



April 28, 2022

ON TARGET: 2022 SUSTAINABILITY REPORT SHOWS ATCO'S CONTINUING STRONG ENVIRONMENTAL, SOCIAL AND GOVERNANCE PERFORMANCE

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

Today, ATCO released its 2022 Sustainability Report highlighting the company's sustainability and environmental, social, and governance (ESG) performance including strategies, initiatives, targets, and metrics. The report focuses on the transition to low-carbon energy; climate change and environmental stewardship; operational reliability and resilience; community and Indigenous relations; diversity, equity and inclusion; and safety.

"In many respects, 2022 was a milestone year in ATCO's history. Not only did we commemorate our 75th anniversary, but we also marked several significant achievements with respect to our environmental, social and governance performance," said Nancy Southern, Chair & Chief Executive Officer, ATCO Ltd. and Canadian Utilities Limited. "Underpinned by our 2030 ESG targets and 2050 net zero commitment, the people of our company have continued to achieve remarkable things on behalf of our customers, communities, and investors."

Highlights of ATCO's 2022 sustainability performance include:

- The acquisition of a portfolio of wind and solar assets in Alberta and Ontario. This includes 232 MW of existing wind generation and a development pipeline of more than 1,500 MW of wind and solar projects.*
- Expanding cleaner fuels projects, including commissioning projects to pilot blending hydrogen into our natural gas network and a hydrogen refueling station for passenger vehicles in Western Australia.
- Reduction of company-wide GHG emissions to earnings intensity by 16 per cent compared to 2021, and a 28 per cent decrease compared to our 2020 baseline.
- Reduction of our customers' GHG emissions, by 123,400 tonnes of carbon dioxide equivalent.
- As a part of providing \$117.7M in Net Economic Benefit to Indigenous communities, completion of a historic agreement with partners Denendeh Investment Incorporated to increase their ownership stake in Northland Utilities from 14 to 50 per cent.
- Investment of \$7.9 million in communities through gifts-in-kind, sponsorships, donations and our matching contribution to the employee-led ATCO EPIC Program, which raised \$3.6 million in pledges.

Click [here](#) to see the full ATCO 2022 Sustainability Report.

*This transaction closed on January 3, 2023.



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To learn more about our commitment to sustainability or to access ESG Datasheets, please visit Our Commitment section of [ATCO.com](https://www.atco.com) or [CanadianUtilities.com](https://www.canadianutilities.com).

With approximately 7,600 employees and assets of \$25 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 (energy storage, renewable energy generation, industrial water solutions, and clean fuels); Retail Energy (electricity and natural gas retail sales, and whole-home solutions); Transportation (ports and transportation logistics); and Commercial Real Estate. More information can be found at [www.ATCO.com](https://www.atco.com).

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Forward-Looking Information Advisory

Certain information in this news release constitutes forward-looking information. Forward-looking information is often, but not always, identified by the use of words such as "anticipate", "plan", "expect", "may", "will", "goal", "target", "strategy", "future", and similar expressions. In particular, forward-looking information in this news release includes, but is not limited to, references to: strategic plans, goals and targets, including the company's 2030 ESG targets and net zero commitment; energy transition, expected decarbonization and emissions reductions; and expected electricity generation capacity and/or productive capacity of assets and projects, including assets and projects that have been acquired or that are expected to be developed in the future.

It is believed that the expectations reflected in such forward-looking information are reasonable based on the information that is available on the date this news release was prepared; however, such statements are not guarantees of future performance and no assurance can be given that the expectations will prove to be correct. Forward-looking information should not be unduly relied upon. Such information involves 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. The forward-looking information in this news release reflects current beliefs and assumptions with respect to, among other things: the ability to successfully achieve net-zero GHG emissions by 2050; the development, performance and implementation of processes, technology and technological innovations; the ability to access and implement technology necessary to achieve GHG and other ESG targets; continuing collaboration with certain regulatory and environmental groups and communities; the receipt of regulatory approvals; the performance of assets and equipment; demand levels for oil, natural gas, gasoline, diesel and other



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energy sources; certain levels of future energy use; future production rates; future revenue and earnings; planned methods of transportation; the ability to meet project schedules; and other assumptions inherent in management's expectations in respect of the forward-looking information identified herein.

Actual results could differ materially from those anticipated in the forward-looking information as a result of, among other things: risks related to the development and performance of assets, technology and new energy efficient products, services, and programs, including but not limited to the use of zero-emission and renewable fuels, carbon capture utilization and storage, electrification of equipment powered by zero-emission energy sources, and the utilization and availability of carbon offsets; applicable laws and government policies; the risk of unfavourable regulatory decisions; competitive factors; political factors; prevailing economic conditions; credit risk; interest rate fluctuations; the availability and cost of labour, materials, services and infrastructure; risks related to the development and execution of projects; prices of electricity, natural gas, natural gas liquids, and renewable energy; potential termination or breach of contracts by contract counterparties; the occurrence of unexpected events such as fires, severe weather conditions, explosions, blowouts, equipment failures, transportation incidents, and other accidents or similar events; and other risk factors, many of which are beyond the control of the company. 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. For additional information about the principal risks that the company faces, see "Business Risks and Risk Management" in ATCO Ltd.'s Management's Discussion and Analysis for the year ended December 31, 2022.