DISCLAIMER

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

CANADIAN UTILITIES LIMITED
An ATCO Company

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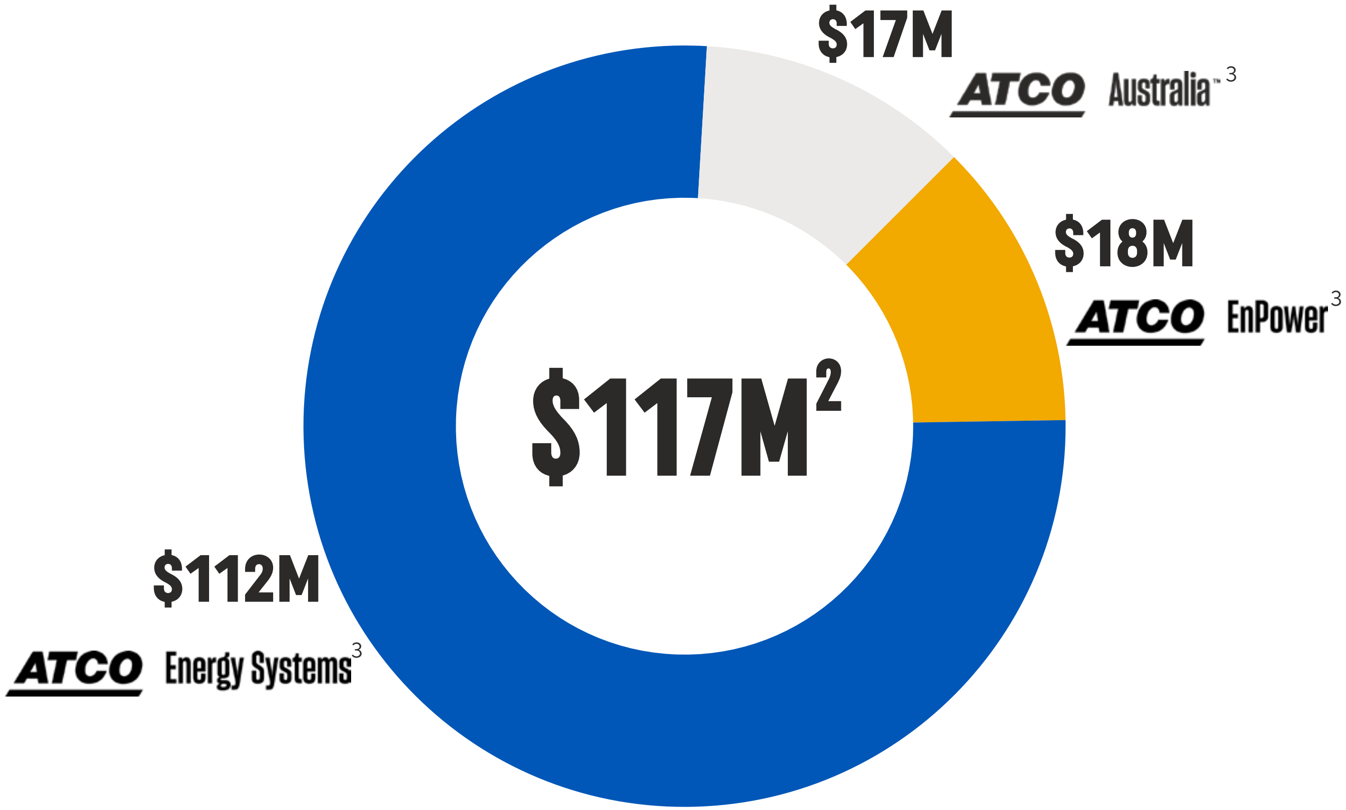
Q2 2024 Business Highlights

Canadian Utilities Limited

August 2024

Earnings Profile

Q2 2024 Adjusted Earnings[1]



Adjusted Earnings Summary ($M)	Q2 2024
ATCO Energy Systems	
Electricity (Distribution & Transmission)[4]	$76
Natural Gas (Distribution & Transmission)[4]	$23
LUMA Energy (International Electricity Operations)[4]	$13
ATCO EnPower	
Electricity Generation[4]	$8
Storage & Industrial Water[4]	$10
ATCO Australia	
ATCO Gas Australia[4]	$14
ATCO Power Australia[4]	$3
Corporate & Other[3]	($30)

