

A photograph of three brown bear cubs in a lush green forest. One cub is on the left, another is on the right, and a larger cub is in the foreground. They are all looking towards the camera. The background is filled with tall green grass and a large tree trunk.

# ANNUAL GENERAL MEETING

May 12, 2021

# A NEW APPROACH



Businesses must elevate purpose and responsible development.



# WORLD CLASS HYDROGEN PROJECT



ATCO and SUNCOR announce partnership for new world-class hydrogen project

# TRACK RECORD OF SUSTAINABILITY



**90%**  
**REDUCTION**  
IN DIRECT  
GHG EMISSIONS

**50+**  
**PARTNERSHIPS**  
AND AGREEMENTS WITH  
INDIGENOUS GROUPS

**\$47M**  
**DONATED**  
THROUGH INDIVIDUAL  
EMPLOYEE CONTRIBUTIONS

# ESG AND MAINSTREAM BUSINESS



A photograph of three brown bear cubs in a natural setting. One cub is on the left, another is on the right, and a third is in the foreground. They are surrounded by green grass and a large tree trunk. The text "ANNUAL GENERAL MEETING" is overlaid on the image in white, bold, sans-serif font.

# ANNUAL GENERAL MEETING

May 12, 2021

# ATCO: NOMINATED DIRECTORS



**ROBERT  
BOOTH**



**DENIS  
ELLARD**



**MICHAEL  
RAYFIELD**



**ROBERT  
ROUTS**



**NANCY  
SOUTHERN**



**LINDA  
SOUTHERN-HEATHCOTT**



**ROGER  
URWIN**



**SUSAN  
WERTH**



**CHARLES  
WILSON**



A photograph of three brown bear cubs in a natural setting. One cub is on the left, another is perched on a tree trunk in the center, and a third is on the right, standing on a log. The background is a lush green field of tall grass.

# ANNUAL GENERAL MEETING

May 12, 2021

# LEGAL DISCLAIMER

Statements made by representatives for ATCO Ltd. and information provided in this presentation may be considered forward-looking statements. By their nature, such statements are subject to numerous known and unknown risks and uncertainties and therefore actual results may differ materially from those currently anticipated. ATCO Ltd. disclaims any intention or obligation to update or revise such statements. Due to the nature of the Corporation's operations, quarterly revenues and earnings are not necessarily indicative of annual results.

