



September 26, 2023

ATCO LTD. AMENDS NORMAL COURSE ISSUER BID

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

ATCO Ltd. (the "Company") announced today that the Toronto Stock Exchange (the "Exchange") has accepted the notice filed by the Company to amend its previously announced Normal Course Issuer Bid ("NCIB"). The amendment increases the maximum number of Class I Non-Voting Shares ("Class I Shares") that may be repurchased under the NCIB, from 1,014,881 Class I Shares to 2,214,881 Class I Shares. No other terms of the NCIB have changed. Purchases under the NCIB began on March 13, 2023, and will end on March 12, 2024, and are made by way of normal course purchases effected through the facilities of the Exchange, other designated exchanges and/or alternative Canadian trading systems.

As of March 8, 2023, at the time the Company's original NCIB application was accepted by the Exchange, 101,488,182 Class I Shares were issued and outstanding. The 2,214,881 Class I Shares that may be repurchased under the amended NCIB represent approximately 2 per cent of the issued and outstanding Class I Shares as of February 28, 2023. Under the NCIB, as of September 26, 2023, the Company has repurchased 558,600 Class I Shares, at a weighted-average price of \$42.06.

In deciding to amend its NCIB, the Company believes that, from time to time, the market price of its Class I Shares may not fully reflect the value of its business, and that purchasing its own Class I Shares represents an attractive investment opportunity and desirable use of available funds. The purchase of Class I Shares, at appropriate prices, will also minimize any dilution resulting from the exercise of stock options.

Other than to reflect the increase in the maximum number of Class I Shares that may be repurchased under the NCIB, the automatic securities purchase plan ("ASPP") entered into by the Company with a designated broker remains unchanged. The ASPP allows for the purchase of Class I Shares under the NCIB at times when the Company would ordinarily not be permitted to purchase Class I Shares due to regulatory restrictions or self-imposed blackout periods.

ATCO Ltd. and its subsidiary and affiliate companies have approximately 19,000 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, 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.

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News Release

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Forward-Looking Information:

Certain statements contained in this news release may 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", "should", and similar expressions. In particular, forward-looking information in this news release includes references to the Company's intentions regarding its amended NCIB, the purchase of Class I Shares pursuant to the amended NCIB, and amendment of the ASPP in connection with the amended NCIB.

Forward-looking information involves known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information.

The Company's actual results could differ materially from those anticipated in this forward-looking information as a result of regulatory decisions, competitive factors in the industries in which the Company operates, prevailing market and economic conditions, availability of sellers, changes in laws and regulations and other factors, many of which are beyond the control of the Company.

The Company believes that the expectations reflected in the forward-looking information are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking information should not be unduly relied upon.

Any forward-looking information contained in this news release represents the Company's expectations as of the date hereof, and is subject to change after such date. The Company disclaims any 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.