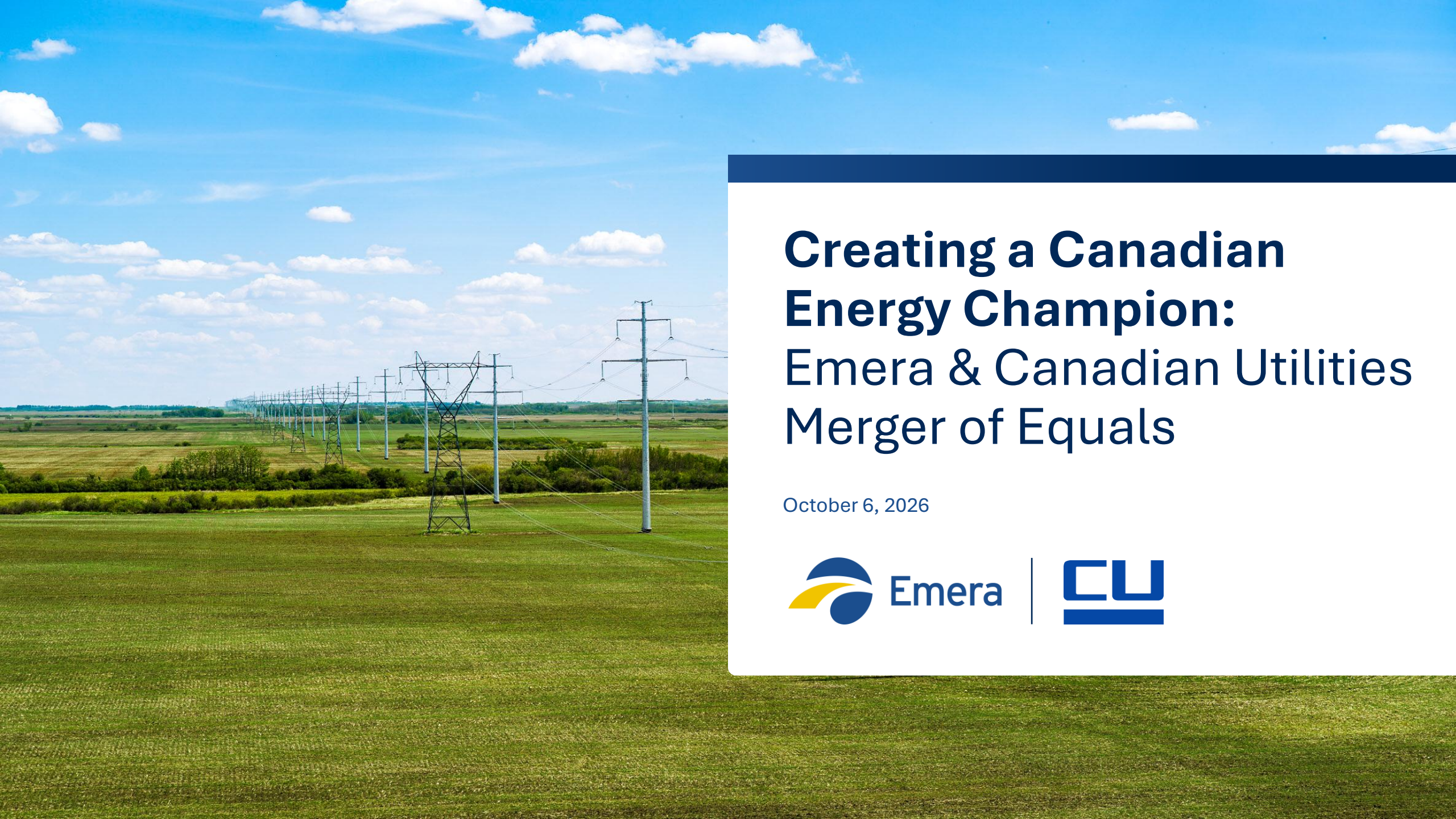


Creating a Canadian Energy Champion: Emera & Canadian Utilities Merger of Equals

October 6, 2026

Emera | CU

Forward-Looking Information

This presentation contains “forward-looking information” and “forward looking statements” (collectively “FLI”) within the meaning of applicable Canadian and U.S. securities laws, including, without limitation, the United States Private Securities Litigation Reform Act of 1995, which reflect the current expectations of Emera Incorporated (“Emera”) and Canadian Utilities Limited (“CU”) with respect to the proposed combination of Emera and CU and the related reorganization of ATCO Ltd. (“ATCO”) (collectively, the “Transaction”) and the future growth, results of operations, performance, business prospects and opportunities of the resulting combined company, and may not be appropriate for other purposes. All such information and statements are made pursuant to safe harbour provisions contained in applicable securities legislation. The words “anticipates”, “believes”, “budget”, “can”, “could”, “drives”, “estimates”, “expects”, “forecast”, “intends”, “may”, “might”, “plans”, “positions”, “predictable”, “predicts”, “pro forma”, “projects”, “schedule”, “seeks”, “should”, “targets”, “will”, “would”, and the negative of these terms or other comparable or similar expressions suggesting future outcomes are often intended to identify FLI, although not all FLI contains these identifying words. The FLI reflects management’s current beliefs and is based on currently available information and should not be read as guarantees of future events, performance or results, and will not necessarily be accurate indications of whether, or the time at which, such events, performance or results will be achieved.

In particular, this presentation contains FLI pertaining to, without limitation, the following: the Transaction, including the expected timing of closing, the receipt of required approvals and the anticipated benefits of the Transaction to the respective shareholders of Emera and CU, including corporate, operational, scale and other synergies and the timing thereof; the expected size, scale, diversification, future financial performance, operating capacity and funding capabilities of the combined company; the expected accretion of the Transaction to earnings per share; financial outlooks and other statements regarding the future financial performance, financial condition or cash flows of the combined company, including the combined company’s targeted adjusted earnings per share growth; the combined company’s credit ratings, credit profile and financial flexibility; the combined company’s capital expenditure plan, rate base and rate base growth; future dividends, including the amount, growth and payout ratio thereof, and the expected dividend accretion to CU shareholders; economic, population, customer and energy demand growth in the jurisdictions in which the combined company will operate, including potential data center load, and the combined company’s opportunities to invest in and develop energy infrastructure; the expected capacity and economic contribution of the Yellowhead pipeline project; regulatory proceedings, including the timing and outcomes thereof; the respective aggregate shareholdings of the shareholders of Emera, CU and ATCO in the combined company following completion of the Transaction; the leadership, governance and headquarters of the combined company; and expectations regarding the spin-off of ATCO Ltd.’s non-utility businesses.

