



News Release

December 11, 2025

ATCO Announces Completion of Arrangement for Exchange of Class II Shares by Non-Controlling Class II Share Owners

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

ATCO Ltd. ("**ATCO**") is pleased to announce the completion of its previously announced exchange proposal to holders ("**Class II Share Owners**") of Class II voting shares ("**Class II Shares**") of ATCO other than Sentgraf Enterprises Ltd. ("**Sentgraf**"). The transaction was completed by way of a plan of arrangement under the *Business Corporations Act* (Alberta) (the "**Arrangement**"). The Arrangement was approved by Class II Share Owners at a special meeting of Class II Share Owners held on December 10, 2025 (the "**Meeting**"), and by the Court of King's Bench of Alberta, which issued a final order approving the Arrangement on December 11, 2025.

Under the terms of the Arrangement, each Class II Share held by Class II Share Owners other than Sentgraf ("**Non-Controlling Class II Share Owners**") was exchanged for 1.15 Class I non-voting shares ("**Class I Shares**") of ATCO. An aggregate of **1,015,067** Class I Shares were issued to Non-Controlling Class II Share Owners pursuant to the Arrangement.

The Class II Shares will be delisted from the Toronto Stock Exchange (the "**TSX**") within three trading days following the completion of the Arrangement. The Class I Shares will continue to trade on the TSX under the symbol "ACO.X".

The total number of Class II Shares represented by Class II Share Owners at the Meeting and by proxy was 11,990,639, representing 96.50 per cent of the outstanding Class II Shares. The votes by ballot on the special resolution to approve the Arrangement (the "**Arrangement Resolution**") were received as follows:

Approval Type	# Votes For	% Votes For	# Votes Against	% Votes Against
Class II Share Owner Approval ⁽¹⁾	11,986,349	99.96%	4,290	0.04%
Minority Class II Share Owner Approval ⁽²⁾	375,783	98.87%	4,290	1.13%

Notes:

- (1) At least two-thirds of the votes cast by Class II Share Owners present or represented by proxy and entitled to vote at the Meeting voted in favour of the Arrangement Resolution, as required by the interim order of the Court of King's Bench of Alberta.
- (2) At least a simple majority of the votes cast by Class II Share Owners present or represented by proxy and entitled to vote at the Meeting, excluding the votes cast by Sentgraf and any other Class II Share Owners whose votes were required to be excluded pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*, voted in favour of the Arrangement Resolution, as required by the interim order of the Court of King's Bench of Alberta.

Detailed voting results for the Meeting are available under ATCO's SEDAR+ profile at www.sedarplus.ca.

Additional information regarding the Arrangement, including information regarding the procedure for exchanging Class II Shares for Class I Shares to be issued in the Arrangement, is provided in the management information circular of ATCO dated November 6, 2025, which has been filed under

ATCO's SEDAR+ profile at www.sedarplus.ca, and is also available on ATCO's website: www.atco.com.

ABOUT ATCO

As a global enterprise, ATCO Ltd. and its subsidiary and affiliate companies have approximately 21,000 employees and assets of \$27 billion. ATCO is committed to future prosperity by working to meet the world's essential energy, housing, security and transportation challenges. ATCO Structures designs, builds and delivers products to service the essential need for housing and shelter around the globe. ATCO Frontec provides operational support services to government, defence and commercial clients. ATCO Energy Systems delivers essential energy for an evolving world through its electricity and natural gas transmission and distribution, and international electricity operations. ATCO EnPower creates sustainable energy solutions in the areas of electricity generation, energy storage, industrial water and cleaner fuels. ATCO Australia develops, builds, owns and operates energy and infrastructure assets. ATCO Energy provides retail electricity and natural gas services, home maintenance services and professional home advice that bring exceptional comfort, peace of mind and freedom to homeowners and customers. ATCO also has investments in ports and transportation logistics, the processing and marketing of ash, retail food services and commercial real estate. More information can be found at www.atco.com.

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FORWARD-LOOKING INFORMATION

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", "should", "goals", "targets", "strategy", "future", and similar expressions. In particular, forward-looking information in this news release includes, but is not limited to, references to expectations with respect to delisting the Class II Shares from the TSX and the continued listing of the Class I Shares.

Although ATCO believes that the expectations reflected in the forward-looking information are reasonable based on the information available on the date such statements are 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 ATCO's beliefs and assumptions with respect to,

among other things, the receipt of all necessary stock exchange approvals 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 this forward-looking information as a result of, among other things, the failure of ATCO to receive, in a timely manner, the necessary stock exchange approvals and other risk factors, many of which are beyond the control of ATCO. 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. Additional risk factors relating to ATCO are described in further detail in its management's discussion and analysis and annual information form for the year ended December 31, 2024, and in its management's discussion and analysis for the three and nine months ended September 30, 2025, which are available on SEDAR+ at www.sedarplus.ca.

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