

July 27, 2021

CANADIAN UTILITIES LIMITED NORMAL COURSE ISSUER BID

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

The Toronto Stock Exchange (the "Exchange") has accepted Canadian Utilities Limited (the "Company") Notice of Intention to make a Normal Course Issuer Bid (the "Notice") pursuant to which the Company intends to make a normal course issuer bid ("NCIB") for certain of its outstanding Class A Non-Voting Shares ("Class A Shares") on the terms set forth in the Notice. The Company believes that, from time to time, the market price of its Class A Shares may not fully reflect the value of its business, and that purchasing its own Class A Shares represents an attractive investment opportunity and desirable use of available funds. The purchase of Class A Shares, at appropriate prices, will also minimize any dilution resulting from the exercise of stock options.

On July 16, 2021, 196,531,197 Class A Shares were issued and outstanding. Under the terms of the Notice and the rules of the Exchange, the Company may acquire up to 3,930,623 Class A Shares of the Company (being 2% of the Class A Shares issued and outstanding as at July 16, 2021, excluding any Class A Shares held by or on behalf of the Company on such date), during the period commencing on July 29, 2021 and ending on July 28, 2022 or such earlier date on which the Company completes its purchases of Class A Shares under the NCIB or terminates the NCIB at its option.

The aggregate number of Class A Shares that the Company may purchase under the NCIB during any trading day is subject to a maximum daily purchase limit of 164,090 Class A Shares (being 25% of the average daily trading volume for the six calendar months preceding the date of the acceptance of the Notice, which was equal to 656,362 Class A Shares) from July 29, 2021 to the termination of the NCIB. Exceptions may be made to this daily purchase limit in accordance with the "block purchase" exemptions of the Exchange policy.

Any Class A Shares purchased pursuant to the Notice will be cancelled. Class A Shares will be purchased at the market price of the Class A Shares at the time of purchase and will be purchased on behalf of the Company by a registered investment dealer through the facilities of the Exchange and any alternate trading systems through which trades of the Class A Shares may be effected under applicable securities laws. Any purchase of Class A Shares pursuant to the NCIB will be financed out of cash and working capital of the Company.

The Company purchased 3,996,004 Class A Shares at an average trading price of \$33.05 during the most recent 12-month period preceding the date hereof pursuant to a normal course issuer bid which

commenced on July 22, 2020 and expired on July 21, 2021. All of such purchases were made by means of open market transactions at the market price as at the time of purchase.

In connection with the NCIB, the Company will also enter into an automatic securities purchase plan ("ASPP") with a designated broker (the "Broker") on or about the commencement date of the NCIB. The ASPP has been reviewed by the Exchange and will facilitate the Company's repurchase of Class A Shares under the NCIB through the facilities of the Exchange, subject to certain trading parameters. At its own discretion, the Broker may repurchase Class A Shares, without the control or influence of the Company. During the term of the ASPP, the Company will not communicate any material undisclosed or non-public information to the trading staff of the Broker; accordingly, the Broker may make purchases under the ASPP at any time, including during self-imposed trading blackouts and regardless of whether there is material undisclosed or non-public information about the Company at the time of purchase. The Company may otherwise vary, suspend or terminate the ASPP only if it does not have material undisclosed or non-public information, the decision to vary, suspend or terminate the ASPP is not taken during a self-imposed trading blackout and any variation, suspension or termination is made in accordance with the terms of the ASPP.

Outside of these periods, the Class A Shares will be repurchased by the Company at its discretion under the NCIB.

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:

Colin Jackson
Senior Vice President
Finance, Treasury, Risk & Sustainability
Colin.Jackson@atco.com
403 808 2636

Media Inquiries:

Kurt Kadatz
Senior Manager, Corporate Communications
Kurt.Kadatz@atco.com
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, including the entering into of the ASPP.

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.