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ATCO AWARDED MAINTENANCE CONTRACT FOR 15 ALBERTA DEFENCE FACILITIES

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

ATCO Frontec, part of the ATCO Group, has been awarded a facility operations and maintenance contract for 15 Department of National Defence (DND) sites in Alberta, including armouries, training camps and the Military Museums. Defence Construction Canada (DCC), a Crown corporation that provides federal defence infrastructure and environment services, awarded the five-year contract on behalf of DND.

“We have been providing logistics support to DND and working with DCC for nearly 20 years. Our Frontec team is excited to assume responsibility for the operation and maintenance for these critical DND sites across Alberta,” said Jim Landon, President, ATCO Frontec.

Valued at \$25 million over the first five years, the contract begins in April 2022 (with two three-year option extensions) and will be performed by Frontec’s new business unit, ATCO Facility Solutions.

ATCO Facility Solutions was created to provide facility operations and maintenance services in underserved or remote areas, and first launched in Yellowknife, Northwest Territories, in 2021. The model allows for a mobile and agile approach to servicing facility maintenance contracts, where client sites are widely spread out.

ATCO will be responsible for the full spectrum of facility maintenance and support services and will manage a gross total building area of 90,169 square metres, plus 135 hectares of range and training areas.

In 2018, ATCO was awarded a five-year contract by DCC on behalf of DND to provide facility management services at five Canadian Armed Forces sites across the North. Before 2018, ATCO held operations and maintenance contracts supporting upwards of 48 DND sites across Ontario over a 15-year period.

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.



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.