The FLI is based on certain assumptions that Emera and CU have made in respect thereof as at the date of this presentation regarding, among other things: the ability of the parties to receive all necessary regulatory, court, securityholder and third-party approvals, and to satisfy the other conditions to closing of the Transaction, in a timely manner and on satisfactory terms; the ability of the parties to complete the Transaction substantially on the terms currently contemplated; that the combined company’s future results of operations will be consistent with past performance and management’s expectations; the parties ability to realize the anticipated benefits of the Transaction; the expected financial performance of the combined company, including rate base growth consistent with its capital expenditure plan; the ability of the combined company to maintain favourable credit ratings; the capital expenditure plans of Emera and CU proceeding substantially as currently anticipated; the applicability and stability of legal and regulatory requirements in the jurisdictions in which Emera and CU operate, including regulatory approvals allowing the recovery of prudently incurred capital expenditures and a fair return on investment; the growth of energy demand; inflation; the availability of financing on acceptable terms; expected future borrowing costs, interest rates and exchange rates; and the declaration of dividends consistent with Emera's dividend policy. Although Emera and CU believe these assumptions are reasonable as of the date hereof, there can be no assurance that they will prove to be correct.

The FLI is subject to risks, uncertainties and other factors that could cause actual results to differ materially from historical results or results anticipated by the FLI. Factors that could cause results or events to differ from current expectations include, without limitation: the parties ability to receive all necessary regulatory, court, securityholder and third-party approvals, and to satisfy the other conditions to closing of the Transaction, in a timely manner and on satisfactory terms; the failure to realize the anticipated benefits of the Transaction, including as a result of integration, separation or other issues; disruption from the Transaction making it more difficult to maintain relationships with customers, employees, regulators or suppliers; the diversion of management time and attention on the Transaction; regulatory and political risk; change in law risk; operating and maintenance risks; changes in economic conditions; commodity price and availability risk; liquidity and capital market risk; changes in credit ratings; timing and costs associated with capital investments; expected impacts of challenges in the global economy; potential impacts of trade disputes and impositions of tariffs; estimated energy consumption rates; maintenance of adequate insurance coverage; changes in customer energy usage patterns and the risk that anticipated load growth, including potential data center load, does not materialize; developments in technology that could reduce demand for electricity; climate change risk; weather risk, including higher frequency and severity of weather events; risk of wildfires; unanticipated maintenance and other expenditures; system operating and maintenance risk; derivative financial instruments and hedging; interest rate risk; inflation risk; counterparty risk; disruption of fuel supply; country risks; supply chain risk; environmental risks; foreign exchange; regulatory and government decisions, including changes to environmental legislation, financial reporting and tax legislation; risks associated with pension plan performance and funding requirements; loss of service area; risk of failure of information technology infrastructure and cybersecurity risks and incidents; uncertainties associated with infectious diseases, pandemics and similar public health threats; market energy sales prices; labour relations; availability of labour and management resources; and other factors discussed or referred to under the heading “Enterprise Risk and Risk Management” in Emera’s annual Management’s Discussion and Analysis and under the heading “Principal Financial Risks and Uncertainties” in the notes to Emera’s annual and interim financial statements, under the heading “Business Risks and Risk Management” in CU’s Management’s Discussion and Analysis for the year ended December 31, 2025 and under the heading “Business Risks and Risk Management” in ATCO’s Management’s Discussion and Analysis for the year ended December 31, 2025, each of which can be found, as applicable, on SEDAR+ at www.sedarplus.ca or on EDGAR at www.sec.gov. Continued on next slide.

Forward-Looking Information Continued

In addition, the Transaction may not be completed, or may be delayed, if the conditions to closing (including the timely receipt of all necessary approvals) of the Transaction are not satisfied on the anticipated timelines or at all. Accordingly, there is a risk that the Transaction will not be completed within the anticipated time, on the terms currently proposed or at all. Additional risks and uncertainties will be discussed in the joint management information circular and other materials that Emera, ATCO and CU will file with the applicable securities regulatory authorities in connection with the Transaction.

Readers are cautioned not to place undue reliance on FLI, as actual results could differ materially from the plans, expectations, estimates or intentions and statements expressed in the FLI. The combined company's targeted adjusted earnings per share growth was approved by Emera's management as of the date of this presentation. The purpose of this financial outlook is to assist readers in understanding the combined company's expected and targeted financial results, and this information may not be appropriate for other purposes. All FLI in this presentation is qualified in its entirety by the above cautionary statements and, except as required by law, neither Emera nor CU undertakes any obligation to revise or update any FLI as a result of new information, future events or otherwise.

Today's Call Participants



Scott Balfour
President and
Chief Executive Officer

Emera



Jared Green
Chief Financial Officer

Emera



Bob Myles
Chief Executive Officer



Katie Patrick
Chief Financial Officer

Uniting Two Premier North American Utilities

~80%
of Adjusted Earnings[1] from Florida & Alberta

Derived from two of North America's strong economies and constructive regulatory jurisdictions

12
Regulated Utilities

Premier utilities including Tampa Electric, ATCO Electric, ATCO Gas, Peoples Gas, Nova Scotia Power, and ATCO Australia

$32B
Capital Plan[2]

Reinforces Emera's rate base growth guidance of 7% - 8% through 2030[3]

~6M
Total Customers

Across a diverse set of regions in Canada, U.S., Australia, and the Caribbean

Note: $ figures are denominated in $CAD
1. Adjusted earnings is a non-GAAP measure
2. 2026E – 2030E capital plan
3. Uses 2024 as base year

Powering North America's Energy Future

Creates a **Canadian energy champion** positioned to meet the **significant need for investment in critical energy infrastructure**.

Strengthens credit profile and drives adjusted EPS[1] accretion in the first full year, while supporting **sustainable long-term earnings and dividend growth.**

Broadens portfolio **across leading regulatory & high-growth jurisdictions**, resulting in a larger, more resilient utility and energy infrastructure platform anchored by **~80% of adjusted earnings[1] from Florida and Alberta**.

Brings together industry-leading management teams with a **proven ability to drive value.**

