

ATCO

**2020
ANNUAL
GENERAL
MEETING**



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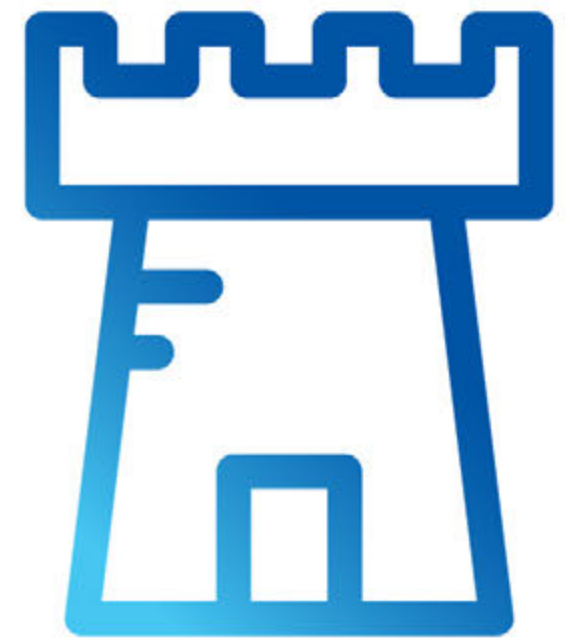
2019 FINANCIAL REVIEW



