

Investor Presentation

Canadian Utilities Limited

January 2024



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EXECUTIVE COMMITTEE



Nancy C. Southern

Chair & Chief Executive Officer,
Canadian Utilities Limited



Melanie Bayley

President, ATCO Electric



M. George Constantinescu

Executive Vice President
& Chief Transformation Officer



John Ivulich

Chief Executive Officer & Country Chair,
ATCO Australia



Bob J. Myles

Chief Operating Officer,
ATCO EnPower



Becky A. Penrice

Executive Vice President,
Corporate Services



Jason Sharpe

President, ATCO Gas & Pipelines



Brian P. Shkrobot

Executive Vice President
& Chief Financial Officer



Wayne K. Stensby

Chief Operating Officer,
ATCO Energy Systems



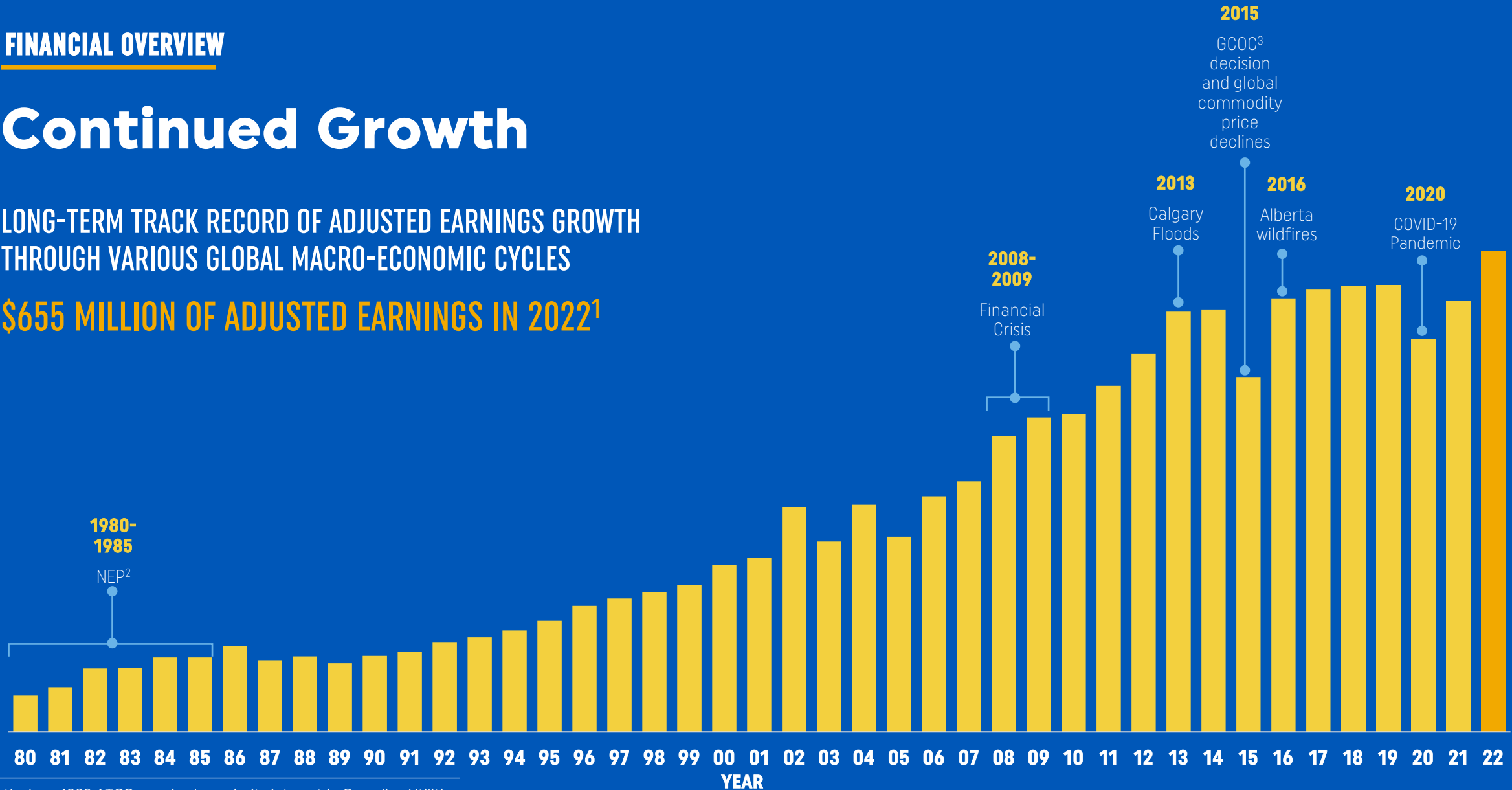
Marshall F. Wilmot

President, ATCOenergy,
& Chief Digital Officer

Continued Growth

LONG-TERM TRACK RECORD OF ADJUSTED EARNINGS GROWTH THROUGH VARIOUS GLOBAL MACRO-ECONOMIC CYCLES

\$655 MILLION OF ADJUSTED EARNINGS IN 2022¹



*In June 1980 ATCO acquired a majority interest in Canadian Utilities.

1. 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 is *Earnings Attributable to Equity Owners of the Company*, which was \$632 million as of December 31, 2022. See Legal Notice for additional information.

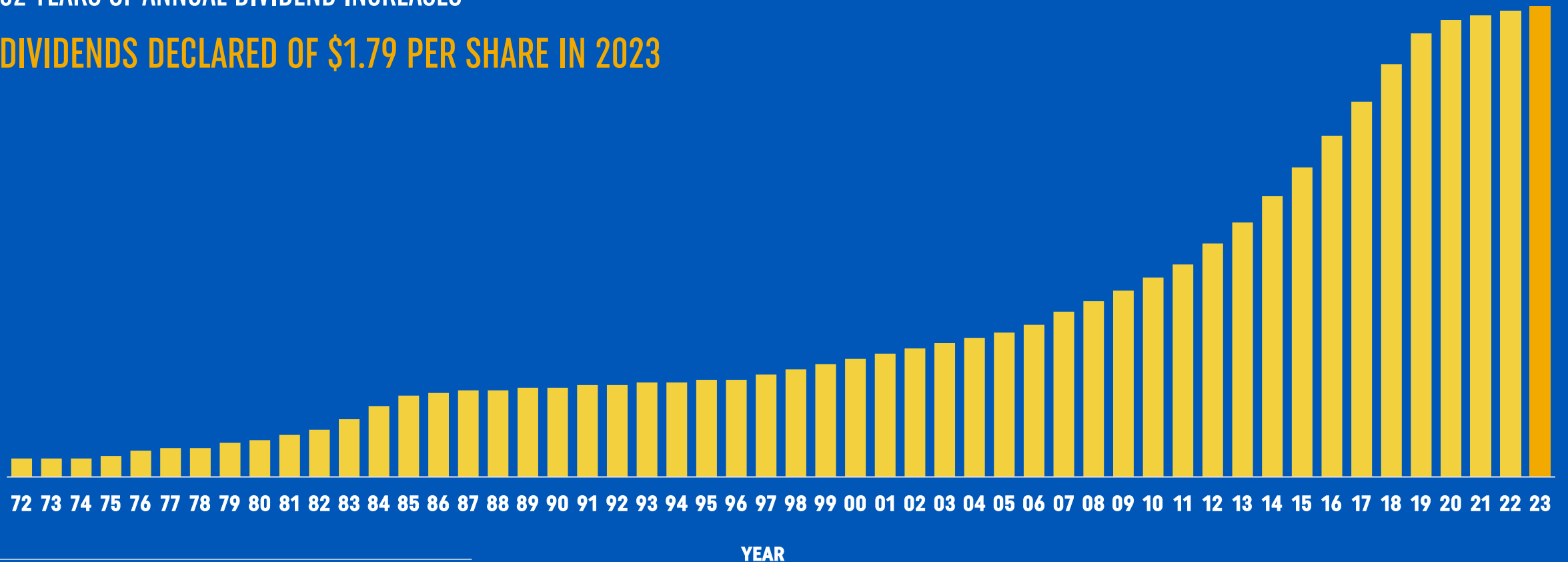
2. National Energy Program.

3. Generic Cost of Capital.

Continued Growth

LONGEST TRACK RECORD OF ANNUAL DIVIDEND INCREASES OF ANY CANADIAN PUBLICLY TRADED COMPANY
52 YEARS OF ANNUAL DIVIDEND INCREASES¹

