



June 6, 2024

ATCO Structures Grows North American Modular Capabilities with Acquisition of NRB Modular Solutions

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

ATCO Ltd. announced today that its Structures division has acquired NRB Ltd. (NRB), a leading Canadian manufacturer of modular industrial, educational and residential buildings for a purchase price of \$40 million, payable in cash and subject to normal closing adjustments and conditions, including competition bureau review. The transaction is expected to close near the end of July 2024.

“ATCO is excited about the opportunity to expand NRB’s modular business capabilities, particularly in the manufacturing of multi-family and affordable housing modular construction solutions,” said Adam Beattie, President of ATCO Structures. “There is no doubt that NRB has been a market leader in this space, we want to continue to build on this expertise, and we believe ATCO, a Canadian company that has pioneered the modular industry globally, is a fantastic complement to bring out the best in NRB’s future.”

NRB has close to 400 employees and four manufacturing facilities across Canada, three of which are in new markets that ATCO Structures currently doesn’t manufacture in today, expanding its ability to supply turnkey modular solutions across Canada. A subsidiary of the Dexterra Group, NRB has been a trusted name in the offsite building industry for 45 years. “We wish the NRB team all the best as they begin a new chapter under ATCO’s leadership and we are confident they will continue to deliver quality modular products and projects to their valued clients,” said Mark Becker, CEO of Dexterra.

The acquisition of NRB is a material step in ATCO Structures’ plans to expand its manufacturing, operations and sales footprint, and grow the modular residential market. “Offsite construction is the emerging alternative to traditional construction and ATCO is aligned with governments, housing advocacy groups and prospective homeowners in that modular housing can play a bigger role in meeting society’s need for quality and affordable housing solutions,” added Mr. Beattie.

With manufacturing facilities in Canada, the United States, Mexico, Chile and Australia, ATCO Structures provides global turnkey permanent and temporary modular solutions for mobile offices, workforce housing, hotels, medical facilities, schools, multi and single-family housing and more.

As a global enterprise ATCO Ltd. and its subsidiary and affiliate companies have approximately 20,000 employees and assets of \$25 billion. ATCO is committed to future prosperity by working to meet the world’s essential energy, housing, security and transportation challenges. ATCO Structures designs, builds and delivers products to service the essential need for housing and shelter around the globe. ATCO Frontec provides operational support services to government, defence and commercial clients. ATCO Energy Systems delivers essential energy for an evolving world through its electricity and natural gas transmission and distribution, and international operations. ATCO EnPower creates sustainable energy solutions in the areas of renewables, energy storage, industrial water and clean fuels. ATCO Australia develops, builds, owns and operates energy and infrastructure assets. ATCOenergy and Rūmi provide retail electricity and natural gas services, home maintenance services and professional home advice that bring exceptional comfort, peace of mind and freedom to homeowners and customers. ATCO also has investments in ports and transportation logistics, the processing and marketing of fly ash, retail food services and commercial real estate. More information can be found at www.ATCO.com.



News Release

Investor & Analyst Inquiries:

Colin Jackson
Senior Vice President, Finance, Treasury & Sustainability
Colin.Jackson@atco.com
(403) 808 2636

Media Inquiries:

Kurt Kadatz
Director, Corporate Communications
Kurt.Kadatz@atco.com
(587) 228 4571

Forward-Looking Information Advisory

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. In particular, forward-looking information in this news release includes references to the acquisition of NRB and the anticipated closing date of the transaction, the opportunity to expand NRB's modular business capabilities, and ATCO Structures' plans to expand its manufacturing operations and sales footprint and grow the modular residential market.

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.

Actual results may differ materially from those anticipated in the forward-looking information as a result of regulatory decisions, competitive factors, prevailing market and economic conditions, availability of sellers, changes in laws and regulations and other factors, many of which are beyond control.

It is believed that the expectations reflected in the forward-looking information are reasonable, but no assurance can be given that the 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.