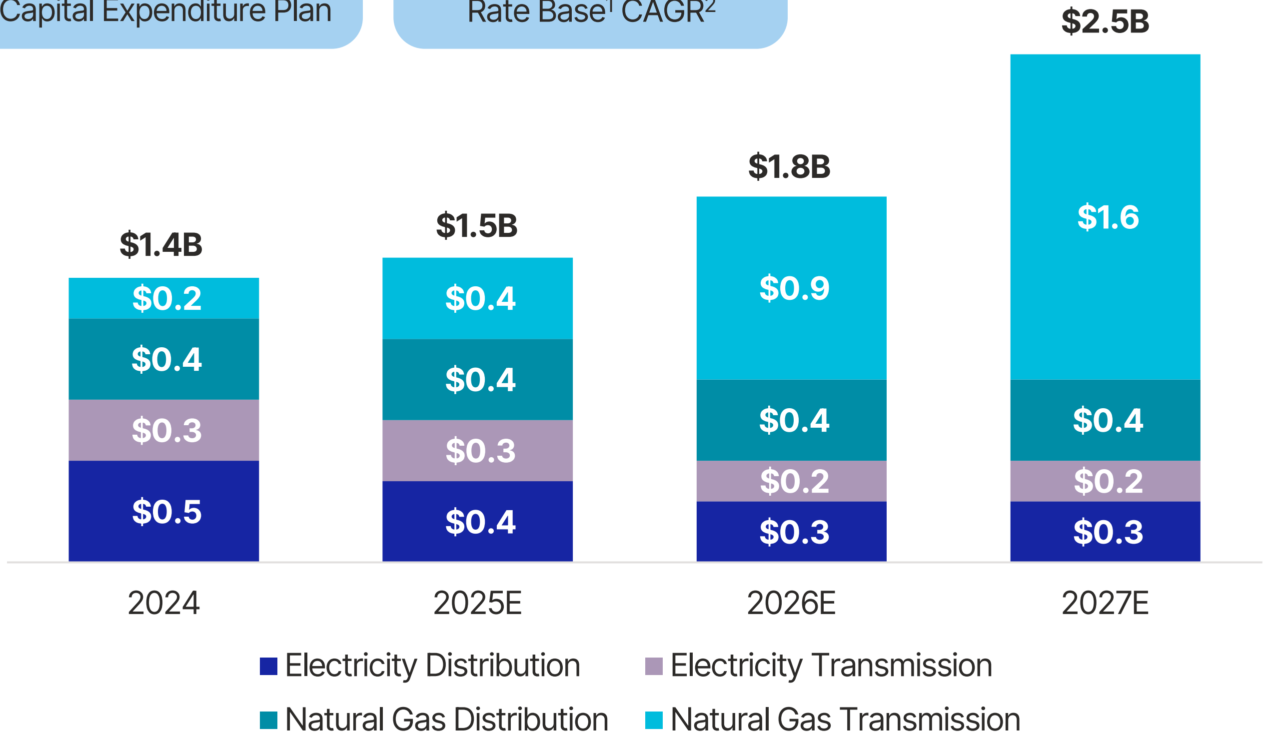
Capital Expenditures (3-year plan)