PERFORMANCE



STRENGTH



RESILIENCY

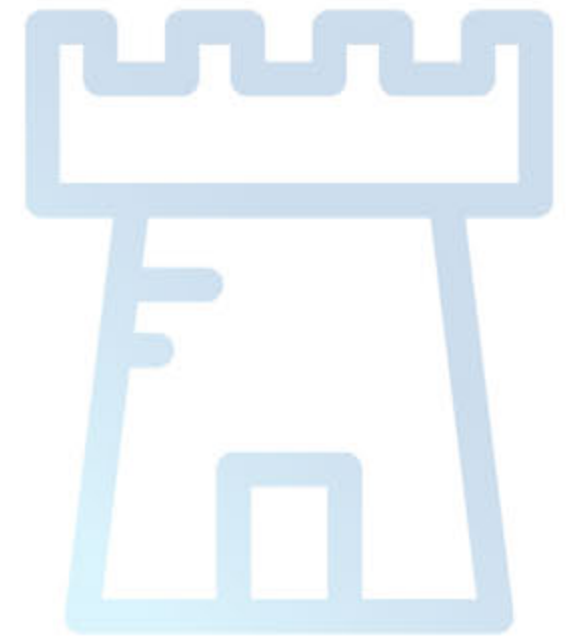
2019 FINANCIAL REVIEW



PERFORMANCE



STRENGTH



RESILIENCY

ATCO FINANCIAL PERFORMANCE

2019 ADJUSTED EARNINGS



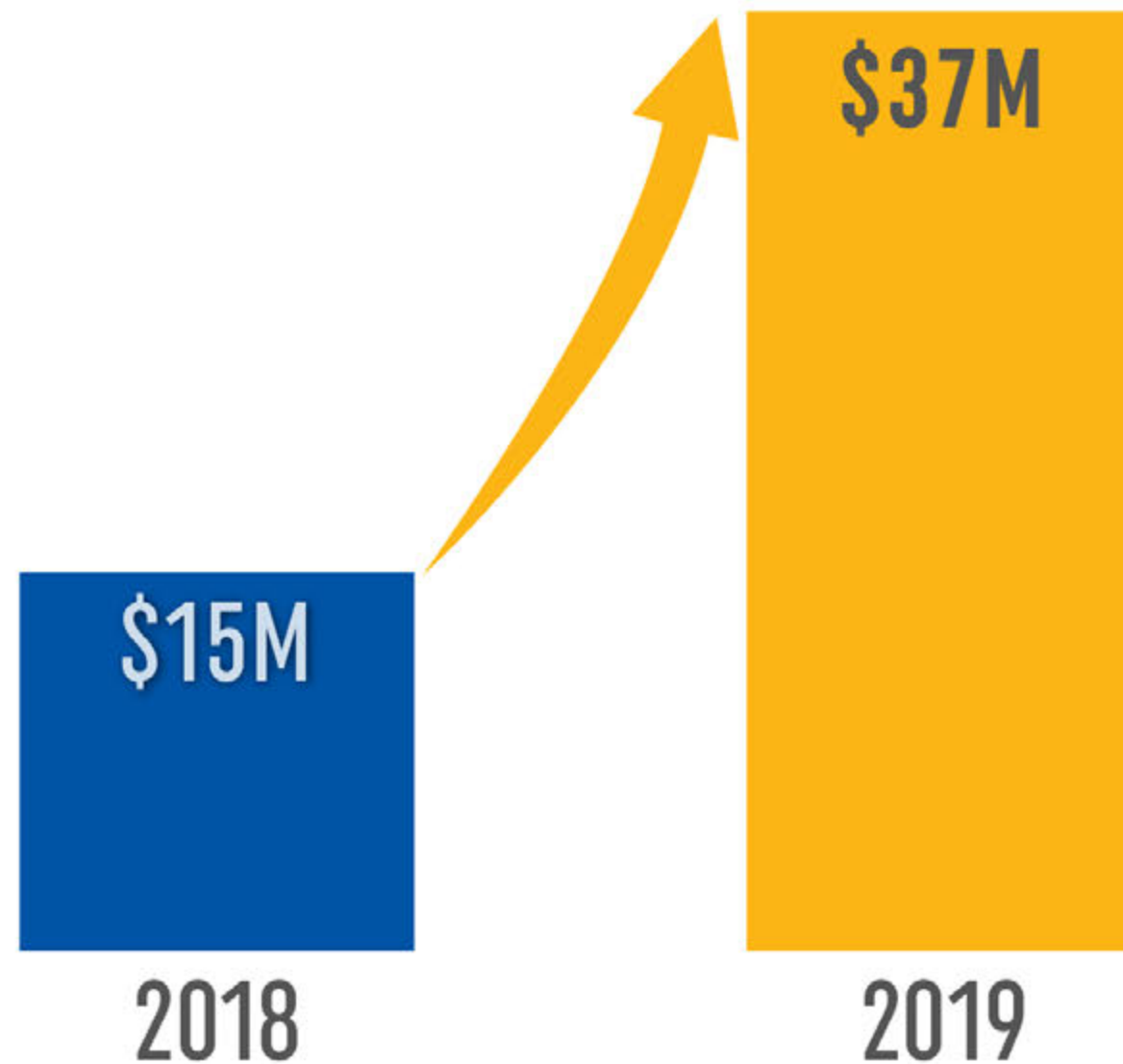
2018



2019

ATCO STRUCTURES & ATCO FRONTEC

2019 ADJUSTED EARNINGS



ATCO STRUCTURES WORKFORCE HOUSING

Cedar Valley Lodge, B.C.



