

October 28, 2021

CANADIAN UTILITIES REPORTS HIGHER THIRD QUARTER 2021 ADJUSTED EARNINGS

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

Canadian Utilities today announced third quarter 2021 adjusted earnings of \$88 million (\$0.33 per share), which were \$12 million (\$0.05 per share) higher compared to \$76 million (\$0.28 per share) in the third quarter of 2020.

Higher adjusted earnings in the third quarter of 2021 were mainly due to contributions from the Utilities segment as a result of the June 2021 commencement of LUMA Energy's 15-year contract to modernize and operate Puerto Rico's electricity transmission and distribution system. Higher levels of inflation in Australia also provided a positive impact to earnings.

IFRS earnings attributable to equity owners of the Company were \$71 million in the third quarter of 2021, \$20 million lower compared to 2020. Earnings attributable to equity owners of the Company include timing adjustments related to rate-regulated activities, dividends on equity preferred shares of the Company, unrealized gains or losses on mark-to-market forward and swap commodity contracts, one-time gains and losses, impairments, and items that are not in the normal course of business or a result of day-to-day operations. These items are not included in adjusted earnings.

RECENT DEVELOPMENTS

- Invested \$252 million in capital projects in the third quarter of 2021, of which 86 per cent was invested in regulated utilities.
- Announced a partnership with Future Fuel Ltd. to build and operate the Two Hills renewable natural gas (RNG) facility north of Vegreville, Alberta. The facility is Canadian Utilities' first commercial RNG production facility and is a strategic investment in our clean fuels strategy. The facility will combine organic waste from nearby municipalities with agricultural byproducts to produce approximately 230,000 gigajoules per year of renewable natural gas (enough to fuel 2,500 homes).
- Completed Canada's most northerly off-grid solar project in Old Crow, Yukon with the Vuntut Gwitchin First Nation, reducing diesel use by 189,000 litres annually and providing a clean energy source for decades to come.
- Acquired the rights to the Empress Solar project, a 39-MW solar facility under development near Empress, Alberta. The project will provide enough renewable electricity to power more than 11,000 homes.
- Acquired the development rights to build two solar projects with a combined capacity of 64-MW in Calgary, Alberta. The Deerfoot and Barlow projects will provide enough renewable electricity to power more than 18,000 homes.

- Declared a fourth quarter dividend of 43.98 cents per share or \$1.76 per Class A non-voting and Class B common share on an annualized basis.

TELECONFERENCE AND WEBCAST

Canadian Utilities will hold a live teleconference and webcast to discuss our third quarter 2021 financial results. Brian Shkrobot, Executive Vice President & Chief Financial Officer, will discuss third quarter 2021 recent developments and financial results at 9:00 a.m. Mountain Time (11:00 a.m. Eastern Time) on Thursday, October 28, 2021 at 1-800-319-4610. No passcode is required. Opening remarks will be followed by a question and answer period with investment analysts. Participants are asked to please dial-in 10 minutes prior to the start and request to join the Canadian Utilities teleconference.

Management invites interested parties to listen via live webcast at:

<https://www.canadianutilities.com/en-ca/investors/events-presentations.html>

A replay of the teleconference will be available approximately two hours after the conclusion of the call until November 28, 2021. Please call 1-800-319-6413 and enter passcode 7834. An archive of the webcast will be available on October 28, 2021 and a transcript of the call will be posted on <https://www.canadianutilities.com/en-ca/investors/events-presentations.html> within a few business days.

This news release should be read in concert with the full disclosure documents. Canadian Utilities' consolidated financial statements and management's discussion and analysis for the quarter ended September 30, 2021 will be available on the Canadian Utilities website (www.canadianutilities.com), via SEDAR (www.sedar.com) or can be requested from the Company.

With approximately 4,500 employees and assets of \$21 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 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.

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To receive Canadian Utilities Limited news releases, please click [here](#).

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.