1. Adjusted earnings is a total of segments measure (as such term is defined in National Instrument 52-112 – *Non-GAAP and Other Financial Measures Disclosure* (NI 52-112)). The most directly comparable measure reported in accordance with International Financial Reporting Standards (IFRS) is Earnings Attributable to Equity Owners of the Company, which was $62 million for the three months ended June 30, 2024. See Legal Notice – Non-GAAP and Other Financial Measures Disclosure Advisory for additional information.
2. Total adjusted earnings also includes ($30M) attributable to the Company's Corporate & Other segment.
3. Total of segments measures (as such term is defined in NI 52-112). See Legal Notice – Non-GAAP and Other Financial Measures Disclosure Advisory for additional information.
4. Non-GAAP financial measures (as such terms are defined in NI 52-112). See Legal Notice – Non-GAAP and Other Financial Measures Disclosure Advisory for additional information.

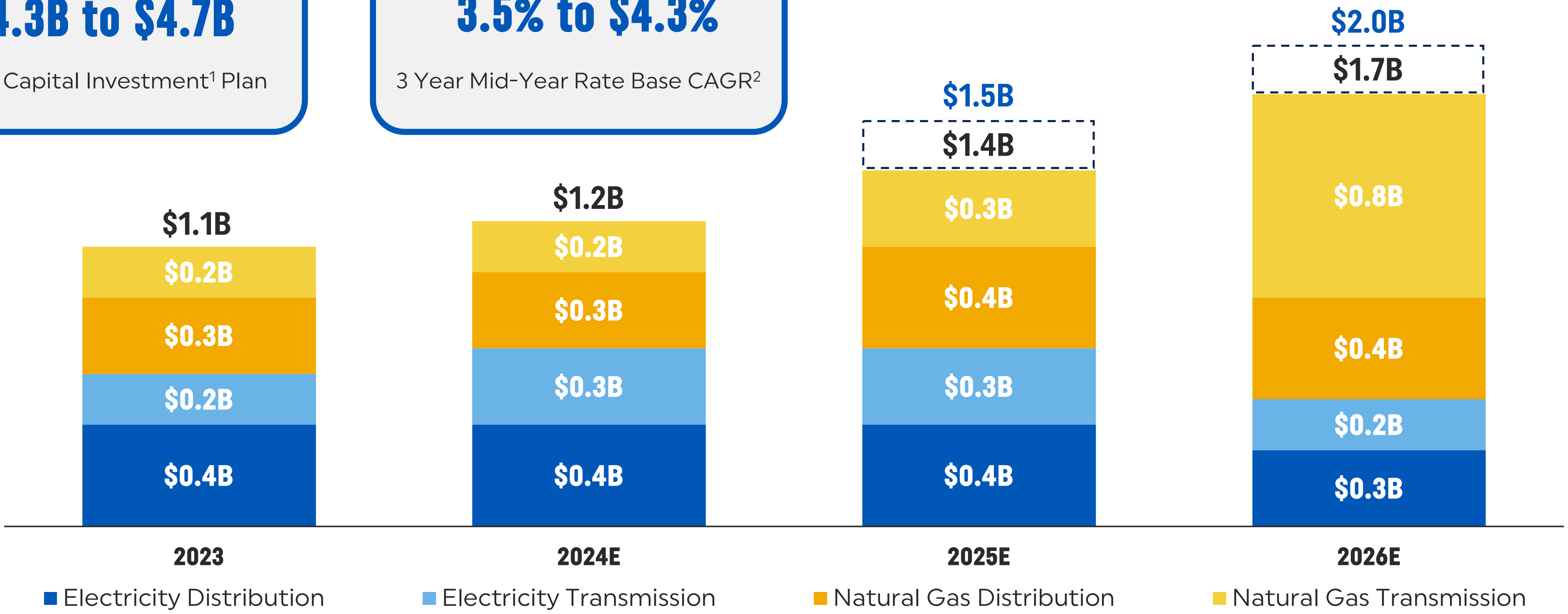
Capital Investment[1] (3-year Plan)

$4.3B to $4.7B

3 Year Capital Investment[1] Plan

3.5% to $4.3%

3 Year Mid-Year Rate Base CAGR[2]



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). Capital investment is defined as cash used for capital expenditures, business combinations and cash used in the company's share of capital expenditures for joint ventures. See Legal Notice - Non-GAAP and Other Financial Measures Disclosure for additional information.
2. Mid-year rate base is a non-GAAP financial measure and mid-year rate base CAGR is a non-GAAP ratio (each as defined in NI 52-112). Mid-year rate base is equal to the total net capital investment less depreciation. 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. See Legal Notice - Non-GAAP and Other Financial Measures Disclosure for additional information.

