ATCO Ltd.
Special Event Conference Call and Webcast Transcript

Date: **Tuesday, October 6th, 2026**

Time: **7:00 AM MT**

Speakers: **Nancy Southern**, Chair and Chief Executive Officer

Katie Patrick, Executive Vice President, Chief Financial & Investment Officer

Colin Jackson, Senior Vice President, Financial Operations

Conference Call Participants:

Maurice Choy RBC Capital Markets – Research Analyst

John Mould TD Cowen – Research Analyst

Operator:

Thank you for standing by, this is the conference Operator.

Welcome to ATCO's Special Event Conference Call and Webcast.

As a reminder, all participants are in a listen-only mode. The conference is being recorded. After the presentation, there will be an opportunity to ask questions. To join the question queue, you may press star and then one using a telephone keypad. Should you need assistance during the conference call, you may signal an Operator by pressing star and zero.

I would now like to turn the floor over to Mr. Colin Jackson, Senior Vice President, Financial Operations. Please go ahead, Mr. Jackson.

Colin Jackson:

Thank you, and good morning, everyone. We appreciate you joining us for this very special ATCO call.

With me today is Nancy Southern, our Chair and Chief Executive Officer, and Katie Patrick, our Executive Vice President and Chief Financial and Investment Officer.

Many of you will have joined the earlier Canadian Utilities and Emera call. We will briefly recap what the proposed transaction means for ATCO shareowners, then spend most of our time on ATCO's next chapter, the businesses, the people, and the opportunities that will define its future. For inquiries specific to this morning's merger announcement, we encourage you to refer to the materials available on the ATCO, Canadian Utilities, and Emera websites, with more information to be published in the forthcoming joint circular.

Before we begin, I would like to acknowledge the traditional territories and homelands on which our global facilities are located. We are speaking to you from our ATCO Park Head Office in Calgary, which is located in the Treaty 7 region. This is the ancestral territory of the Blackfoot Confederacy, comprised of the Siksika, the Kainai, the Piikani Nations, the Tsuut'ina Nation, and the Stoney Nakoda Nations, which include the Chiniki, Bearspaw, and Goodstoney First Nations. We would also like to recognize that the City of Calgary is home to the Métis Nation of Alberta, Districts 5 and 6. We honour and respect the histories, languages, and cultures of Indigenous Peoples.

Today's remarks include forward-looking information, including expectations about the proposed transaction and future growth. Actual outcomes may differ materially. Please review the risks, assumptions, and qualifications in the presentation, announcement, and our securities filings.

We will also discuss non-GAAP and other financial measures, including adjusted earnings and adjusted EBITDA. These measures are not standardized under IFRS and may not be comparable with measures used by other companies. Please refer to the definitions and reconciliations identified in the presentation. Unless otherwise stated, financial amounts are in Canadian dollars.

And with that, I'll turn the call over to Nancy.

Nancy Southern:

Thanks very much, Colin, and good morning, everyone. This is definitely a watershed moment for ATCO, and I wanted the opportunity to speak directly with our shareowners about what it means for the company that you have all had confidence in and helped build.

Today's agreement has two equally important outcomes. It brings Canadian Utilities and Emera together in a merger of equals to create a Canadian utility and energy infrastructure powerhouse. It's capable of succeeding in an era of unprecedented demand for secure, safe, reliable, and affordable energy infrastructure. But just as importantly, it opens an exciting new chapter for ATCO as a new publicly traded company focused on providing industrial services to our global customers through our Housing, Defence, and Investment business segments, which includes our ports and our retail energy business.

For nearly 80 years, our people have built businesses that provide these essential infrastructure and services to communities and to countries. ATCO has earned, I believe, trust by doing very difficult work exceptionally well, often in places where distance, weather, and other complexities make delivery especially demanding. These capabilities are central to the ATCO we are introducing today. As governments and industry look for partners to help provide more housing, strengthen defence readiness, and build resilient infrastructure, we see an opportunity to put that experience to work with greater focus and flexibility complemented by an exceptionally strong balance sheet.

