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November 27, 2025

CANADIAN UTILITIES LIMITED ANNOUNCES CLOSING OF PREFERRED SHARE ISSUE

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

Canadian Utilities Limited (“Canadian Utilities”) announced today it has closed its previously announced public offering of Cumulative Redeemable Second Preferred Shares Series JJ, by 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”). Canadian Utilities issued 8,050,000 Series JJ Preferred Shares for gross proceeds of \$201,250,000, which includes the full exercise of the Underwriters' over-allotment option. The Series JJ Preferred Shares will begin trading on the Toronto Stock Exchange (the “TSX”) today under the symbol CU.PR.K. Proceeds from the issue will be used for capital expenditures and for other general corporate purposes.

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.

Canadian Utilities 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.

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Certain statements contained in this news release constitute forward-looking information, including references to the use of proceeds from the offering of the Series JJ Preferred Shares 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, and in Canadian Utilities' Management's Discussion and Analysis for the three and nine months ended September 30, 2025, which are available on SEDAR+ at www.sedarplus.ca.

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.