

October 5, 2022

## **ATCO GROWS RENEWABLE ENERGY PORTFOLIO WITH MAJOR CANADIAN RENEWABLES ACQUISITION**

- **INCLUDES 252 MW SUITE OF OPERATIONAL WIND FACILITIES AND 1,500+ MW DEVELOPMENT PIPELINE OF WIND & SOLAR PROJECTS**
- **ADVANCES ATCO'S GROWING LEADERSHIP IN RENEWABLES AND CLEAN FUELS AND PUTS ATCO ON TRAJECTORY TO ACHIEVE OUR TARGET OF OWNING, DEVELOPING OR MANAGING 1,000 MW OF RENEWABLE ENERGY BY 2030**

**CALGARY, Alberta – Canadian Utilities Limited (TSX: CU, CU.X)**

Canadian Utilities Limited, an ATCO company, announced it has entered into a definitive agreement with Suncor Energy Inc., to acquire a portfolio of wind and solar assets and projects located in Alberta and Ontario for a purchase price of \$730 million, subject to closing adjustments. The transaction is expected to close in the first quarter of 2023 and is subject to regulatory approvals and other typical closing conditions.

“Achieving Canada’s net-zero ambitions without sacrificing affordability and reliability requires that we pursue a range of low-carbon energy solutions, including renewable electricity, hydrogen, and natural gas,” said Nancy Southern, Chair & Chief Executive Officer, ATCO and Canadian Utilities. “The people of ATCO are ready to do our part to meet the essential needs of today, and tomorrow.”

“ATCO has been at the forefront of the energy transition for decades, and this investment further cements our position as a leader in delivering cleaner electricity and cleaner fuels to our customers and communities,” said Bob Myles, Executive Vice President, Corporate Development, ATCO and Canadian Utilities. “Through this investment, we instantly add a new wind power position to our growing renewables portfolio, we bring additional high-quality wind and solar development opportunities into our growth pipeline, and we expand our renewables driven earnings base.”

The acquisition, which is expected to be earnings and cash flow accretive in 2023, includes a diversified operating portfolio of wind assets – including the new 202 megawatt (MW) Forty Mile wind project in Alberta (expected to be operational by the end of this year) and a majority interest in the Adelaide wind facility in Ontario. The offtake from Adelaide is contracted under a long-term power purchase agreement (PPA) and ATCO is in contract discussions with credit worthy counterparties on the Forty Mile project. ATCO also secures a development pipeline with more than 1,500 MW of wind and solar projects at various stages of development, including several late-stage projects.

This investment puts ATCO on a firm trajectory to become a major renewable player and achieve our [previously announced](#) goal of owning, developing or managing more than 1,000 MW of renewable energy by 2030 and drives ATCO closer to our commitment to achieve net-zero greenhouse gas emissions by 2050.

With approximately 4,800 employees and assets of \$21 billion, Canadian Utilities Limited is an ATCO company. Canadian Utilities is a diversified global energy infrastructure corporation delivering essential services and innovative business solutions in Utilities (electricity and natural gas transmission and

distribution, and international electricity operations); Energy Infrastructure (electricity generation, energy storage, and industrial water solutions); and Retail Energy (electricity and natural gas retail sales). More information can be found at [www.canadianutilities.com](http://www.canadianutilities.com).

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### ***Forward-Looking Information Advisory***

*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 "anticipate", "plan", "estimate", "expect", "may", "will", "intend", "goals", "targets", "commitment", "future", and similar expressions. In particular, forward-looking information in this news release includes, but is not limited to, references to: the achievement of 2030 renewable energy targets and net zero greenhouse gas emissions by 2050; the expected purchase of wind and solar projects and the timing of the closing of that transaction; the expected future electricity generation capacity of the wind and solar projects that will be acquired or developed; the expected timing of the commencement of operations of Forty Mile Wind (Phase I); and the expectation that hydrogen projects that are being developed will drive down emissions and help progress the energy transition.*

*Although it is believed that the expectations reflected in the forward-looking information are reasonable based on the information that is 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 to differ materially from those anticipated in such forward-looking information. The forward-looking information reflects current beliefs and assumptions with respect to, among other things the development and performance of technology and technological innovations; continuing collaboration among project proponents, various levels of government, government agencies and regulatory bodies; the performance of assets and equipment; future energy demand and use; future production rates; the availability and cost of materials, equipment, services and labour; and the ability to meet project schedules.*

*Actual results could differ materially from those anticipated in the forward-looking information as a result of, among other things, risks inherent in the performance of technology and assets; applicable laws and government policies; regulatory decisions; competitive factors; prevailing economic conditions; credit risk; interest rate fluctuations; the availability and cost of labour, materials, services, and infrastructure; development and execution risks; the development and performance of technology; 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 assumption or risk on a forward-looking statement cannot be determined with certainty. Readers are cautioned that the foregoing lists are not exhaustive. The forward-looking information in this news release represents current expectations as of the date hereof and is subject to change after such date.*

## ASSET OVERVIEW

<b>Operating Assets</b>		<b>Size (Net MW)</b>
Forty Mile Wind Phase I (Operations expected to commence by the end of this year)		202
Adelaide Wind		30
Chin Chute Wind		10
Magrath Wind		10
<b>Near Term Development Projects</b>		<b>Size (Net MW)</b>
Forty Mile Wind Phase I Upgrading		24
Forty Mile Solar		220
Forty Mile Wind Phase II		200
<b>Mid-Stage Development Projects</b>		<b>Size (Net MW)</b>
Craig Lake Wind		246
Kitscoty Wind		174
<b>Early-Stage Development Projects</b>		<b>Size (Net MW)</b>
4 Solar Opportunities		490
1 Wind/Solar Opportunity		200

## RENEWABLE ENERGY | WIND AND SOLAR