I'll continue to serve as the Chair and Chief Executive Officer of ATCO after the separation is complete. And I'm genuinely excited about leading this next chapter with the people and businesses that have already demonstrated what they can achieve.

We'll begin with the transaction and the two investments our shareowners will hold. We'll then look at the opening and investment record of ATCO before discussing where we see the opportunities ahead.

The purpose of this transaction is to give both companies a clear path forward. Canadian Utilities and Emera gain the scale and the capabilities as well as geographic diversification to pursue major

energy investments together. ATCO maintains leadership with sharper capital and strategic focus for its own growth agenda. Our shareowners will participate in the success of both companies.

At closing, ATCO shareowners will hold two separately investable positions. Shares in the combined energy powerhouse operating as Emera and shares in the new distinct ATCO. Under the proposed arrangement, Emera will acquire all outstanding ATCO shares and the Canadian Utilities shares that are not held by ATCO, the publicly traded shares. In connection with the transaction, ATCO's Housing, Defence and Industrial businesses will be spun off into the new public company, still named ATCO. The transaction is structured principally as an all-share combination.

For each existing ATCO share, you will receive 0.865 of an Emera common share and you'll receive one share of ATCO. That means direct participation in a larger, more diversified utility and energy infrastructure company. Alongside direct ownership of our Housing, Defence and Investment businesses in ATCO. Each can be assessed on its own merits with a distinct strategy and a clear investment proposition.

The combination creates a significantly larger and more diversified Canadian utility and energy infrastructure company. With approximately $45 billion in rate base and operations anchored in exceptional jurisdictions. Including two of North America's fastest growing economies, Alberta and Florida – and of course, Australia, the Caribbean, and Puerto Rico. For ATCO shareowners, the important point is that you continue to participate directly in the utility and energy infrastructure businesses, but through a larger platform with greater scale and financial capacity.

For ATCO shareowners, that means continued participation in Canadian Utilities' next chapter. Based on the terms announced today, you will also have approximately a 20 per cent higher dividend income through the Emera shares you receive, along with the dividend approved by New ATCO's Board following the close of the merger.

Importantly, this combination comes after a period of exceptional performance at Canadian Utilities. Which has brought its valuation multiple in line with peers, and we believe this is an optimal time to bring these two companies together. These are important benefits, but they're only one part of the opportunity for ATCO Shareowners.

The other opportunity is continued direct ownership of ATCO.

After separation, ATCO will have three complementary areas of business. Our Housing business, ATCO Structures, provides space rentals, workforce housing and permanent modular construction, including residential and community solutions across the housing and manufacturing continuum.

Our Defence Services through ATCO Frontec and its Northern Infrastructure capabilities brings remote logistics, facility operations, emergency response and mission critical support to defence contracts, with deep experience in Canada's North and Alaska and long established Indigenous partnerships.

And finally, our Investments segment includes Neltume Ports, ATCO Land and Development, and ATCO Energy, our retail energy company, giving us exposure to new ports, transportation and logistics, real estate, retail energy and the related services applied to those businesses. What connects these businesses is our ability to build, deploy, and operate in remote and urban areas, essential infrastructure and services, supported by patient ownership, disciplined capital investment, and if I may say so myself, exceptional governance.

These established businesses have clear mandates to pursue, and the opportunities are extraordinary. This transaction enables our ability to invest in the Grays Bay Road and Port Project, Arctic training camps – including long-term workforce accommodation and other military infrastructure such as hangars for the F-35s. As the Canadian government and our Prime Minister have announced, security in Canada's Arctic is critically important to an Arctic Nation, and ATCO will be there to support that.

Importantly, following the close of the transaction, ATCO will proudly continue to be headquartered in Alberta.