DIVIDENDS DECLARED OF \$1.79 PER SHARE IN 2023

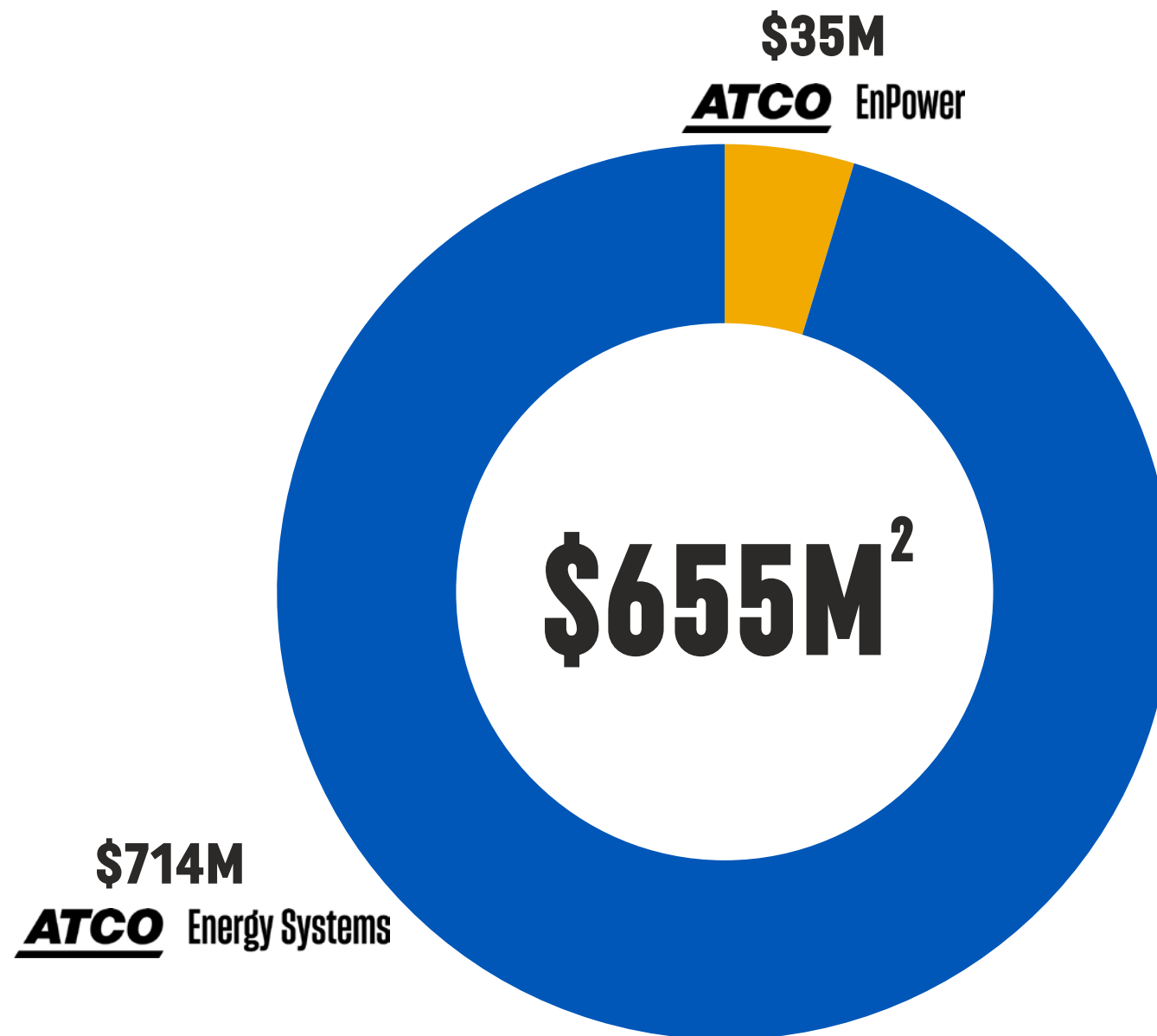


¹ Canadian Utilities Limited has declared first quarter 2024 dividends of \$0.4531 per share, or \$1.81 per share annualized.

Earnings Profile

Total 2022 Adjusted Earnings¹

Our utilities within ATCO Energy Systems, provide strong foundational earnings with our overall business growth trajectory linked to the energy transition and evolving customer demand

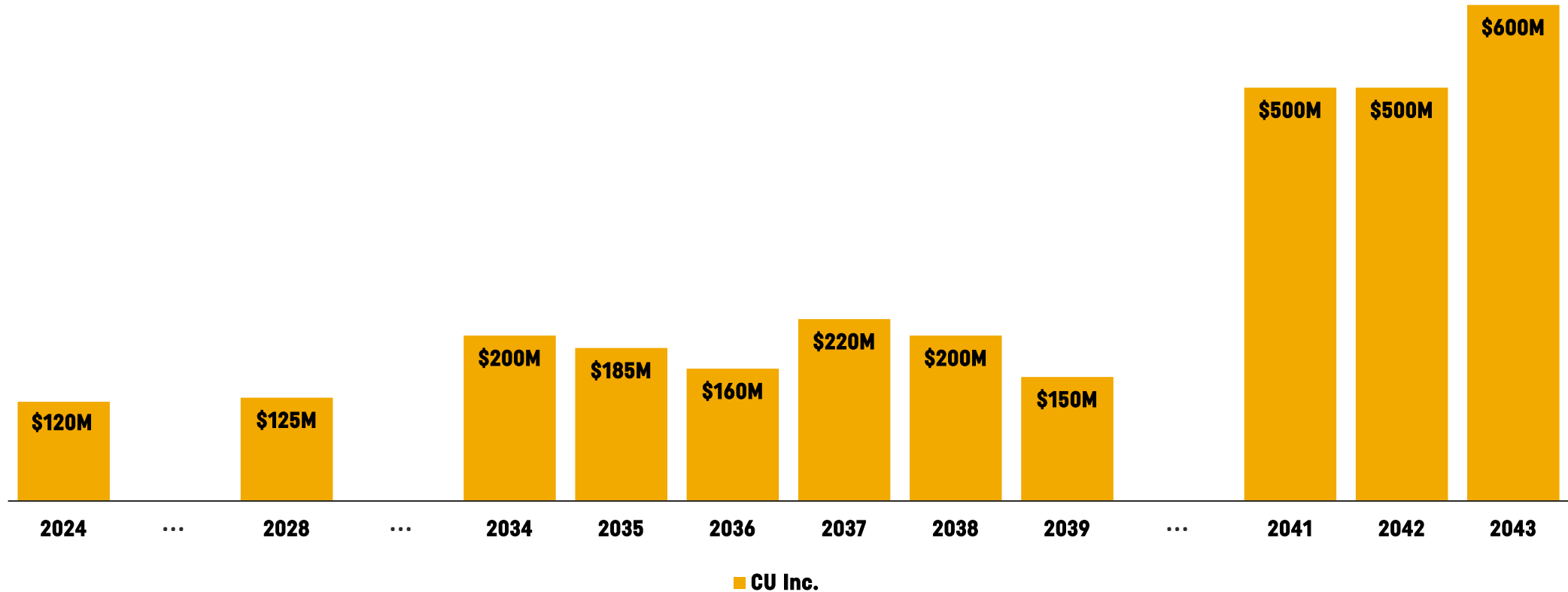


1. Adjusted earnings is a total of segments measure (as defined in NI 52-112). See Legal Notice for additional information.

2. ATCO Energy Systems (formerly Utilities) adjusted earnings of \$714M and ATCO EnPower (formerly Energy Infrastructure) adjusted earnings of \$35M. Total also includes \$94M in Costs attributable to the Company's Corporate & Other segment; including expenses related to the Company's global shared services, preferred share dividends and corporate offices. Included in this category in 2022 is also the Company's ATCO Energy, Rumi and Blue Flame Kitchen business lines.

Debt Maturity Profile: 20-Year Outlook

WELL-DISTRIBUTED AND EASILY MANAGEABLE DEBT MATURITY PROFILES



1. As at December 31, 2023.

STRONG ISSUER CREDIT RATINGS



FitchRatings



A (high)

A-



A

A-

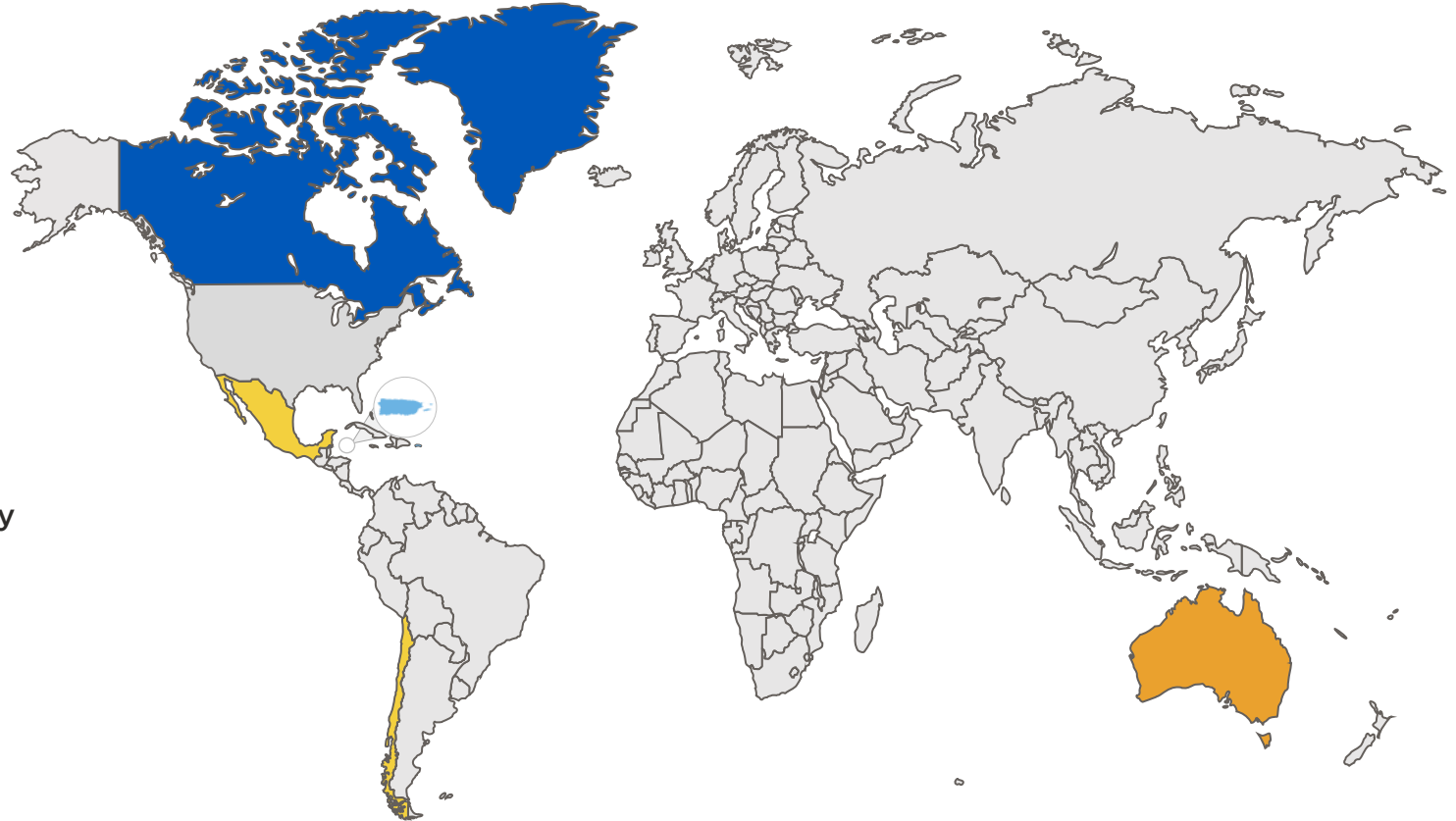


Canadian Utilities Limited Overview

For recent filings and further details please visit: [canadianutilities.com](https://www.canadianutilities.com)

CANADIAN UTILITIES OVERVIEW

Current Operations and Investments¹



- Utilities, Energy Infrastructure and Retail Energy
- Utilities & Energy Infrastructure
- Energy Infrastructure
- Utilities

