

SIEGFRIED KIEFER TO RETIRE AS CANADIAN UTILITIES PRESIDENT & CEO

May 5, 2021 - CALGARY, Alberta - Canadian Utilities Limited (TSX: CU) (TSX: CU.X)

Canadian Utilities, an ATCO company, today announced the retirement of President and CEO Siegfried Kiefer effective July 1, 2021. With the unanimous support of the Canadian Utilities Board, Nancy Southern, Chair and CEO of ATCO and Executive Chair of Canadian Utilities will re-assume the CEO role at Canadian Utilities on July 1 and continue to serve as Chair of the Board.

The decision of Mr. Kiefer to retire is part of a planned succession arrangement that will see him continue to provide strategic advice and counsel to Canadian Utilities and ATCO in a role as Honorary Director, Office of the Chair, ATCO Ltd.

“On behalf of our Board, the people of ATCO, our share owners and my family, I want to express my deepest, heartfelt appreciation to Siegfried for his 38 years of commitment and dedication to our enterprise. His list of accomplishments throughout his career is distinguished by his remarkable strength of character,” said Nancy Southern, Chair of the Canadian Utilities Board of Directors.

“It has been my profound honour to help advance the vision for ATCO and Canadian Utilities. Being part of the talented and dedicated ATCO family has also allowed me to help develop the next generation of Canadian Utilities executive management,” said Mr. Kiefer, who held the role of President and CEO since May 2019, after many executive roles with the ATCO group of companies.

“Siegfried’s genuine rectitude and sincerity have always guided his decision making and, as a result, he is held in the highest regard by governments, partners and the community at large,” added Ms. Southern. “Much of Siegfried’s legacy rests now in the terrific women and men he has mentored and who now lead our businesses. I look forward to Siegfried’s continued insight and counsel in his new role.”

With approximately 4,500 employees and assets of \$20 billion, Canadian Utilities Limited is an ATCO company. Canadian Utilities 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 electricity operations); Energy Infrastructure (electricity generation, energy storage, and industrial water solutions); and Retail Energy (electricity and natural gas retail sales). More information can be found at www.canadianutilities.com.

Investor & Analyst Inquiries:

Myles Dougan
Director, Investor Relations & External Disclosure
T: 403-292-7879 C: 403-828-2908

Media Inquiries:

Kurt Kadatz
Senior Communications Manager
C: 587-228-4571

Forward-Looking Information:

Certain statements contained in this news release may 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”, and similar expressions.

Forward-looking information involves known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information.

The Company’s actual results could differ materially from those anticipated in this forward-looking information as a result of regulatory decisions, competitive factors in the industries in which the Company operates, prevailing economic conditions (including as may be affected by the COVID-19 pandemic), and other factors, many of which are beyond the control of the Company. The Company believes that the expectations reflected in the forward-looking information are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking information should not be unduly relied upon.

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.