Supportive Regulatory Jurisdictions with Prospective Rates

Third Performance-Based Regulation (PBR 3)

- Decision on the parameters for PBR 3 was received in October 2023.
- Key changes vs. PBR 2 include:
  - i. Increase in X Factor to 0.4%.
  - ii. Modifications to capital funding provisions.
  - iii. Introduction of an earnings sharing mechanism (ESM).
  - iv. Removal of the efficiency carry-over mechanism (ECM).
- PBR 3 term will cover the 2024 to 2028 period for our Alberta electric and gas distribution utilities.

Generic Cost of Capital (GCOC)

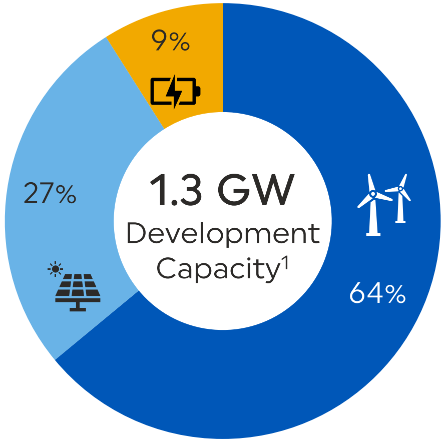
- GCOC decision was received in October 2023.
- Approved Formula: $ROEt = 9.0\% + 0.5 \times (\text{YLD}t - 3.10\%) + 0.5 \times (\text{SPRD}t - \text{SPRD}base)$.
- **Using this formula, the Commission approved an ROE for 2024 of 9.28%.**
  - The AUC is expected to update the ROE annually, with the 2025 approved ROE to be determined in November 2024.
- Equity thickness remains at 37.0%.

Sixth Access Arrangement (AA6)

- Draft decision published in April 2024, response from ATCO provided in June 2024, and public consultation closed in July 2024.
- Final decision expected in Q4 2024 with AA6 implemented for the 2025 to 2029 period for our Australian gas distribution utility.
- Draft decision considers 82,000 new customer connections and an estimated ROE of 8.47%.

Renewables – Development Pipeline

Project	Province	Type	Total MW
Forty Mile Wind Phase 1 Uprating	Alberta	Wind	23 MW
Forty Mile Solar	Alberta	Solar	220 MW
Alberta BESS Projects	Alberta	Battery	115 MW
Craig Lake Wind	Alberta	Wind	246 MW
Hand Hills Wind	Alberta	Wind	180 MW
Hand Hills Solar	Alberta	Solar	120 MW
Kitscoty Wind	Alberta	Wind	174 MW
Forty Mile Wind Phase 2	Alberta	Wind	200 MW



$2.4 –$2.6B
Development Capital

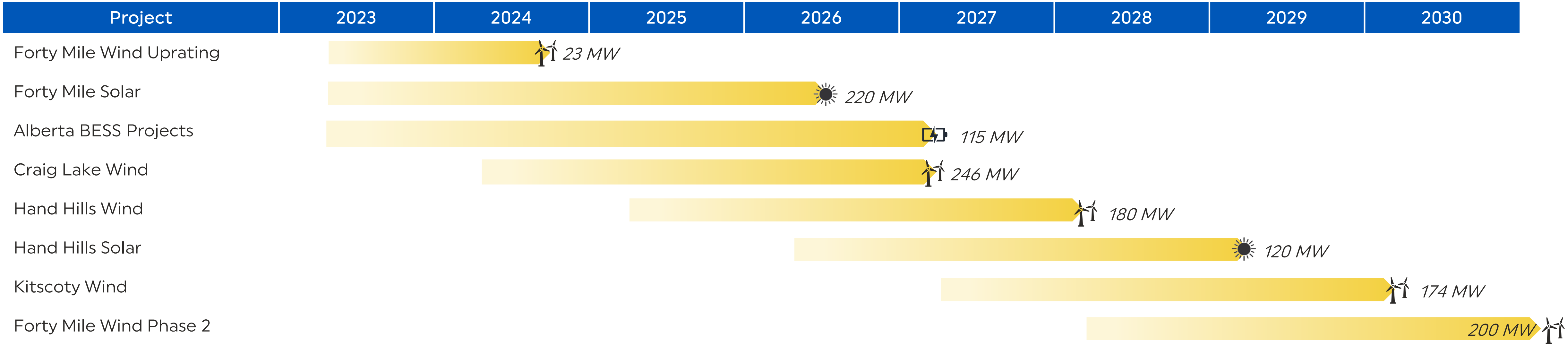
Targeting 70 – 80% gearing + returns of 8% - 10%

