



August 18, 2021

WITH SADNESS, ATCO ANNOUNCES THE PASSING OF OUR CFO, DENNIS DECHAMPLAIN

CALGARY– ATCO Ltd. (TSX: ACO.X, ACO.Y) / Canadian Utilities Limited (TSX: CU, CU.X) It is with profound sadness, ATCO today announced that Dennis A. DeChamplain, who held the role of Executive Vice President and Chief Financial Officer of both ATCO Ltd. and Canadian Utilities Limited, passed away Monday, August 16, suddenly and unexpectedly from coronary failure.

“Our entire ATCO family, including the Boards of Directors, executive and employees around the world, mourn the loss of Dennis and send our heartfelt condolences and thoughts to Dennis’ family and friends,” said Nancy Southern, Chair & Chief Executive Officer of ATCO & Canadian Utilities. “Throughout his almost 30 years at ATCO, Dennis proved to be an energetic and principled leader. His expertise and resourcefulness in finance, accounting, sustainability and environment have left an indelible mark on our organization and helped position us for success in a rapidly evolving world. We will miss his insightful perspectives, positive outlook and his sense of humour.”

Through its succession planning practices ATCO has developed substantial depth in its executive teams, including a number of talented financial leaders who will continue to oversee and progress ATCO’s financial strategy. As such, the ATCO and Canadian Utilities Boards of Directors have approved the appointment of Brian Shkrobot as Interim Senior Vice President & Chief Financial Officer of ATCO and Canadian Utilities. “I am confident Mr. Shkrobot will provide our companies with effective continuity and sound financial oversight given his deep knowledge of our businesses,” added Ms. Southern.

Mr. Shkrobot joined ATCO in 2000 as Corporate Accountant and over the past 21 years has held progressively senior financial, regulatory and business planning positions. Most recently he was Senior Vice President, Finance & Regulatory, overseeing all financial and regulatory matters for ATCO’s Natural Gas and Electric utilities divisions in Alberta and Canada’s North and advancing a number of enterprise-wide finance, governance and audit initiatives. Prior to this role, he was the Senior Financial Officer for our Utilities businesses, responsible for the financial management of natural gas, electricity, storage & liquids and power generation. Mr. Shkrobot holds a Bachelor of Commerce degree from the University of Alberta. He is a Chartered Professional Accountant and a member of the Society of Certified Management Accountants of Alberta.

Ms. Southern, Chair & Chief Executive Officer of ATCO & Canadian Utilities, together with the Governance, Succession and Nomination committee will undertake a process to appoint a permanent CFO.

With approximately 6,200 employees and assets of \$22 billion, ATCO is a diversified global corporation with investments in the essential services of Structures & Logistics (workforce and residential housing, innovative modular facilities, construction, site support services, workforce lodging services, facility operations and maintenance, defence operations services, and disaster and emergency management services); Utilities (electricity and natural gas transmission and distribution, and international electricity operations); Energy Infrastructure



(electricity generation, energy storage and industrial water solutions); Retail Energy (electricity and natural gas retail sales); Transportation (ports and transportation logistics); and Commercial Real Estate. More information can be found at www.ATCO.com.

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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.