# 2020 FINANCIAL REVIEW



**2020 FINANCIAL  
ACCOMPLISHMENTS**



**FINANCIAL  
STRENGTH**



**BEYOND  
2020**

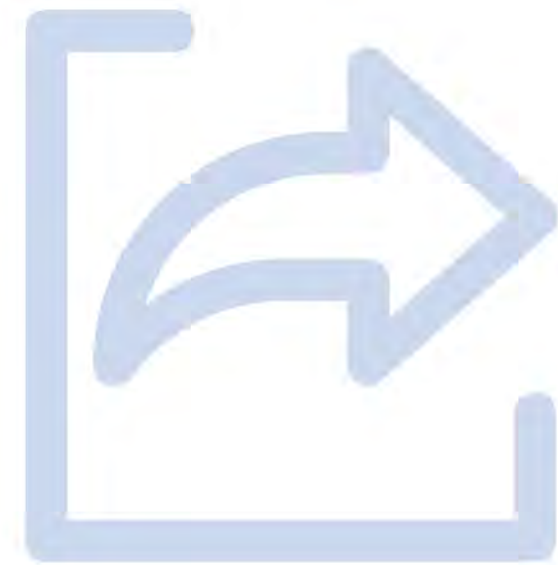
# 2020 FINANCIAL REVIEW



**2020 FINANCIAL  
ACCOMPLISHMENTS**



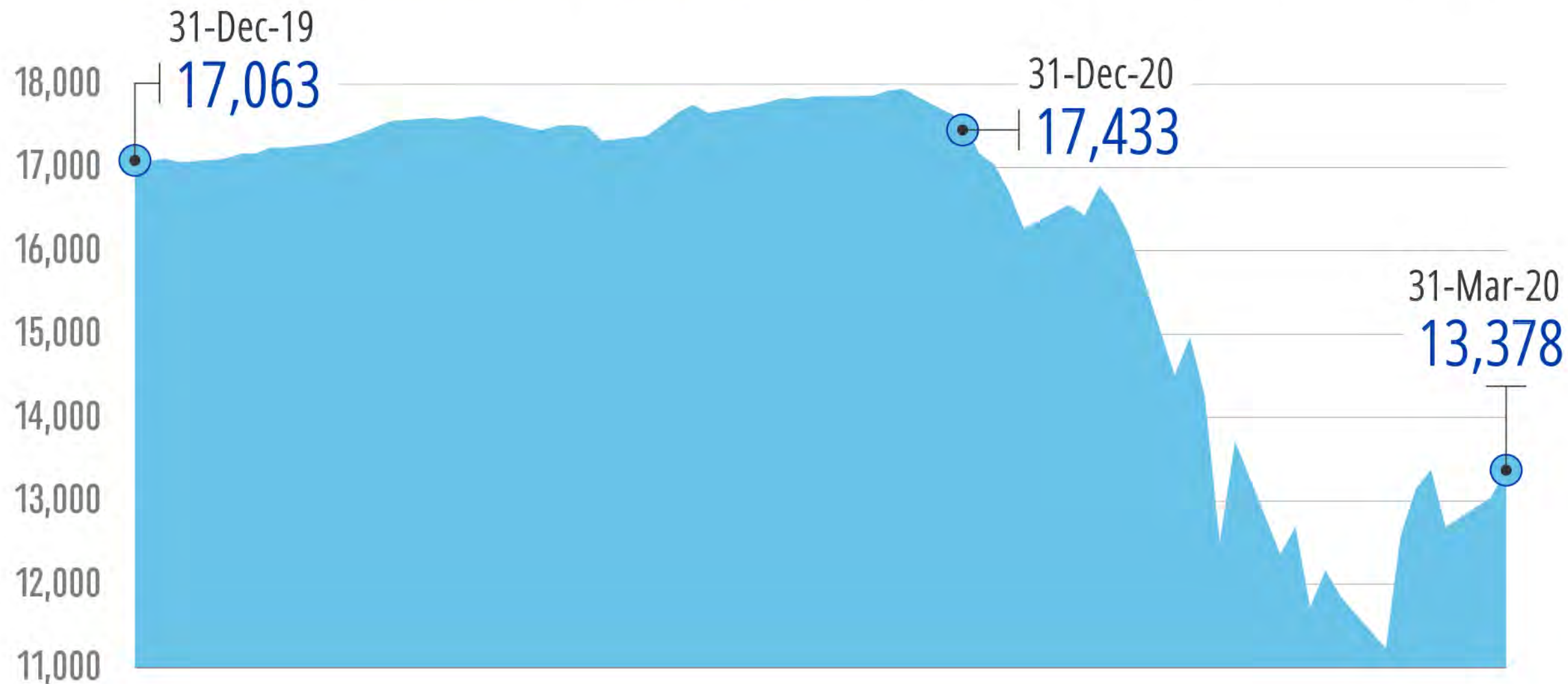
**FINANCIAL  
STRENGTH**



**BEYOND  
2020**