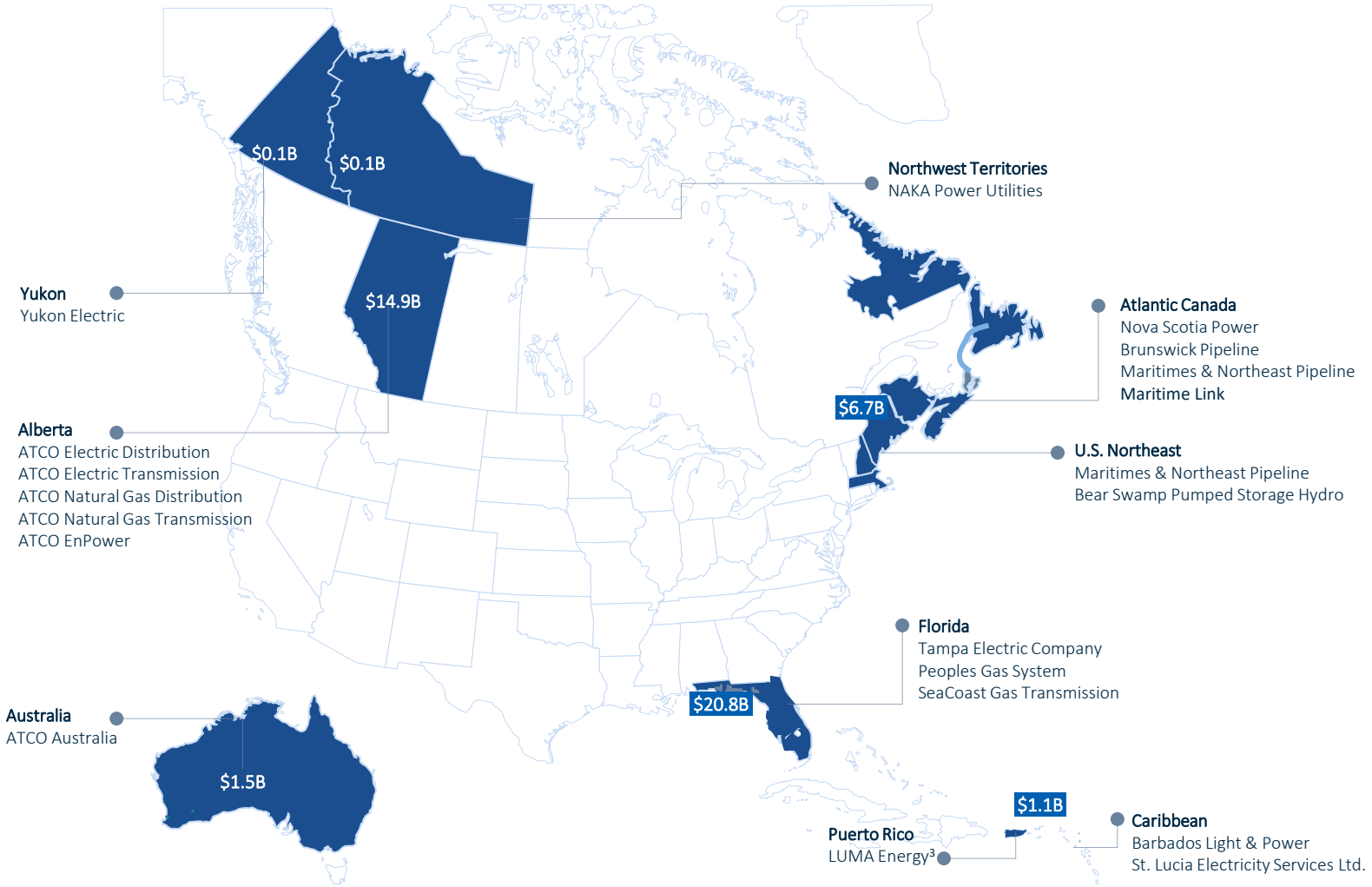
Reinforces commitment to **world-class safety, reliability, and customer affordability.**



1. Adjusted earnings and adjusted EPS are non-GAAP measures

Creating a Utility and Energy Infrastructure Powerhouse

Rate Base by Jurisdiction[1]



$45B Rate Base

Combined rate base as of December 31, 2025[1]
(79% from Florida and Alberta)

70% Electric / 30% Gas

Approximate rate base split of electric / gas, providing critical energy infrastructure

~95% Regulated Earnings[2]

Constructive regulatory jurisdictions underpin a stable and resilient earnings profile

Note: $ figures are denominated in $CAD; USD / CAD translated at 1.35, where applicable; $ figures on the map represent 2025A rate base figures for each respective geographic region
1. Represents 2025A mid-year rate base for CU and year-end for Emera
2. Based on Dec. 31, 2025 adjusted earnings excluding corporate costs; reflects adjusted earnings which is a non-GAAP measure
3. 50% JV with Quanta Services Inc.

Greater Scale Creating Value for All Shareholders

- Positions the combined company to play a **leading role** in Canada's significant **energy infrastructure buildout**.
- Supported by **greater scale, increased financial flexibility, and improved access to capital**.
- Provides Canadian Utilities shareholders with immediate ~20% dividend **accretion**[1] and an attractive **long-term growth profile** for all shareholders.

Steady, Predictable Performance

- ✔ Premium portfolio of **regulated utilities** focused on **Florida and Alberta**
- ✔ **Constructive** regulatory environments
- ✔ A **long history** of collaborating with **Indigenous communities**
- ✔ **~95%** of adjusted net income[2] comes from **regulated** investments

Long-Term Growth

- ✔ **$32B** capital plan[3] driving **7% - 8%** rate base growth through 2030[4]
- ✔ **5% - 7%** average annual adjusted EPS[5] growth target through 2030
- ✔ Continued commitment to **annual dividend growth** and improvement in **dividend payout ratio**
- ✔ Strong **investment-grade** balance sheet with **increased flexibility**

1. Represents dividend accretion for CU Class A shareholders based on latest dividend record dates for Emera and CU
2. Based on Dec. 31, 2025 adjusted earnings excluding corporate costs; reflects adjusted earnings which is a non-GAAP measure
3. 2026E – 2030E capital plan
4. Uses 2024 as base year
5. Uses 2024 as base year; adjusted EPS is a non-GAAP measure

Transaction Overview

Share Exchange

- **Canadian Utilities Class A shareholders,** other than ATCO, will receive 0.755x of an Emera common share for each Canadian Utilities Class A share held[1]
- **Canadian Utilities Class B shareholders,** other than ATCO, will receive 0.819x of an Emera common share for each Canadian Utilities Class B share held[1]
- **ATCO Class I and Class II shareholders** will receive 0.865x of an Emera common share for each ATCO share held, after adjusting for certain liabilities assumed by Emera
- Each ATCO shareholder will also receive one share of New ATCO for each ATCO share held

Pro Forma Ownership

- Emera shareholders: **~60%**
- Canadian Utilities free float shareholders: **~20%**
- ATCO shareholders: **~20%**

Timing/Approvals

- Transaction is expected to close in **Q3 / Q4 2027**
- **Subject to customary closing conditions**, including approvals from shareholders of each company, regulatory, court, and government

Leadership

- **Scott Balfour** will serve **as President and Chief Executive Officer**, and **Jared Green as Chief Financial Officer** of the combined company
- **Bob Myles** and **Becky Penrice** will serve **as key senior executives** of the combined company
- **Leadership** of the companies' operating businesses **will remain unchanged**
- **Karen Sheriff** and **Nancy Southern** will serve as **Co-Chairs** of the Emera public company Board

Governance

- **13-member** Board of Directors
- **6 of the 13** pro forma Board directors will be nominees proposed by ATCO/Canadian Utilities prior to closing
- **7 of the 13** pro forma Board directors will be from the current Emera board
- Creation of an **independent Alberta operating company board**