\$22B
in Assets

\$4B
in Revenues

544,000m³
Natural Gas Liquids
Storage Capacity

64,700KM
Pipelines

105,000KM
Electric
Powerlines

\$655M
Adjusted
Earnings²

\$1.4B
Capital
Expenditures

85,200m³/d
Water Infrastructure
Capacity

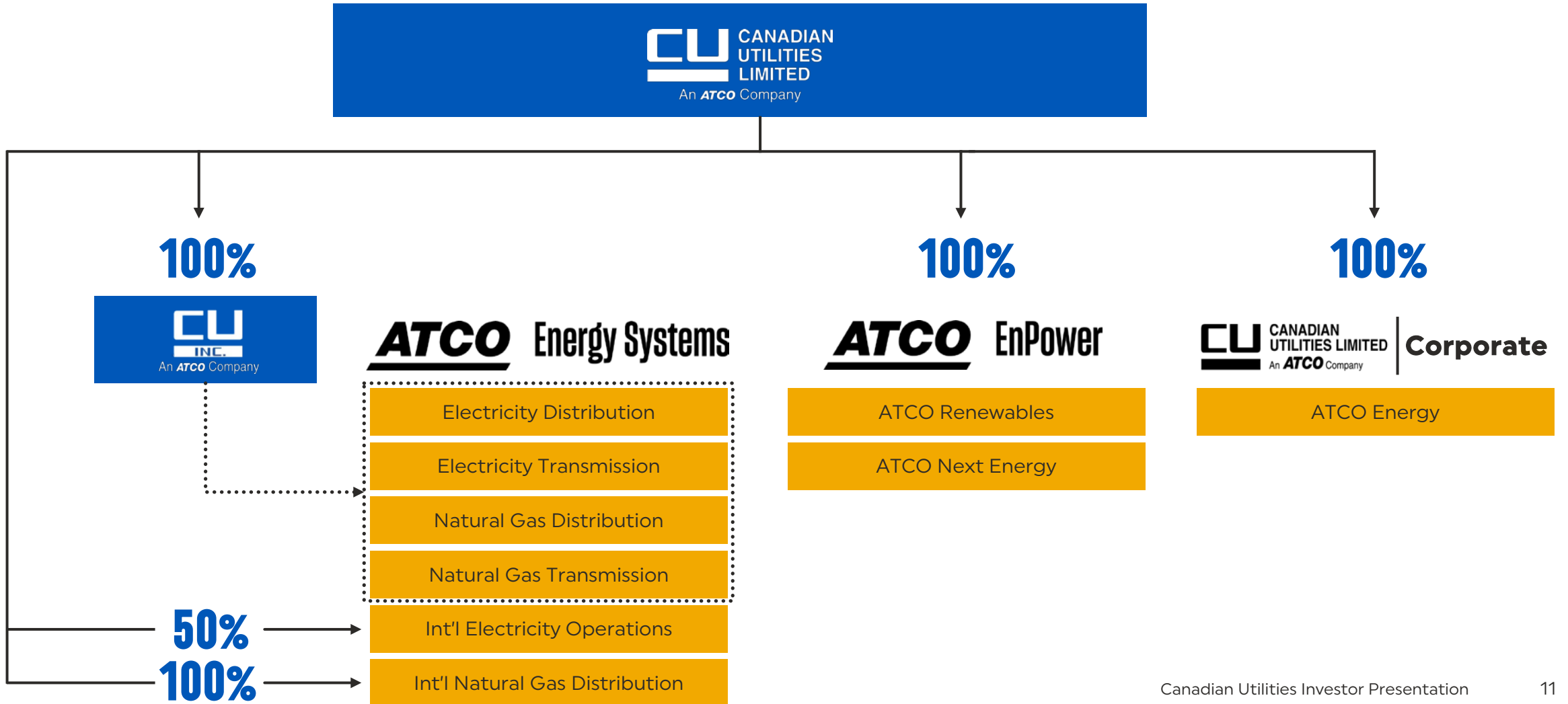
117PJ
Natural Gas Storage
Capacity

637MW
Power Generation
Operated

1. For the year ended December 31, 2022 except for "Power Generation Operated" which includes the renewable generation operating assets acquired on January 3, 2023.

2. Adjusted earnings is a total of segments measure (as defined in NI 52-112). See Legal Notice for additional information.

Organizational Structure



CANADIAN UTILITIES OVERVIEW

Strategy

- Build on our core utility businesses and invest in activities aimed at advancing the energy transition and ensuring long-term resiliency.
- Optimize our energy infrastructure assets and add new growth platforms.
- Leverage our expertise in key markets, including North America, Latin America, & Australia to drive growth across geographies.
- Grow cash flow and earnings to drive continued financial strength and growth in our investment capacity.

KEY METRICS¹



\$655M

Adj. Earnings²



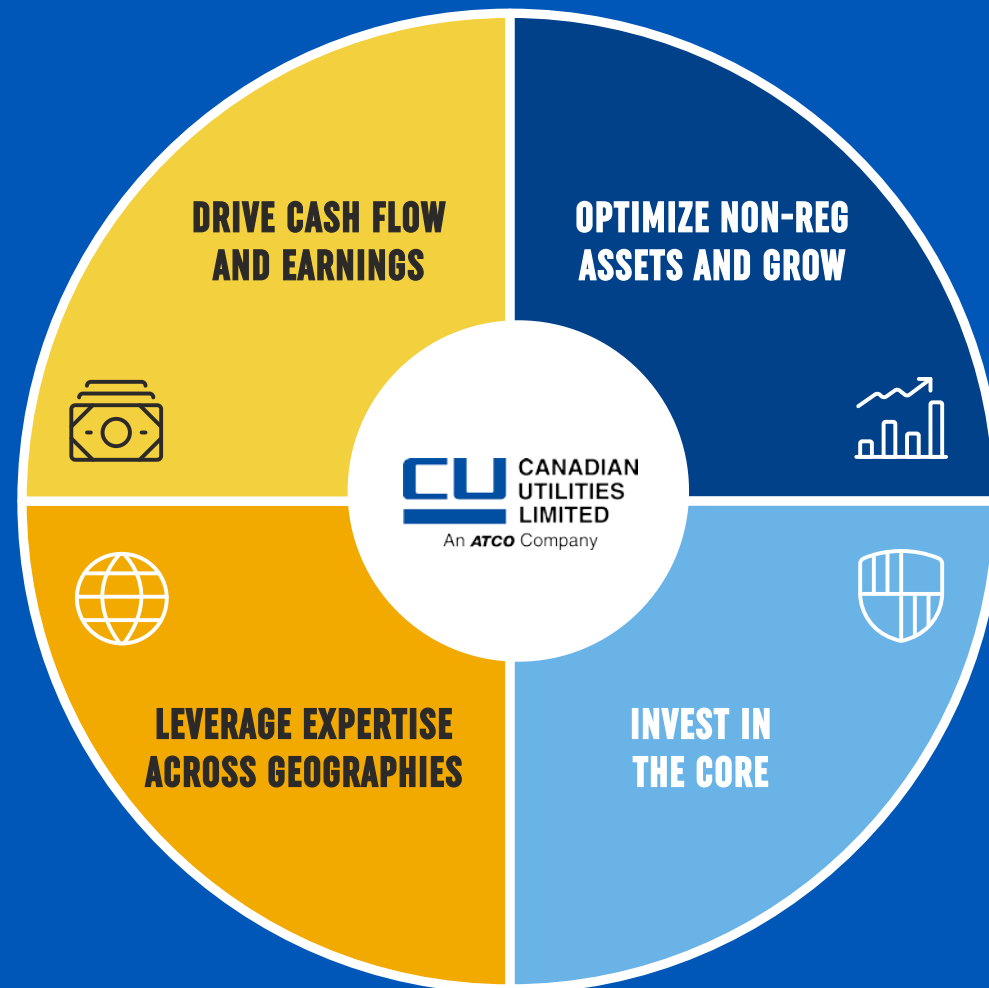
\$460M

Dividends Paid³



\$14.9B

Rate Base⁴



1. For the year ended December 31, 2022.

2. Adjusted earnings is a total of segments measure (as defined in NI 52-112). See Legal Notice for additional information.

3. Dividends paid to owners of Class A non-voting shares and Class B common shares, net of \$20M in dividends re-invested.

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

OUR COMMITMENT TO ESG

Canadian Utilities Commitment to Sustainability

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

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

OUR STRATEGIC FOCUS



ENERGY TRANSITION



OPERATIONAL RELIABILITY
& RESILIENCE



CLIMATE CHANGE &
ENVIRONMENT
STEWARDSHIP



INDIGENOUS & COMMUNITY
PARTNERSHIPS



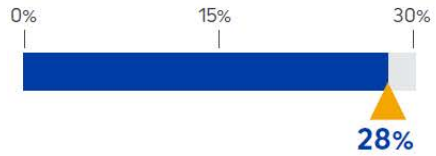
PEOPLE

Strategic 2030 ESG Targets

Supporting the energy transition and reducing GHG emissions



Reduce GHG emissions to earnings intensity by 30 per cent (Scope 1 and 2).



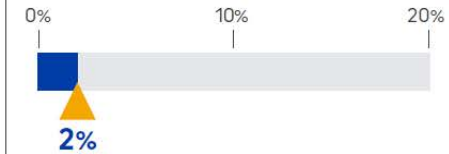
Reduce our customers' GHG emissions by 2 million tonnes through continued participation in renewable energy, cleaner fuels, energy efficiency, and energy infrastructure and storage projects.



Own, develop or manage over 1,000 megawatts (MW) of renewable energy.



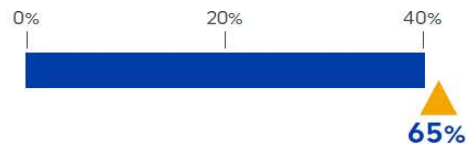
Derive 20 per cent of revenues from transitional product categories (e.g., renewable natural gas and hydrogen).



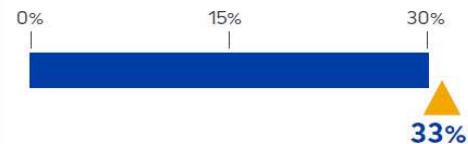
Promoting inclusive growth in our workforce and communities



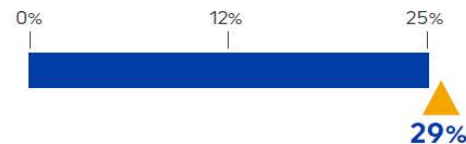
Increase net economic benefits to our Indigenous partners by 40 per cent.



Achieve and maintain a minimum of 30 per cent female representation at the Board of Directors and senior leadership levels.



Achieve and maintain a minimum of 25 per cent minority representation within the workforce.



Maintain leading health and safety practices and performance.



*Above targets established at the ATCO Ltd. level with an expectation that all portfolio companies, including Canadian Utilities Limited, contribute to the achievement of these targets.