Now, let me turn to the company behind that opportunity. After separation, ATCO will be a new listing, but the experience, customer relationships, operating capabilities, and leadership behind it have been built over generations. We're giving those capabilities a clearer place in the market. For nearly 80 years, ATCO has worked in more than 100 countries through different market cycles and in very different operating environments. The common thread has been people who understand their customers, find practical solutions, and deliver on their commitments.

As shown on this slide, the total shareholder return chart reflects the value created through that approach. With ATCO outperforming both the TSX and the TSX Utilities Index, by a pretty large margin, I might add. That is a record built by generations of employees and supported by shareowners who have taken a long-term view with us.

Our Indigenous relationships are also an important part of that history. Across ATCO, we have built more than 70 partnerships, memorandums of understanding and relationship agreements with Indigenous communities in Canada and internationally. We bring the same long-term perspective to

this new ATCO: it's pride in the businesses our people have built, discipline in how we invest, and the ambitions to keep creating value – true entrepreneurial spirit.

Katie will now walk through the financial and operating foundation behind our next chapter.

Katie Patrick:

Thank you, Nancy, and good morning everyone.

These businesses already have meaningful earnings and revenue base. This slide shows ATCO's historical results excluding Canadian Utilities. On that basis, 2025 revenue was approximately $1.5 billion and adjusted earnings were $173 million. Adjusted earnings increased from $72 million in 2021 to $173 million in 2025, representing a compound annual growth rate of approximately 25 per cent. These historical figures demonstrate an existing operating and investment record on which the new company will build on.

ATCO's 33-year record of consecutive dividend increases also reflects our long-standing focus on returns to shareowners. As it relates to future ATCO dividends, we intend to continue to be a dividend-paying company, with the dividend being subject to approval from the Board at close and reflect characteristics of our new businesses.

Structures will be the largest business in ATCO and an important part of the value recognition opportunity. It generated $274 million of adjusted EBITDA in 2025 and now has delivered 16 consecutive quarters of year-over-year earnings growth. It is a global business, 44 branches and 13 manufacturing locations across five countries. The valuation comparison on the slide illustrates the opportunity.

Applying the peer multiple shown to Structures' trailing earnings applies approximately $2.4 billion of value, compared with only $1.1 billion of current implied market value for all of the businesses outside of Canadian Utilities. Achieving peer valuations for Structures alone is a $1.3 billion positive valuation opportunity. When we factor in our other businesses, the positive valuation opportunity could be as high as $3 billion. While this is not a guaranteed valuation outcome, we believe that separation gives investors a much more transparent opportunity to value the ATCO businesses on their own performance and against relevant peers.

ATCO Frontec brings a different but complementary capability, supporting operations where reliability, access, and logistics are critical. It has a 42-year history of serving government and defence clients. This experience is particularly relevant in Canada's North and Alaska. The work

includes supporting critical radar and military infrastructure where weather, distance, and access all add complexity. Longstanding Indigenous partnerships are integral to delivery in these regions.

For investors, the distinction is that ATCO is not entering defence for the first time in response to current spending priorities. We already have significant contracts with Canada's NORAD modernization, the complementary Alaska Radar System, NATO experience, and have been selected as a US prime contractor on the US Navy's Worldwide Expeditionary Multiple Award Contract.

Our Investment portfolio broadens the business and reflects the same discipline in long-term ownership. It is anchored by our 40 per cent interest in Neltume Ports alongside ATCO Land and Development, and ATCO Energy. Together, these investments provide exposure to ports and logistics, real estate, and energy, all of which we believe are essential services going forward.

With that, I'll turn the call back to Nancy to discuss how this portfolio is positioned for the opportunities ahead.

Nancy Southern:

Thanks very much, Katie.

This next chapter is, I believe, especially compelling because of the connection between our expertise and the macro demands that we see around us. We're bringing established capabilities to areas where governments, communities, and industry are looking for practical solutions as the world turns to the newer trends of affordable housing and defence security.

