



October 6, 2021

ATCO APPOINTS KATIE PATRICK AS CHIEF FINANCIAL & INVESTMENT OFFICER

CALGARY– ATCO Ltd. (TSX: ACO.X, ACO.Y) ATCO's Board of Directors has approved the appointment of Katie J. Patrick as Executive Vice President, Chief Financial & Investment Officer. Ms. Patrick will oversee ATCO's investment-focused financial growth strategy.

"Our Board of Directors has great confidence in Katie's ability to provide financial stewardship while executing on the long-term investment strategy for the ATCO group of companies," said Nancy Southern, Chair & Chief Executive Officer, ATCO.

Ms. Patrick was most recently Senior Vice President, Investment Portfolio Management, responsible for investment strategy formulation and oversight of ATCO's portfolio of companies. She will continue to have direct accountability for select ATCO investments including Neltume Ports, a leading Latin American port operator of which ATCO owns 40 per cent; and ASHCOR, ATCO's wholly owned fly ash subsidiary, which successfully expanded its operations in 2021.

Ms. Patrick joined ATCO in 2015 as Senior Director, Mergers & Acquisitions, responsible for assessing corporate mergers, acquisitions and strategy formulation. During her time at ATCO, she has held increasingly senior positions and played key roles in the financing of Alberta PowerLine, the largest P3 project in Canadian history, and in the divestment of Canadian Utilities Limited's fossil fuel-fired power portfolio in Canada.

Ms. Patrick began her career in investment banking in New York, later holding a variety of management and leadership positions in the legal, financial and agribusiness sectors in Canada and the United States. Prior to joining ATCO, she held positions at Bunge, Viterra, RBC and Lehman Brothers. She holds a Bachelor of Science in Economics degree from the University of Pennsylvania, Wharton School of Business and received her JD/MBA from the University of Toronto. She is also a Chartered Financial Analyst.

With approximately 6,200 employees and assets of \$22 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 electricity operations); Energy Infrastructure (electricity generation, energy storage and industrial water solutions); Retail Energy (electricity and natural gas retail sales); 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.

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 economic conditions (including as may be affected by the COVID-19 pandemic), 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.