CANADIAN UTILITIES OVERVIEW

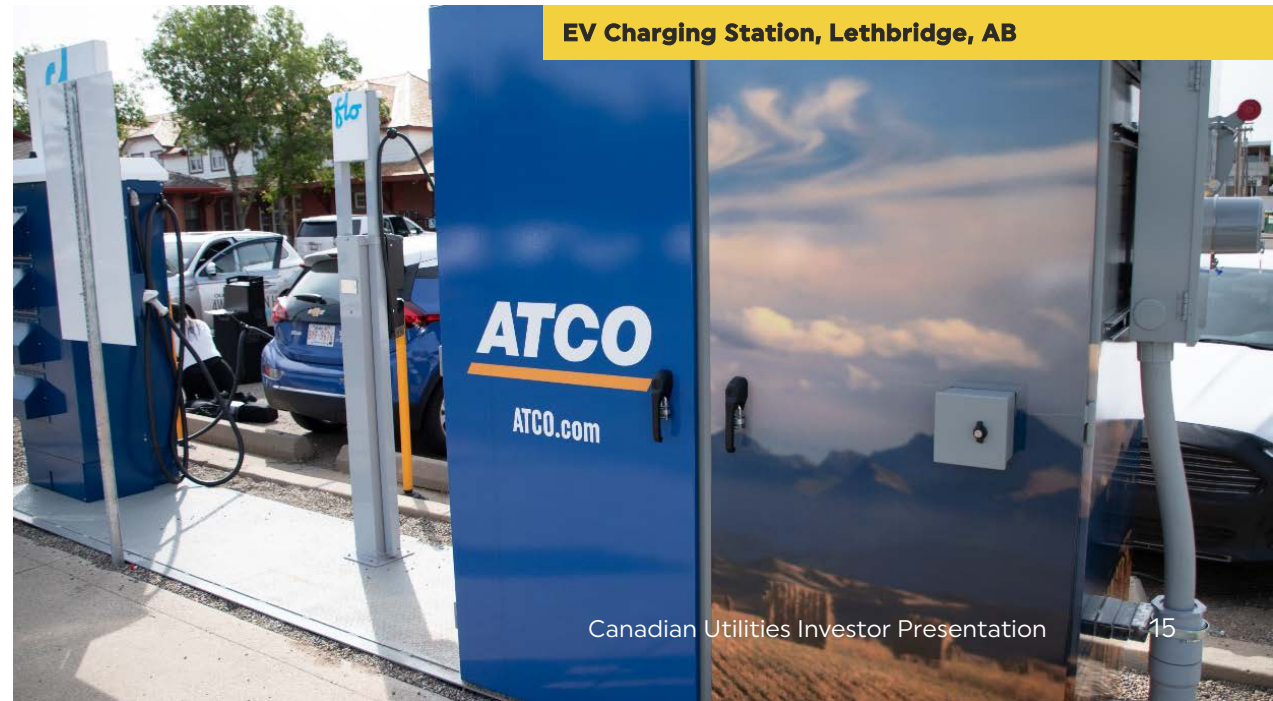
Investing In Our Utilities Future

At ATCO Energy Systems, we are delivering essential energy for the evolving world.

- **INVEST TO SERVE THE GROWING AND EVOLVING NEEDS OF OUR CUSTOMERS**
- **SAFELY DELIVERING RELIABLE AND AFFORDABLE ENERGY**
- **MAINTAIN FINANCIAL FLEXIBILITY AND STABILITY WHILE FOCUSING ON TOTAL SHAREHOLDER RETURN**
- **RESPONSIBLY LEADING AN EQUITABLE ENERGY TRANSITION**
- **UPHOLDING CORE VALUES AND BEING A TRUSTED LONG-TERM PARTNER IN THE COMMUNITY**



Solar Installation, Fort Chipewyan, AB



EV Charging Station, Lethbridge, AB

Energy Transition: Leading The Way

At ATCO EnPower, we recognize clean energy as being the future and we're proud to lead the energy transition.

ATCO Renewables



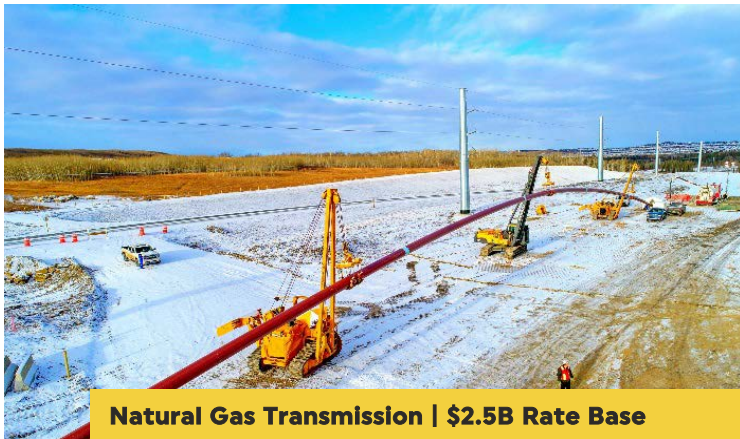
- Investing in solar and wind infrastructure to build on our existing portfolios in Canada and other jurisdictions.
- Reducing reliance on diesel in remote communities through solar generation.
- Delivery of hydro electricity in Alberta and Mexico.

ATCO Next Energy



- Our proposed world-scale clean hydrogen production hub near Fort Saskatchewan, Alberta.
- Hydrogen blending projects in Alberta and Australia.
- Supporting large industrial and energy customers in achieving their decarbonization goals.

ATCO Energy Systems



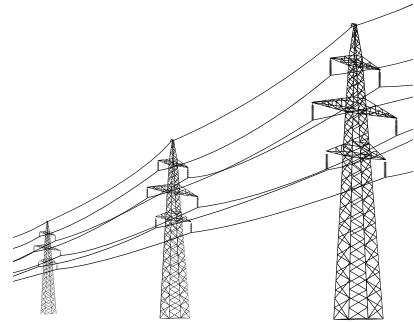
*2022 Mid-Year Rate Base is described in Canadian Utilities Limited's Management's Discussion and Analysis for the year-ended December 31, 2022.

Operational Excellence

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

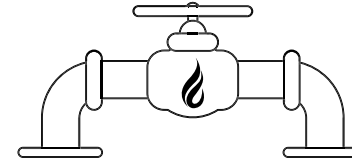
 **11%** per KM of Line¹

ELECTRICITY DISTRIBUTION



 **29%** per customer¹

NATURAL GAS DISTRIBUTION



OPERATIONAL EXCELLENCE AND LOWER COSTS BENEFIT OUR CUSTOMERS AND SHARE OWNERS

1. Adjusted for inflation and as of December 31, 2022.

Returns On Equity

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

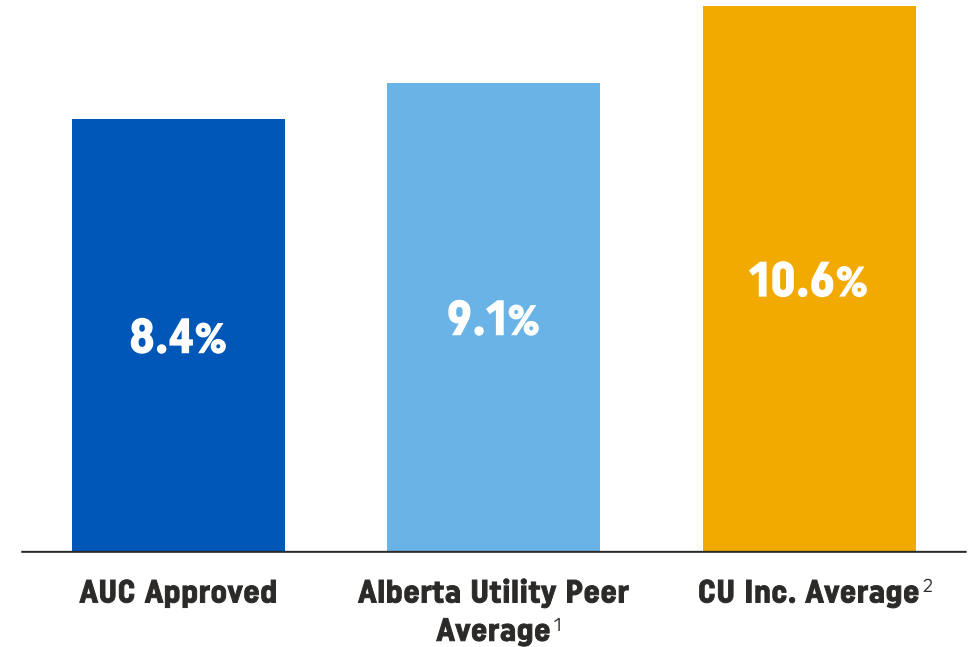
CU Inc.'s average ROE was 2.2% above the average AUC approved ROE over the last 10 years.

1. Alberta Utility Peer Average (excluding CU Inc.) is a simple average and includes AltaGas Ltd., AltaLink L.P., Enmax Corporation (Distribution), Enmax Corporation (Transmission), EPCOR Utilities Inc. (Distribution), EPCOR Utilities Inc. (Transmission), and Fortis Inc. Alberta.
2. CU Inc. Average is a simple average and includes Electric Distribution, Electric Transmission, Natural Gas Distribution, and Natural Gas Transmission.