Housing is a clear example, and there is a global need for more homes and a way to deliver quality housing solutions more quickly. Our modular business serves the housing continuum, from supportive and affordable housing to attainable and market housing, supported by an established manufacturing footprint. On comparable conventional wood frame projects, our factory-built modular approach has demonstrated the ability to build three times faster. That is a practical advantage when customers are looking for speed, quality, and greater certainty in delivery.

Beyond residential housing, the ongoing global infrastructure build-out also requires places for people to live and work while major projects are constructed. Our workforce housing and space rental capabilities are extremely relevant to that need.

Defence and Northern Infrastructure provide a second important opportunity. There's approximately $180 billion in defence procurement opportunities ahead of us, and $290 billion in

defence-related capital investment over the coming decade, primarily in Canada's Arctic. The emphasis on the Arctic is increasing the need for infrastructure, logistics, and reliable operations in challenging environments.

Now, while many of the defence contracts have had a slight delay in being issued, together, our Housing and Defence businesses believe that the timing for ATCO to become this clear, separate, and purpose-built company could not be better. We can bring manufacturing, accommodations, logistics, and operating expertise to needs that are closely connected. A more focused company gives us the opportunity to pursue those needs with a clear strategy and a dedicated attention to detail.

The transaction also gives investors a clearer way to understand the value of these businesses, as Katie explained. Today, ATCO is often assessed primarily through its interest in Canadian Utilities. That can make the earnings growth and investments in our other businesses harder to see. As a standalone company, ATCO can be evaluated against businesses in housing, construction services, defence, and related industries. It will provide and produce a clearer view of what we own, how the businesses perform, and where we see attractive opportunities to continue to invest.

There are three steps to that work. First, build understanding amongst investors whose interests align with the strategy. Second, make the performance and capabilities of structures more visible and comparable with relevant peers. Third, bring the same clarity to the value and opportunities of our other businesses and investments.

This transaction, and the execution of our plan, will showcase that ATCO will be well capitalized on day one, including expected cash balances of over $700 million, no corporate debt, and strong access to capital, allowing our businesses to reach their true growth potential.

The next chapter for ATCO is focused on four key areas.

First, a new listing with a proven operating track record. The businesses, customers, and leadership are established, supported by nearly 80 years of experience and a record of earnings growth.

Second, capabilities built for complexity. Modular construction, remote logistics, and mission-critical operations are areas where our teams have demonstrated their ability to deliver when speed, reliability, and resilience matters.

Third, a clear path to value recognition. Direct visibility into the Structures, Frontec, and other investments allows investors to evaluate each business and the way we deploy capital across our portfolio.

Fourth, continuity and stewardship. Our principal control and family ownership, relationships, and reputation have encouraged us to think over generations, while remaining accountable for the results we deliver every day. That is the company I'm excited to lead.

Today's announcement creates an opportunity to do more with the businesses and capabilities our people have built at a time when those capabilities are needed. It gives ATCO shareowners two distinct ways to participate, through the combined energy company and through the next chapter of ATCO itself.

Thank you for your confidence in ATCO and for joining us today. And I'll now turn the call back to Colin.

Colin Jackson:

Thank you, Nancy and Katie. In the interest of time, we ask that you limit yourself to two questions. If you have additional questions, you are welcome to rejoin the queue. I'll now turn it back over to our conference coordinator, Jamie, for questions.

Operator:

We will now begin that question-and-answer session. To join the question queue, you may press star and then one on your telephone keypads. You will hear a tone acknowledging your request. If you are using a speakerphone, we do ask that you please pick up your handset before pressing any keys. To withdraw your questions, you may press star and two. Once again, anyone on the conference call who wishes to ask a question may press star and then one at this time. Once again, if you would like to ask a question, please press star and one.

Our first question today comes from John Mould from TD Securities. Please go ahead with your question. Mr. Mould, is it possible that your phone is on mute?

John Mould:

Thank you very much for that. Apologies, yes, I was muted. Thank you very much for taking my question. Just maybe first for Nancy. ATCO has been involved in CU as a business since the early 1980s. As I think it's fair to say, progressed, in terms of laying out a longer-term vision for the investment opportunity in Alberta, more recently with its latest capital plan disclosures. From your perspective, as ATCO, what made this the right time for this transaction?

