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November 12, 2025

CANADIAN UTILITIES LIMITED ANNOUNCES PREFERRED SHARE ISSUE

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

Canadian Utilities Limited (“Canadian Utilities” or the “Corporation”) announced today it has entered into an agreement with a syndicate of underwriters co-led by BMO Capital Markets and RBC Capital Markets, and including TD Securities Inc., Scotiabank, CIBC Capital Markets, National Bank Financial Inc. and ATB Capital Markets. The underwriters have agreed to buy 7,000,000 5.60% Cumulative Redeemable Second Preferred Shares Series JJ at a price of \$25.00 per share for aggregate gross proceeds of \$175,000,000. The proceeds will be used for capital expenditures and for other general corporate purposes.

Canadian Utilities has granted the Underwriters an option, exercisable, in whole or in part, at any time until and including 30 days following the closing of the offering, to purchase, at the offering price, an additional 1,050,000 Series JJ Preferred Shares, to cover over-allotments, if any. Should the over-allotment option be fully exercised, the total gross proceeds of the Series JJ Preferred Share offering will be \$201,250,000.

The Series JJ Preferred Shares will be issued to the public at a price of \$25.00 per share and holders will be entitled to receive fixed cumulative preferential cash dividends, payable quarterly, as and when declared by the Board of Directors of the Corporation, at an annual rate of \$1.40 per share, to yield 5.60% annually. On or after March 1, 2031, the Corporation may redeem the Series JJ Preferred Shares in whole or in part from time to time, at \$26.00 per share if redeemed during the 12 months commencing March 1, 2031, at \$25.75 per share if redeemed during the 12 months commencing March 1, 2032, at \$25.50 per share if redeemed during the 12 months commencing March 1, 2033, at \$25.25 per share if redeemed during the 12 months commencing March 1, 2034, and at \$25.00 per share if redeemed on or after March 1, 2035, in each case together with all accrued and unpaid dividends up to, but excluding, the date fixed for redemption.

The offering is being made in all of the provinces of Canada by means of a short form prospectus. The closing date of the offering is expected to be on or about November 27, 2025.

This news release does not constitute an offer to sell securities, nor is it a solicitation of an offer to buy securities, in any jurisdiction. All sales will be made through registered securities dealers in jurisdictions where the offering has been qualified for distribution. An application will be made to list the Series JJ Preferred Shares on the Toronto Stock Exchange (the “TSX”). Listing of the Series JJ Preferred Shares will be subject to the Corporation fulfilling all of the listing requirements of the TSX.

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:

Doris Kaufmann Woodcock
Director, Corporate Communications
media@atco.com
(587) 215 9115

Certain statements contained in this news release constitute forward-looking information, including the offering of the Series JJ Preferred Shares, the anticipated closing date thereof, the gross proceeds from the offering, the use of proceeds from the offering, dividends to be paid, and the listing of the Series JJ Preferred Shares on the TSX.

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.