$5.8B

3 Year Capital Expenditure Plan

5.4%

3 Year Mid-Year Rate Base[1] CAGR[2]



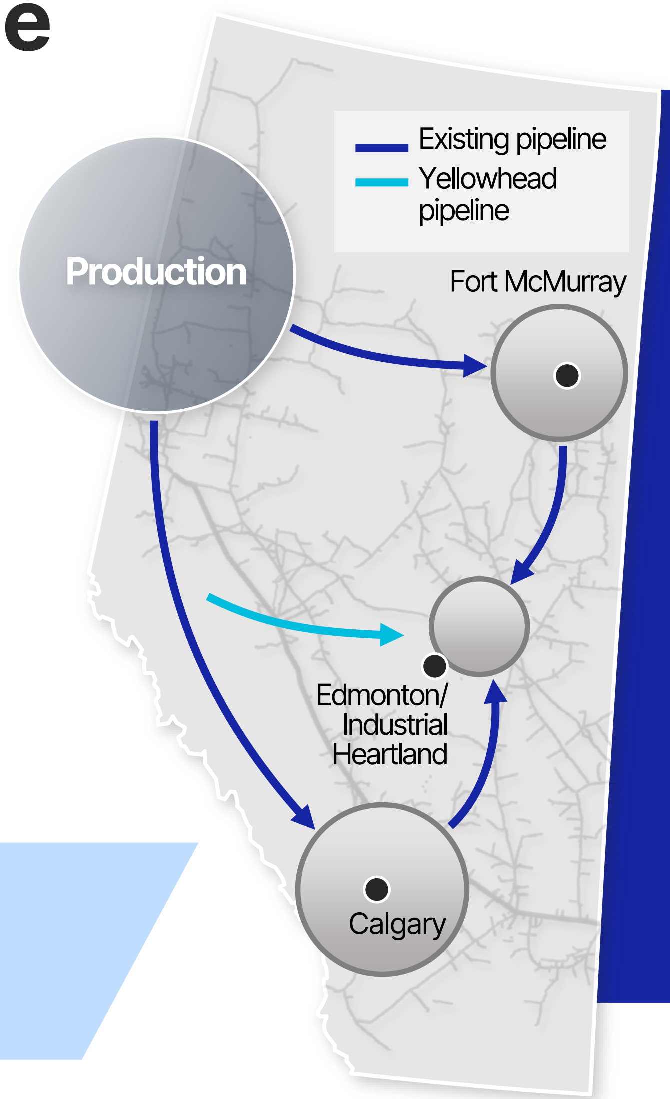
1. Mid-year rate base is a non-GAAP financial measure and mid-year rate base CAGR is a non-GAAP ratio. The most directly comparable measures to mid-year rate base reported in accordance with IFRS are "property, plant and equipment" and "intangible assets", which were $19.3 billion and $1.0 billion, respectively,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