Headquarters

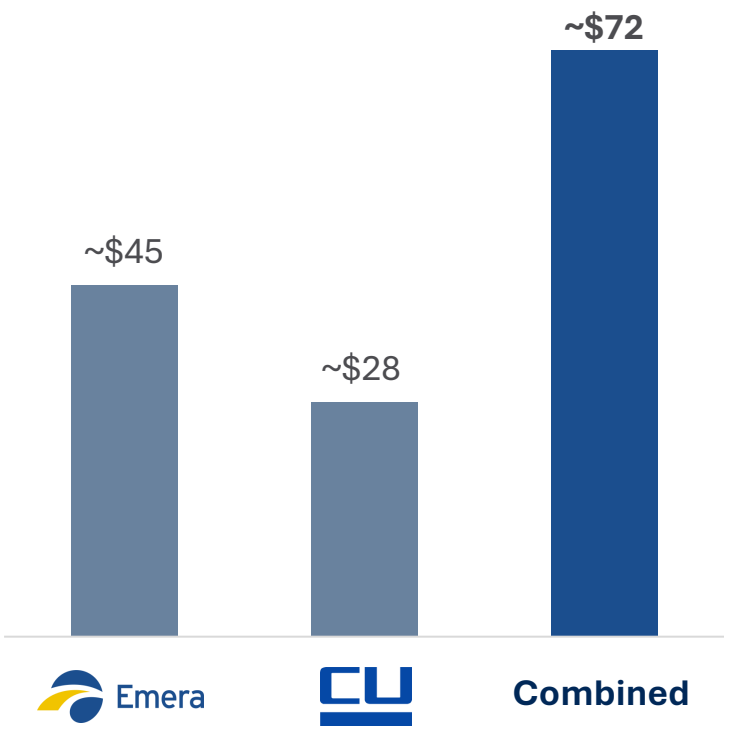
- Continuity of strong local presence with **public company headquarters maintained in Halifax**
- **Alberta** operational headquarters maintained in **Calgary & Edmonton**
- Emera's **U.S. operations** will continue to be headquartered in **Tampa, FL**

1. Canadian Utilities preferred shares will remain outstanding, and no fractional Emera shares will be issued

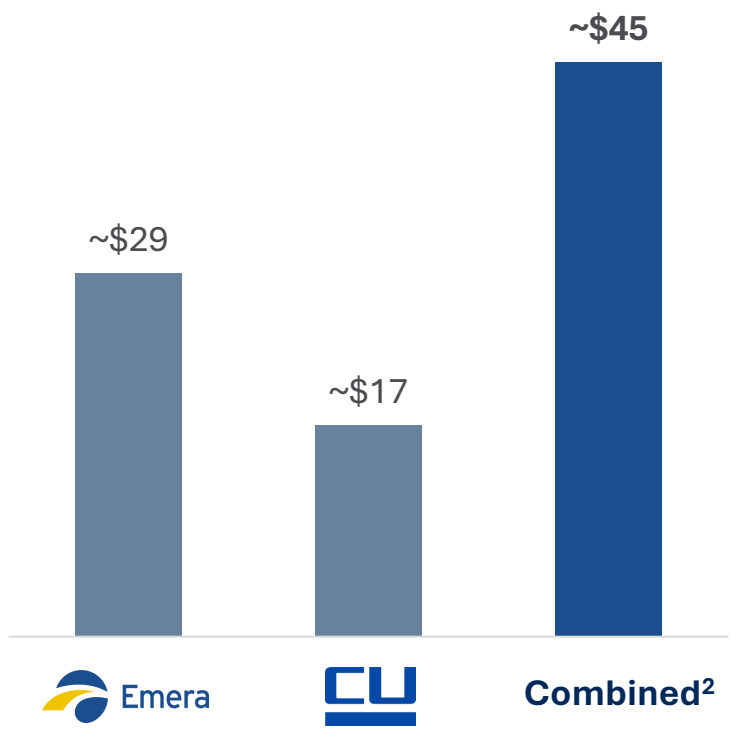
Creating a Top 20 North American Utility

Greater scale and improved access to capital unlocks additional growth

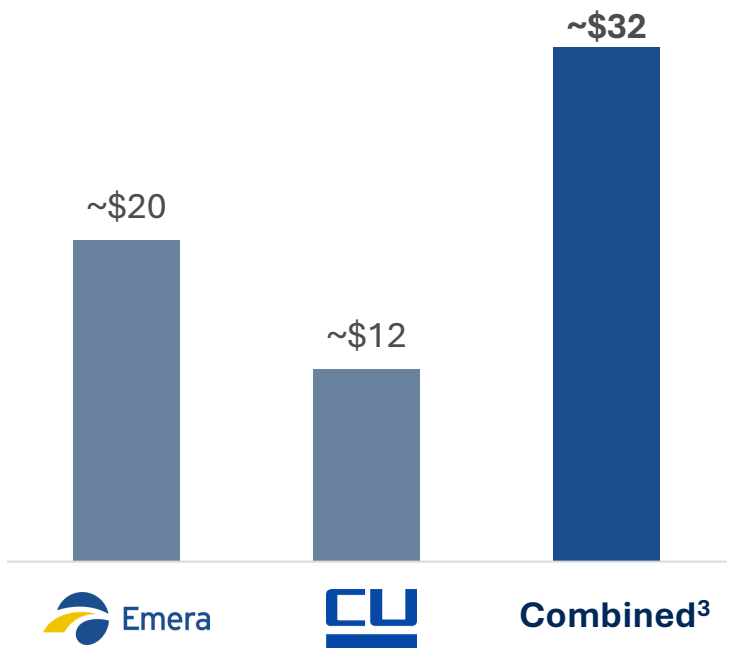
Enterprise Value[1] (C$B)



Rate Base (C$B)



Capital Expenditure Plan (C$B)

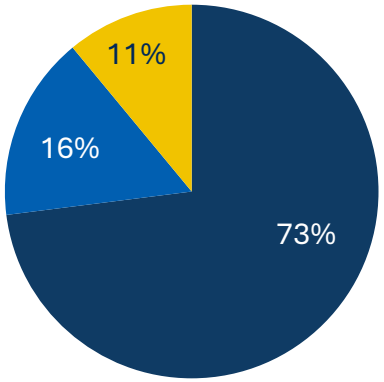


1. Enterprise Value is a non-GAAP measure – data as of October 5, 2026
2. Represents 2025A mid-year rate base for CU and year-end for Emera
3. Represents 2026E – 2030E capital plan

