CANADIAN UTILITIES LIMITED
An ATCO Company

News Release

October 15, 2025

CANADIAN UTILITIES LIMITED ANNOUNCES REDEMPTION OF CUMULATIVE REDEEMABLE SECOND PREFERRED SHARES SERIES FF

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

Canadian Utilities Limited ("**Canadian Utilities**" or the "**Company**") announced today its intention to redeem on December 1, 2025 (the "**Redemption Date"**), all of its outstanding Cumulative Redeemable Second Preferred Shares Series FF (the "**Series FF Shares**") at a price of $25.00 per share (the "**Redemption Price**") less any tax required to be deducted or withheld by the Company. The $250 million aggregate cost of redemption will be funded from available cash.

As previously announced, the quarterly dividend payable on December 1, 2025 to the holders of Series FF Shares of record on November 6, 2025 will be $0.28125 per Series FF Share. This will be the final dividend on the Series FF Shares. Upon payment of the December 1, 2025 quarterly dividend, there will be no accrued and unpaid dividends on the Series FF Shares as at the Redemption Date.

The Company has provided notice today of the Redemption Price and the Redemption Date to the sole registered holder of the outstanding Series FF Shares, in accordance with the terms of the Series FF Shares set out in the Company's articles. Non-registered holders of Series FF Shares should contact their broker or other intermediary for information regarding the redemption process for the Series FF Shares in which they hold a beneficial interest.

The Company's transfer agent for the Series FF Shares is TSX Trust Company. Questions regarding the redemption process may also be directed to TSX Trust Company at 1-800-387-0825 or by email to shareholderinquiries@tmx.com.

Canadian Utilities Limited and its subsidiary and affiliate companies have approximately 9,100 employees and assets of $24 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 electricity operations segments. ATCO EnPower creates sustainable energy solutions in the areas of electricity generation, energy storage, industrial water and cleaner 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

Certain statements contained in this news release constitute forward-looking information, including the reference to the intended redemption of the Series FF Shares, the Redemption Date, the Redemption Price, the source of funds for the cost of redemption, and the payment of dividends to holders of the Series FF Shares.

While it is believed that the expectations reflected in the forward-looking information are reasonable based on the information available on the date such statements are being made, 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 its nature, such information involves a variety of assumptions, known and unknown risks and uncertainties, and other factors, which may cause actual results to differ materially from those anticipated in such forward-looking information.

Actual results could differ materially from those anticipated in the forward-looking information as a result of, among other things: applicable laws, regulations and government policies; regulatory decisions; prevailing market and economic conditions; the availability and cost of labour, materials, services, and infrastructure; the development and execution of projects; commodity price fluctuations; non-compliance, or breach of contract by contract counterparties; and other risk factors, many of which are beyond Canadian Utilities' control. Readers are cautioned that the foregoing list is not exhaustive. For additional information about the principal risks that Canadian Utilities faces, see "Business Risks and Risk Management" in Canadian Utilities' Management's Discussion and Analysis for the year ended December 31, 2024.

Forward-looking information contained in this news release represents expectations as of the date hereof, which may change after such date. There is no 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.