1. Represents Near-Term and Mid-Stage development projects as of June 30, 2024.

ATCO EnPower

Renewables – Development Pipeline Timeline

Commercial Operations Dates & Installed Capacities (MW)[1]



Developments Totaling 1.3 GW of Installed Capacity; $2.4 – $2.6B Total Development Capital

1. Represents gross capacity expected to be operated by ATCO EnPower.

ATCO's Hydrogen Strategy and Approach

Four demand pillars underpin ATCO's approach to hydrogen project development:

Utility Decarbonization

- Commercial/residential heat
- Power generation, demand response, & electricity storage

Industrial Use

- Refining & petroleum products
- Ammonia, methanol & chemicals
- Metals & other industrials

Mobility

- Heavy duty trucks & busses
- Rail and aviation
- Marine vessels & ports

ATCO's hydrogen strategy:

1) Prioritizes large volume low carbon fuel demand across local demand and international export pillars
2) Aligns with government priorities to offer a pathway to long-term competitiveness for low carbon fuel as an economic decarbonization solution
3) Leverages local project experience to scale-up production and drive economies of scale for export markets

Export

- Ammonia as an energy carrier
- Direct use of ammonia for coal plant co-firing

ATCO EnPower

ATCO's Heartland Hydrogen Project

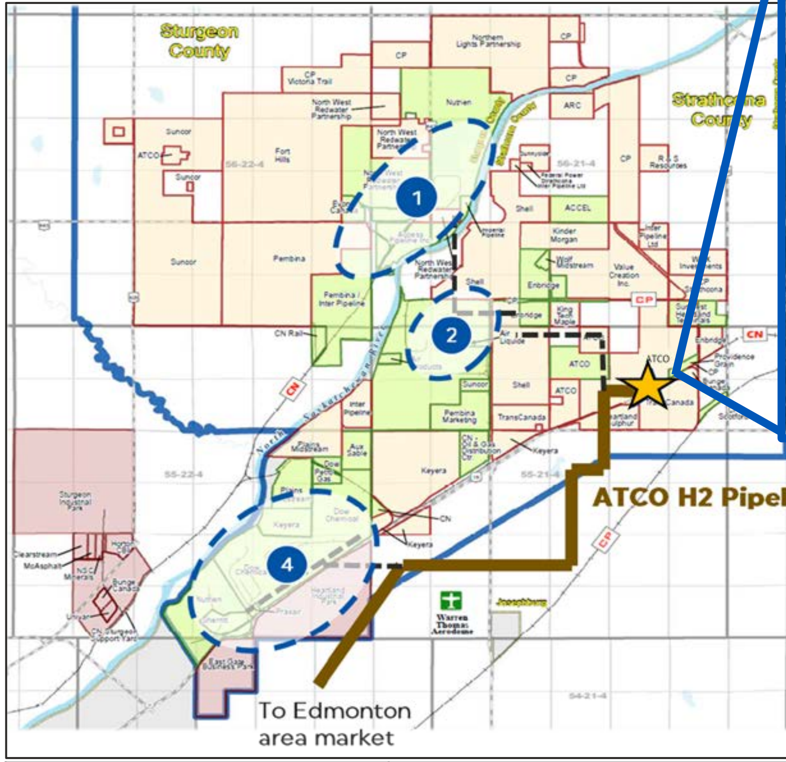
ATCO EnPower is developing a world class hydrogen production facility in the Alberta Industrial Heartland.

