

ATCO Australia selects GE Vernova for hydrogen-capable turbines for South Australia Government’s Hydrogen Jobs Plan

Calgary – (November 20, 2024) ATCO Australia, a division of Canadian Utilities Limited (TSX: CU), announced that as part of its partnership with the South Australian Government to deliver the world-leading Hydrogen Jobs Plan project, it has awarded GE Vernova the supply of the LM6000* gas turbine, included in the GE Vernova LM6000VELOX* packaged solution for the Whyalla hydrogen power plant. The official announcement was made this week at the COP29 Australian Pavilion in Baku, Azerbaijan as part of the 29th United Nations Climate Change Conference.

The GE Vernova turbine is expected to become the first “aeroderivative” (derived from aviation jet engine technology) gas turbine capable of operating on 100 per cent renewable hydrogen. This first-of-its-kind technology will power the Whyalla power plant and is expected to provide crucial firming capacity to support the energy transition in South Australia.

ATCO is actively developing hydrogen projects globally and has been selected by the South Australian Government as one of the key preferred partners for the design of what will be the world’s biggest hydrogen power station, in Whyalla.

“ATCO, in partnership with the South Australian Government, is bringing our global experience and local capabilities to deliver a world-leading energy project, supporting South Australia’s ambitions to become a global leader in producing and utilizing renewable hydrogen.”

“ATCO Australia strategically selected GE Vernova because of its aeroderivative solution which is able to operate on 100 per cent hydrogen and will deliver on the State’s goals outlined in the Government’s Hydrogen Jobs Plan.”

“ATCO Australia has been part of the South Australia community since the 1960’s delivering workforce housing and modular buildings, and we provide power generation via the Osborne Cogeneration Power Station. ATCO Australia looks forward to continuing to support the South Australia community.”

- John Ivulich, ATCO Australia CEO and Country Chair

“South Australia is at the forefront of the global shift to clean energy, and our investment in 100 per cent hydrogen-capable technology at Whyalla sets a new standard for what’s possible.”

“This partnership with ATCO Australia, brings us one step closer to a future powered by zero-emission hydrogen, positioning South Australia as a leader in renewable energy innovation.”

“By integrating this world-first technology, we are not only supporting our state’s energy security but also creating a blueprint for sustainable, hydrogen-fuelled power that the rest of the world can follow.”

- Premier of South Australia Peter Malinauskas

ATCO Australia is participating in the Early Contractor Involvement (ECI) phase of the South Australian Government's Hydrogen Jobs Plan. During the ECI phase, ATCO Australia will work closely with other project delivery partners to undertake detailed project and engineering design, procure critical equipment, finalise contracting arrangements, and complete cost estimations. The project's operations are set to commence in 2026.

*Trademark of GE Vernova and/or its affiliates.

About Canadian Utilities

Canadian Utilities Limited (Canadian Utilities) and its subsidiary and affiliate companies have approximately 9,000 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. ATCO Energy Systems delivers energy for an evolving world through its electricity and natural gas transmission and distribution, and international operations segments. ATCO EnPower creates energy solutions in the areas of renewables, energy storage, industrial water and alternative fuels. ATCO Australia develops, builds, owns and operates energy and infrastructure assets. 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: the development of the world's biggest hydrogen power station in Whyalla; the supply of the LM6000 gas turbine for the Whyalla hydrogen power plant; the expectation that the LM6000 gas turbine will become the first aeroderivative gas turbine to operate on 100 percent renewable hydrogen to power the Whyalla hydrogen power plant and support energy transition and decarbonization in South Australia; the future production and use of renewable hydrogen; and the commencement of project operations in 2026.

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 growth of energy demand; inflation; the development and performance of technology and technological innovations; continuing collaboration with government, industry participants, business partners, regulatory bodies and environmental groups; the performance of assets and equipment; 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; future demand for resources; 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; risks related to the activities of other industry participants, customers, counterparties and/or stakeholders; the termination or breach of contracts by contract counterparties; the occurrence of unexpected events such as fires, floods, 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 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 & Analysis for the year ended December 31, 2023.

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.