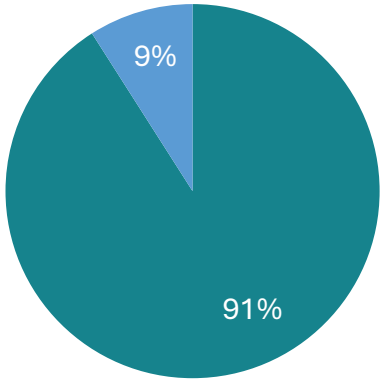
Stronger Diversified Portfolio

Rate Base by Jurisdiction[1]

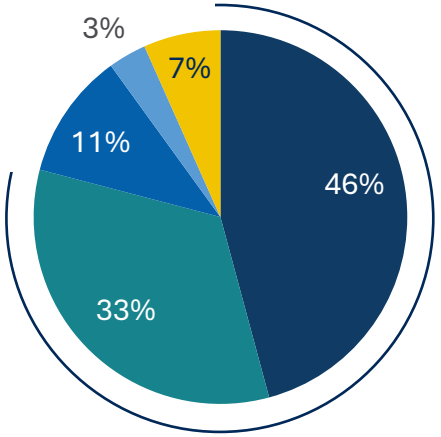
Emera



CU



Combined



Florida | Alberta[2] | Nova Scotia | Australia | Other[3]

79%

of combined rate base located in Florida and Alberta

Note: USD / CAD translated at 1.35, where applicable

1. Represents 2025A mid-year rate base for CU and year-end for Emera
2. Represents rate base for CU Inc., which includes Naka Power Utilities and Yukon Electric, representing <1% of total rate base
3. For Emera, includes Emera Caribbean, Labrador Island Link, and Emera New Brunswick; for Canadian Utilities, includes Naka Power Utilities and Yukon Electric

Serving Two of North America's Most Attractive Markets

Florida

- **#3 U.S. state** in terms of population and **#2 for population growth** from 2020 to 2025
- **#1 U.S. state** in terms of net in-migration
- **6.3%** annual GDP growth (2025) **and top 15 global economy**
- **#2 largest electricity market** in the U.S. by retail sales[1]
- **23 GW** worth of queue requests including 220 projects which represents ~50% of state's peak demand

Alberta

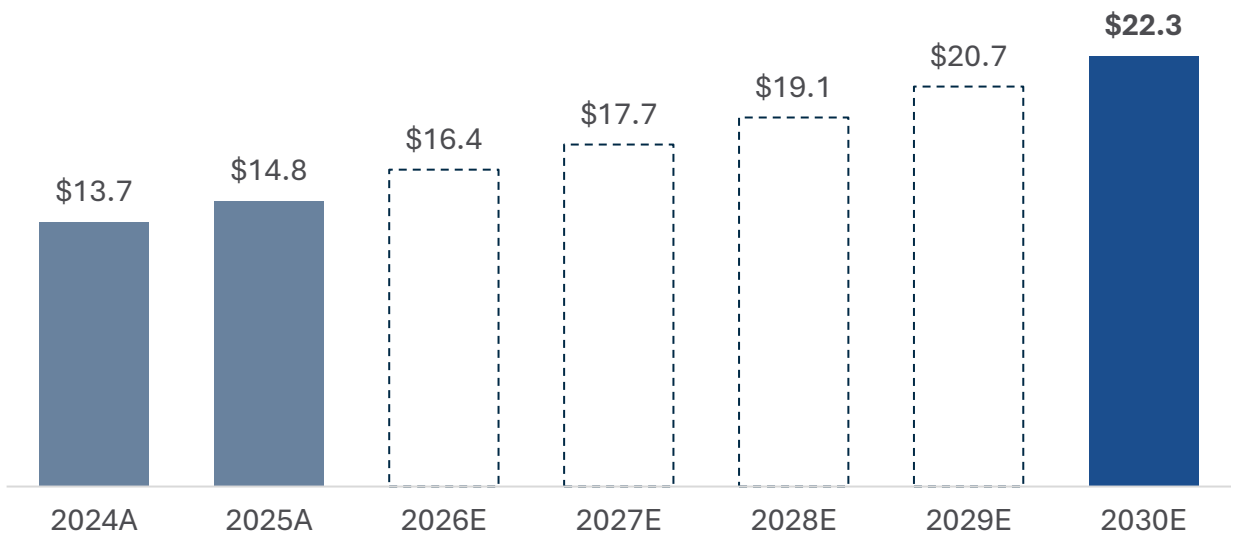
- **14% population growth over the past 5 years**, the fastest among Canada's large provinces
- **2.6%** forecasted **real GDP growth** compared to **1.7% for Canada**[2]
- **2.3% forecasted load growth CAGR from 2026 to 2040** compared to 1.8% for Canada
- **$100B** targeted AI & data center investment over 5 years[3]
- **85% / 60%** of Canada's oil & natural gas production, respectively

Source: Canadian Government, Company Filings, S&P Capital IQ, Bureau of Economic Analysis, Energy Information Administration, Census.gov

1. Per Wood Mackenzie 2026 H1 SPO Base Case estimates
2. Annual growth for 2026
3. Beginning 2024; Target is part of Alberta's AI Data Center Strategy

Florida's Momentum Driving Investment

~8.5%
Forecasted Rate Base Growth from Florida Utilities[1]



Annual customer growth at Tampa Electric of **~2%** since 2020

Annual customer growth at Peoples Gas of **~4%** since 2020

Annual GDP growth in Florida of **~6.25%,** ~1.25% above national average[2]

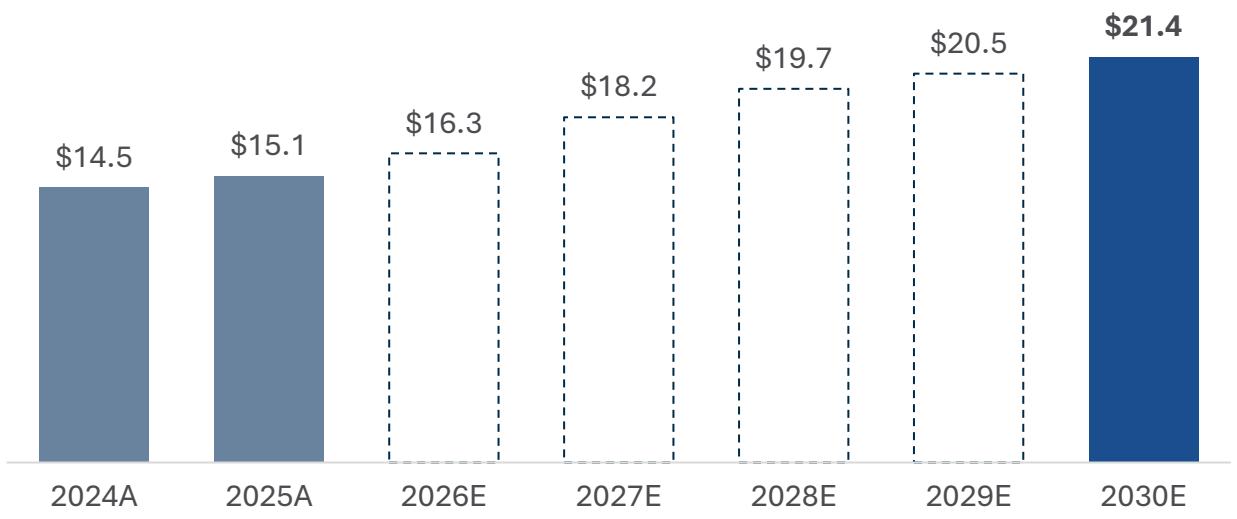
Advanced data center load discussions represents **~1.3 GW** of potential load