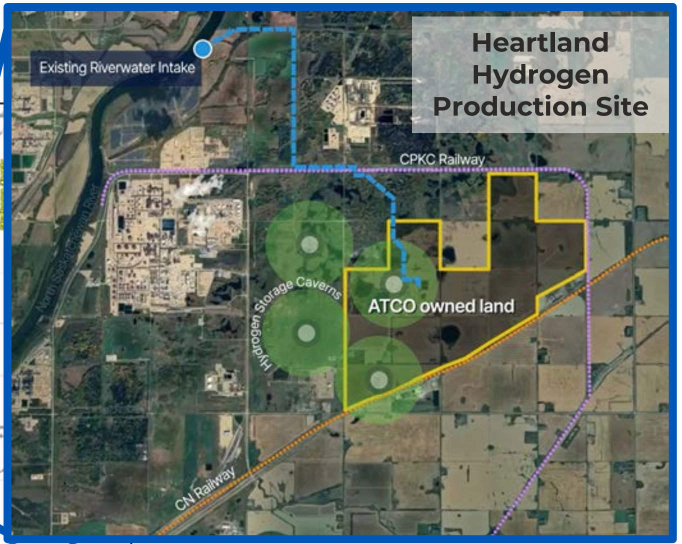
The project will be fully integrated with hydrogen storage, transportation, and carbon capture and sequestration.

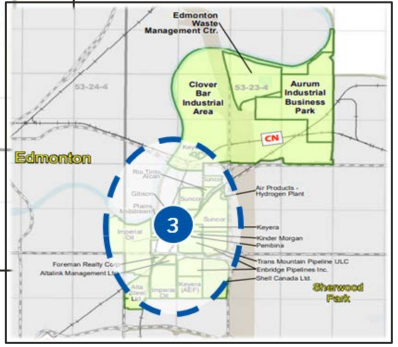
Accomplishments to Date

- ✓ Secured large available plot area (2,000 acres) to accommodate future expansion of up to 2 additional phases, including ammonia export.
  - Proximal to customers, pipeline ROW and adjacent to both major railway corridors and highways.
  - Proximity to Atlas (Shell/ATCO) Sequestration Hub.
- ✓ Formalized significant salt rights with capacity for up to 30 additional caverns for H2 storage.
- ✓ Confirmed access to existing ATCO owned and operated multi-user regional water system (up to 1,500 m3/hr of water).
- ✓ Completed Design Basis Memorandum (DBM) phase.
- ✓ Finalized technology selection.

Proximity to Market







1	• Nutrien – Redwater • NWRP – Sturgeon Refinery • Pembina Redwater Fractionation & Storage I & II	3	• Altasteel Ltd • Imperial Oil – Strathcona • Keyera – Alberta Envirofuels • Rio Tinto Alcan – Strathcona • Suncor – Edmonton Refinery
2	• Shell – Scotford • Air Liquide – Air Separation Unit	4	• Dow Chemical • Keyera – Fort Sask Plant • Nutrien – Fort Sask Nitrogen • Plains Midstream – Fort Sask • Sherritt

Heartland Hydrogen Timeline & Key Milestones

Key Milestone	2024	2025	……	2029

FEED Sanctioning – Mid 2024

- Secure FEED EPC contracts – *in progress*
- Finalize project partnership, strategic and/or financial – *in progress (live & competitive process)*
- Secure FEED financing – *in progress*
- Underpinning offtake contracts – *in progress*

Final Investment Decision – Mid 2025

- Complete FEED and final project design
- Contract long-lead procurement items
- Secured construction financing: Equity partners; Debt (recourse or non-recourse); Government support
- Secured offtake

Commercial Operations Date – Early 2029

Cumulative project spend[1] ~$4.5 – 5.0B

- Equipment commissioning and performance validation
- Finalize operations and maintenance agreements and risk mitigation
- Policy risk mitigation

1. Gross project spend is between all partners and is a class 4 estimate based on DBM.

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Forward-Looking Information Advisory

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 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, goals and targets; ATCO Energy Systems' anticipated growth in mid-year rate base to 2026E; anticipated timing for the ROE rates annually; the expected timing and impact of regulatory decisions and new regulatory announcements; expectations regarding ATCO EnPower's mid- and near-term development projects to 2030, including the anticipated electricity generation capacity of each project, targeted gearing of 70-80%, anticipated returns of 8-10%, associated capital development plans to 2030, and expected timelines to achieve each project; ATCO EnPower's hydrogen strategy and approach, including expectations regarding its Heartland Hydrogen Project, including the project's potential, ATCO's continuing commitment to the project, planned design activities, anticipated timeline for FEED sanctioning, securing a strategic operating partner, final investment decision and potential commercial operation date, and the anticipated cumulative project spend; the value or revenue that is expected in relation to contracts; the expected commencement and completion dates and term of contracts; the timing of various contract deliverables; and growth plans.

