

September 1, 2023

CANADIAN UTILITIES LIMITED NORMAL COURSE ISSUER BID

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

The Toronto Stock Exchange (the "Exchange") has accepted, from Canadian Utilities Limited (the "Company"), a Notice of Intention to make a Normal Course Issuer Bid (the "Notice") pursuant to which the Company intends to make a Normal Course Issuer Bid ("NCIB") for certain of its outstanding Class A non-voting shares ("Class A Shares") on the terms set forth in the Notice. The Company believes that, from time to time, the market price of its Class A Shares may not fully reflect the value of its business, and that purchasing its own Class A Shares represents an attractive investment opportunity.

On August 24, 2023, 201,843,495 Class A Shares were issued and outstanding. Under the terms of the Notice and the rules of the Exchange, the Company may acquire up to 10,092,175 Class A Shares (being one per cent of the Class A Shares issued and outstanding, respectively, as at August 24, 2023), excluding any Class A Shares held by or on behalf of the Company on such date, during the period commencing on September 7, 2023 and ending on September 6, 2024 or such earlier date on which the Company completes its purchases of Class A Shares under the NCIB or terminates the NCIB at its option.

The aggregate number of Class A Shares that the Company may purchase under the NCIB during any trading day is subject to a maximum daily purchase limit of 170,173 Class A Shares (being 25 per cent of the average daily trading volume for the six calendar months preceding the date of the acceptance of the Notice, which was equal to 680,692 Class A Shares). Exceptions may be made to this daily purchase limit in accordance with the "block purchase" exemptions of the Exchange policy.

Any Class A Shares purchased pursuant to the Notice will be cancelled. Class A Shares will be purchased at the market price of the Class A Shares, as appropriate, at the time of purchase and will be purchased on behalf of the Company by a registered investment dealer. Purchases will be made on the open market through the facilities of Exchange, other designated exchanges and/or alternative Canadian trading systems or by such other means as may be permitted by the applicable securities regulator. Any purchase of Class A Shares pursuant to the NCIB will be financed out of cash and working capital of the Company.

In connection with the NCIB, the Company will also enter into an automatic securities purchase plan ("ASPP") with a designated broker (the "Broker") on or about the commencement date of the NCIB. The ASPP will facilitate the Company's repurchase of Class A Shares under the NCIB through the facilities of the Exchange, subject to certain trading parameters. At its own discretion, the Broker may repurchase Class A Shares, without the control or influence of the Company. During the term of the ASPP, the Company will not communicate any material undisclosed or non-public information to the trading staff of the Broker; accordingly, the Broker may make purchases under the ASPP at any time, including during

self-imposed trading blackouts and regardless of whether there is material undisclosed or non-public information about the Company at the time of purchase. The Company may otherwise vary, suspend or terminate the ASPP only if it does not have material undisclosed or non-public information, the decision to vary, suspend or terminate the ASPP is not taken during a self-imposed trading blackout and any variation, suspension or termination is made in accordance with the terms of the ASPP.

Outside of these periods, the Class A Shares will be repurchased by the Company at its discretion under the NCIB.

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.

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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. In particular, forward-looking information in this news release includes references to the Company's intentions regarding the NCIB, purchase of Class A Shares pursuant to the NCIB, and execution of an ASPP in connection with the NCIB.

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 market and economic conditions, availability of sellers, changes in laws and regulations 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.