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ATCO and AltaLink Complete Major Transmission Project to Boost Alberta's Energy Infrastructure

Central East Transfer-Out (CETO) project to enhance the reliability of Alberta's energy grid and integrate renewable energy

CALGARY, Alberta - Canadian Utilities Limited (TSX: CU)

As Alberta's demand for energy continues to grow, ATCO and AltaLink have successfully completed the construction of the Central East Transfer-Out (CETO) project to strengthen the province's energy infrastructure and enable the integration of renewable power.

The CETO project consists of 135 kilometres of double-circuit 240-kilovolt transmission line between Red Deer and Stettler, Alberta, along with improvements to existing substations. The project enhances Alberta's ability to move electricity from central east Alberta to other parts of the province, ensuring communities and businesses have access to reliable power, especially as more renewable energy comes online.

"CETO represents a step in the right direction for Alberta energy and economic growth. It's a testament to our commitment to advocating for the infrastructure that will support the future of Alberta and delivering critical infrastructure as demand grows" said Jason Sharpe, Chief Operating Officer, ATCO Energy Systems. "This project also reinforced the importance of partnership. From the beginning, ATCO and AltaLink worked in collaboration to get this project completed and in-service. I'm proud of what our teams accomplished together."

Working together, ATCO and AltaLink secured a multimillion-dollar loan with the Canada Infrastructure Bank (CIB) to finance the CETO project, saving Albertans approximately \$135 million over the 30-year financing of the project. "The partnership with AltaLink and ATCO demonstrates how the CIB's cost-effective financing can help deliver large-scale energy infrastructure. With a reinforced grid, Alberta can prepare for more projects in the future," said Ehren Cory, CEO, Canada Infrastructure Bank.

"The demand for reliable, affordable and sustainable electricity continues to grow in Alberta's expanding economy. The energization of CETO plays an important role in meeting that need," said Paul Lee, President, AltaLink. "As a result of the collaboration between AltaLink and ATCO on this project, our teams have constructed a project which strengthens Alberta's grid while delivering value for Albertans."

Directed by the Alberta Electric System Operator (AESO), AltaLink's portion of the project, located east of Red Deer, includes approximately 50 km of new transmission line and the addition of new equipment at the existing Gaetz 87S substation. ATCO's scope includes 85 km of transmission line and the expansion of the Tinchebray 972S substation.

"The energization of the CETO project marks an important milestone in strengthening Alberta's electricity system," says Rob Davidson, Vice President of Grid Reliability – Projects and Planning at the AESO. "It reflects years of planning, collaboration, and construction across the electricity

industry. By expanding transmission capacity in central and eastern Alberta, we are improving system reliability, enabling generation development, and building the infrastructure needed to support Alberta.”

CETO is part of a broader effort led by the AESO to ensure Alberta's transmission system can meet growing demand while integrating new sources of generation. A project like this is not possible without the landowners and communities in the area. AltaLink and ATCO want to thank everyone involved for their engagement and co-operation through the various stages of the project, from consultation through construction.

Headquartered in Calgary, with offices in Edmonton, Red Deer and Lethbridge, AltaLink is Alberta's largest electricity transmission provider, with approximately 13,400 kilometres of transmission lines and more than 310 substations. AltaLink is partnering with its customers to provide innovative solutions to meet the province's demand for safe, reliable and affordable energy.

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Investor & Analyst Inquiries:

Colin Jackson
Senior Vice President, Financial Operations
Colin.Jackson@atco.com
(403) 808 2636

Media Inquiries:

Kurt Kadatz
Director, Corporate Communications
[Contact Media Relations](#)
(587) 228 4571

AltaLink Inquiries

Amanda Sadleir
Manager, Corporate Communications
MediaRelations@altalink.ca
(403) 801 0082