1. Rate base growth from 2024 – 2030; graph in USD billions
2. Source: FRED – Reflects GDP growth rate from 2024 to 2025

Alberta's Growth Supporting Strong Returns

~7%

Forecasted Rate Base Growth from Alberta Utilities[1]



Largest natural gas distribution utility serving **1.3M** customers with **~42,100** km of pipelines

71,000 km+ of T&D lines serving **250,000+** customers throughout the province

Yellowhead expected to deliver up to **1.1 Bcf/day** and contribute **~$3.9B/year** to the province's GDP

LNG, petrochemical, and data center demand provide **potential upside**

1. Represents rate base for CU Inc., which includes Naka Power Utilities and Yukon Electric, representing <1% of total rate base; graph in CAD billions

Constructive Regulatory Jurisdictions Supporting Predictable Earnings

TECO TAMPA ELECTRIC

Key Regulatory Features

- Forward test year
- Storm reserve
- Storm protection plan recovery mechanism
- Fuel pass through
- Multi year/subsequent year total revenue increase of $282M USD through 2027

9.50% - 11.50%
Authorized ROE

54.0%
Equity Thickness

ATCO

Key Regulatory Features

- Formula-based regulatory backdrop
- Performance-based regulation for distribution
- Cost-of-service rebased year with annual formula-based adjustments over 5+ year terms
- Transmission is regulated under cost-of-service on 2-year cycle

9.00%[1]
Authorized ROE

37.0%
Equity Thickness

TECO PEOPLES GAS

Key Regulatory Features

- Forward test year
- Fuel pass through
- Facilities relocation clause
- 50/50 off-system-sales sharing mechanism
- Multi year/subsequent year total revenue increase of $97M USD through 2028 (inclusive of CIBS rider)

9.30% - 11.30%
Authorized ROE

54.7%
Equity Thickness

Nova Scotia POWER

Key Regulatory Features

- Forward test year
- Storm cost recovery mechanism
- Fuel pass through
- Total revenue increase of C$128MM through 2027

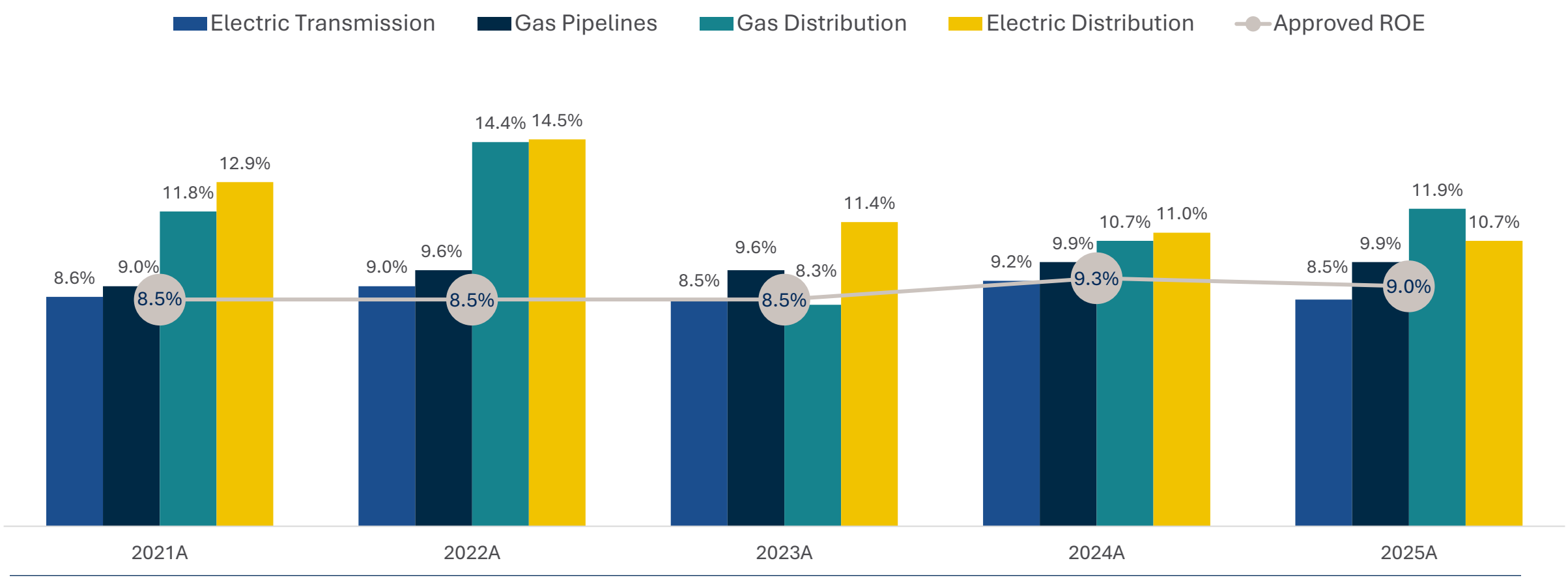
8.75% - 9.25%
Authorized ROE

40.0%
Equity Thickness

1. See next slide

CU's History of Strong Performance and Consistent Returns

Alberta – Historical Earned vs. Authorized ROE



Unlocking Future Growth[1]

Incremental Capital Deployment

Greater scale, increased capabilities, and investment optionality

$32B Capital Plan

Through 2030E[2], including grid reliability and modernization, renewable integration, and technological innovation

7% - 8% Growth

Strong combined rate base growth through 2030[3]



1. All figures presented reflect the combined operations of Emera and Canadian Utilities
2. 2026E – 2030E capital plan
3. Uses 2024 as base year

Delivering Immediate Financial Benefit to All Shareholders



Accretive to EPS & Cash Flow

- Expected to be EPS accretive in first full year following transaction close
- Bolsters Emera's targeted 5% to 7% adjusted EPS[1] growth trajectory through 2030, underpinned by the greater scale of the combined company



Growing Dividends

- As shareholders of the combined company, current CU shareholders will benefit from dividend accretion of 20% upon adoption of Emera's dividend policy[2]
- Emera to maintain targeted dividend growth rate of 1-2%
- Continued improvement in Emera's dividend payout ratio



