

Not for distribution to U.S. newswire services or dissemination in the United States.

November 23, 2021

## **CANADIAN UTILITIES LIMITED ANNOUNCES PREFERRED SHARE ISSUE**

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

Canadian Utilities Limited announced today it has entered into an agreement with a syndicate of underwriters co-led by BMO Capital Markets and RBC Capital Markets, and including TD Securities Inc., Scotia Capital Inc., CIBC World Markets Inc., National Bank Financial and iA Private Wealth Inc. The underwriters have agreed to buy 7,000,000 4.75% Cumulative Redeemable Second Preferred Shares Series HH at a price of \$25.00 per share for aggregate gross proceeds of \$175,000,000. The proceeds will be used for capital expenditures, to repay indebtedness and for other general corporate purposes.

Canadian Utilities Limited has granted the Underwriters an option, exercisable, in whole or in part, at any time until and including 30 days following the closing of the Offering, to purchase, at the offering price, an additional 1,050,000 Series HH Preferred Shares, to cover over-allotments, if any. Should the option be fully exercised, the total gross proceeds of the Series HH Preferred Share offering will be \$201,250,000.

The Series HH Preferred Shares will be issued to the public at a price of \$25.00 per share and holders will be entitled to receive fixed cumulative preferential cash dividends, payable quarterly as and when declared by the Board of Directors of the Corporation at an annual rate of \$1.1875 per share, to yield 4.75% annually. On or after March 1, 2027, the Corporation may redeem the Series HH Preferred Shares in whole or in part from time to time, at \$26.00 per share if redeemed during the 12 months commencing March 1, 2027, at \$25.75 per share if redeemed during the 12 months commencing March 1, 2028, at \$25.50 per share if redeemed during the 12 months commencing March 1, 2029, at \$25.25 per share if redeemed during the 12 months commencing March 1, 2030, and at \$25.00 per share if redeemed on or after March 1, 2031, in each case together with all accrued and unpaid dividends up to but excluding the date fixed for redemption.

The offering is being made only in the provinces of Canada by means of a short form prospectus and the closing date of the issue is expected to be on or about December 9, 2021.

This news release does not constitute an offer to sell securities, nor is it a solicitation of an offer to buy securities, in any jurisdiction. All sales will be made through registered securities dealers in jurisdictions where the offering has been qualified for distribution. The Corporation has applied to list the Series HH Preferred Shares on the TSX. Listing of the Series HH Preferred Shares is subject to the Corporation fulfilling all of the requirements of the TSX.

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 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](http://www.canadianutilities.com).

## Investor Inquiries:

Colin Jackson

Senior Vice President, Finance, Treasury, Risk & Sustainability

[Colin.Jackson@atco.com](mailto:Colin.Jackson@atco.com)

403 808 2636

## Media Inquiries:

Kurt Kadatz

Senior Manager, Corporate Communications

[Kurt.Kadatz@atco.com](mailto: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.*

*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.*