



October 28, 2021

## **ATCO REPORTS HIGHER THIRD QUARTER 2021 ADJUSTED EARNINGS**

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

ATCO today announced third quarter 2021 adjusted earnings of \$69 million (\$0.60 per share), which were \$15 million (\$0.13 per share) higher compared to \$54 million (\$0.47 per share) in the third quarter of 2020.

Higher adjusted earnings in the third quarter of 2021 were mainly due to contributions from Canadian Utilities' International Electricity Operations segment as a result of the June 2021 commencement of LUMA Energy's 15-year contract to modernize and operate Puerto Rico's electricity transmission and distribution system. Higher earnings were also due to higher levels of inflation in Australia, which positively impacted earnings in Canadian Utilities' International Natural Gas Distribution segment, and continued strong performance from our Structures and Neltume segments.

IFRS earnings attributable to Class I and Class II Shares were \$52 million in the third quarter of 2021, \$2 million lower compared to 2020. Earnings attributable to Class I and Class II Shares include timing adjustments related to rate-regulated activities, unrealized gains or losses on mark-to-market forward and swap commodity contracts, one-time gains and losses, impairments, and items that are not in the normal course of business or a result of day-to-day operations. These items are not included in adjusted earnings.

### **RECENT DEVELOPMENTS**

#### **ATCO Structures**

- Completed work on the LNG Canada Cedar Valley Lodge project, a joint venture with Bird Construction and the Haisla Nation. The facility was built to house workers involved in the construction of LNG Canada's natural gas liquefaction and export facility in Kitimat, BC and is one of the largest accommodation facilities ever built in Canada.
- Awarded a supply contract for a 102-person accommodation facility with common areas and ongoing support services for the California Department of General Services Forest Fire Recovery in Quincy, California.
- Commenced installation of the additional 150-person camp recently awarded as part of the continued efforts to support the rebuild of the China Lake Military Base in Southern California.
- Awarded a \$10 million contract to supply 15 double classrooms and 7 two-story classrooms to the Victoria Department of Education in Australia.
- Awarded an \$18 million contract with the Robe River Mining Company for the supply of a 120-unit camp at the Angelo River mine site in Western Australia.

## **Neltume Ports**

- Acquired a 70 per cent interest in Tidal Transport & Trading USA (Tidal). Tidal provides full-scale marine operation services, focused primarily on stevedoring, hold cleaning, and port captaincy on the US West Coast, with operations in California, Oregon, and Washington.

## **Canadian Utilities**

- Announced a partnership with Future Fuel Ltd. to build and operate the Two Hills renewable natural gas (RNG) facility north of Vegreville, Alberta. The facility is Canadian Utilities' first commercial RNG production facility and is a strategic investment in our clean fuels strategy. The facility will combine organic waste from nearby municipalities with agricultural byproducts to produce approximately 230,000 gigajoules per year of renewable natural gas (enough to fuel 2,500 homes).
- Completed Canada's most northerly off-grid solar project in Old Crow, Yukon with the Vuntut Gwitchin First Nation, reducing diesel use by 189,000 litres annually and providing a clean energy source for decades to come.
- Acquired the rights to the Empress Solar project, a 39-MW solar facility under development near Empress, Alberta. The project will provide enough renewable electricity to power more than 11,000 homes.
- Acquired the development rights to build two solar projects with a combined capacity of 64-MW in Calgary, Alberta. The Deerfoot and Barlow projects will provide enough renewable electricity to power more than 18,000 homes.

## **Corporate**

- Declared a fourth quarter dividend of 44.83 cents per share or \$1.79 per Class I Non-Voting and Class II Voting Share on an annualized basis.

This news release should be read in concert with the full disclosure documents. ATCO's consolidated financial statements and management's discussion and analysis for the quarter ended September 30, 2021 will be available on the ATCO website ([www.ATCO.com](http://www.ATCO.com)), via SEDAR ([www.sedar.com](http://www.sedar.com)) or can be requested from the Company.

**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 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](http://www.ATCO.com).**

### **Investor & Analyst Inquiries:**

Colin Jackson  
Senior Vice President, Finance, Treasury, Risk & Sustainability  
[Colin.Jackson@atco.com](mailto:Colin.Jackson@atco.com)  
(403) 808 2636

### **Media Inquiries:**

Kurt Kadatz  
Senior Manager, Corporate Communications  
[Kurt.Kadatz@atco.com](mailto:Kurt.Kadatz@atco.com)  
(587) 228 4571

## Subscription Inquiries:

To receive ATCO Ltd. news releases, please click [here](#).

### **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.*