



DII and ATCO Complete Landmark Deal Establishing 50/50 Ownership Agreement in Northland Utilities

June 27, 2022

YELLOWKNIFE, N.W.T. – Denendeh Investments Incorporated (DII) and ATCO Ltd. are formally recognizing their equal 50/50 ownership of Northland Utilities. Long-standing partners for the past 35 years, the two companies recently completed an agreement to increase DII's ownership stake in Northland Utilities from 14 to 50 per cent. Today representatives from both partners are together in Yellowknife to celebrate the enhanced partnership and the desire to share in the economic benefits and developments in the communities we serve.

“Indigenous participation in the energy sector is part of the solutions needed in the Northwest Territories. Our increased equity position in Northland Utilities is just one example, there are many others in the north where Indigenous communities are investing in their own energy infrastructure,” said Darrell Beaulieu, CEO of DII. “ATCO is an industry leader with extensive power development expertise and is implementing capacity for Indigenous business interests. Northland Utilities has been a shining example of how we can grow with a true business partnership.”

“The journey towards Reconciliation starts with a single step forward. We began our journey with DII decades ago, and our partnership has stood the test of time,” said Nancy Southern, Chair & Chief Executive Officer, ATCO. “This agreement has been years in the making, and I am incredibly honored to welcome DII as an equal shareholder in Northland Utilities, and hope that in leading by example, we will inspire a new standard for governments and industry that supports economic reconciliation, inclusive opportunity, and truly equitable partnerships for Indigenous communities.”

DII first partnered with ATCO in 1987, acquiring a 14 per cent ownership stake in the company over time. This was ATCO's first partnership with an Indigenous organization, setting the standard for ATCO moving forward. Since that time, building and sustaining relationships with Indigenous partners has become a hallmark of ATCO's business.

Currently, ATCO has more than 50 joint-venture partnerships, memorandums of understanding and other partnerships with Indigenous communities that generate millions of dollars annually for these communities. ATCO continues to advance new, collaborative models for partnerships with Indigenous Peoples around the world, in the spirit of Canada's Truth and Reconciliation Commission's Calls to Action and the United Nations Declaration on the Rights of Indigenous Peoples.

DII represents 27 Dene First Nations who make up more than 50 per cent of the population in the Northwest Territories. DII was established to create long-term economic self-sufficiency for the Dene by investing in profitable business ventures.

Northland Utilities is a full-service electrical company that provides retail, distribution, transmission, and generation services to more than 11,000 customers in nine communities in the Northwest Territories. Northland Utilities offers a number of programs to build capacity with Indigenous Peoples, such as job shadowing, apprenticeship training and engineering roles. Northland Utilities is equally owned by ATCO Ltd., through its investment in Canadian Utilities Limited, and Denendeh Investments Inc.

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