An **ATCO** Company

10 YEAR AVERAGE (2013-2022)



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)

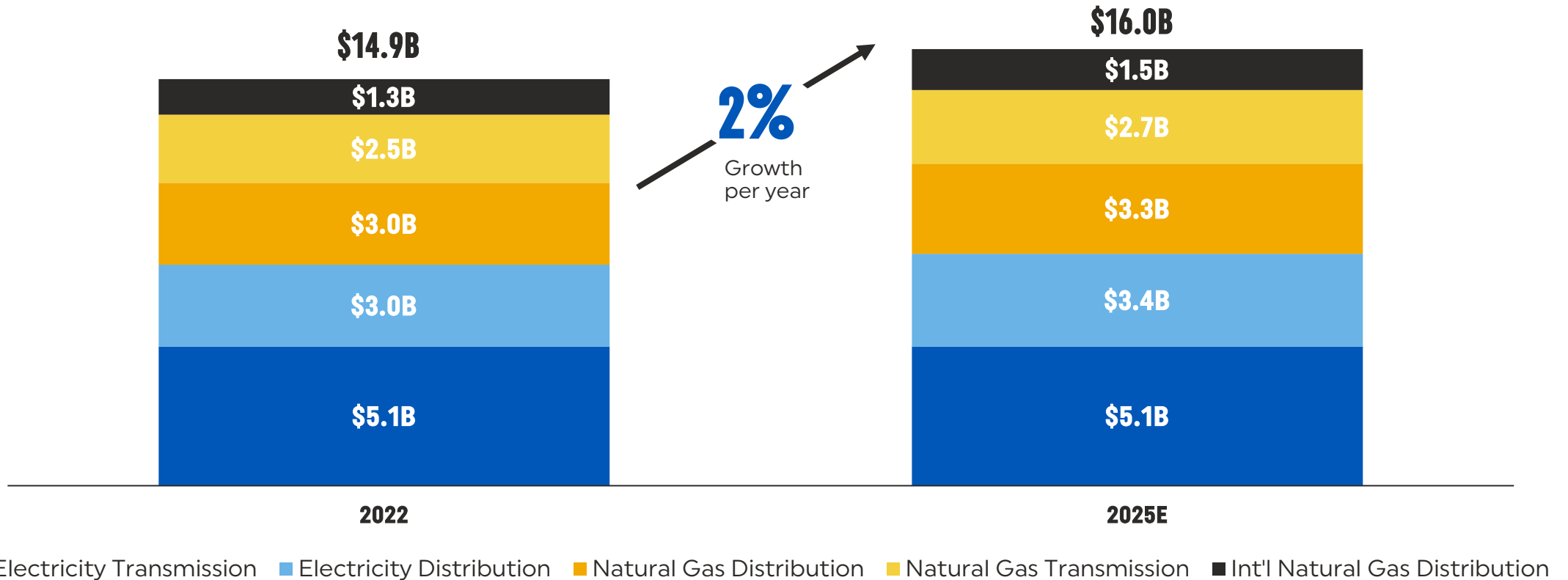
- GCOC decision was received in October 2023.
- Approved Formula: $ROEt = 9.0\% + 0.5 \times (YLDt - 3.10\%) + 0.5 \times (SPRDt - SPRDbase)$.
- Using this formula, the Commission approved an ROE for 2024 of 9.28%.
 - The AUC is expected to update the ROE annually, with the 2025 approved ROE to be determined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

Sixth Access Arrangement (AA6)

- Completed our initial AA6 submission to the Economic Regulation Authority, or "ERA" in September 2023.
- Public consultation concluded in 2023, with a draft decision from the ERA expected in April 2024.
- AA6 will be implemented for the 2025 to 2029 period for our Australian gas distribution utility.

3-year Capital Investment Plan

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



*For additional information, please see the slide titled "Legal Notice" and Canadian Utilities Limited's Management's Discussion and Analysis for the year-ended December 31, 2022.

Alberta Advantage



ALBERTA HIGHLIGHTS

#1 province with 4.0% population growth from July 1, 2022 to June 30, 2023

Highest provincial GDP growth in 2023 and highest for GDP per Capita

Highest Median After-Tax Income in Canada

#3 province in year-over-year housing starts for November 2023, maintaining its relative housing affordability

University of Alberta **ranked #3 for Artificial Intelligence (AI)** research in the US and Canada



RESILIENT BUSINESS ENVIRONMENT

Alberta leads the country in exports, has 15 free trade agreements and has preferred market access in 51 foreign countries

Lowest corporate tax rate (at 8%) of any Canadian province and marginal effective corporate tax rate is lower than 44 US jurisdictions

Youngest workforce in Canada with the most post-secondary educated workers (65%) and most engineers per capita



STRONG ECONOMIC TAIL WINDS INTO 2024

\$8.9 billion investment in Alberta based manufacturing with Dow's Path2Zero net-zero project with construction to start in 2024

Significant near-term improvements in tidewater access through tripling export capacity and unlocking access to new international markets

Non-residential building construction continuing to gain momentum

International Electricity Operations – LUMA Energy

JUNE 22, 2020

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



JUNE 1, 2021

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



NOVEMBER 30, 2022

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



50%



50%



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

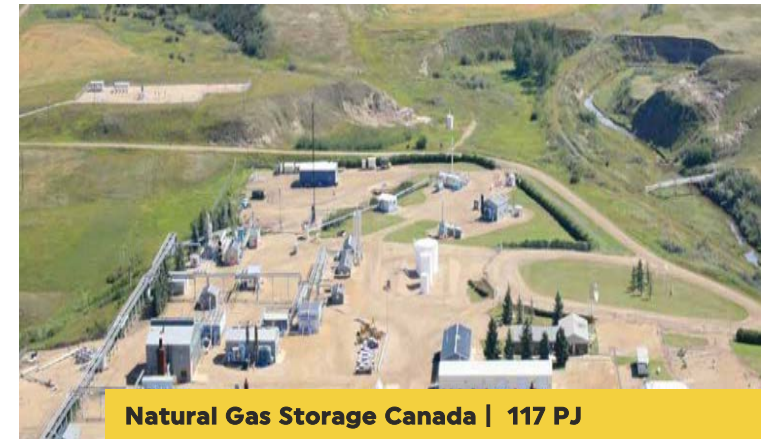
LUMA Energy

Key Contract Terms & Objectives



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

ATCO EnPower Businesses



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

Why Renewable Generation?

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

CLIMATE CHANGE AND ENVIRONMENTAL STEWARDSHIP

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

INDIGENOUS AND COMMUNITY PARTNERSHIPS

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

ENERGY TRANSITION AND PEOPLE

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

What renewables bring to the market



BROAD ACCESS TO CLEAN ENERGY FROM RENEWABLE SOURCES



ELIMINATION OF TONS OF CARBON PRODUCTION EVERY YEAR



ENERGY FLEXIBILITY IN REMOTE AREAS



COST SAVINGS

Barlow & Deerfoot

- In September 2023, the Chiniki and Goodstoney First Nations and Canadian Utilities announced a partnership agreement for the Deerfoot and Barlow solar projects, the largest solar installations in an urban centre in Western Canada.
- Under the terms of the agreement, the Chiniki and Goodstoney First Nations became the 51% majority owners in the facilities, with Canadian Utilities maintaining a 49% ownership stake.
- The 27 MW Barlow project reached full commercial operations in the third quarter of 2023 with output sold into the Alberta Power Pool.
- The 37 MW Deerfoot project reached full commercial operations in the fourth quarter of 2023 with 100% of the output sold under a long-term contract with the Microsoft Corporation, for a term of 15 years.



Empress

- Located south of the village of Empress, Alberta, near the Alberta-Saskatchewan border, the Empress solar project covers 270 acres and has a generating capacity of 38.5 MW of energy.
- The Empress project reached full commercial operations in the fourth quarter of 2023 with 100% of the output sold under a 12.5-year virtual power purchase agreement with Lafarge Canada Inc.



89,000 BIFACIAL SOLAR PANELS



OFFSET 43,000 TONNES OF CARBON/YEAR

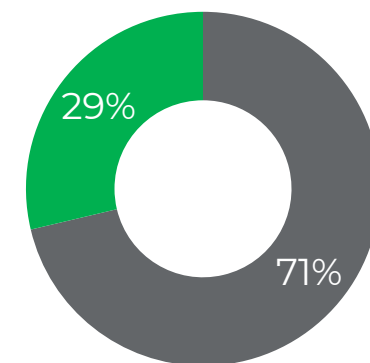
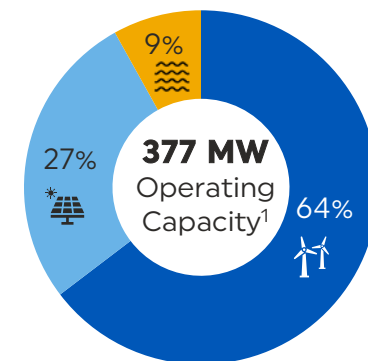


RENEWABLE ELECTRICITY TO POWER 11,000+ HOMES

ATCO RENEWABLES – CANADIAN OPERATING ASSETS

Canadian Renewable Operating Assets

Asset	Province	Type	Total MW ¹	Ownership	Capacity Share	Total MW Contracted / Merchant	Contract Length
Forty Mile Wind Phase 1	Alberta	Wind	202 MW	100%	202 MW	150 MW Contracted (Microsoft); 52 MW Merchant	15 Years (2038 Expiry)
Adelaide	Ontario	Wind	40 MW	75%	30 MW	30 MW Contracted (Ontario Power Authority)	20 Years (2035 Expiry)
Barlow	Alberta	Solar	27 MW	100%	27 MW	27 MW Merchant	N/A
Deerfoot	Alberta	Solar	37 MW	100%	37 MW	37 MW Contracted (Microsoft)	15 Years (2038 Expiry)
Empress	Alberta	Solar	39 MW	100%	39 MW	39 MW Contracted (Lafarge Canada)	12.5 Years (2036 Expiry)
Oldman River	Alberta	Hydroelectric	32 MW	75%	24 MW	24 MW Merchant	N/A



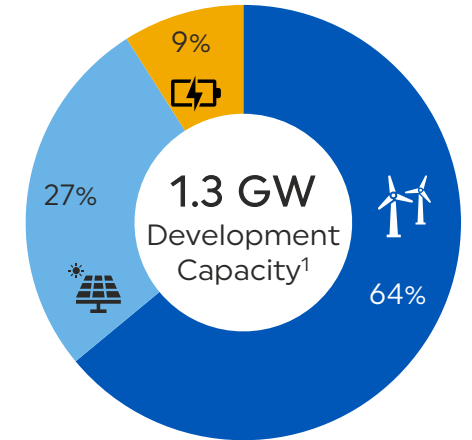
■ Contracted ■ Merchant

1. Represents gross capacity operated by ATCO EnPower.

ATCO RENEWABLES – DEVELOPMENT PIPELINE UPDATE

Development Pipeline (Near-Term & Mid-Stage)

