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DENENDEH INVESTMENTS AND ATCO FORM 50/50 PARTNERSHIP IN NORTHLAND UTILITIES

YELLOWKNIFE, N.W.T. – Denendeh Investments Incorporated (DII) and ATCO today signed a Memorandum of Understanding to more than triple DII's ownership in Northland Utilities to 50 per cent. DII, a First Nations-owned corporation, which previously owned 14 per cent of the company, and ATCO have been partners in the electric utility serving the Northwest Territories for nearly 30 years.

"Increased Indigenous investment in business in the North has been a priority for every level of government in this country, including the Government of the Northwest Territories," said Darrell Beaulieu, President, Denendeh Investments Inc. "Northland Utilities has been a shining example of how First Nations in the North can benefit and grow from a meaningful business partnership with a premier corporation like ATCO."

Northland Utilities is a full-service electrical company that provides retail, distribution, transmission and generation services to more than 11,000 customers in nine N.W.T. communities. More than 25 per cent of Northland Utilities employees are Indigenous and the company has a number of programs in place to build capacity with Indigenous people, such as job shadowing, apprenticeship training and engineering roles.

"Building and sustaining Indigenous relationships is core to ATCO's beliefs and values," said Nancy Southern, Chair, President & Chief Executive Officer, ATCO. "Our partnership of nearly three decades with Denendeh Investments Inc. is an excellent example of a true partnership: one that has stood the test of time – one of mutual respect and trust – one of value creation through the enterprise of our respective individual contributors. It is with a sense of tremendous honour and humility that I announce and welcome Denendeh Investments as an equal 50 per cent owner in Northland Utilities, and we look forward to many more decades of mutual goodwill and good commerce."

DII represents 27 Dene First Nations and 50 per cent of the Indigenous population in the Northwest Territories. DII was created to invest in programs and business ventures to help build sustainable communities for its people.

"Today, we celebrate becoming an equal owner in a company that we believe has an important role to play in the future in the Northwest Territories," added Mr. Beaulieu.

Denendeh Investments Incorporated (DII) was created to hold for-profit investments made collectively by the Dene First Nations of the Northwest Territories on behalf of the people of Denendeh. DII is a significant player in the economy of Northern Canada and contributes to Denendeh's sustainable economic development. DII is committed to investment opportunities and new opportunities for growth.

With more than 9,000 employees and assets of approximately \$18 billion, ATCO is a diversified global corporation delivering service excellence and innovative business solutions through leading companies engaged in Structures & Logistics, Utilities and Energy. More information can be found at atco.com.

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