ATCO STRUCTURES

Diversifying into Non-Traditional Modular Markets



Primary School, Australia



Homes for Heroes, Alberta



Marriott Hotel, California



Two Rivers Lodge, B.C. Hydro Site C

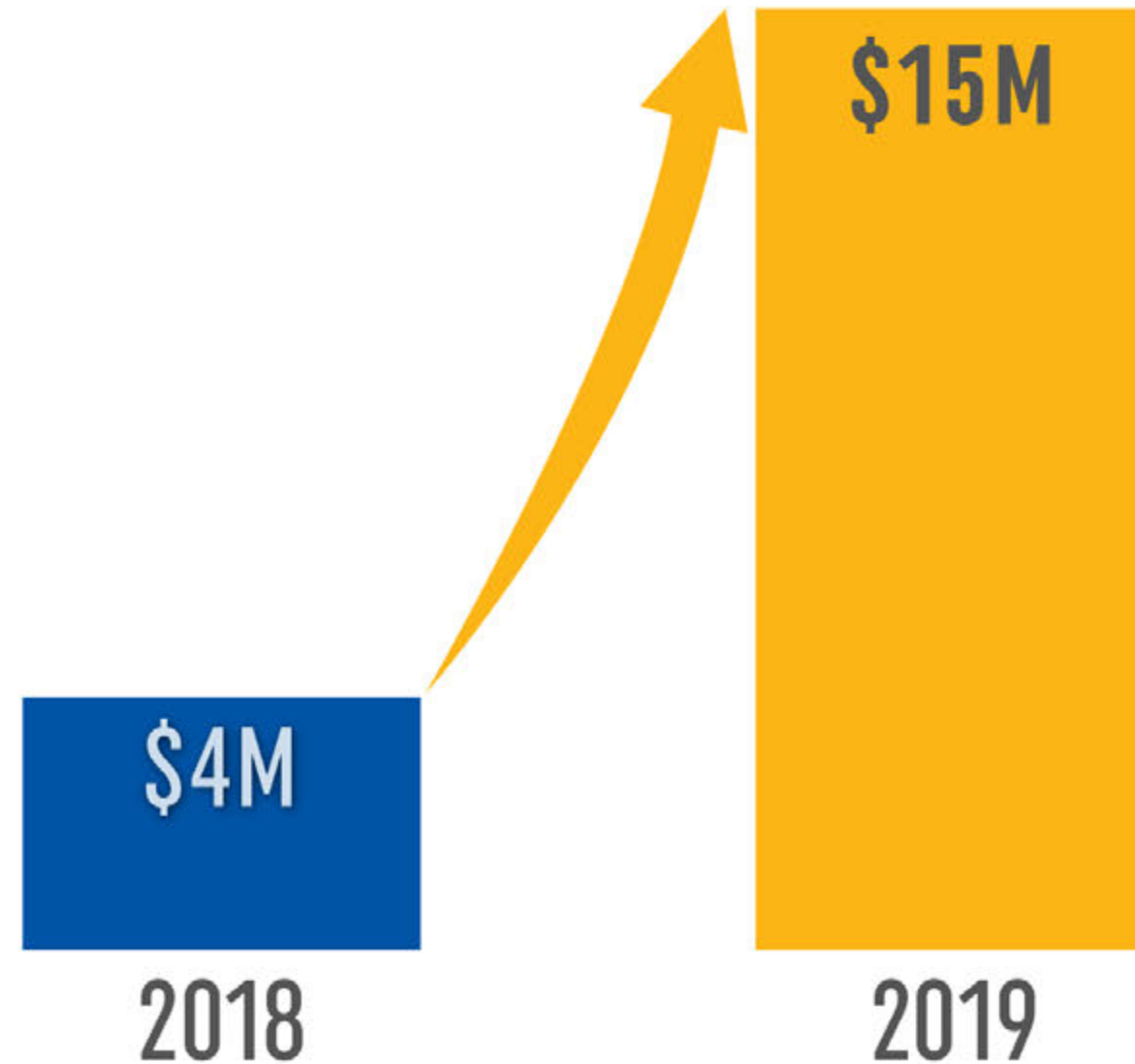


Tuscan Ridge Lodge, California

NETLUME PORTS



2019 ADJUSTED EARNINGS



CANADIAN UTILITIES

2019 ADJUSTED EARNINGS



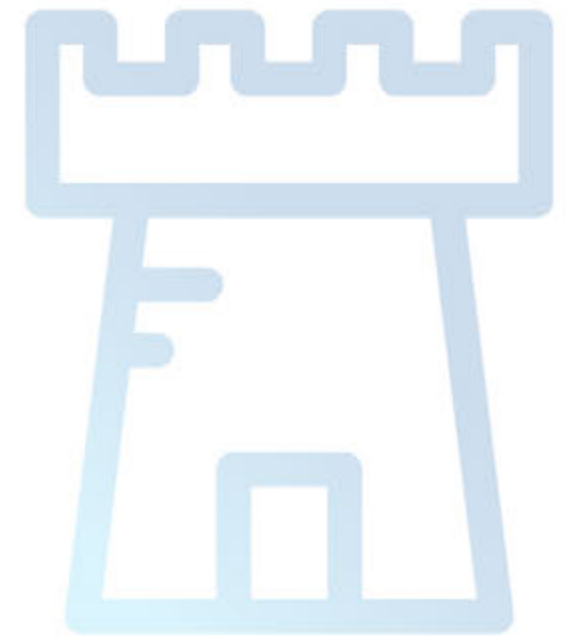
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PERFORMANCE



