The following information is prepared for the convenience of Canadian Derivatives Clearing Corporation (CDCC) members and Montréal Exchange Inc. (MX) approved participants. This document is an unofficial summary of certain terms of the aforementioned adjustment. CDCC and MX accept no responsibility for the accuracy or completeness of the summary. CDCC members and MX approved participants must ensure they have reviewed the documentation published by the Issuers involved in this corporate action

CIRCULAR 132-26
October 7, 2026

ANTICIPATED CONTRACT ADJUSTMENT
ATCO Ltd. (ACO.X)
Plan of Arrangement

The Montreal Exchange (MX) and CDCC wish to inform you that Emera Inc. (“Emera” TSX: EMA; NYSE: EMA), ATCO Ltd. (“ATCO” TSX: ACO.X) and Canadian Utilities Limited (“Canadian Utilities” TSX: CU) announced a definitive agreement (the “Transaction”) to bring together Emera and ATCO in a merger of equals in an all-share transaction.

Under the terms of the Transaction, Emera will acquire all issued and outstanding common shares of ATCO. Class I shareholders will receive 0.865 of an Emera common share and one New ATCO Class I share (subject to pro-ration) for each ATCO Class I share held.

A joint management information circular containing details of the transaction will be prepared and made available to securityholders of ATCO, Canadian Utilities and Emera in connection with the special meeting of each company's securityholders expected to be held in early 2027.

The Transaction is subject to the receipt of all required court, regulatory and stock exchange approvals, including approval of the Court of King's Bench of Alberta, the Alberta Utilities Commission, the U.S. Federal Communications Commission, the U.S. Federal Energy Regulatory Commission, Comisión Nacional Antimonopolio of Mexico, the Toronto Stock Exchange and the New York Stock Exchange, as well as any required confirmation or approval from the Northwest Territories Public Utilities Board, and approvals or notifications under the Competition Act (Canada), the Canada Transportation Act, the Australian Foreign Acquisitions and Takeovers Act 1975, the Australian Competition and Consumer Act 2010, the United States Hart-Scott-Rodino Antitrust Improvements Act of 1976, and the Committee on Foreign Investment in the United States.

Completion of the transaction is subject to the satisfaction of customary conditions, including applicable shareholder, court and regulatory approvals. The transaction is expected to close in the third or fourth quarter of 2027.

PLEASE ENSURE THAT ALL CLIENTS WHO HAVE EITHER LONG OR SHORT POSITIONS IN THIS OPTION CLASS ARE ADVISED OF THIS NOTICE.

For further information, please contact the Market Operations Department at (514) 871-7877. Clearing members may contact CDCC's Business Operations Department.

Patrick Desjardins
Managing Director, Derivatives Trading and Clearing Operations