

September 4, 2026

Canadian Utilities Receives Alberta Court of Appeal Decision

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

The Alberta Court of Appeal has issued a decision dismissing the appeal of Canadian Utilities' Alberta-based utilities on prior decisions from the Alberta Utilities Commission on the Performance-Based Regulation (PBR) 2 Reopener. We are reviewing this decision in more detail and considering next steps.

PBR incentivizes Alberta utilities to reduce costs while maintaining safe and reliable service and then share those cost savings with customers. We will continue to advocate for clear and consistent rules that provide certainty for customers, regulators and industry alike.

A predictable regulatory framework is essential to provide utilities with the confidence to invest, innovate and pursue efficiencies that ultimately benefit customers. Canadian Utilities' Alberta-based utilities are the only utilities in Alberta to reduce distribution costs by 8% or a half a billion dollars over the current PBR3 period by driving efficiency in our business.

Canadian Utilities Limited and its subsidiary and affiliate companies have approximately 8,600 employees and assets of \$25 billion. Canadian Utilities, an ATCO company, delivers safe and reliable energy services through its utilities, midstream and generation businesses to customers in Canada, Mexico, Australia and Puerto Rico. Together, these operations provide essential electricity and natural gas infrastructure, generation and storage solutions that support customers, communities and industry. More information can be found at www.canadianutilities.com.

Investor & Analyst Inquiries:

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

Media Inquiries:

Kurt Kadatz
Director, Corporate Communications
Kurt.Kadatz@atco.com
(587) 228 4571