



May 20, 2022

ATCO LTD. REPORTS A CHANGE IN PERCENTAGE OF OWNERSHIP OF CANADIAN UTILITIES LIMITED CLASS B COMMON SHARES

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

ATCO Ltd. (“ATCO”) advises today that the percentage of outstanding Class B common shares of Canadian Utilities Limited held by ATCO has increased by 2.06% since December 19, 2019, to 92.21%. The percentage increase was caused by third parties converting Class B common shares of Canadian Utilities Limited into Class A non-voting shares and was not the result of any action taken by ATCO or Canadian Utilities Limited. The Class B common shares are convertible into Class A non-voting shares on a one-for-one basis at the option of the holders.

Additional information regarding this change in ownership percentage by ATCO is contained in the early warning report filed on [SEDAR](#) under Canadian Utilities Limited’s profile.

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.

For Investor & Analyst Inquiries or a copy of the related early warning report:

Colin Jackson
Senior Vice President
Finance, Treasury, Risk & Sustainability
Colin.Jackson@atco.com
403 808 2636

Media Inquiries:

Kurt Kadatz
Director, Corporate Communications
Kurt.Kadatz@atco.com
587 228 4571