



NEWS RELEASE

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ATCO AND GEORGE GORDON DEVELOPMENTS PARTNERSHIP AWARDED CAMP SERVICES CONTRACT AT BHP JANSEN POTASH PROJECT

Majority Indigenous-owned Wicehtowak Frontec Services to support BHP Jansen Discovery Lodge

CALGARY, Alberta; SASKATOON, Saskatchewan ATCO Ltd. (TSX: ACO.X) (TSX: ACO.Y)

BHP has awarded Wicehtowak Frontec Services (WFS), a joint-venture partnership between ATCO Frontec Ltd. and George Gordon Developments Ltd. (GGDL), a multi-year, base contract of approximately CAD\$86M to provide camp support services at its BHP Jansen Discovery Lodge in Saskatchewan beginning April 2023.

BHP is investing CAD\$7.5 billion to build Jansen Stage 1, which will be one of the world's most sustainable potash mines, located 140 km from Saskatoon. Jansen Stage 1 is expected to produce approximately 4.35 million tonnes of potash per year, with the first production planned for late 2026.

ATCO and George Gordon First Nation are proud to carry on their decade-long collaboration. Work began together in 2011 as a 50-50 joint venture and today WFS is a majority Indigenous-owned company. The current contract will support approximately 130 local jobs with 70 per cent planned to be Indigenous.

BHP's Discovery Lodge, originally designed and built in 2012 by ATCO Structures, features diverse, high-end amenities, and accommodates up to 2,500 workers. WFS will provide management and administration, food services, programming, housekeeping and janitorial, and maintenance work for the facility.

"This contract will help address poverty, as our community will have equitable access to sustainable long-term employment, training, and education. We are looking forward to working collaboratively with our partners," said Chief Byron Bitternose, George Gordon First Nation.

"This award presents incredible opportunities for our Nation members and surrounding communities for employment, skills development, procurement and subcontracting that can be ongoing," said Glen Pratt, CEO, George Gordon Developments.

"We are delighted to have the opportunity to grow our business in Saskatchewan and work with GGDL on this project," said Jim Landon, President, ATCO Frontec. "Our aim is to deliver the highest quality service and safety for the camp residents, and we will implement training and development programs for Indigenous employees in the hospitality industry."

"BHP is thrilled to announce the partnership with WFS for our camp support services and embark on this meaningful work together," said Simon Thomas, President, Potash, BHP. "Together we will create local jobs and training opportunities and provide Jansen with high quality local support and services as we build one of world's most modern, technically advanced and sustainable potash mines. Our partnership

with WFS is an opportunity to help bring this to life and is part of upholding our commitment to the six First Nations surrounding the Jansen site with whom we have Opportunity Agreements.”

About George Gordon Developments Ltd.

George Gordon Developments Ltd is the economic development arm of the George Gordon First Nation. Based in Saskatchewan, their mission is to create wealth and advance their self-determination on behalf of community members through jobs, opportunity, and economic ventures.

About ATCO

With approximately 7,600 employees and assets of \$24 billion, ATCO Ltd. 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 operations); Energy Infrastructure (energy storage, energy generation, industrial water solutions, and clean fuels); Retail Energy (electricity and natural gas retail sales, and whole-home solutions); Transportation (ports and transportation logistics); and Commercial Real Estate. More information can be found at www.ATCO.com.

About BHP

BHP is a global resources company headquartered in Melbourne, Australia. BHP has a global workforce of approximately 80,000 people working in locations across Australia, Asia, the UK, US, Canada and the Americas. BHP produces commodities essential for global decarbonization and economic development including copper, nickel, iron ore, metallurgical coal and is developing the Jansen potash project in Saskatchewan. Further information on BHP can be found at: bhp.com

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Forward-Looking Information:

Certain information in this news release may constitute forward-looking information. Forward-looking information is often, but not always, identified by words such as "plan", "expect", "may", "will", "aim", "should", and similar expressions. In particular, forward-looking information in this news release includes references to the expected value and term of the camp support services contract, the number of jobs to be supported by the contract, BHP's planned investment in Jansen Stage 1, and the expected potash production and timing of first production from Jansen Stage 1.

It is believed that the expectations reflected in such forward-looking information are reasonable based on the information that is available on the date of this news release; however, such statements are not guarantees of

future performance and no assurance can be given that the expectations will prove to be correct. Forward-looking information should not be unduly relied upon. Such information involves a variety of assumptions, known and unknown risks and uncertainties, and other factors which may cause actual results, levels of activity, and achievements to differ materially from those anticipated. Such forward-looking information reflects current beliefs and assumptions with respect to, among other things, regulatory approvals, the performance of assets and equipment, and the ability to meet project schedules.

Actual results could differ materially from those anticipated in the forward-looking information as a result of, among other things, risks inherent in the performance of assets; applicable laws and government policies; regulatory decisions; competitive factors; prevailing economic conditions; the availability and cost of labour, materials, equipment and services; the occurrence of unexpected events such as fires, severe weather conditions, explosions, equipment failures, other accidents or similar events; and other risk factors, many of which are beyond the control of the Company. Readers are cautioned that the foregoing lists are not exhaustive.