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

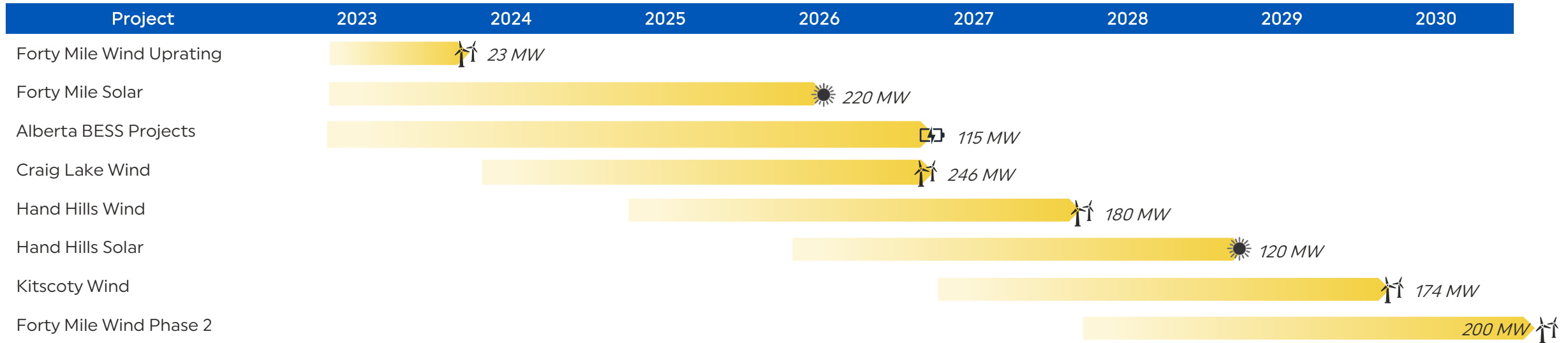


Targeting 70 – 80% gearing + returns of 8% - 10%

1. Represents Near-Term and Mid-Stage development projects.

ATCO RENEWABLES – DEVELOPMENT PIPELINE TIMELINE

COD & Installed Capacities (MW)¹



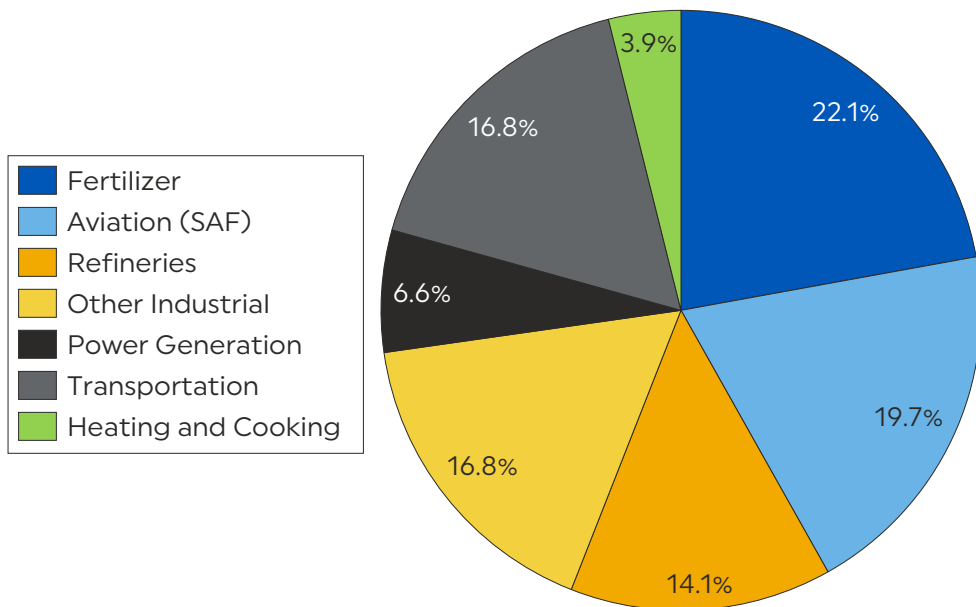
Developments Totaling 1.3 GW of Installed Capacity; \$2.4 – \$2.6B Total Development Capital

1. Represents gross capacity operated by ATCO EnPower.

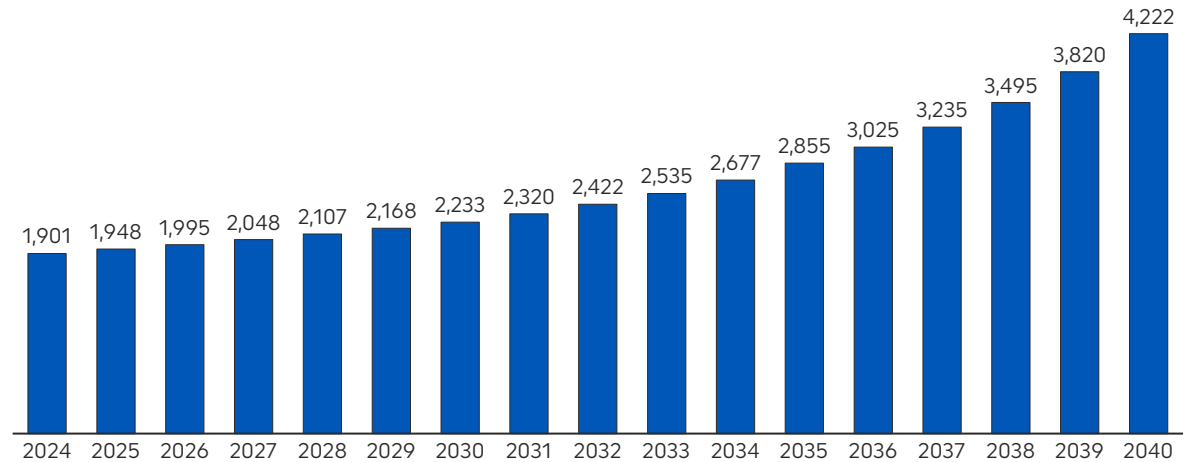
Canadian Hydrogen Demand

Significant and growing demand for hydrogen exists within the domestic Canadian market; supported by corporate and operational decarbonization targets, fuel switching, and policy drivers that are increasing demand for clean hydrogen.

2040 Canadian H2 Demand Distribution by End Use (%)¹



Total Canadian H2 Demand (ktpa)¹

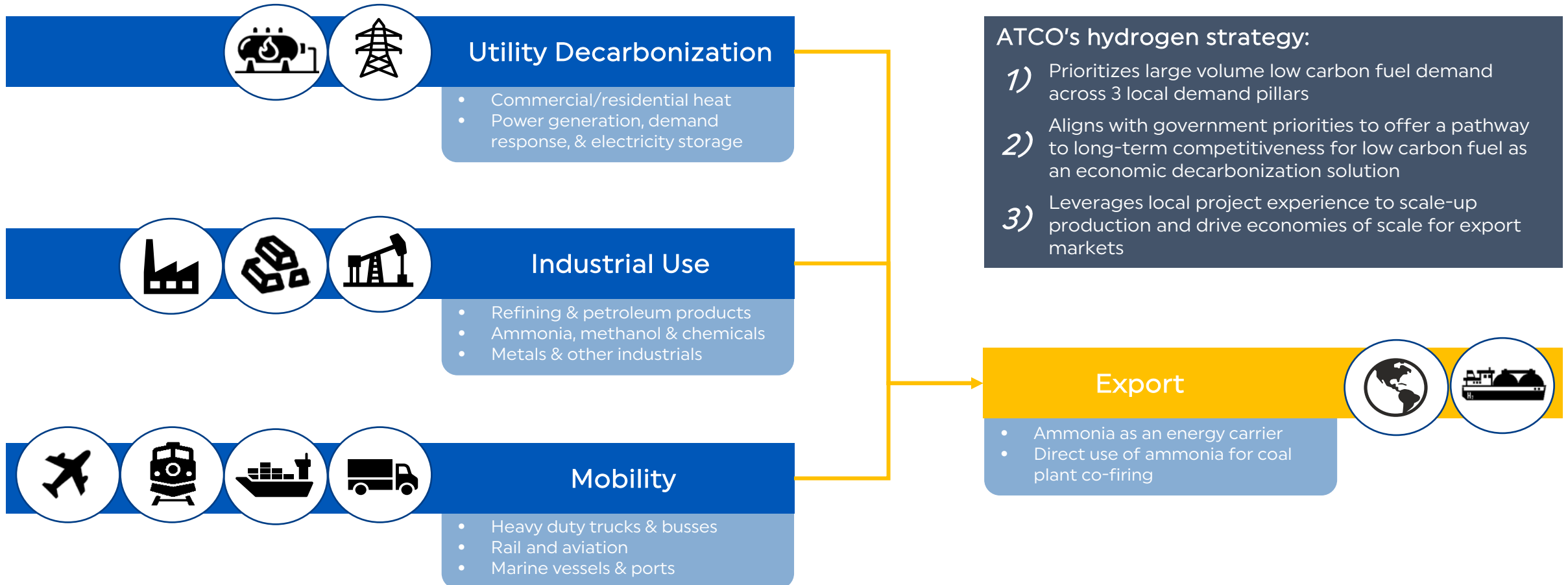


- Currently, the majority of hydrogen supplied in Canada is high carbon intensity "grey" hydrogen.
- By 2040, demand for hydrogen in Canada is expected to more than double from anticipated 2024 levels. To achieve Canada's decarbonization ambitions, clean hydrogen supply must be available to fulfill this demand.
- A large portion of growth is driven by fuel switching and increased sustainable aviation fuel (SAF) production.

