



An **ATCO** Company

News Release

September 12, 2023

CU INC. ELIGIBLE DIVIDENDS

CALGARY, Alberta – CU Inc. (TSX: CIU.PR.A, CIU.PR.C)

The Board of Directors of CU Inc. has declared the following Cumulative Redeemable Preferred Share dividends:

| Shares | TSX Stock Symbol | Dividend Per Share (\$) | Record Date (2023) | Payment Date (2023) |
|-----------------|------------------|-------------------------|--------------------|---------------------|
| Series 1 4.60% | CIU.PR.A | 0.28750 | 02-Nov | 01-Dec |
| Series 4 2.292% | CIU.PR.C | 0.14325 | 02-Nov | 01-Dec |

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

CU Inc. is a wholly-owned subsidiary of Canadian Utilities Limited, an ATCO company. CU Inc. is an Alberta-based corporation with approximately 3,700 employees and assets of \$18 billion; comprised of rate regulated utility operations in pipelines, natural gas and electricity transmission and distribution. More information about CU Inc. can be found on the Canadian Utilities Limited website 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.