

January 9, 2025

CANADIAN UTILITIES LIMITED ELIGIBLE DIVIDENDS

Increases Common Share Dividend for the 53rd consecutive year

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

The Board of Directors of Canadian Utilities Limited, an ATCO Company, today declared a first quarter dividend of 45.77 cents per Class A non-voting (TSX:CU) and Class B common share, a one percent increase over the 45.31 cents paid in each of the four previous quarters. This common share dividend is payable March 1, 2025, to shareholders of record on February 6, 2025.

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 (2025)	Payment Date (2025)
Series Y 5.196%	CU.PR.C	0.32475	06-Feb	01-Mar
Series AA 4.90%	CU.PR.D	0.30625	06-Feb	01-Mar
Series BB 4.90%	CU.PR.E	0.30625	06-Feb	01-Mar
Series CC 4.50%	CU.PR.F	0.28125	06-Feb	01-Mar
Series DD 4.50%	CU.PR.G	0.28125	06-Feb	01-Mar
Series EE 5.25%	CU.PR.H	0.328125	06-Feb	01-Mar
Series FF 4.50%	CU.PR.I	0.28125	06-Feb	01-Mar
Series HH 4.75%	CU.PR.J	0.296875	06-Feb	01-Mar

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 9,000 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. ATCO Energy Systems delivers energy for an evolving world through its electricity and natural gas transmission and distribution, and international operations segments. ATCO EnPower creates sustainable energy solutions in the areas of renewables, energy storage, industrial water and alternative fuels. ATCO Australia develops, builds, owns and operates energy and infrastructure assets. More information can be found at www.canadianutilities.com.

Investor & Analyst Inquiries:

Colin Jackson
 Senior Vice President, Financial Operations
Colin.Jackson@atco.com

403 808 2636

Media Inquiries:

Kurt Kadatz

Director, Corporate Communications

Media@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. 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 this 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.