



September 29, 2021

ATCO GROUP TO BUILD WESTERN CANADA'S LARGEST URBAN SOLAR PROJECT IN CALGARY

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

The ATCO Group, through its investment in Canadian Utilities Limited, today announced that it has acquired the rights to build two solar installations in Calgary aimed at providing clean, renewable energy to Alberta's power grid and supporting the transition to lower-carbon energy. Once completed, the Barlow and Deerfoot solar projects will be the largest solar installation in a major urban centre in Western Canada, at 27 and 37 megawatts respectively. This announcement follows ATCO's recent acquisition of a solar project near Empress in eastern Alberta and the completion of two solar projects in Canada's North.

"The acquisition of three major solar projects shows how important we believe it is to provide customers with the opportunity to decarbonize their energy consumption," said Bob Myles, Executive Vice President, Corporate Development, ATCO. "Whether it's the far North or an urban centre, ATCO is delivering on our strategy to help communities accelerate their transition to clean energy in a safe, affordable and reliable manner. These solar projects are also prime examples of the kinds of opportunities we'll continue to pursue as we grow our renewables portfolio moving forward."

The installations' combined 175,000 bifacial solar panels, covering the equivalent of roughly 170 (Canadian) football fields, will generate enough renewable electricity to power more than 18,000 homes and offset 68,000 tonnes of carbon a year.

Through Canadian Utilities Limited, ATCO acquired the two Calgary solar projects from DP Energy, a privately held energy developer. Electricity from the projects will be sold into the Alberta power market, and ATCO is currently negotiating with potential customers to contract the facilities' output.

The Deerfoot project, near 114 Avenue and 52 Street SE, is completing the permitting phase. The Barlow project, near Barlow Trail and 114 Avenue SE, has received its major permits and project execution is underway. Construction for both projects is expected to occur during 2022, with commercial operations targeted for Q4 2022.

In addition to Empress, the Deerfoot and Barlow projects are part of ATCO Group's growing renewable portfolio in Canada, Mexico, Chile and Australia, and leverage our solar expertise from recently completed projects such as [Fort Chipewyan, Alberta](#), and [Old Crow, Yukon](#).

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 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.