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December 9, 2021

CANADIAN UTILITIES LIMITED ANNOUNCES CLOSING OF \$175 MILLION PREFERRED SHARE ISSUE

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

Canadian Utilities Limited announced today it has closed its previously announced public offering of Cumulative Redeemable Second Preferred Shares Series HH, by 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 Inc., and iA Private Wealth Inc. Canadian Utilities Limited issued 7,000,000 Series HH Preferred Shares for gross proceeds of \$175,000,000. The Series HH Preferred Shares will begin trading on the TSX today under the symbol CU.PR.J. The proceeds will be used to increase the Corporation's cash position to allow for operational flexibility and may be used in the future to repay indebtedness and to bolster liquidity.

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.

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.

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.

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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.