Nancy Southern:

Thanks very much for the question, John. The timing is right because, you know, the amount of opportunities in the utility sector today requires significant capital investment, as you've mentioned. We feel that in this complex world, scale is going to matter. Now, there's not a lot of synergies when you look at different utility operations in their own jurisdictions. But where the scale will matter is in our supply chain, through our customer contacts, our ability to advance new projects, and with the scale that this merger brings, gives us the – I believe, the ability to compete worldwide for very large-scale infrastructure projects of the future.

We see in Canada, the Prime Minister wanting to have a transnational electrical grid. That's a big opportunity when you look at Nova Scotia to Alberta. Florida, is one of the fastest growing regions for electrification and also natural gas, but not for heating necessarily. But there's also a real push in the Maritime region, for natural gas distribution, to move off oil products.

Then when we look at the North, I think the complementary aspect of the utilities requiring to build large-scale electric, potentially gas infrastructure, to accommodate these new bases that the industrial defence policy has outlined, really makes a great opportunity, a business of scale. So complementary to that, is our ability to put in, from an ATCO perspective, all of the modular, factory-built housing, warehouses, office space, schools, the entire complex required for development in Canada's North.

Then I also see tremendous demand – and we're actually experiencing that, all of our factories right now are full. That's for attainable housing, but also for large-scale mining camps. The mining industry has been really pushed to start developing in North America and Australia, and in South America, more and more of the critical minerals required for the data centers, all of those aspects.

We feel that it's the right time to be able to focus on the manufacturing, the opportunities there, as well as have the scale for our utility infrastructure powerhouse, we're calling it, and truly be Canadian in our ability to compete anywhere in the world.

John Mould:

Okay, thank you very much for that. Then maybe just one on the future ATCO, maybe more for Katie, and the funding side. How do you think about the scale of the platform as it exists today, and what does this transaction do for the business in terms of how that platform could evolve down the road in terms of opportunities for incremental acquisitions? Do you feel that you've got the existing facilities to drive the growth that you see possible? And then how do you think about the funding aspect of that, just within what will be, at least on a headline basis, a smaller organization structurally than what you've had historically with the CU piece under the broader ATCO umbrella?

Katie Patrick:

Yes, thanks, John. I think absolutely no doubt ATCO will come out a smaller organization, more nimble, more focused on its investment portfolio than it has, but we took a lot of time in how we designed this transaction. As Nancy noted in the comments, we will come out with no corporate-level debt in excess of $700 million in cash, and on a relative basis to the size of the company, it's a very significant position of liquidity and strength to begin with.

We have a number of relationships and partnerships. We've investigated opportunities already for the liquidity we'll need to make sure we have the capital to grow, and it is a different company. We won't have the continued need for the large amount of debt and capital in the utility. So, we feel very comfortable in the financial position for the company we're going to create and in our ability to find new opportunities for growth and be able to finance those as we move forward.

Nancy Southern:

John, could I just add something to these?

John Mould:

Go ahead.

Nancy Southern:

All of you are way, way too young to remember where ATCO started, and also, the fact that when we acquired Canadian Utilities in 1980, we did that with $350 million. And we built Canadian Utilities into the company that it is today, represented in this merger. Through all of that, we've been able to grow and build our businesses on the ATCO side, which have been overshadowed by our utilities.

What I would like to say is that I actually feel that post the merger and the full transaction closure, you're going to see a very interesting ATCO. Entrepreneurial, ready to go and compete, not afraid of remote and harsh conditions, and a track record of people that have experience. Whether you may remember, we were in Afghanistan. We had 650 people inside the fence at Kandahar Airfield Base. We continue to have contracts in Bosnia under NATO. The North Warning System facilities operations and maintenance, that is only going to grow with NORAD modernization. The Polar-Over-the-Horizon-Radar, the ports, the dual-use ports at Grays Bay for military, naval execution, as well as mining and shipping of goods out of the mining sector in the Arctic.