Such forward-looking information is considered to be reasonable based on the information that is available on the date of this presentation and the processes used to prepare such information; however, such information does not constitute a guarantee of future performance and no assurance can be given that the information will prove to be correct. Forward-looking information should not be unduly relied upon. Such information involves a variety of assumptions, known and unknown risks and uncertainties, and other factors, which may cause actual results, levels of activity, and achievements to differ materially from those anticipated by such forward-looking information. The forward-looking information reflects Management's beliefs and assumptions with respect to, among other things: management's current plans and its perception of historical trends; current conditions and expected future developments; the development and performance of technology and technological innovations and the ability to otherwise access and implement technology necessary to achieve GHG emissions reductions and other environmental, social and governance targets; certain regulatory applications that will be made and are expected to be approved in 2024 and 2025, including one related to the expansion of the natural gas transmission system in support of increasing natural gas demand in the Heartland Industrial region; expected rate base growth of 3.5 per cent to 4.3 per cent over the three-year plan, with expected rate base growth of 4 per cent to 5 per cent over a longer term; continuing collaboration with certain regulatory and environmental groups; the performance of assets and equipment; demand levels for oil, natural gas, gasoline, diesel and other energy sources; certain levels of future energy use; future production rates; future revenue and earnings; the 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, the engagement of a strategic operating partner and 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; the possibility that a strategic operating for the Heartland Hydrogen Project is not secured; 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 Canadian Utilities Limited's Management's Discussion and Analysis for the year-ended December 31, 2023.

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Forward-Looking Information Advisory (Continued)

This presentation may contain information that constitutes future-oriented financial information or financial outlook information, all of which are subject to the same assumptions, risk factors, limitations and qualifications set forth above. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise or inaccurate and, as such, undue reliance should not be placed on such future-oriented financial information or financial outlook information. The company's actual results, performance and achievements could differ materially from those expressed in, or implied by, such future-oriented financial information or financial outlook information. The company has included such information in order to provide readers with a more complete perspective on its future operations and its current expectations relating to its future performance. Such information may not be appropriate for other purposes and readers are cautioned that such information should not be used for purposes other than those for which it has been disclosed herein. Future-oriented financial information or financial outlook information contained herein was made as of the date of this presentation.

The forward-looking information contained herein reflects Management’s expectations as of the date of this presentation and is subject to change after such date. The company disclaims any intention or obligation to update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required by applicable securities legislation.

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 NI 52-112).

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. References to adjusted earnings (loss) for each of Electricity Distribution, Electricity Transmission, Natural Gas Distribution, Natural Gas Transmission, International Electricity Operations, Electricity Generation, Storage & Industrial Water, ATCO Gas Australia and ATCO Power Australia, are non-GAAP financial measures, as defined in NI 52-112. Adjusted earnings (loss) are earnings 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. The most directly comparable measure reported in accordance with International Financial Reporting Standards is Earnings Attributable to Equity Owners of the Company, which was $62 million for the three months ended June 30, 2024. 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.

Capital investment is a non-GAAP financial measure, as defined in NI 52-112, and is equal to cash used for capital expenditures, business combinations, and cash used in the Company's share of capital expenditures in joint ventures. Capital expenditures include additions to property, plant and equipment and intangibles as well as interest capitalized during construction. Capital investment is most directly comparable to capital expenditures. Capital investment may not be comparable to similar financial measures disclosed by other issuers. Management views capital investment as the Company's total cash investment in assets. For investors, capital investment is useful because it identifies how much cash is being used to acquire and invest in assets.

Mid-year rate base is a non-GAAP financial measure, as defined in NI 52-112, and mid-year rate base (CAGR) is a non-GAAP ratio, as defined in NI 52-112. Mid-year rate base is equal to total net capital investment less depreciation. 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 and mid-year rate base CAGR are not standardized financial measures under the reporting framework used to prepare our 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.

Additional information regarding this measure is provided in Canadian Utilities Limited's Management's Discussion & Analysis for the three months ended June 30, 2024 (MD&A) under the “Other Financial and Non-GAAP Measures” section starting on page 22, and in the “Reconciliation of Adjusted Earnings to Earnings Attributable to Equity Owners of the Company” section starting on page 24. The MD&A is available on SEDAR+ at www.sedarplus.ca. The referenced sections of the MD&A are incorporated by reference herein.

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