

January 12, 2023

CANADIAN UTILITIES LIMITED ELIGIBLE DIVIDENDS

Increases Common Share Dividend for the 51st consecutive year

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

The Board of Directors of Canadian Utilities Limited, an ATCO Company, today declared a first quarter dividend of 44.86 cents per Class A non-voting (TSX:CU) and Class B common share (TSX:CU.X), a one percent increase over the 44.42 cents paid in each of the four previous quarters. This common share dividend is payable March 1, 2023, to shareholders of record on February 2, 2023.

The Board of Directors of Canadian Utilities Limited also declared the following Cumulative Redeemable Second Preferred Share Dividends:

Shares	TSX Stock Symbol	Dividend Per Share (\$)	Record Date (2023)	Payment Date (2023)
Series Y 5.196%	CU.PR.C	0.32475	02-Feb	01-Mar
Series AA 4.90%	CU.PR.D	0.30625	02-Feb	01-Mar
Series BB 4.90%	CU.PR.E	0.30625	02-Feb	01-Mar
Series CC 4.50%	CU.PR.F	0.28125	02-Feb	01-Mar
Series DD 4.50%	CU.PR.G	0.28125	02-Feb	01-Mar
Series EE 5.25%	CU.PR.H	0.328125	02-Feb	01-Mar
Series FF 4.50%	CU.PR.I	0.28125	02-Feb	01-Mar
Series HH 4.75%	CU.PR.J	0.296875	02-Feb	01-Mar

These dividends are eligible dividends within the meaning of the Income Tax Act (Canada).

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 Advisory:

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 "expect", "may", "will", "intend", "should", and similar expressions. In particular, forward-looking information in this news release includes references to the payment of dividends.

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 such forward-looking information, as a result of regulatory decisions, competitive factors in the industries in which the Company operates, prevailing economic conditions, 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.