

May 24, 2022

CANADIAN UTILITIES LIMITED ANNOUNCES CONVERSION RESULTS FOR ITS SERIES Y PREFERRED SHARES

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

Canadian Utilities Limited announced today that after having taken into account all election notices following the conversion deadline for the Cumulative Redeemable Second Preferred Shares Series Y (“Series Y Preferred Shares”) tendered for conversion into Cumulative Redeemable Second Preferred Shares Series Z (“Series Z Preferred Shares”), the holders of Series Y Preferred Shares are not entitled to convert their Series Y Preferred Shares into Series Z Preferred Shares. There were approximately 21,400 Series Y Preferred Shares tendered for conversion, which is less than the two million shares required to give effect to conversions into Series Z Preferred Shares.

The Series Y Preferred Shares will continue to pay on a quarterly basis, for the five-year period from and including June 1, 2022 to but excluding June 1, 2027, as and when declared by the Board of Directors of Canadian Utilities Limited, a fixed dividend based on an annual dividend rate of 5.20%

For more information on the terms of, and risks associated with an investment in, the Series Y Preferred Shares, please see Canadian Utilities Limited’s prospectus supplement dated September 15, 2011, which can be found under Canadian Utilities Limited’s profile on SEDAR at www.sedar.com.

With approximately 4,800 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.

Although the Company believes that the expectations reflected in the forward-looking information are reasonable, such statements are not guarantees of future performance and no assurance can be given that these expectations will prove to be correct. Forward-looking information should not be unduly relied upon. By their nature, these statements involve a variety of assumptions, 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. . Readers are cautioned that the foregoing lists are not exhaustive. For additional information about the principal risks that the Company faces, see "Business Risks and Risk Management" in Management's Discussion and Analysis for the year-ended December 31, 2021. There can be no assurance that dividends will be paid. The declaration and payment of any dividend is at the discretion of the Company's board of directors and will depend on numerous factors, including compliance with applicable laws and the financial performance, debt, obligations, working capital requirements and future capital requirements of the Company and its subsidiaries.

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.