1. Rystad Energy HydrogenCube, December 2023 Mean Scenario (1.9-degree climate scenario).

ATCO's Hydrogen Strategy and Approach

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



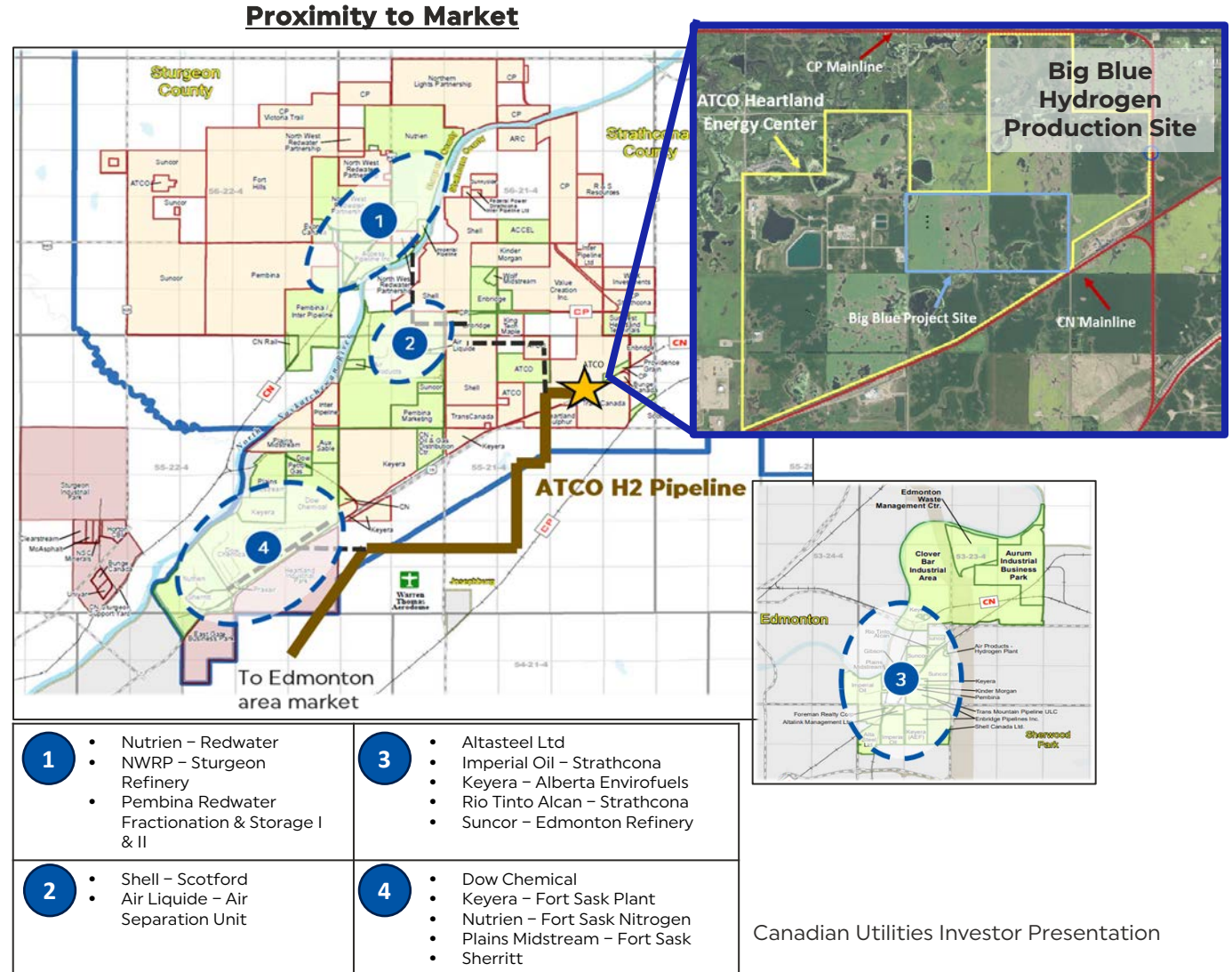
ATCO's 'Big Blue' Project

ATCO EnPower is developing a world class clean 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.



Big Blue Timeline & Key Milestones



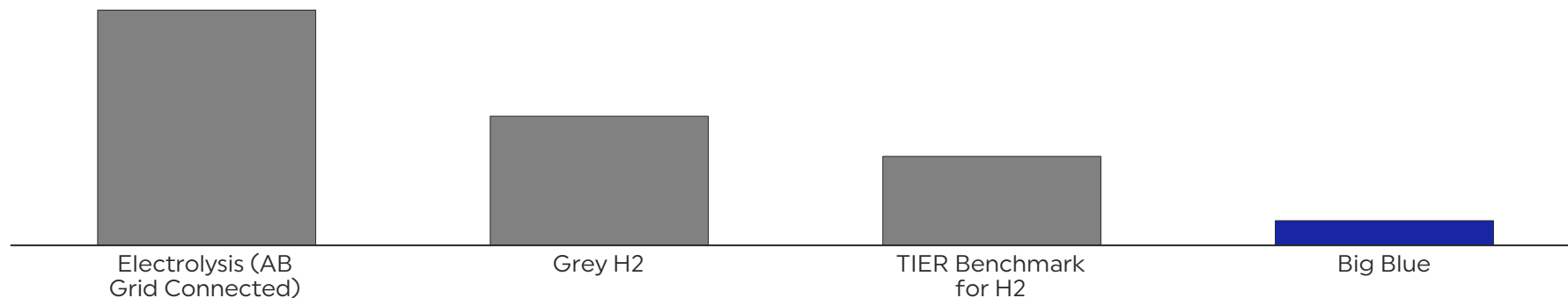
1. Gross project spend is between all partners and is a class 4 estimate based on DBM.

Big Blue Competitiveness and Value Proposition

The project will offer low cost, low carbon intensity clean hydrogen by early 2029 supported by vertically integrated and secured carbon sequestration.

ESG Considerations	<ul style="list-style-type: none">• Ensuring a focus on sustainability is interwoven into the overall planning and design of the project.• Developing a project with dramatically lower carbon intensity than existing projects in market, while ensuring compliance with global emissions targets, both existing and developing.
Price Competitiveness without Compromise	<ul style="list-style-type: none">• Prioritizing hard to abate sectors and sectors where our product is competitive from a fuel switching perspective.<ul style="list-style-type: none">➢ Industrial grey hydrogen displacement.➢ Natural gas displacement.➢ Transportation (diesel displacement for heavy haul transportation, SAF for aviation).• Designed from inception to deliver clean hydrogen that is not only cost competitive, but safe and reliable for our energy system.
Project Returns	<ul style="list-style-type: none">• Targeting unlevered returns consistent with or above other non-regulated project returns.

Carbon Intensity Comparison (kg CO2/kg H2 equivalent)



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 clean fuels, renewable electricity generation 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.



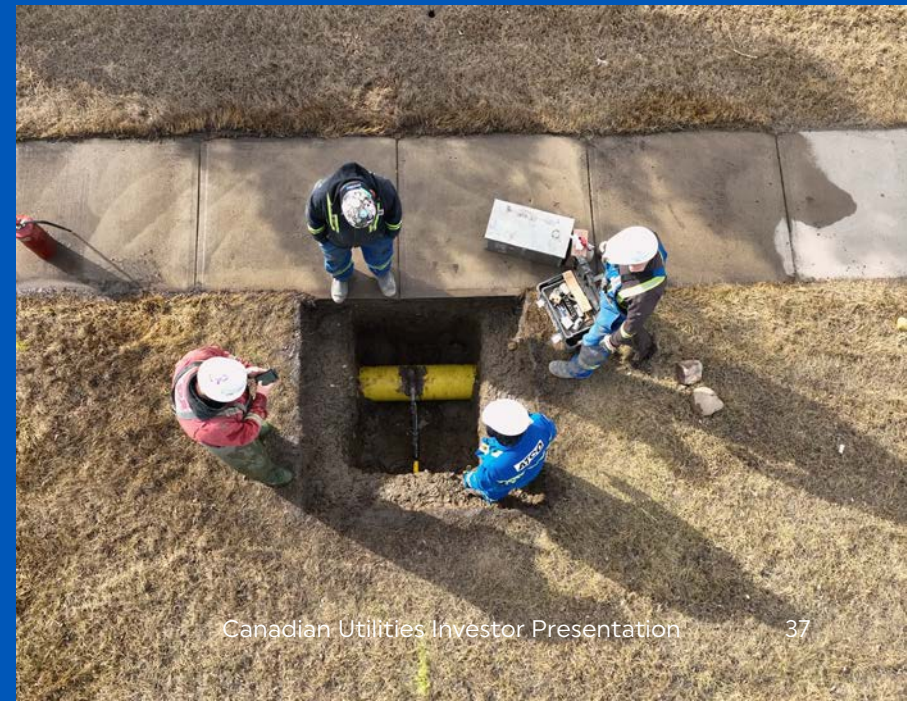
Deep embedding of ESG within our strategy, supporting meaningful ESG commitments.



Conservative balance sheet with well distributed and easily managed debt maturity profile.



Strong credit ratings and access to capital.





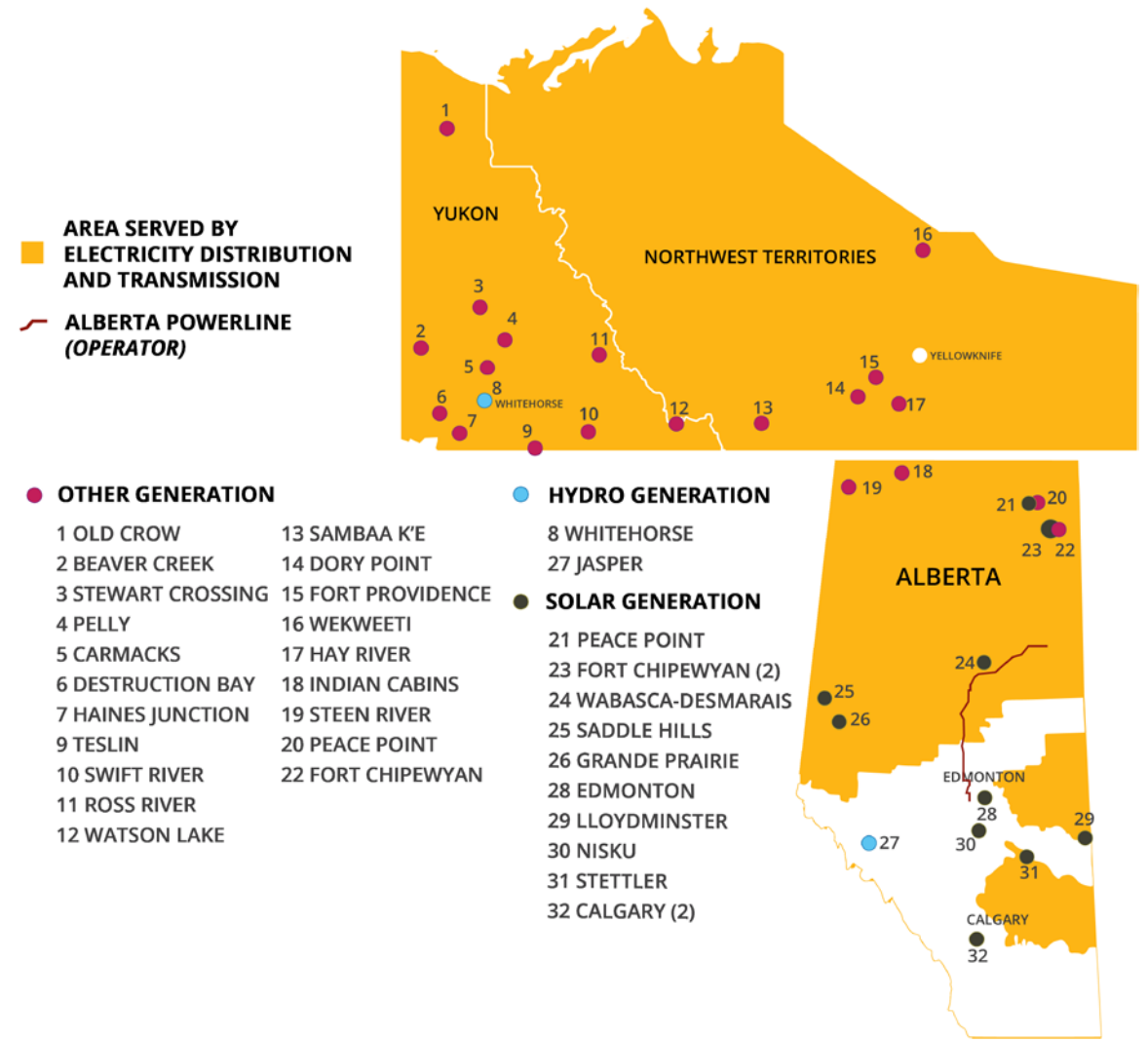
Appendix

Utilities

Electricity Distribution & Transmission

We build, own and operate electrical distribution and transmission facilities.