It's a very large realm of possibility for us. The fact that we have no debt to start with right now gives me great confidence that these projects that we'll be able to take on, we'll actually, I think

we'll be here two, three, five years from now and be amazed at what we've actually been able to accomplish.

In our ports business, we're about to commission a new port in Washington State. We have two big ports at various stages of FID in Brazil and the Grays Bay project in the Arctic. There's going to be a need for additional liquidity. But having no debt at this point in time gives us tremendous flexibility to do all of these things that we're pursuing.

John Mould:

Okay. Thank you very much for those detailed answers. I'll leave it there. Congratulations on the transaction.

Nancy Southern:

Thanks, John.

Operator:

Once again, if you would like to ask a question, please press star and then one. To withdraw your question, you may press star and two.

Our next question comes from Maurice Choy from RBC. Please go ahead with your question.

Maurice Choy:

Thanks, and good morning, everyone. My first question is more of a philosophical one. I think just going back again to how ATCO and maybe the broader family views CU, there's always been a legacy, ability to govern, to vote, to direct how CU's business proceeds and over the years, you've seen a lot of good growth out of CU. Moving forward under this new structure, I suppose ATCO will lose that ability to govern a direction of CU other than the shares that the shareowners will own.

I guess my question is, what changed in terms of your view, Nancy, in terms of that willingness to let that go and let CU move forward?

Nancy Southern:

Maurice, thanks very much for that. I look forward to seeing you again soon.

Maurice, the control that ATCO was able to exercise on Canadian Utilities was very important, but the world has changed quite significantly. I don't want to be considered a dinosaur, even though I'm pretty old now. I don't see us being able to, from a strict utility perspective, being able to compete in

a world where scale matters so much today. I believe with CU having attained a peer rating at par with its peers on the multiples, it really felt like it was the optimum time for us to find the right partner for Canadian Utilities to start with scale and build out what's going to be required in the new world of data centres, technology, electrification. All of those trends, as you know, require tremendous capital investment.

I don't want to hold back CU from a control perspective in ATCO. We've never felt, as a family, that we want to limit our businesses. We believe, at all of ATCO, and for my family as well, that it's very important to allow our businesses to exercise the opportunities available to them. For the utilities, they need scale and it also frees up this opportunity for our traditional ATCO businesses to really pursue the great opportunities that are coming as a result of the world, thinking about energy security, defence security, and mobilization on a housing front. Every jurisdiction in the world is grappling with the ability to house the people in their countries.

I felt it was the right time. It was a way to unleash the opportunities for ATCO and for Canadian Utilities by giving the Canadian Utilities business scale and a clear purpose for the ATCO businesses.

I hope that helps. That's a long-winded answer, Maurice.

Maurice Choy:

It's a great answer. I commend you for your stewardship over the last few decades. Maybe along the same line of discussion, when you think about ATCO moving forward with Structures, as well as the ports and other businesses within this Company, what are some of the other actions you think might be necessary, whether that be to take advantage of scale, recognizing that there is a lot to do on the defence housing resource-based teams that we have in Canada and the US?

Nancy Southern:

It's not just Canada and the US, Maurice. We're spending a lot of time in Europe, particularly in Poland and Lithuania, adjacent to the terrible war that's going on in Ukraine. The European Union is obviously concerned, like the rest of the world, about the aggressive nature of some of the large superpowers. There's a tremendous amount of security building that will take place. Whether it's in Poland – there are RFPs out for bomb shelters, for accommodation. A number of countries are now thinking about conscription again in their armies, in their military capabilities, and the infrastructure on the defence basis has really not been attended to for a very long time.

There's a requirement for housing, there's a requirement for training and logistics, non-military services, which Frontec and Structures can capitalize on. Currently, we're looking at how do we partner in those areas. I think partnerships will be key as we move forward. Just like we've had partnerships when we go into new countries, now oftentimes the partnerships are not in a position to continue to grow with us. Then we've been able to expand and be 100 per cent owned in Chile, for example, and Australia, for example. That's the way I see Structures and Frontec being able to grow.