ATCO Energy Systems

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

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

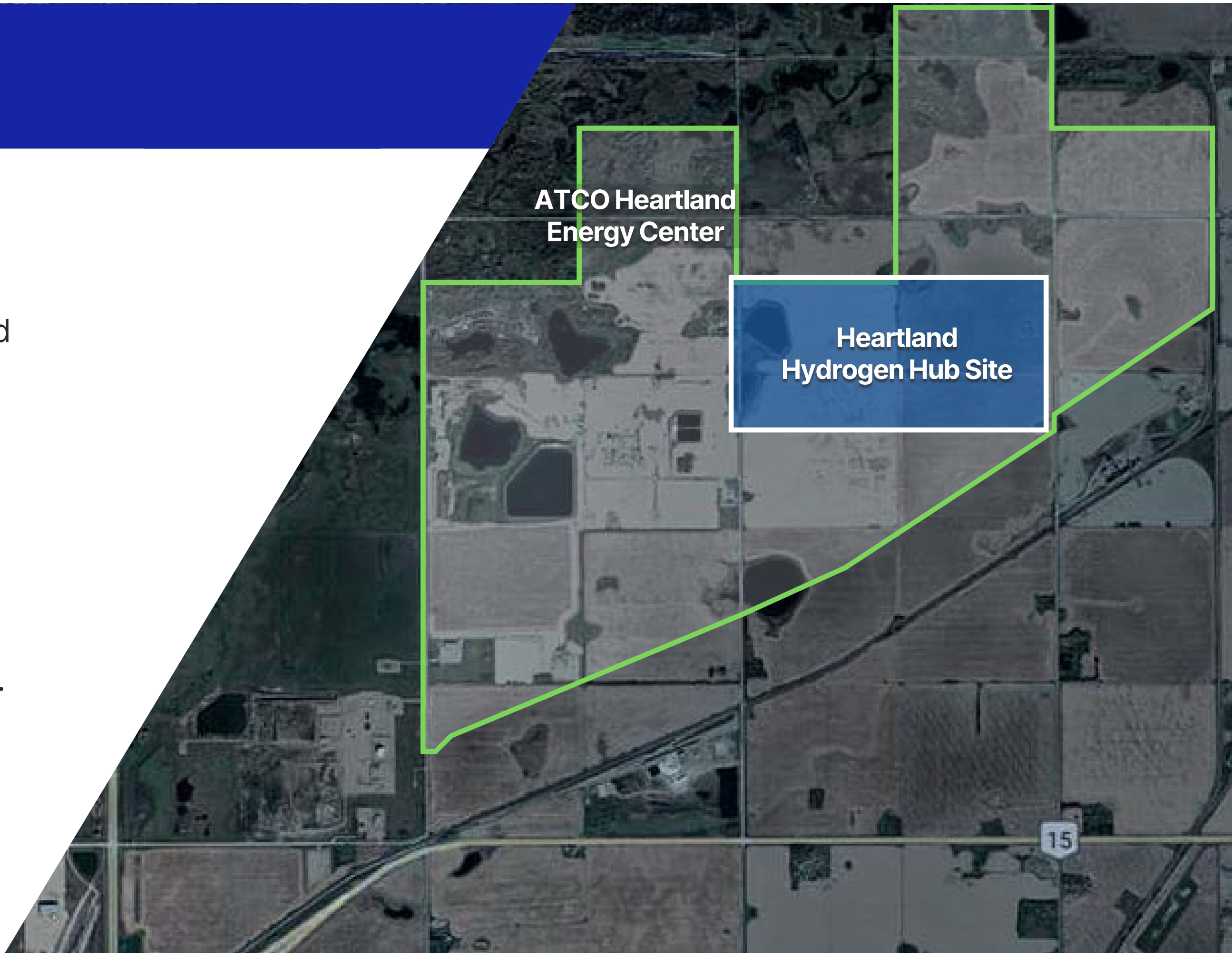
ATCO™ EnPower

ATCO Heartland Hydrogen Hub (AH3)

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.
- 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.



Generation Portfolio

Operating Assets	Type	Gross Capacity (MW)	Owned Capacity (MW)
Forty Mile	Wind	225	225
Adelaide	Wind	40	30
Empress	Solar	39	39
Deerfoot	Solar	41	20
Electricidad del Golfo	Hydro	35	35
Oldman	Hydro	32	24
Barlow	Solar	31	15
El Resplandor	Solar PV	3	~3
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

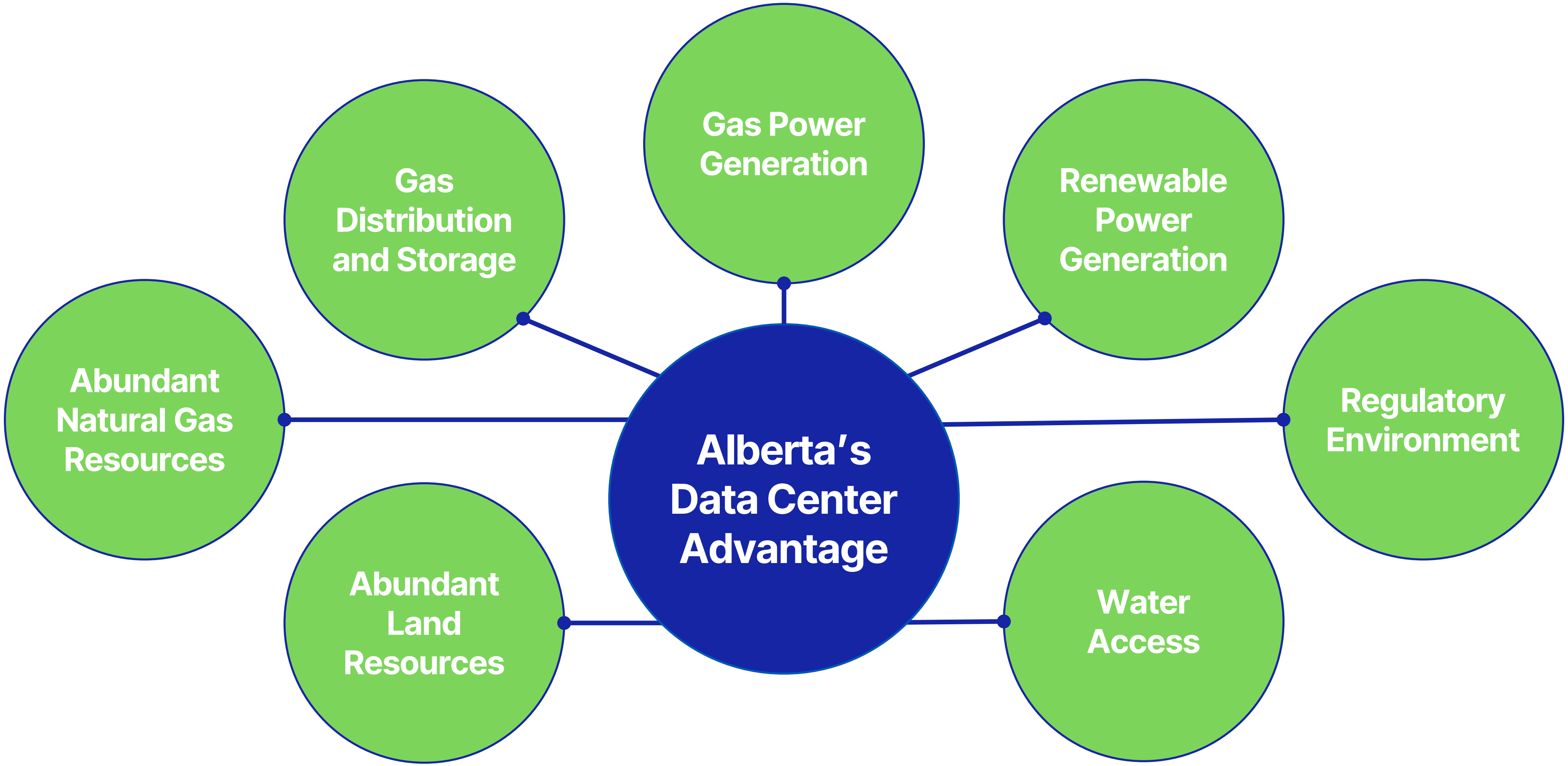
Future Development Opportunities Paused Until Greater Policy Certainty Exists