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



*Portfolio assets as of December 31, 2022.

Natural Gas Distribution & Transmission

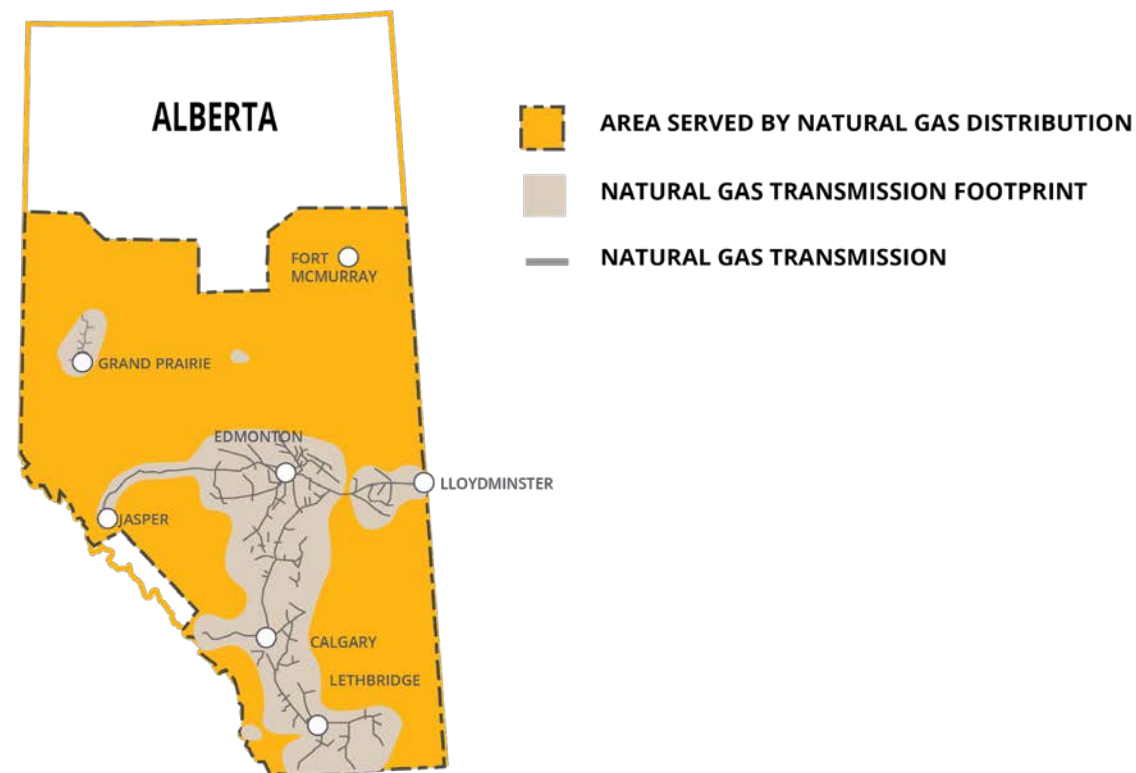
We build, own, and operate natural gas distribution facilities in Alberta.

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

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

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

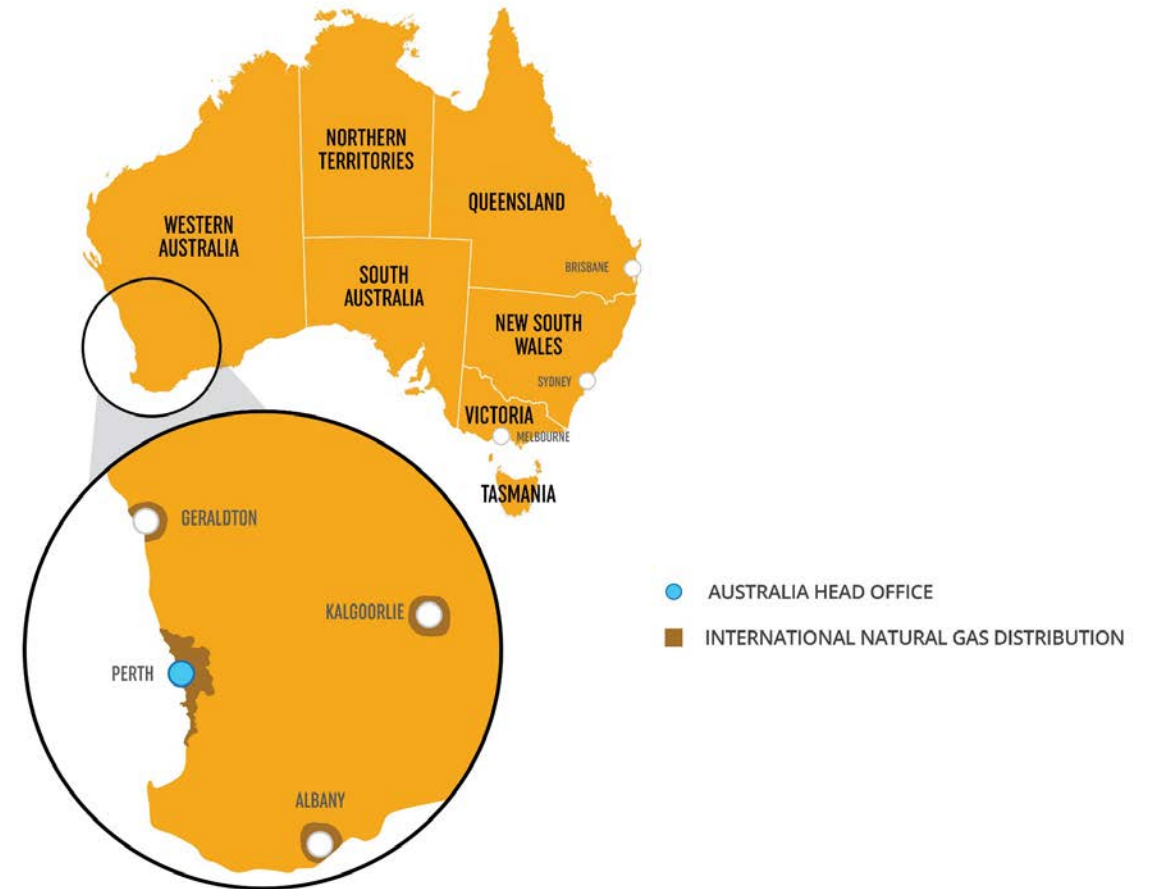
*Portfolio assets as of December 31, 2022.



Australia Utility

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

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



*Portfolio assets as of December 31, 2022.

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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. Such information includes, but is not limited to, references to: strategic plans, goals and targets, including the Company's commitment to sustainability and the targets described on the slide titled "Strategic 2030 ESG Targets"; the Company's plans and commitments for the energy transition; projected mid-year rate base growth; capital investment plans; expectations with respect to the economic outlook in 2024; the expected term of LUMA's operating and maintenance agreement and the fees and benefits expected in connection with that contract; growth plans; expected generation and sale of electricity; expected timing of commercial operation of facilities and completion of projects under development; the expected productive capacity, output, impact, carbon offset, and/or benefits of facilities and projects; and expectations regarding Canadian hydrogen demand and ATCO's hydrogen strategy and approach, including the expected benefits, value proposition, timeline and key milestones for ATCO's Big Blue project.

Such forward-looking information is considered to be reasonable based on the information that is available on the date of this presentation and the processes used to prepare such information; however, such information does not constitute a guarantee of future performance and no assurance can be given that the information will prove to be correct. Forward-looking information should not be unduly relied upon. Such information involves a variety of assumptions, known and unknown risks and uncertainties, and other factors, which may cause actual results, levels of activity, and achievements to differ materially from those anticipated by such forward-looking information. The forward-looking information reflects Management's beliefs and assumptions with respect to, among other things, the development and performance of technology and technological innovations and the ability to otherwise access and implement technology necessary to achieve GHG emissions reductions and other environmental, social and governance targets; continuing collaboration with certain regulatory and environmental groups; the performance of assets and equipment; demand levels for oil, natural gas, gasoline, diesel and other energy sources; certain levels of future energy use; future production rates; future revenue and earnings; the ability to meet current project schedules, and other assumptions inherent in Management's expectations with respect to the forward-looking information identified herein.

Actual results could differ materially from those anticipated in the forward-looking information as a result of, among other things, risks inherent in the performance of assets; capital efficiencies and cost savings; applicable laws and government policies; regulatory decisions; competitive factors in the industries in which the company operates; prevailing economic conditions; credit risk; interest rate fluctuations; the availability and cost of labour, materials, services, and infrastructure; the development and execution of projects; prices of electricity, natural gas, natural gas liquids, and renewable energy; the development and performance of technology and new energy efficient products, services, and programs including but not limited to the use of zero-emission and renewable fuels, carbon capture, and storage, electrification of equipment powered by zero-emission energy sources and utilization and availability of carbon offsets; potential termination or breach of contract by contract counterparties; the occurrence of unexpected events such as fires, severe weather conditions, explosions, blow-outs, equipment failures, transportation incidents, and other accidents or similar events; and other risk factors, many of which are beyond the control of the company. Due to the interdependencies and correlation of these factors, the impact of any one material assumption or risk on a forward-looking statement cannot be determined with certainty. Readers are cautioned that the foregoing lists are not exhaustive. For additional information about the principal risks faced by the company see "Business Risks and Risk Management" in Canadian Utilities Limited's Management's Discussion and Analysis for the year-ended December 31, 2022 (MD&A).

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

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

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Other Financial Measure Disclosure Advisory

This presentation includes references to adjusted earnings, which is a total of segments measure, as that term is defined in NI 52-112. Adjusted earnings 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 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 \$632 million as at December 31, 2022. Adjusted earnings are a key measure of segment earnings that management uses to assess segment performance and allocate resources. It is management's view that adjusted earnings allow a better assessment of the economics of rate regulation in Canada and Australia than IFRS earnings. Additional information regarding this measure is provided in our MD&A under the "Other Financial and Non-GAAP Measures" section on page 62, and in the "Reconciliation of Adjusted Earnings to Earnings Attributable to Equity Owners of the Company" section starting on page 63. The MD&A is available on SEDAR+ at www.sedarplus.com. The referenced sections of the MD&A are incorporated by reference herein..



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