

July 12, 2023

CANADIAN UTILITIES LIMITED ELIGIBLE DIVIDENDS

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

The Board of Directors of Canadian Utilities Limited has declared the following quarterly dividends:

Shares	TSX Stock Symbol	Dividend Per Share (\$)	Record Date (2023)	Payment Date (2023)
Class A non-voting	CU	0.4486	03-Aug	01-Sept
Class B common	CU.X	0.4486	03-Aug	01-Sept
Series Y 5.196%	CU.PR.C	0.32475	03-Aug	01-Sept
Series AA 4.90%	CU.PR.D	0.30625	03-Aug	01-Sept
Series BB 4.90%	CU.PR.E	0.30625	03-Aug	01-Sept
Series CC 4.50%	CU.PR.F	0.28125	03-Aug	01-Sept
Series DD 4.50%	CU.PR.G	0.28125	03-Aug	01-Sept
Series EE 5.25%	CU.PR.H	0.328125	03-Aug	01-Sept
Series FF 4.50%	CU.PR.I	0.28125	03-Aug	01-Sept
Series HH 4.75%	CU.PR.J	0.296875	03-Aug	01-Sept

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

Canadian Utilities Limited and its subsidiary and affiliate companies have approximately 8,000 employees and assets of \$23 billion. Canadian Utilities, an ATCO company, 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 (energy storage, energy generation, industrial water solutions, and clean fuels); and Retail Energy (electricity and natural gas retail sales, and whole-home solutions). More information can be found at www.canadianutilities.com.

Investor & Analyst Inquiries:

Colin Jackson

Senior Vice President, Finance, Treasury & Sustainability

Colin.Jackson@atco.com

403 808 2636

Media Inquiries:

Kurt Kadatz
Director, Corporate Communications
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.