An ATCO Company

News Release

November 18, 2026

CU INC. ANNOUNCES DEBENTURE ISSUE

CALGARY, Alberta – CU Inc. (TSX: CIU.PR.A, CIU.PR.C)

CU Inc. announced today that it will issue $600,000,000 of 5.274% Debentures maturing on November 25, 2056, at a price of $100.00 to yield 5.274%. This issue was sold by RBC Capital Markets, BMO Capital Markets, Scotiabank, TD Securities, CIBC Capital Markets, ATB Capital Markets and MUFG. Proceeds from the issue will be used to finance capital expenditures, to repay existing indebtedness and for other general corporate purposes.

CU Inc. is a wholly-owned subsidiary of Canadian Utilities Limited, an ATCO company. CU Inc. is an Alberta-based corporation with approximately 3,600 employees and assets of $21 billion comprised of rate-regulated utility operations in electricity and natural gas transmission and distribution. More information about CU Inc. can be found on the Canadian Utilities Limited website at www.canadianutilities.com.

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Forward-Looking Information:

Certain statements contained in this news release may constitute forward-looking information, including the reference to the issuance of $600,000,000 of 5.274% Debentures and the expected use of proceeds.

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 CU Inc.'s control. Readers are cautioned that the foregoing list is not exhaustive. For additional information about the principal risks that CU Inc. faces, see "Business Risks and Risk Management" in CU Inc.'s Management's Discussion and Analysis for the year ended December 31, 2025.

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.