STRENGTH



RESILIENCY

INVESTMENT GRADE RATINGS



DBRS

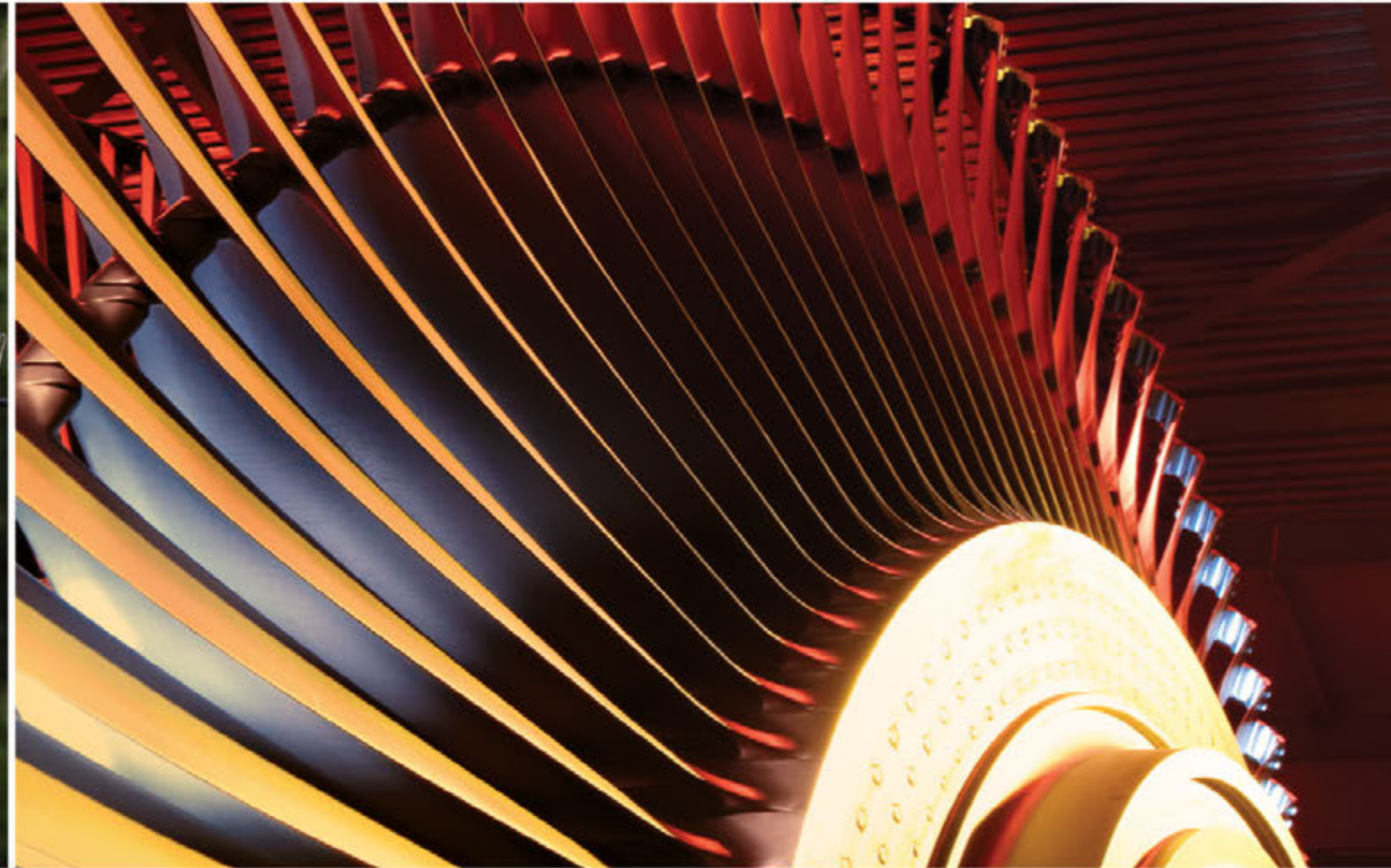


S&P

CU DISCIPLINED PORTFOLIO MANAGEMENT

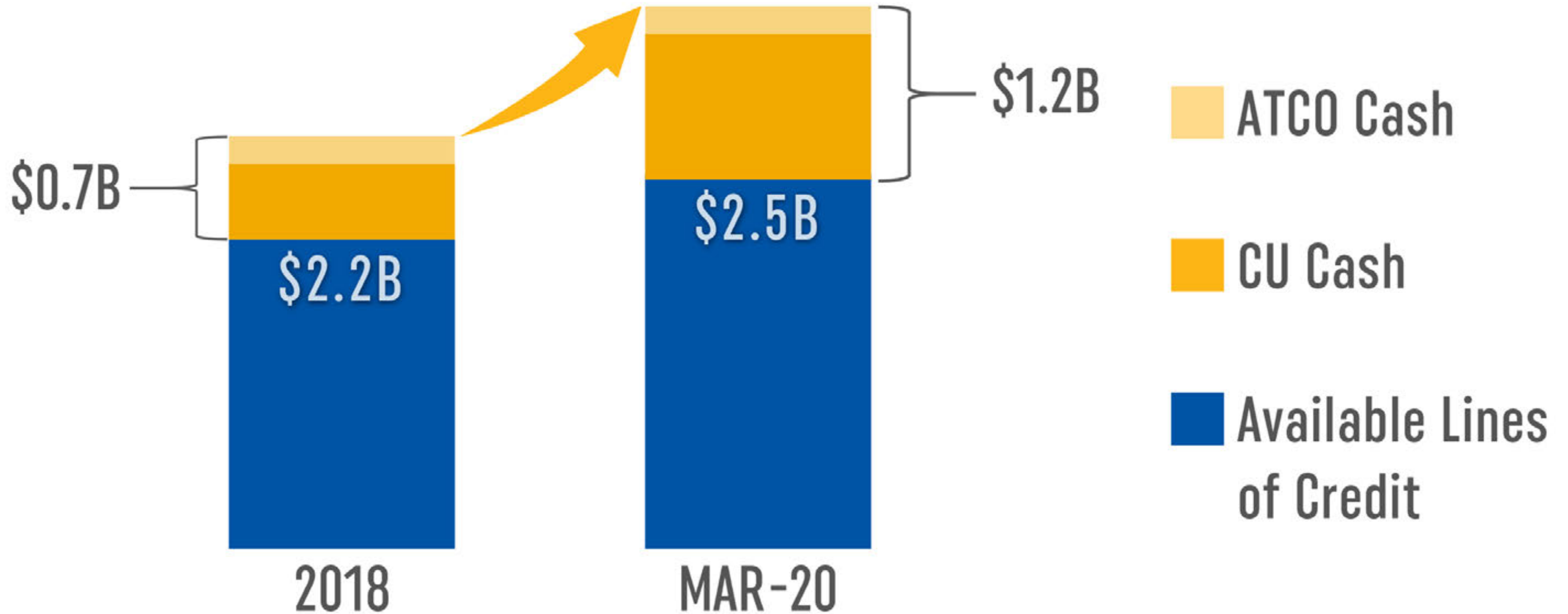


Alberta PowerLine Sale - Proceeds of \$222M