We have partnerships with the Indigenous peoples right across the Arctic. We'll have to build in capabilities there, but we're very familiar with how to operate in the Arctic. Looking at new places for manufacturing, as I mentioned, throughout Europe, but primarily the adjacent countries to Ukraine. Continued investment in those jurisdictions where mining and oil and gas customers, our traditional customers, will require what we need.

The other thing, Maurice, is you hear about port congestion at the large ports. Ships are waiting days to unload, whether it's LA or Seattle, Vancouver. Our port business is really unique in that it's a mid-sized port business, and it's quite bespoke. We're looking at a number of opportunities in South America, but also across North America, which includes Mexico, the US, and Canada.

I believe – while the Grays Bay project will be sometime down the road, it's a pretty exciting one. There's nothing there at Grays Bay. I don't know if many people have ever been there, but there is nothing. We've got a huge gold mine being developed. You've got defence being focused on as the Northwest Passage opens up. The opportunities for us are really quite, quite heroic in proportion, and I'm pretty excited about all that.

Obviously, we'll have to do it with partnerships. Katie and Colin will be busy on the funding aspect inside of that. What's different about these businesses compared to the utilities – they are not five year – the ports are five-year projects for the most part, but our businesses are quick cash return. When you think about Structures, I think our rental fleet, anything that goes out in the rental fleet, it's a 48-month payout. That's a real cash-generating business, and that's what we really want to focus on in the New ATCO.

Maurice Choy:

Great. Maybe as a quick follow-up to that. When you think about that journey, can you just help me understand what the next, call it, 24 months theme-wise that could emerge versus some of these themes that you've mentioned? It sounds like it's a five-year horizon. What realistically could

emerge from all the government initiatives that ATCO or SpinCo could benefit from over the next 24 months, tangibly?

Nancy Southern:

We expect the Department of Defence and the CDS – and the Prime Minister, have announced four strategic packages to reinforce our defence and security in the Arctic. The first one will go to Inuvik. These have been delayed. These contracts were meant to come out in early May, and I think there are also a number of new agencies that have been announced in the federal government. I think they're just trying to figure out who does what when.

There's about a $5 billion contract coming out for Inuvik. The second one will come out for Yellowknife. The third one comes out for Iqaluit and then Gander, Goose Bay. There has already been a significant amount of feedback and consultation that's been going on between contractors and the government on these extraordinarily large contracts as to how we can all bid on those. Those will be – I would imagine that they'll come out now early next year, and it will – I worry, actually, I worry that if we get a new pipeline that's being announced, we do a trains, rail, in Ontario and Alberta, and these defence contracts, along with our traditional mining customers that are growing steadily, LNG Canada, LNG Alaska, there is so much work.

I actually feel labour may be the biggest issue for all of us in Canada, but I feel very comfortable. We've expanded our manufacturing facilities in Ontario. We've got three factories here in Alberta to be able to serve the Ring of Fire in the East, all of the pipeline work in the west, and being able to move product very quickly up to the North. It's not that the ports maybe take five years, I mean, that's a big infrastructure project, Grays Bay. But all of the housing and the requirements to get people up there to start construction, that will start right away. That's how I see the next 24 months unfolding.

Maurice Choy:

That's great insight. Thank you very much, Nancy, and congrats on the transactions.

Nancy Southern:

Thank you, Maurice.

Operator:

And with that, we'll be concluding today's question-and-answer session. I'd like to turn the floor back over to Colin Jackson for closing remarks.

Colin Jackson:

Thank you, Jamie, and thank you to all of you for joining us today. Our Investor Relations team is available for follow-up discussions, and we look forward to speaking with you again soon.

Operator:

This brings to a close today's conference call. You may disconnect your lines. Thank you for participating and have a pleasant day.