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ATCO ACQUIRES 39 MW SOLAR DEVELOPMENT PROJECT IN EASTERN ALBERTA, REINFORCING ITS ONGOING COMMITMENT TO A MORE SUSTAINABLE ENERGY FUTURE

CALGARY, Alberta – ATCO Ltd. (TSX: ACO.X) (TSX: ACO.Y)

ATCO has acquired the Empress Solar Project, a 39 MW photovoltaic solar facility under development in Alberta, marking another step in ATCO's commitment to contribute to the decarbonization of the electricity grid while enabling customers to reduce the carbon intensity of their energy. Through Canadian Utilities Limited, ATCO acquired the development rights to the project from a third-party developer. Financial terms of the agreement are not being disclosed.

“This kind of energy project is a central pillar of ATCO's strategy, a strategy anchored by our commitment to sustainability through the production of cleaner fuels, renewable electricity, energy efficiency and critical energy infrastructure,” said Bob Myles, Executive Vice President, Corporate Development, ATCO.

In recent months, ATCO completed Canada's largest and most northerly off-grid solar project, announced a potential world-scale clean hydrogen project and began work on a renewable natural gas production facility.

The latest project, located south of the village of Empress near the Alberta-Saskatchewan border, has received its major permits, with project execution underway and commercial operations expected in 2022. Electricity from the Empress Solar Project will be sold into the Alberta power market and ATCO is currently negotiating with potential off-takers to contract the facility's output.

Using about 85,000 bifacial solar panels affixed to a single-axis tracking system, the facility will provide enough renewable electricity to power more than 11,000 homes annually, offsetting 43,000 tonnes of carbon a year.

ATCO's Commitment to Sustainability

For ATCO, sustainability is more than an aspiration; it is interwoven into our strategy, our day-to-day operations, the products and services we provide, and the fabric of our people. It manifests across our family of companies in countless ways, both in how we conduct our day-to-day activities and in the contributions we make to society through both our operations and the community spirit of our people. Our enduring and holistic commitment is clearly reflected in our efforts to cost-effectively and reliably



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accelerate the **energy transition**; enhance our **environmental performance and reduce our greenhouse gas emissions**; **champion the safety, inclusivity, and equity** of our people, communities, and customers; **foster Indigenous and community partnerships** based on trust, equity and mutual respect; and ensure **uninterrupted, resilient, and reliable access** to essential products and services—anytime, anywhere.

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.