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NASITTUQ AWARDED CONTRACT TO OPERATE CANADA'S NORTH WARNING SYSTEM

Partnership between ATCO Frontec and Pan Arctic Inuit Logistics Corporation secures contract valued at \$592M

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

The Government of Canada has awarded Nasittuq Corporation (Nasittuq), a partnership between ATCO Frontec (part of the ATCO Group) and the Pan Arctic Inuit Logistics Corporation (PAIL), a seven-year contract to operate and maintain the North Warning System (NWS), beginning April 1, 2022. The contract includes four, two-year extension options.

Under the contract, Nasittuq will operate and maintain 47 remote NWS sites in the Canadian Arctic and three facilities in Ontario. The remote sites include helipads, gravel runways, more than 100 buildings and over 300 bulk fuel storage tanks, and involves maintenance, logistics, environmental systems management, systems engineering and project management.

“Together, PAIL and ATCO Frontec have the deep knowledge and understanding required to operate successfully in the North,” said Jim Landon, President, ATCO Frontec. “With its technical expertise, Nasittuq has once again proven it’s the right choice for Canada.”

“We’re thrilled to bring the North Warning System contract home.” said Jody Langelier, President, Nasittuq. “The team is ready to deliver world-class technical and logistics services for this critical defence infrastructure.”

“This contract represents an incredible opportunity for Inuit economic development in the North,” said Harry Flaherty, Chairperson, PAIL. “As a majority Inuit-owned corporation, Nasittuq will deliver long-lasting benefits to our Inuit shareholder corporations and Inuit beneficiaries, including earnings, employment, sub-contracting opportunities, and training to Northerners.”

The NWS, a chain of radar sites and support facilities, form part of Canada’s North American Aerospace Defense Command (NORAD) agreement with the United States. It was established in 1985 to detect and allow for an early response to potential threats entering North American air space.

In Canada, the NWS consists of 47 radar sites located along the Arctic Ocean, including 11 long-range radar sites and 36 short-range radar sites. The Canadian facilities are remotely monitored and controlled from North Bay, Ont. on a 24-7 basis.



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Nasittuq previously held the NWS operations and maintenance contract from 2001 to 2014. Prior to that, ATCO Frontec was the first Canadian contractor to operate the defence system from 1987 to 2000. In 1994 ATCO Frontec formed a joint-venture partnership with PAIL to bring opportunities to the Inuit, which became Nasittuq in 2000. Nasittuq also currently provides site support and management services at Canadian Forces Station Alert on the northern tip of Ellesmere Island, Nunavut.

To learn more about ATCO Frontec, please visit our [website](#).

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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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.