~1.5GW

Gross generation capacity additions by 2033

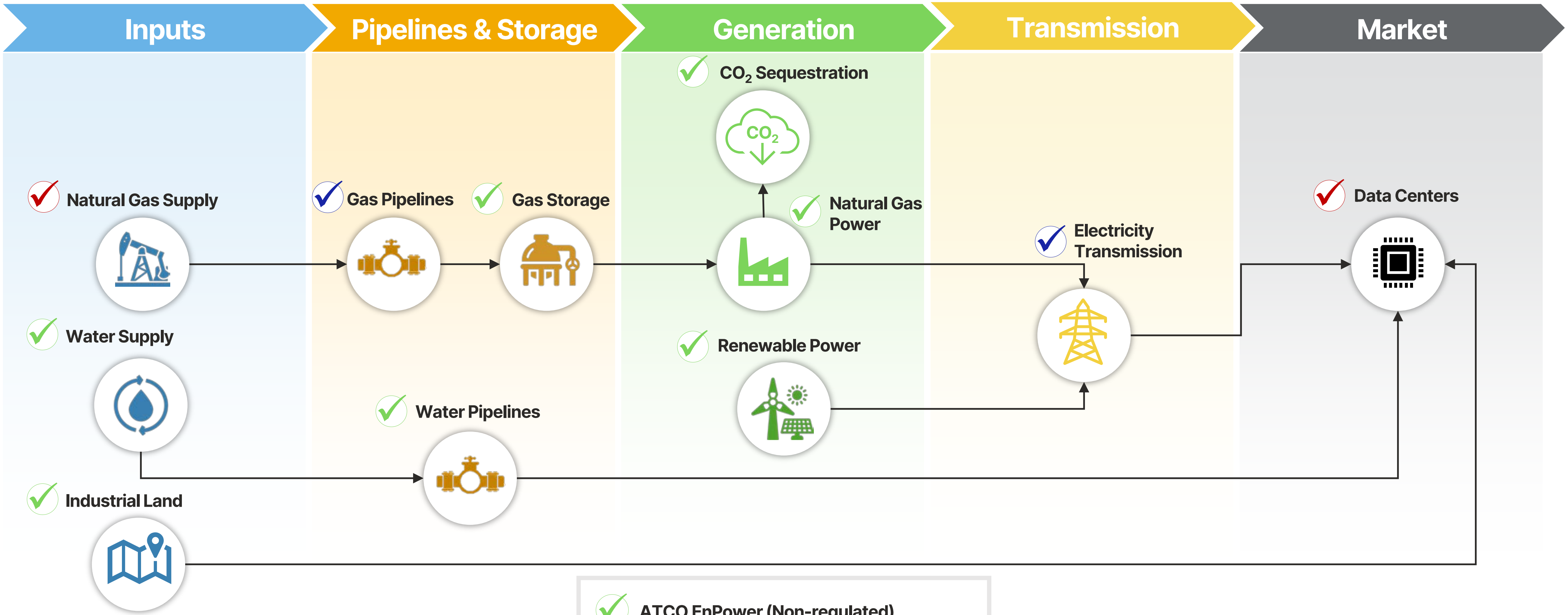
Note: Billions of Canadian Dollars (“Bn”), Gigawatt (“GW”), and Megawatt (“MW”).

