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Canadian Utilities breaks ground on the Yellowhead Pipeline

Largest project in company's history will power Alberta's future, strengthen economic growth and support thousands of jobs

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

Canadian Utilities leadership gathered with government officials, Indigenous leaders and industry representatives today to celebrate the groundbreaking of the Yellowhead Pipeline, a major infrastructure project that will help meet Alberta's growing energy demands and support long-term economic prosperity.

"It is a great day for Canadian Utilities and our partners, a great day for Alberta, and a particularly proud day for the team that has worked tirelessly to bring the Yellowhead project from concept to construction," said Bob Myles, Chief Executive Officer, Canadian Utilities.

"Yellowhead represents a major investment in Alberta's future and a demonstration of Canadian Utilities' ability to plan, finance, permit, construct and operate large-scale infrastructure that our customers and economy depend upon."

Representing an estimated investment of \$2.9 billion, the natural gas pipeline is expected to create approximately 2,000 direct construction jobs. It will also catalyze significant downstream economic development, supporting an estimated 12,000 additional construction jobs and 20,000 permanent jobs annually once associated downstream investments are operational.

"As the largest project in our company's history, Yellowhead represents more than a pipeline. It's an opportunity to create jobs, strengthen communities, enable economic growth and build lasting value for future generations," said Jason Sharpe, Chief Operating Officer, ATCO Energy Systems. "We're energizing Alberta's next chapter thanks to the support of our industry partners, suppliers, contractors, Indigenous partners and community leaders."

The 235-kilometre pipeline will run from Peers, Alta., to Fort Saskatchewan, Alta., delivering 1.1 billion cubic feet of natural gas per day to Alberta's industrial heartland. The celebration follows the approval of the project by the Alberta Utilities Commission (AUC), announced in July. Since then, pre-construction activities have commenced. The pipeline is expected to be in service by

late 2027. Once operational, the downstream investments enabled by the project are projected to contribute \$3.9 billion annually to Alberta's GDP.

The Yellowhead Pipeline will add critical capacity to a constrained system, responding directly to population growth, expanding industrial activity, and increasing demand for power generation. Demonstrating strong market demand, the pipeline capacity was fully subscribed before the regulatory approval process was completed.

Additional information about the project can be found at yellowhead.atco.com/news

Canadian Utilities and its subsidiary and affiliate companies have approximately 8,600 employees and assets of \$25 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 electricity operations segments. ATCO EnPower creates sustainable energy solutions in the areas of electricity generation, energy storage, industrial water and cleaner 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: anticipated benefits to be generated by the Yellowhead Pipeline, including economic growth, significant job creation, and significant annual contribution to Alberta's GDP once the pipeline is operational; expected investment; the anticipated size, specifications and incremental natural gas delivery capacity of the Yellowhead Pipeline; contractual support for the pipeline and alignment with demand forecasts; and the expected in service date of the pipeline.

Although the company 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 the company's 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 industry participants, business partners, regulatory bodies 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.

The company's 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 the company 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, including projects not proceeding on schedule or at currently estimated budgets; 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 the company. 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 the company faces, see "Business Risks and Risk Management" in Canadian Utilities Limited's Management's Discussion & Analysis for the year ended December 31, 2025.

This news release contains financial outlook information, which is subject to the same assumptions, risk factors, limitations and qualifications set forth above. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise or inaccurate and, as such, undue reliance should not be placed on such financial outlook information. The company's actual results, performance and achievements could differ materially from those expressed in, or implied by, such financial outlook information. The company has included such information in order to provide readers with a more complete perspective on its future operations and its current expectations relating to its future performance. Such information may not be appropriate for other purposes and readers are cautioned that such information should not be used for purposes other than those for which it has been disclosed herein. The financial outlook information that is contained herein was approved and made as of the date of this news release.

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