

January 19, 2024

BRIAN P. SHKROBOT TO RETIRE AS EXECUTIVE VICE PRESIDENT & CHIEF FINANCIAL OFFICER, CANADIAN UTILITIES LIMITED

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

Canadian Utilities, an ATCO company, today announced the retirement of Executive Vice President and Chief Financial Officer, Brian P. Shkrobot, effective March 1, 2024.

"On behalf of my family, the people of ATCO, our Board of Directors, Customers and Investors, I wish to extend my deepest appreciation to Brian for the sterling contributions he has delivered to Canadian Utilities and ATCO Group over the past 24 years," said Nancy Southern, Chair & Chief Executive Officer Canadian Utilities and ATCO Ltd. "No matter the circumstance, Brian has always given our companies 100 per cent commitment and that is especially true under even the most difficult of situations. Regardless of the challenge or the opportunity, Brian has always paid attention to the smallest of details and gone the extra mile. I know I speak for everyone in saying how much we will miss Brian's genuine caring and extraordinary dedication to our companies."

"It has been a true pleasure to be part of the ATCO team and I am proud of what we have accomplished over the past 24 years," said Brian Shkrobot. "I am excited to see future successes of ATCO companies and the prosperity that ATCO will continue to create in the communities it serves."

With the support of the Canadian Utilities Board, Katie Patrick, Executive Vice-President, Chief Financial & Investment Officer, ATCO, will broaden her portfolio to include Chief Financial Officer for Canadian Utilities.

"The appointment of Katie will ensure the continuity of our solid financial performance in ATCO and Canadian Utilities and continue the groundwork for the enterprise's growth ambitions," added Ms. Southern.

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.

Investor & Analyst Inquiries:

Colin Jackson

Senior Vice President, Finance, Treasury & Sustainability

Colin.Jackson@atco.com

403 808 2636

Media Inquiries:

Kurt Kadatz

Director, Corporate Communications

Kurt.Kadatz@atco.com

587 228 4571