

December 2, 2021

ATCO GROUP EXPANDS NATURAL GAS STORAGE CAPACITY IN CANADA

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 completed the purchase of the Alberta Hub natural gas storage facility near Edson, Alberta. ATCO Energy Solutions acquired 100 per cent equity interest of the owners, Iberdrola Canada Energy Services and Amphora Gas Storage, an affiliate of ArcLight Capital Partners. ATCO will own and operate the Alberta Hub facility, complementing ATCO's existing natural gas storage capabilities at its facility near Carbon, Alberta.

"The addition of a second storage facility to our portfolio allows ATCO to drive efficiency, leverage our knowledge, expertise and strategic relationships, and enhance our competitive position in the Alberta storage market, while offering our customers more flexible storage solutions," said Bob Jones, President, ATCO Energy Solutions.

"Natural gas is not only a foundational energy source for our current economy, but it also serves as a critical component in the energy transition to a cleaner, lower-emitting future," said Bob Myles, Executive Vice President, Corporate Development, ATCO. He then added, "Natural gas storage plays an important role in maintaining an affordable and reliable energy system, which will only become more essential as Alberta develops more renewable generation and a clean hydrogen economy."

The Alberta Hub natural gas storage facility has a capacity of approximately 43 billion cubic feet and, like ATCO's Carbon facility, is connected to the NOVA Gas Transmission (NGTL) system.

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.