



October 27, 2022

NASITTUQ AWARDED SUPPORT SERVICES CONTRACT FOR CANADIAN FORCES STATION ALERT, NUNAVUT

ATCO Frontec and Pan Arctic Inuit Logistics Corporation partnership wins contract valued at \$122 Million

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), an eight-and-a-half year, \$122M contract for site support and maintenance services at Canadian Forces Station (CFS) Alert, Nunavut. The contract includes options to extend the term for two additional four-year periods.

Nasittuq has held the contract since 2012, and the new contract has been awarded through a competitive and transparent bid process. The award comes just months after Nasittuq won the [North Warning System](#) operations and maintenance contract.

CFS Alert, considered the northernmost inhabited settlement in the world, is a military station located on the northeastern tip of Ellesmere Island, Nunavut, approximately 817 kilometers from the North Pole. Nasittuq is responsible for the maintenance and repair of the approximately 90 buildings, roads and grounds (including a 5500 ft. gravel runway), quarry operation, power plants, generators, water and sewage treatment, fire alarm systems, and fuel storage tanks. They will also provide accommodation and food services for the residents.

“We’re happy Canada has put its trust in Nasittuq once again to deliver services at CFS Alert,” said Jim Landon, President, ATCO Frontec. “We’re proud to be a part of Nasittuq and we believe this kind of equity partnership with Inuit-owned business represents the future of development in the North.”

“This is an exciting win for us, and we look forward to continuing to do what we do best,” said Jody Langelier, President, Nasittuq. “Our deep-rooted Northern experience allows us to safely deliver real life support services in some of the harshest Arctic conditions.”

As the incumbent, Nasittuq will continue to provide support services on site, and work under the new contract will commence in June 2023.

With the federal government announcing their commitment to spend \$4.9 billion over six years to modernize NORAD’s capabilities, ATCO and its partners are well positioned to support defence of the North.



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Nasittuq Corporation provides technical, logistics, and operations and maintenance services to its Canadian and U.S. Government customers in Canada's arctic. Nasittuq is an Inuit registered firm with three shareholders: Nunasi Corporation holds 51% voting interests; Pan Arctic Inuit Logistics (PAIL) holds 51% equity interest; and ATCO Frontec Ltd (a division of ATCO Ltd.) holds 49% voting and equity interests. For more information visit www.nasittuq.com.

With approximately 6,400 employees and assets of \$23 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. In particular, forward-looking information in this news release includes references to the expected value and term of the support services contract.

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