Supporting Investment Grade Ratings

- All-share structure supports continued deleveraging
- Expected investment grade credit ratings and stable outlooks to be maintained and to benefit from improved credit rating thresholds
- Increased diversity and scale, ~95% regulated earnings and increased T&D profile support continued stability and improved access to capital

1. Adjusted EPS is a non-GAAP measure; uses 2024 as base year
2. Represents dividend accretion for CU Class A shareholders based on latest dividend record dates for Emera and CU

Demonstrated Ability to Drive Value

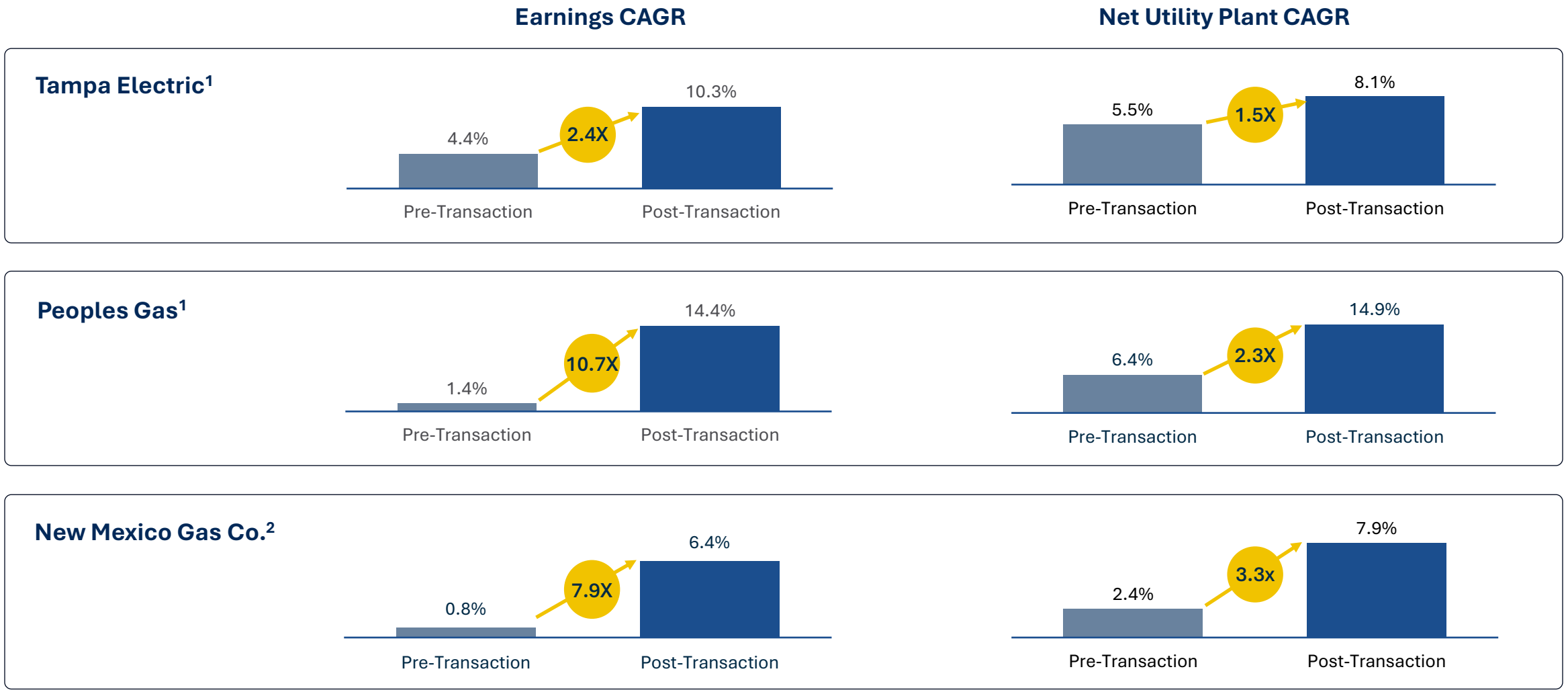




	Emera	CU
10-Year Total Shareholder Return (%)[1]	**142%** 10-Year CAGR: 9.3%	**126%** 10-Year CAGR: 8.5%
10-Year Dividend per Share Growth (2015-2025A)	*Both Emera and Canadian Utilities dividend growth exceeds the utility peer average of 4.0%* **5.8%** Dividend per Share: $1.66 → $2.91	**4.5%** Dividend per Share: $1.18 → $1.83
Consecutive Dividend Increases (Years)	*Canadian Utilities dividend represents the longest streak of any Canadian publicly listed company* **20 Years**	**54 Years**

Source: Bloomberg, S&P Capital IQ, Company Materials
Note: Market data as of October 5, 2026
1.Includes share price gain and assumes dividends are reinvested; reflects start date of October 5, 2016, and ending date of October 5, 2026; market data based on Bloomberg as of October 5, 2026

Driving Sustainable Growth Through Scale and Execution



Source: S&P Capital IQ, FactSet, RRA

1. Pre-transaction period of 2011A – 2016A; post-transaction period of 2016A – 2025A for earnings and 2016A – 2024A for net utility plant
2. Pre-transaction period of 2013A – 2015A; post-transaction period of 2015A – 2025A for earnings and 2015A – 2024A for net utility plant

Shared Commitment to Customers, Employees, and Communities



Safely Serving Customers

- Continuing commitment to safe, reliable, and affordable service to our customers, supported by increased scale
- Building on a culture of prioritizing customer and community safety in every aspect of operations and service delivery



Creating Employee Opportunity

- Bringing together talented teams and deep expertise
- Opportunities for employee development and mobility across a larger platform
- Continuing focus on world-class safety standards across all service territories to protect and support employees

