

April 28, 2022

## **ATCO RELEASES 2021 SUSTAINABILITY REPORT SHOWCASING OUR COMMITMENT TO SUSTAINABILITY**

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

Building on its recently announced environmental, social and governance (ESG) targets and its commitment to net-zero emissions by 2050, today, ATCO released its 2021 Sustainability Report. Highlights include progress and key achievements in energy transition, climate change and environmental stewardship, operational reliability and resilience, community and Indigenous relations, diversity, equity and inclusion, and safety.

“Our 2021 Sustainability Report showcases the accomplishments of our talented people who lead the energy transition, provide safe and reliable essential services, and support the communities where we are privileged to operate,” said Nancy Southern, Chair & Chief Executive Officer, ATCO Ltd and Canadian Utilities Limited. “As has been our course for more than seven decades, we will continue to build a resilient business that is diverse in its operations but integrated in its focus on sustainability.”

Highlights of ATCO’s 2021 sustainability performance include:

- Growing renewable energy footprint with three new solar projects in Alberta. The projects leverage ATCO’s solar expertise from recently completed projects in Fort Chipewyan, Alberta, and Old Crow, Yukon.
- Ongoing investment in cleaner fuels, including partnering with Suncor on a potential world-scale hydrogen project in Alberta, and blending hydrogen into a portion of the natural gas transmission system in Fort Saskatchewan, Alberta.
- Building on the successful blending of up to 10 per cent renewable hydrogen at our Clean Energy Innovation Hub in Western Australia, our Clean Energy Innovation Park will soon generate renewable hydrogen through solar-powered electrolysis, also in Western Australia.
- A 15 per cent reduction in direct greenhouse gas (GHG) emissions, and a 13 per cent reduction in GHG emissions intensity from 2020 to 2021.
- Formation of an enterprise-wide diversity, equity and inclusion (DEI) council, not only to complement existing grassroots committees, but to play an important role in our ongoing efforts to be a leader in DEI and attract and retain the best and brightest in our workforce.
- Continued focus on fostering a safety-first culture, with new targeted training programs and an increase in proactive reporting that helped improve our safety performance.
- Advancement of key Indigenous partnerships, including a new 10-year contract for Uqsuq Corporation and a new contract starting in 2022 for Nasittuq Corporation to operate and maintain the North Warning System.



- Pledging more than \$3 million to support hundreds of community charities through our annual ATCO EPIC (Employees Participating in Communities) campaign, taking the program's cumulative fundraising total to over \$50 million since its inception in 2006.

For additional information, see ATCO's 2021 Sustainability Report that is available [here](#). To learn more about ATCO's commitment to sustainability, please visit [Our Commitment](#) on atco.com.

### **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 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.

Building upon our long track record of sustainability leadership, ATCO has a comprehensive set of 2030 ESG targets and a commitment to achieve net zero GHG emissions by 2050. ATCO's 2030 ESG targets include reducing our operational and customer emissions, growing our renewable energy footprint, increasing economic benefits for Indigenous partners, continuing our focus on safety, and further promoting diversity, equity, and inclusion in the workplace.

With approximately 6,400 employees and assets of \$23 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](http://www.ATCO.com).

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## Forward-Looking Information

Certain statements contained in this news release constitute forward-looking information. Forward-looking information is often, but not always, identified by the use of words such as “plan”, “expect”, “will”, “intend”, “potential”, “goals”, “targets”, “strategy”, “objectives”, “aspirations”, “commitments”, and similar expressions. In particular, forward-looking information in this news release includes, but is not limited to references to general strategic plans, goals and targets; the commitment to achieve net zero GHG emissions by 2050; the 2030 ESG targets that are described herein; facilities to be built, planned construction and potential projects; and the production of hydrogen.

Although we believe that the expectations reflected in the forward-looking information are reasonable based on the information available at the date hereof and the processes used to prepare the information, such statements are not guarantees of future performance and no assurance can be given that these expectations will prove to be correct. Forward-looking information should not be unduly relied upon. By their nature, these statements involve a variety of assumptions, known and unknown risks and uncertainties, and other factors, which may cause actual results, levels of activity, and achievements to differ materially from those anticipated in such forward-looking information. The forward-looking information reflects our beliefs and assumptions with respect to, among other things, the ability to successfully achieve our net zero GHG target by 2050; the development and performance of technology and technological innovations; the ability to access and implement technology necessary to achieve GHG and other ESG targets; continuing collaboration with certain government agencies, regulatory bodies and environmental groups; the performance of assets and equipment; future energy demand and use; future production rates; future revenue and earnings; the ability to meet current project schedules; and other assumptions inherent in our expectations in respect of the forward-looking information identified herein.

Actual results could differ materially from those anticipated in this forward-looking information as a result of, among other things, risks inherent in the performance of assets; capital efficiencies and cost savings; applicable laws and government policies; regulatory decisions; competitive factors in the industries in which we operate; prevailing economic conditions; credit risk; interest rate fluctuations; the availability and cost of labour, materials, services, and infrastructure; the development and execution of projects; prices of electricity, natural gas, natural gas liquids, and renewable energy; the development and performance of technology and new energy efficient products, services, and programs, including but not limited to the use of zero-emission and renewable fuels, carbon capture, and storage, electrification of equipment powered by zero-emission energy sources and utilization and availability of carbon offsets; the occurrence of unexpected events such as fires, severe weather conditions, explosions, blow-outs, equipment failures, transportation incidents, and other accidents or similar events; and other risk factors, many of which are beyond our control. Due to the interdependencies and correlation of these factors, the impact of any one material assumption or risk on a forward-looking statement cannot be determined with certainty. Readers are cautioned that the foregoing lists are not exhaustive. For additional information about the principal risks that ATCO faces, see “Business Risks and Risk Management” in ATCO Ltd.’s Management’s Discussion and Analysis for the year-ended December 31, 2021, which is available at [www.sedar.com](http://www.sedar.com) and [ATCO.com](http://ATCO.com). Any forward-looking information contained in this news release represents our expectations as of the date hereof, and is subject to change after such date. We disclaim any intention or obligation to update or revise forward-looking information whether as a result of new information, future events or otherwise, except as required by applicable securities regulations.

## Reporting Boundaries

The terms “ATCO”, “we and “our” refer to ATCO Ltd. as a whole, including its subsidiary companies, Canadian Utilities Limited and CU Inc.