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CHINIKI AND GOODSTONEY FIRST NATIONS AND ATCO ANNOUNCE ENERGY INFRASTRUCTURE EQUITY PARTNERSHIP

First Nations become majority owners of largest urban solar installation in Western Canada

Calgary, AB – Canadian Utilities Limited (TSX: CU, CU.X)

Chiniki and Goodstoney First Nations (the Nations) and ATCO Ltd. (ATCO) today announced a partnership agreement for the Deerfoot and Barlow Solar power projects, the largest solar installation in an urban centre in Western Canada. Under the terms of the agreement, the Chiniki and Goodstoney First Nations have become the majority owners with a 51 per cent ownership stake in the facilities and Canadian Utilities Limited, an ATCO company, will maintain a 49 per cent stake.

The Chiniki and Goodstoney majority ownership of the projects is expected to generate economic returns for the Indigenous communities and contribute to the lasting prosperity of the Nations for future generations.

“This is a significant day for First Nations involvement in the rapidly growing renewable energy sector,” said Chief Aaron Young, Chiniki First Nation. “By partnering with an industry leader such as ATCO, we can not only support energy transition but generate economic growth for our First Nations communities.”

“This partnership with ATCO demonstrates a respectful and collaborative approach to major infrastructure projects,” said Chief Clifford Poucette, Goodstoney First Nation. “This precedent-setting renewable energy project will generate significant economic and social benefits for our people and will allow us a real voice on governance and environmental stewardship on our traditional territory.”

One of ATCO’s fundamental tenets is to build, strong, mutually prosperous Indigenous partnerships. ATCO currently has more than 50 partnerships, joint ventures and relationship agreements with Indigenous communities.

“For decades ATCO has partnered with Indigenous communities to create truly equitable partnerships and today we are thrilled to officially welcome Chiniki and Goodstoney First Nations as majority partners in this important clean energy infrastructure,” said Nancy Southern, Chair & CEO, ATCO. “This is another example of how we’re enabling prosperity and a brighter future in the communities we serve.”



As a leader in the energy transition, ATCO is growing its renewable energy portfolio in Canada and around the world. The 27-megawatt Barlow project reached commercial operations in Q1 2023. Construction of the 37-megawatt Deerfoot project is planned to be complete soon, with commercial operations targeted for Q3 2023.

Axxcelus Capital Advisory, a firm dedicated to facilitating Indigenous ownership of major assets and capital projects, acted as exclusive advisor to the Nations.

“We appreciate the trust the Nations put in Axxcelus to act as the exclusive advisor on this important opportunity,” said Paul Poscente, CEO, Axxcelus Capital Advisory. “This complex transaction represents the best possible example of collaboration between industry and the Nations to produce vital progress toward economic self-determination for these Communities.”

Located in southeast Calgary, the Deerfoot and Barlow facilities will have combined 175,000 bifacial solar panels covering the equivalent of roughly 170 Canadian football fields. Once fully operational, the facilities will generate enough renewable electricity to power approximately 16,500 homes. The solar projects are expected to reduce greenhouse gas emissions by approximately 50,000 tonnes annually – a significant contribution towards the province’s energy transition.

-30-

About Chiniki First Nation and Goodstoney First Nation

Chiniki First Nation and Goodstoney First Nation are part of the Stoney Nakoda Nations. The Stoney Nakoda are the original “peoples of the mountains” known in Nakoda language as the *Iyarhe Nakoda* and previously as the *Iyethkabi*. Since Treaty in 1877 to the present day, each of the Nations have maintained separate memberships and have elected their separate respective Chief and four Councillors.

About Canadian Utilities:

Canadian Utilities Limited and its subsidiary and affiliate companies have approximately 8,000 employees and assets of \$23 billion. Canadian Utilities, an ATCO company, 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 operations); Energy Infrastructure (energy storage, energy generation, industrial water solutions, and clean fuels); and Retail Energy (electricity and natural gas retail sales, and whole-home solutions). More information can be found at www.canadianutilities.com.

About Axxcelus Capital Advisory:

Working with both Indigenous communities and Industry Axxcelus Capital Advisory is a financial services firm dedicated to empowering Indigenous communities by facilitating their ownership of major assets. The firm currently represents clients in the following sectors: Renewable and Non-Renewable Power Generation, Energy Storage, Energy Infrastructure, and Carbon Capture Utilization and Storage. For more information about Axxcelus, please visit www.axxcelus.ca.

News Release



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Forward-Looking Information Advisory

Certain statements contained in this news release constitute forward-looking information. In particular, forward-looking information in this news release includes references to: economic returns and benefits to be generated by the Deerfoot and Barlow solar projects; the timing of commercial operation of the Deerfoot solar project; the electricity generation output expected from the projects and greenhouse gas emission reductions expected in relation to the projects.

While it is believed that the expectations reflected in the forward-looking information are reasonable based on the information available on the date such statements are being made and 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 beliefs and assumptions with respect to, among other things: the development and performance of technology and technological innovations; collaboration with business partners, regulatory and environmental groups; the performance of assets and equipment; the ability to meet current 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 assets; applicable laws, regulations and government policies; regulatory decisions; prevailing market and economic conditions; credit risk; 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 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 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's Management's Discussion and Analysis for the year ended December 31, 2022.

Forward-looking information contained in this news release represents expectations as of the date hereof, which may change after such date. There is no 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.