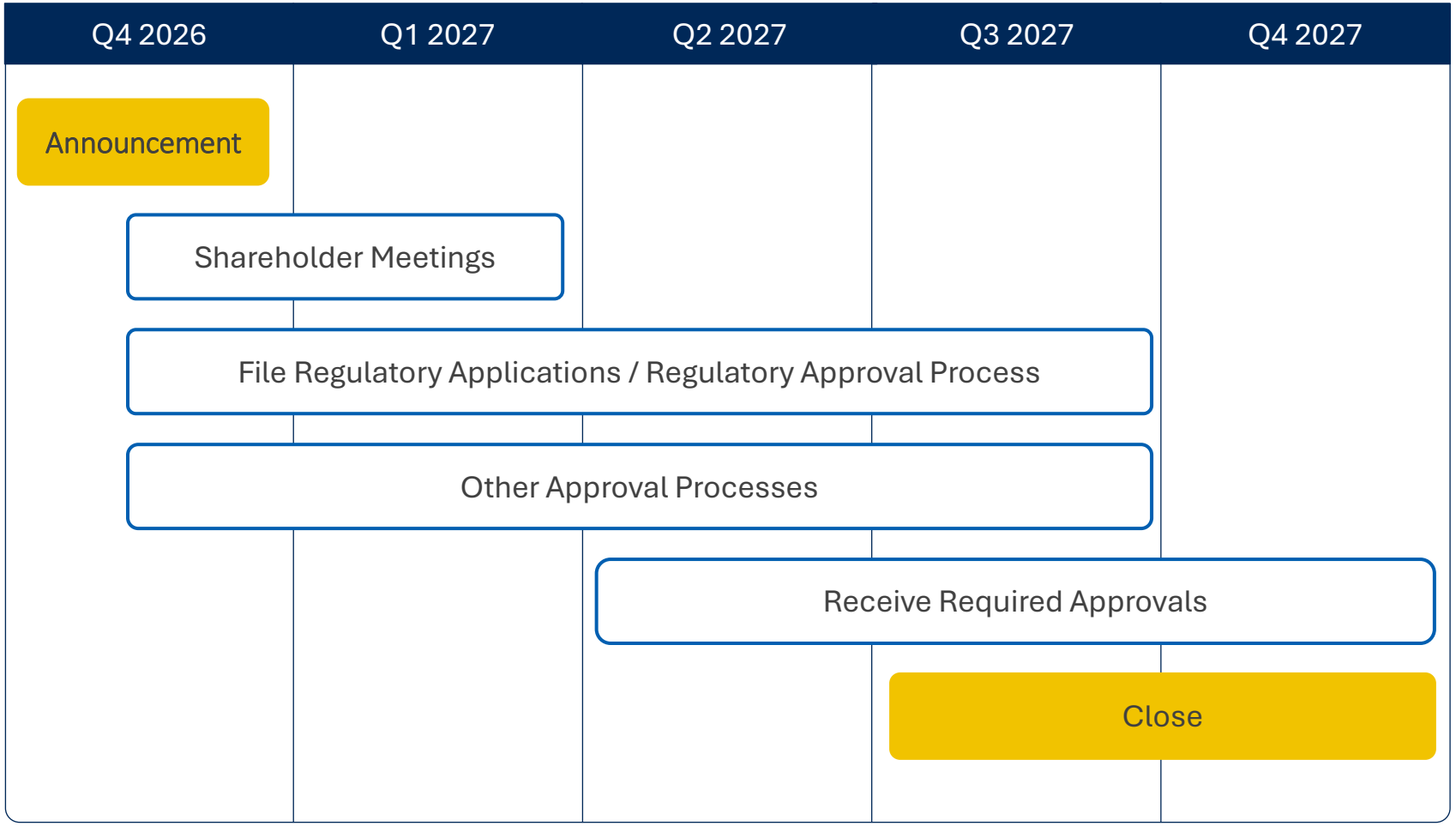


Helping Communities Thrive

- Investing in and giving back to our communities
- Maintaining strong local presence across all service territories
- Ongoing support for community programs and initiatives

Approvals & Anticipated Timing

Close is expected in Q3-Q4 of 2027[1]



1. Subject to receipt of all required approvals



Stronger Together

- Creates a Canadian champion positioned to meet the significant need for investment in critical energy infrastructure
- Broadens portfolio across leading regulatory & high-growth jurisdictions, resulting in a larger, more resilient utility and energy infrastructure platform
- Enhances credit profile and drives EPS accretion in the first full year, while underpinning sustainable long-term earnings and dividend growth
- Brings together industry-leading management teams with a proven ability to drive value
- Reinforces commitment to reliability, customer affordability and world-class safety






Emera

Non-GAAP Measures & Other

NON-GAAP FINANCIAL MEASURES AND RATIOS

This presentation includes the terms adjusted earnings (also referred to as adjusted net income), which is a non-GAAP financial measure (as defined in National Instrument 52-112 – Non-GAAP and Other Financial Measures Disclosure ("NI 52-112")), and adjusted earnings per share ("EPS"), which is a non-GAAP ratio (as defined in NI 52-112).

Non-GAAP financial measures and non-GAAP ratios do not have standardized meanings under United States generally accepted accounting principles ("US GAAP") or International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board, may not be comparable to similar measures or ratios presented by other entities and should not be considered in isolation or used in substitute for measures of performance prepared in accordance with US GAAP or IFRS.

These non-GAAP financial measures and non-GAAP ratios are calculated by adjusting certain GAAP or IFRS measures for specific items. Management of Emera and CU believe excluding these items better distinguishes the ongoing operations of their respective businesses and allows investors to better understand and evaluate their actual or anticipated results.

The most directly comparable financial measure to adjusted earnings is net income attributable to common shareholders. The most directly comparable financial measure to adjusted EPS is net income attributable to common shareholders per outstanding share.

For additional information regarding these non-GAAP financial measures and non-GAAP ratios, including an explanation of their composition and usefulness, and a reconciliation to their most directly comparable financial measure (where applicable), refer to the "Non-GAAP Financial Measures and Ratios" section of Emera's Management's Discussion and Analysis for the year ended December 31, 2025 (the "Emera Annual MD&A") and to the "Other Financial and Non-GAAP Measures" and "Reconciliation of Adjusted Earnings to Earnings Attributable to Equity Owners of the Company" sections of CU's Management's Discussion and Analysis for the year ended December 31, 2025 (the "CU Annual MD&A"), which sections are incorporated herein by reference. The Emera Annual MD&A can be found under Emera's profile on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov. The CU Annual MD&A can be found under CU's profile on SEDAR+ at www.sedarplus.ca.

OTHER

All figures quoted in this presentation are in Canadian dollars, unless otherwise specified.

Rate base is a financial measure specific to rate-regulated utilities that is not intended to represent any financial measure as defined by GAAP or IFRS. The measure is required by the regulatory authorities in the jurisdictions where Emera's or CU's rate-regulated subsidiaries or equity investments operate. The calculation of this measure as presented may not be comparable to similarly titled measures used by other companies.

Emera prepares its consolidated financial statements in accordance with US GAAP. CU prepares its consolidated financial statements in accordance with IFRS. IFRS differs in certain material respects from US GAAP, including with respect to the recognition and measurement of regulatory assets and liabilities, and financial information of CU may therefore not be directly comparable to that of Emera.

Combined company and pro forma financial information in this presentation, including with respect to earnings, rate base and capital expenditures, has been derived from the respective financial information of Emera and CU. It has not been fully adjusted to conform CU's financial information to US GAAP or to Emera's accounting policies and does not reflect purchase price allocation or other acquisition accounting adjustments.

None of the securities to be issued pursuant to the Transaction have been or will be registered under the United States Securities Act of 1933 (the "U.S. Securities Act"), or any state securities laws, and any securities issued in the Transaction are anticipated to be issued in reliance upon available exemptions from such registration requirements pursuant to Section 3(a)(10) of the U.S. Securities Act and in compliance with applicable state securities laws. This presentation does not constitute an offer to sell or the solicitation of an offer to buy any securities.