Canadian Utilities remains operator



Canadian Electricity Generation Sale
Proceeds of \$821M

ENHANCED FINANCIAL STRENGTH & LIQUIDITY



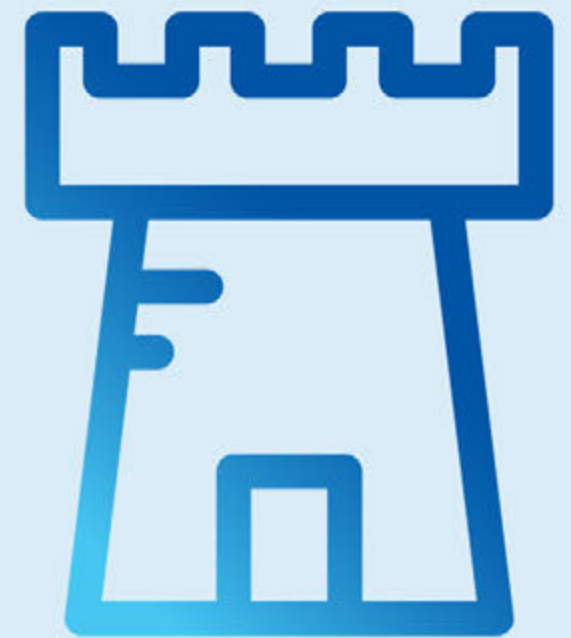
2019 FINANCIAL REVIEW



PERFORMANCE

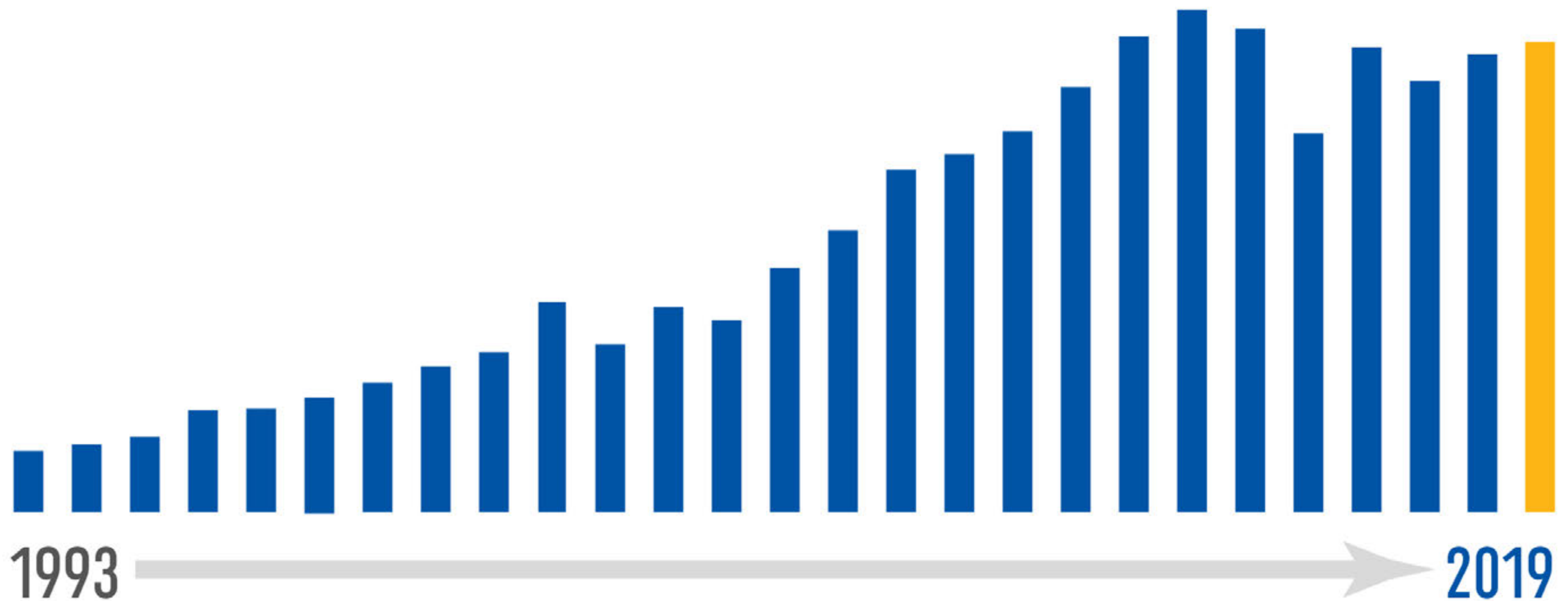


STRENGTH



