



May 6, 2024

ON TARGET: 2023 SUSTAINABILITY REPORT PRESENTS ATCO'S STRONG ENVIRONMENTAL, SOCIAL AND GOVERNANCE PERFORMANCE

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

Today, ATCO released its 2023 Sustainability Report highlighting the company's sustainability and environmental, social, and governance (ESG) performance. With detailed reference to strategies, initiatives, targets, and metrics, the report focuses on the transition to low-carbon energy; climate change and environmental stewardship; governance and responsible business; operational reliability and resilience; emergency preparedness and response; community and Indigenous relations; diversity, equity and inclusion; and safety.

"Our successful ESG performance in the past year is directly related to the discipline, innovative thinking and determination of the people of our company," said Nancy Southern, Chair & Chief Executive Officer ATCO Ltd. and Canadian Utilities Limited. "As we set our sights on the future, we believe that achieving an equitable energy transition is a necessity. Our commitment to this goal underscores our belief in the power of collective action. At ATCO we are equipped to face global challenges including global energy security, housing scarcity and global resource transportation. In addition, this report details our commitment to establishing strong relationships with our partners and the communities where we operate. I am extremely proud of ATCO's efforts towards Indigenous reconciliation. Together, we must rise to the challenge, working hand in hand with policymakers and stakeholders to pave the way for a sustainable and thriving future for generations to come."

Highlights of ATCO's 2023 sustainability performance include:

- More than quadrupled our renewable power generation capacity between 2022 and 2023. As a proportion of our overall owned production capacity, renewables increased from 24 per cent to 63 per cent, year-over-year.
- Welcomed the Chiniki and Goodstoney First Nations as 51 per cent majority partners in the Deerfoot and Barlow solar power projects, the largest solar installation in an urban centre in Western Canada.
- Reduced company-wide GHG emissions to earnings intensity by 12 per cent compared to 2022, a 32 per cent decrease compared to our 2020 baseline.
- Reduced customers' GHG emissions by 784,000 tonnes of carbon dioxide equivalent from our 2020 baseline.
- Protected vital infrastructure during wildfires allowing us to maintain and quickly restore essential services, including fire-wrapping more than 7,200 electrical poles to protect them from advancing fires.
- Generated over \$128 million in net economic benefit to Indigenous groups, including awarding contracts totalling over \$91 million to Indigenous and Indigenous-affiliated contractors.



News Release

- Investment of \$10.2 million in communities through gifts-in-kind, sponsorships, donations and our matching contribution to the employee-led ATCO EPIC Program, which raised \$3.1 million in pledges.
- Recognized in 2024 as one of Canada's Top Employers for Young People and Alberta's Top 80 Employers.

Click [here](#) to see the full ATCO 2023 Sustainability Report.

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).

As a global enterprise ATCO Ltd. and its subsidiary and affiliate companies have approximately 20,000 employees and assets of \$25 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 operations. ATCO EnPower creates sustainable energy solutions in the areas of renewables, energy storage, industrial water and clean fuels. ATCO Australia develops, builds, owns and operates energy and infrastructure assets. ATCOenergy and Rümi provide 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 fly ash, retail food services and commercial real estate. More information can be found at www.ATCO.com.

Investor & Analyst Inquiries:

Colin Jackson
Senior Vice President, Finance, Treasury, Risk & Sustainability
Colin.Jackson@atco.com
(403) 808 2636

Media Inquiries:

Kurt Kadatz
Director, Corporate Communications
Kurt.Kadatz@atco.com
(587) 228 4571

Subscription Inquiries:

To receive ATCO Ltd. news releases, please click [here](#).

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 "goal", "target", "strategy", "initiative", "future", "believe" 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 progress toward its ESG targets; the necessity of an equitable energy transition; and the company's ability to meet global challenges.



News Release

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 of the company to successfully achieve its 2030 ESG targets and 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 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; global pandemics; geopolitical tensions and wars; 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, 2023.