

December 15, 2023

Canadian Utilities Announces Completion of Arrangement for Exchange of Class B Shares by Non-Controlling Class B Share Owners

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

Canadian Utilities Limited ("**Canadian Utilities**") is pleased to announce the completion of its previously announced exchange proposal to holders of Class B common shares ("**Class B Shares**") other than ATCO Ltd. and certain of its related parties (collectively, "**ATCO**"). The transaction was completed by way of a plan of arrangement under the *Canada Business Corporations Act* (the "**Arrangement**") following the receipt of a final order approving the Arrangement from the Court of King's Bench of Alberta and the approval by (i) holders of Class B Shares ("**Class B Share Owners**"), and (ii) Class B Share Owners other than ATCO ("**Non-Controlling Class B Share Owners**") at a special meeting of Class B Share Owners called to consider the Arrangement (the "**Meeting**").

Under the terms of the Arrangement, each Class B Share held by a Non-Controlling Class B Share Owner was exchanged for 1.1 Class A non-voting shares ("**Class A Shares**") of Canadian Utilities.

The Class B Shares will be delisted from the Toronto Stock Exchange (the "**TSX**") within three trading days following the completion of the Arrangement. The Class A Shares will continue to trade on the TSX under the symbol "CU". Additional information regarding the Arrangement, including information regarding the procedure for exchanging Class B Shares for Class A Shares issued in the Arrangement, is provided in the management information circular of Canadian Utilities dated November 15, 2023, which has been filed under Canadian Utilities' SEDAR+ profile at www.sedarplus.ca, and is also available on Canadian Utilities' website: www.canadianutilities.com.

VOTING RESULTS

The Meeting was held on December 14, 2023. The total number of Class B Shares represented by Class B Share Owners at the Meeting and by proxy was 67,104,516, representing 98.16 per cent of the outstanding Class B Shares. The votes by ballot on the special resolution to approve the Arrangement (the "**Arrangement Resolution**") were received as follows:

Approval Type	# Votes For	% Votes For	# Votes Against	% Votes Against
Class B Share Owner Approval ⁽¹⁾	67,081,292	99.97%	23,224	0.03%
Minority Class B Share Owner Approval ⁽²⁾	482,438	95.41%	23,224	4.59%

Notes:

- (1) At least two-thirds of the votes cast by Class B Share Owners present or represented by proxy and entitled to vote at the Meeting voted in favour of the Arrangement Resolution, as required by the interim order of the Court of King's Bench of Alberta.
- (2) At least a simple majority of the votes cast by Class B Share Owners present or represented by proxy and entitled to vote at the Meeting, excluding the votes cast by ATCO and any other Class B Share Owners whose votes are required to be excluded pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*, voted in favour of the Arrangement Resolution, as required by the interim order of the Court of King's Bench of Alberta.

Detailed voting results for the Meeting are available under Canadian Utilities' SEDAR+ profile at www.sedarplus.ca.

ABOUT CANADIAN UTILITIES

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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Subscription Inquiries

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FORWARD-LOOKING INFORMATION

Certain statements contained in this news release 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", "goals", "targets", "strategy", "future", and similar expressions. In particular, forward-looking information in this news release includes, but is not limited to, references to expectations with respect to delisting the Class B Shares from the TSX and the continued listing of the Class A Shares.

Although Canadian Utilities believes that the expectations reflected in the forward-looking information are reasonable based on the information available on the date such statements are made and processes used to prepare the information, 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 and uncertainties, and other factors, which may cause actual results, levels of activity, and achievements to differ materially from those anticipated in such forward-looking information. The forward-looking information reflects Canadian Utilities' beliefs and assumptions with respect to, among other things, the receipt of all necessary stock exchange approvals and other assumptions inherent in management's expectations in respect of the forward-looking information identified herein.

Actual results could differ materially from those anticipated in this forward-looking information as a result of, among other things, the failure of Canadian Utilities to receive, in a timely manner, the necessary stock exchange approvals and other risk factors, many of which are beyond the control of Canadian Utilities. Due to the interdependencies and correlation of these factors, the impact of any one material assumption or risk on a forward-looking statement cannot be determined with certainty. Readers are cautioned that the foregoing lists are not exhaustive. Additional risk factors relating to Canadian Utilities are described in further detail in its management's discussion and analysis and annual information form for the year ended December 31, 2022, and in its management's discussion and analysis for the three and nine months ended September 30, 2023, which are available on SEDAR+ at www.sedarplus.ca.

Any forward-looking information contained in this news release represents Canadian Utilities' expectations as of the date hereof and is subject to change after such date. Canadian Utilities 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.