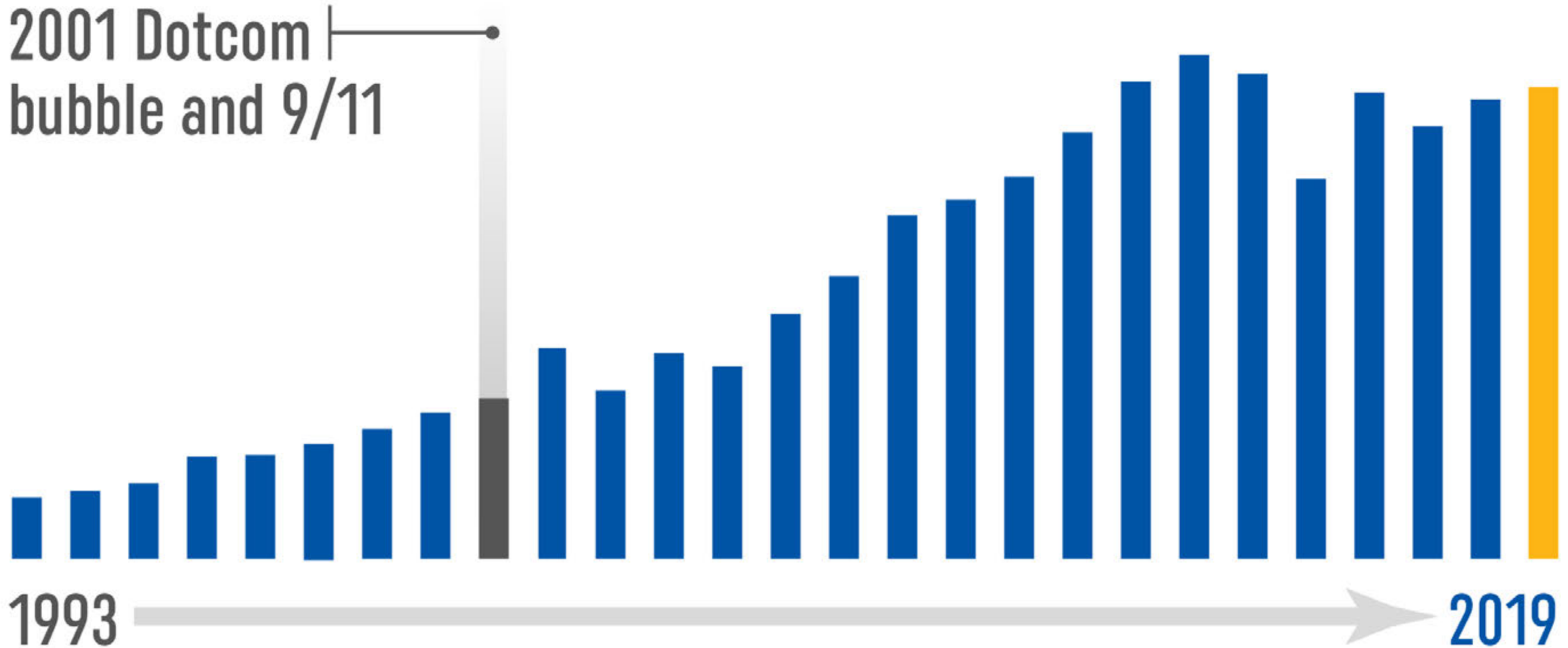
RESILIENCY

RESILIENCY: EARNINGS GROWTH



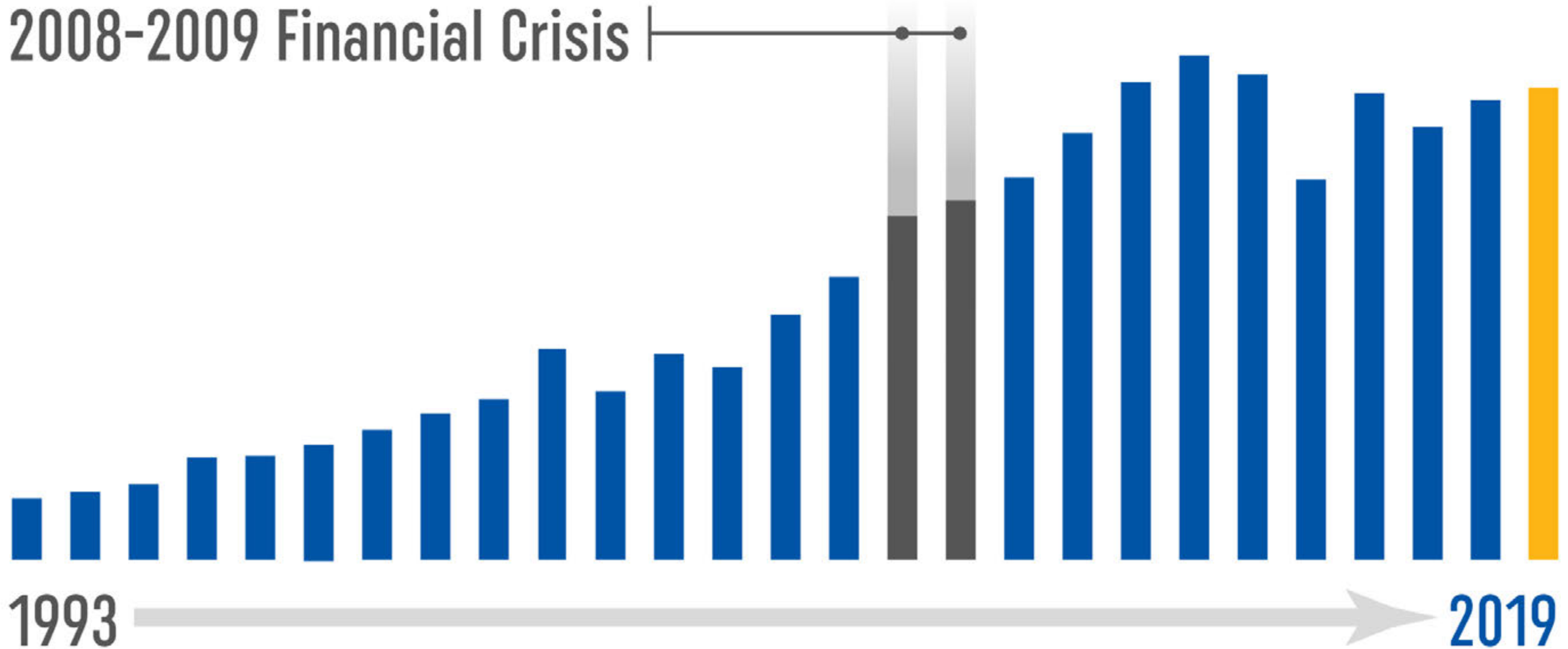
RESILIENCY: EARNINGS GROWTH

2001 Dotcom
bubble and 9/11



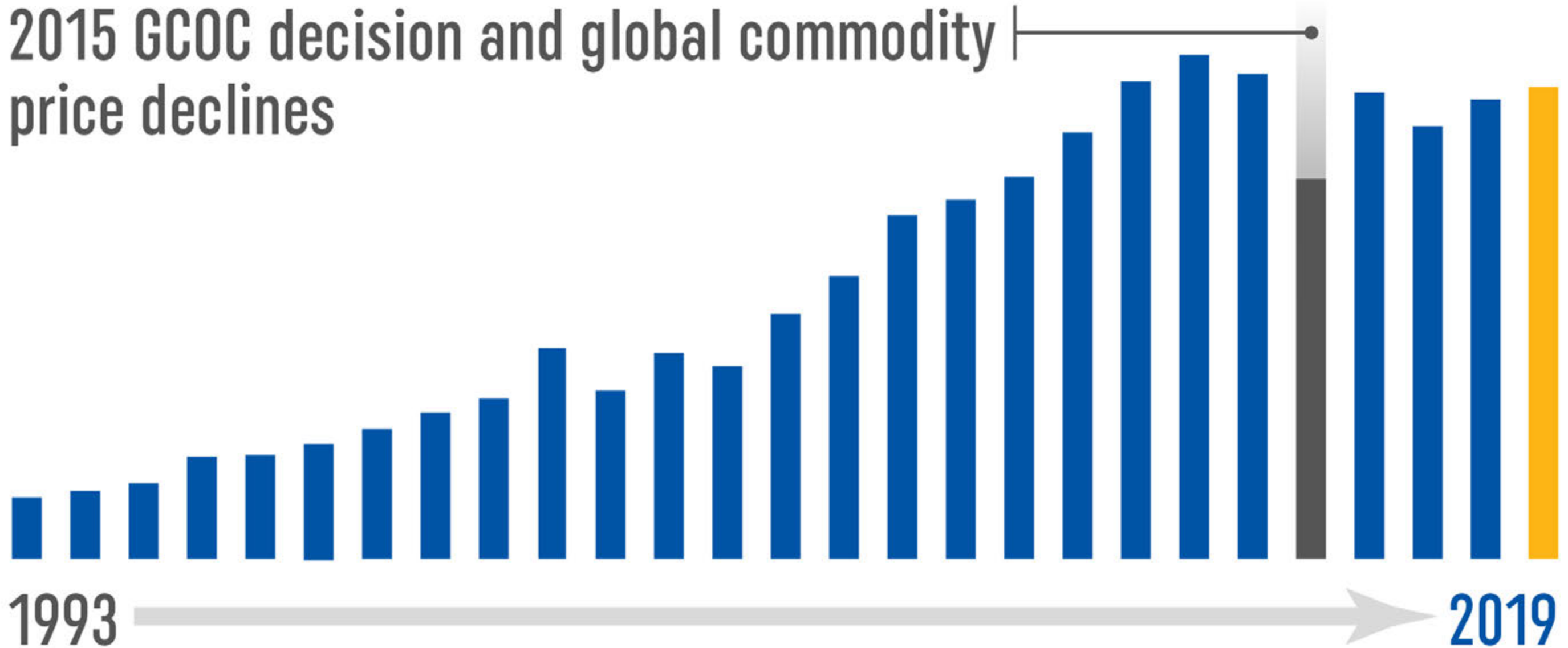
RESILIENCY: EARNINGS GROWTH

