

ATCO selected by South Australia as partner on world's largest hydrogen production facility

CALGARY, AB, October 24, 2023 — Canadian Utilities Limited (TSX: CU, CU.X)

The South Australian Government has announced a consortium comprising ATCO Australia and BOC, a Linde company, as the preferred partner to design the world's biggest hydrogen production facility and a hydrogen power plant near Whyalla, South Australia. The ATCO Australia and BOC consortium has committed to an Early Contractor Involvement (ECI) agreement with the State Government, which will see the consortium undertake detailed project and engineering design, procurement of critical equipment, finalise contracting arrangements, and cost estimations. The project's operations are set to commence in 2026.

"Across our global operating jurisdictions, we are working closely with governments, communities and partners to build better communities and make meaningful progress on decarbonisation," said Nancy Southern, Chair & Chief Executive Officer, ATCO. "We are delighted to be working closely with South Australian Government and acknowledge their foresight and action on this hydrogen opportunity."

The 250 MW hydrogen production facility and 200 MW hydrogen-fuelled electricity generation facility are part of the South Australia's Hydrogen Jobs Plan Project, which also includes a hydrogen storage facility. To date, South Australia has committed AUD \$593 million of state funding.

"These facilities will unlock opportunities for further energy innovation across the country," said John Ivulich, CEO and Country Chair, ATCO Australia. "Our selection as a preferred partner speaks to the talent of the ATCO team and our expertise in advancing projects like the Clean Energy Innovation Hub here in Australia and hydrogen natural gas blending programs in Canada and Australia – as well as our expertise in the design, building and operation of power plants in Canada, Australia and the U.K."

More information about the Government of South Australia's Hydrogen Jobs Plan and the proposed hydrogen facilities can be found at www.hydrogen.sa.gov.au/home/news/preferred-partners-selected-for-hydrogen-jobs-plan-in-whyalla.

About ATCO Australia and Canadian Utilities

Canadian Utilities Limited and its subsidiary and affiliate companies – including ATCO Australia - have approximately 8,000 employees and assets of \$23 billion. Canadian Utilities, an ATCO company, is a diversified global energy infrastructure corporation delivering essential services and innovative business solutions in Utilities

(electricity and natural gas transmission and distribution, and international operations); Energy Infrastructure (energy storage, energy generation, industrial water solutions, and clean fuels); and Retail Energy (electricity and natural gas retail sales, and whole-home solutions). More information can be found at www.canadianutilities.com.

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Forward-Looking Information Advisory

Certain statements contained in this news release constitute 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", and similar expressions. In particular, forward-looking information in this news release includes, but is not limited to, references to: ATCO's commitment to building better communities and its progress on decarbonisation initiatives; the expected hydrogen production, electricity generation and hydrogen storage capacity of the facilities planned in connection with the South Australian Hydrogen Jobs Plan project; the sources of funding and ownership profile for the proposed facilities; the anticipated impact of the proposed facilities to unlock opportunities for further energy innovation; the anticipated timing and terms of the ECI agreement; and the expected timing of project commencement.

Although Canadian Utilities believes that the expectations reflected in the forward-looking information are reasonable based on the information available on the date such statements are made and processes used to prepare the information, such statements are not guarantees of future performance and no assurance can be given that these expectations will prove to be correct. Forward-looking information should not be unduly relied upon. By their nature, these statements involve 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 in such forward-looking information. The forward-looking information reflects Canadian Utilities' beliefs and assumptions with respect to, among other things, the development and performance of technology and technological innovations; continuing collaboration with certain business partners, and regulatory and environmental groups; the performance of assets and equipment; the ability to meet current project schedules, and other assumptions inherent in management's expectations in respect of the forward-looking information identified herein.

Canadian Utilities' actual results could differ materially from those anticipated in this 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; regulatory decisions; competitive factors in the industries in which Canadian Utilities operates; prevailing market and 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; the termination or breach of contracts 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 Canadian Utilities. 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 that Canadian Utilities faces, see "Business Risks and Risk Management" in Canadian Utilities' Management's Discussion and Analysis for the year ended December 31, 2022.

Any forward-looking information contained in this news release represents Canadian Utilities' expectations as of the date hereof, and is subject to change after such date. Canadian Utilities 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.