



June 1, 2021

LUMA ACHIEVES HISTORIC MILESTONE AS IT BEGINS OPERATING PUERTO RICO'S ELECTRICITY SYSTEM

CALGARY, Alberta – ATCO Ltd. (TSX: ACO.X, ACO.Y) / Canadian Utilities Limited (TSX: CU, CU.X)

ATCO Ltd. today announced LUMA Energy LLC (LUMA) has commenced its 15-year contract to modernize and operate Puerto Rico's electricity transmission and distribution system. By transforming the operations of the island's 30,000-km electricity system, damaged by hurricanes in 2017, the highly skilled employees of LUMA are committed to providing Puerto Ricans with improved quality of life and increased economic development for generations to come.

"Undertaking this transformation is a big job with an even bigger benefit. LUMA will provide Puerto Ricans with something many of us take for granted: safe and reliable power," said Nancy Southern, Chair & Chief Executive Officer, ATCO. "It's also about creating a stable, resilient, and modernized electric system that will be a key driver of economic growth - allowing businesses in Puerto Rico to operate reliably, and contribute to the island's economy, which in turn provides Puerto Ricans with meaningful employment."

The handover of operations from the Puerto Rico Electric Power Authority, which is in bankruptcy, occurs after a transition period during which LUMA completed countless regulatory, operational, safety and financial planning and readiness activities. LUMA also hired 2,200 employees to help create a resilient electricity delivery system for Puerto Rico.

"ATCO and our partner Quanta are very pleased with the thoughtful, detailed planning and operational readiness the talented LUMA team has put in place to undertake this new chapter of electricity system operations in Puerto Rico," said Siegfried Kiefer, President & Chief Executive Officer, Canadian Utilities. "We are especially proud of the deep commitment to safety being demonstrated through LUMA's culture of *People First, Safety Always* to drive enhanced safety performance and ensure their people return safely home to their families every day."

In addition to improved safety performance, LUMA will boost customer service and reliability, and has provided detailed submissions to the Puerto Rico Energy Bureau that outline the plans, metrics, and principles needed to begin transforming the island's electric power system.

"We promised Puerto Rico that we would be ready to assume operatorship and we are. After 11 months of building a company and its required systems, our team is energized by the opportunity to create a meaningful impact – both as an operator and as a neighbour," said Wayne Stensby, President & Chief Executive Officer, LUMA. "We're excited to be making a difference through community investments such the LUMA College for technical training, funded by ATCO and Quanta, where Puerto Ricans will develop the skills, knowledge and behaviors to safely rebuild Puerto Rico's electric infrastructure."



LUMA is also giving back to the island's communities through its Iluminando Pasos (Illuminating Steps) program. In concert with the American Red Cross Puerto Rico chapter and the Boys and Girls Clubs of Puerto Rico, LUMA is supporting youth through education and wellness, economic development and recovery and energy stewardship.

The LUMA opportunity is aligned with ATCO's plan to grow its business in the United States and Latin America as part of our long-term global essential services strategy. In recent years, ATCO has invested in Neltume, a Latin American transportation and logistics company; developed power generation assets in Mexico and Chile; and expanded its modular structure operations into Chile, Mexico and the United States.

Headquartered in San Juan, LUMA is 50 per cent owned by Canadian Utilities, an ATCO Company, and 50 per cent owned by Quanta Services and was selected in June 2020 as the contract operator by the Puerto Rico Public-Private Partnerships Authority (P3 Authority) in an 18-month competitive bid process where LUMA successfully competed against some of North America's largest utilities. LUMA will manage and operate the Puerto Rico electric system for the Puerto Rico Electric Power Authority, which will continue to maintain capital ownership and financing responsibility for the transmission and distribution system as well as continue to operate its power generation assets. For more information on LUMA, please visit www.LUMAPR.com.

With approximately 4,500 employees and assets of \$20 billion, Canadian Utilities Limited is an ATCO company. Canadian Utilities 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 electricity operations); Energy Infrastructure (electricity generation, energy storage, and industrial water solutions); and Retail Energy (electricity and natural gas retail sales). More information can be found at www.canadianutilities.com.

Investor Inquiries:

Colin Jackson
Vice President, Finance, Treasury & Risk
Colin.Jackson@atco.com
T: 403 8082636

Media Inquiries:

Kurt Kadatz
Senior Manager, Corporate Communications
Kurt.Kadatz@atco.com
T: 587 228 4571

Forward-Looking Information:

Certain statements contained in this news release may constitute forward-looking information. Forward-looking information is often, but not always, identified by the use of words such as "anticipate", "plan", "estimate", "expect", "may", "will", "intend", "should", and similar expressions.

Forward-looking information involves known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information.

The Company's actual results could differ materially from those anticipated in this forward-looking information as a result of regulatory decisions, competitive factors in the industries in which the Company operates, prevailing economic conditions (including as may be affected by the COVID-19 pandemic), and other factors, many of which are beyond the control of the Company.

The Company believes that the expectations reflected in the forward-looking information are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking information should not be unduly relied upon.

Any forward-looking information contained in this news release represents the Company's expectations as of the date hereof, and is subject to change after such date. The Company disclaims any 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.