2008-2009 Financial Crisis



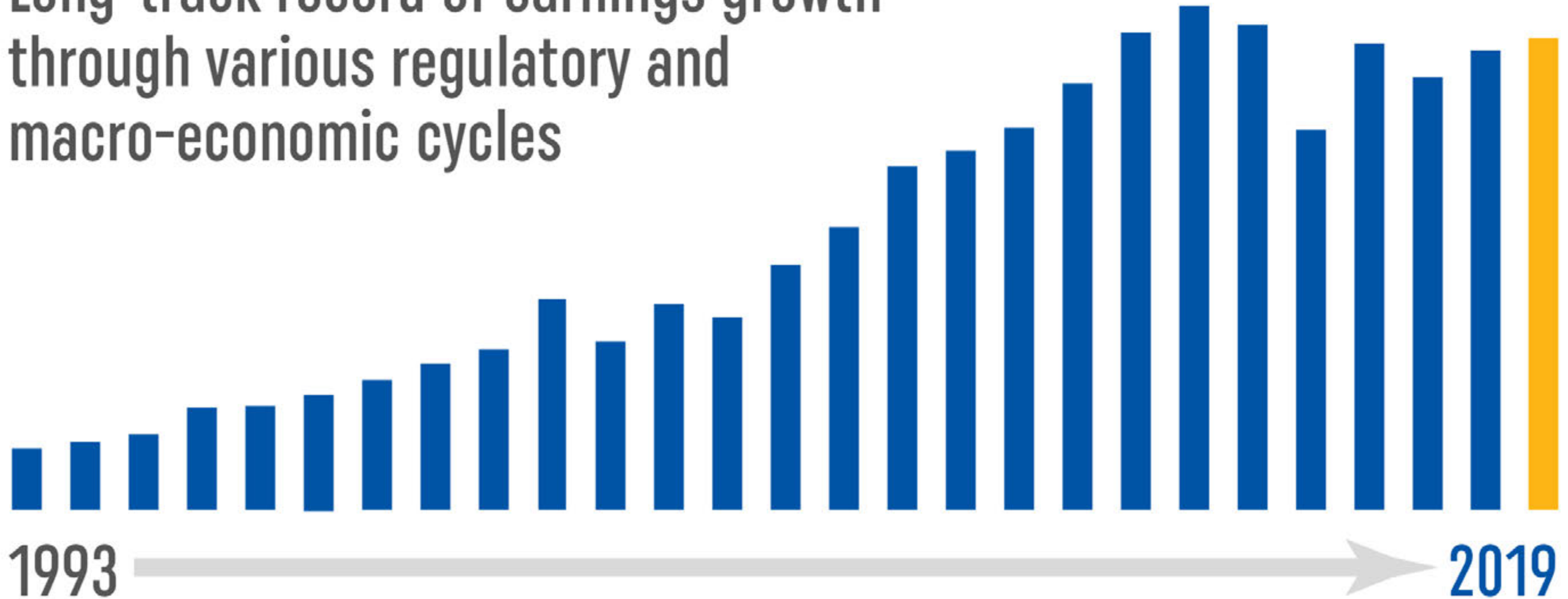
RESILIENCY: EARNINGS GROWTH

2015 GCOC decision and global commodity price declines



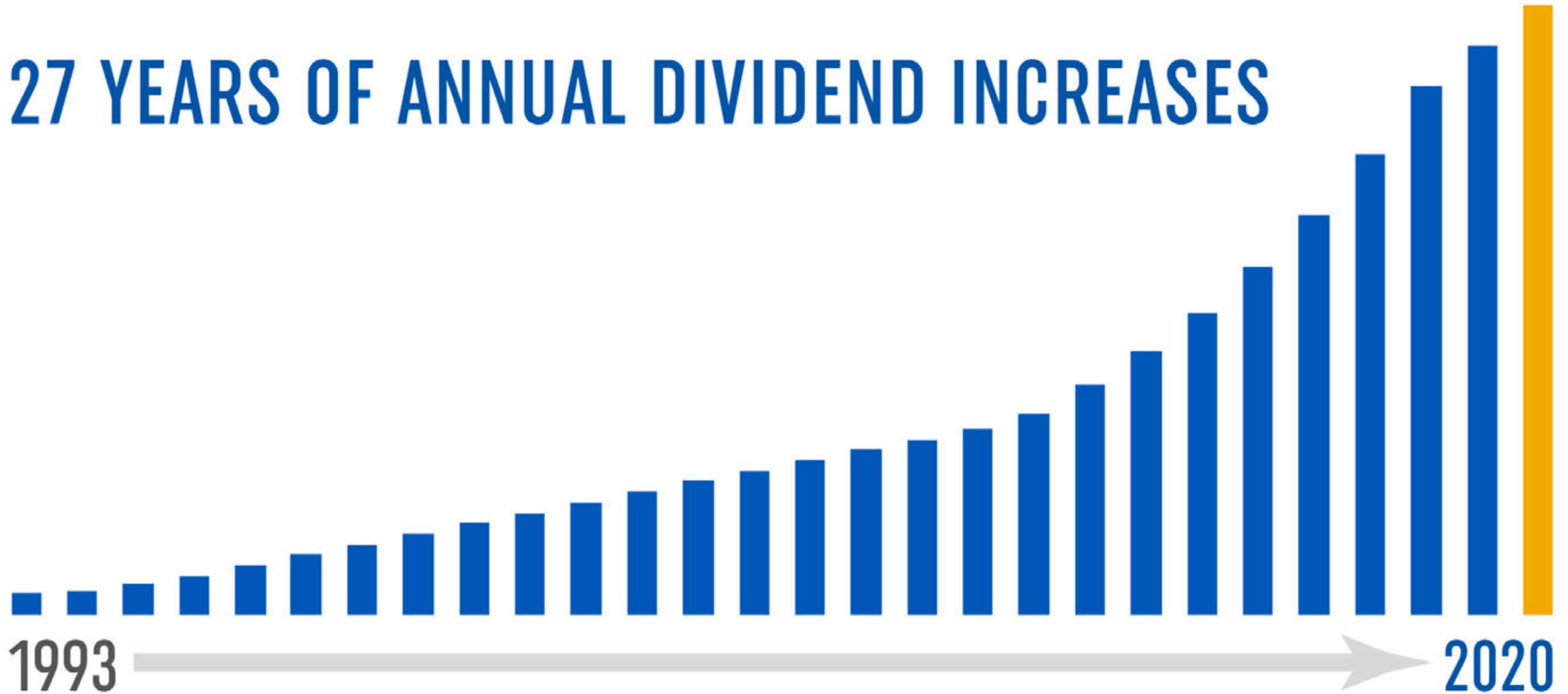
RESILIENCY: EARNINGS GROWTH