Alberta is Well Positioned for the Data Center Build Out



ATCO EnPower

ATCO's Asset Base Spans the Entire Data Center Value Chain



ATCO EnPower (Non-regulated)

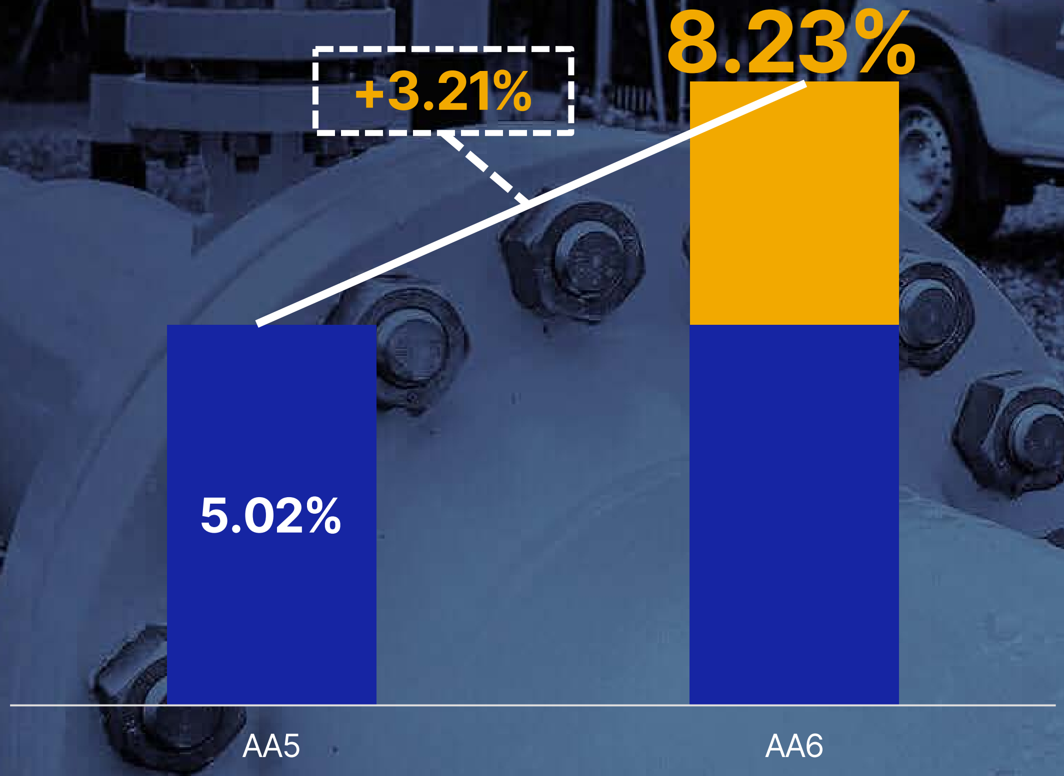
ATCO Energy Systems (Regulated)

Strategic Partnerships

ATCO™ Australia

Sixth Access Arrangement (AA6)[1]

Nominal Return on Equity



Total Tariff Revenue

Accelerated Depreciation

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

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Questions & Answers

InvestorRelations@atco.com

Corporate & Other

➢ Preferred Dividends	($83M)
➢ Net Interest[1]	($1M)
➢ Head Office & Other	$1M
➢ ATCO Energy Ltd.[2]	$6M
Total FY 2024 Adjusted Earnings	**($77M)**

1. Includes Investment income and Interest expense.
2. Includes 7 months of adjusted earnings of ATCO Energy Ltd. due to the sale of ATCO Energy Ltd. to ATCO Ltd. Commencing August 1, 2024, the Company no longer recognizes these assets in its financial position.