Long-track record of earnings growth through various regulatory and macro-economic cycles



RESILIENCY: DIVIDEND GROWTH

27 YEARS OF ANNUAL DIVIDEND INCREASES



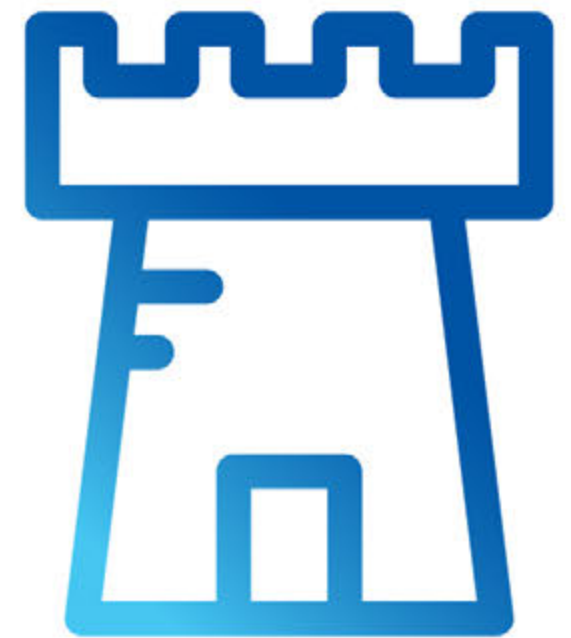
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