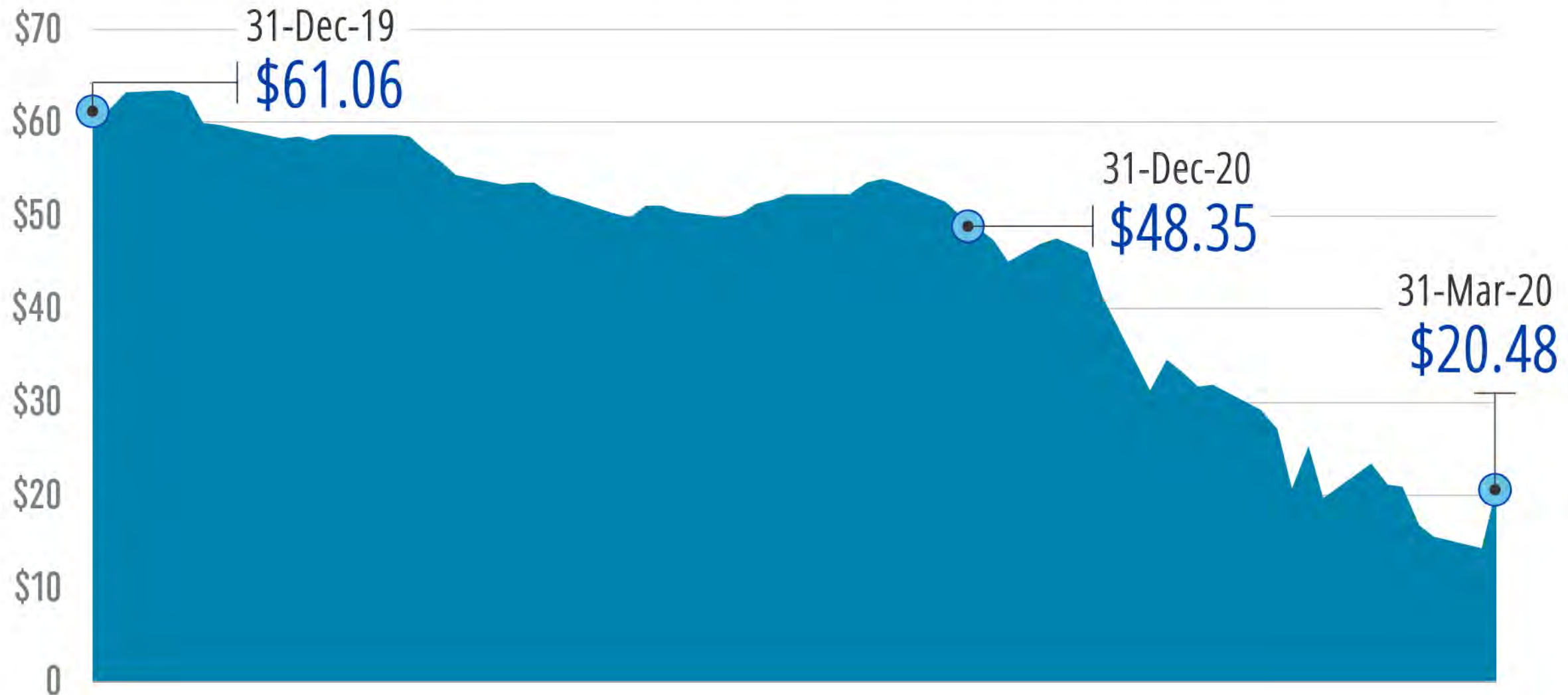
# 2020 – A YEAR OF FINANCIAL TURBULANCE

## TORONTO STOCK EXCHANGE COMPOSITE INDEX December 31, 2019 to March 31, 2020



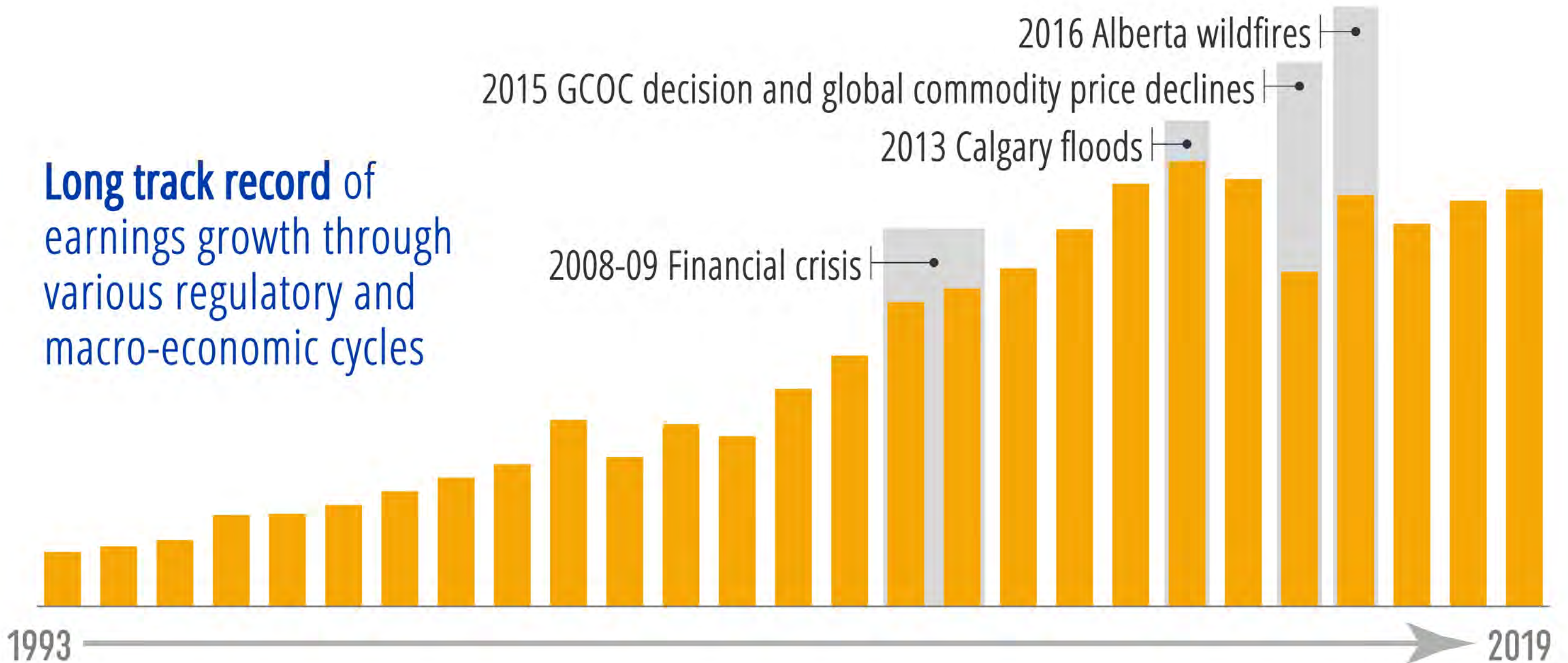
# 2020 – A YEAR OF FINANCIAL TURBULANCE

## WEST TEXAS INTERMEDIATE OIL PRICE (\$US) December 31, 2019 to March 31, 2020

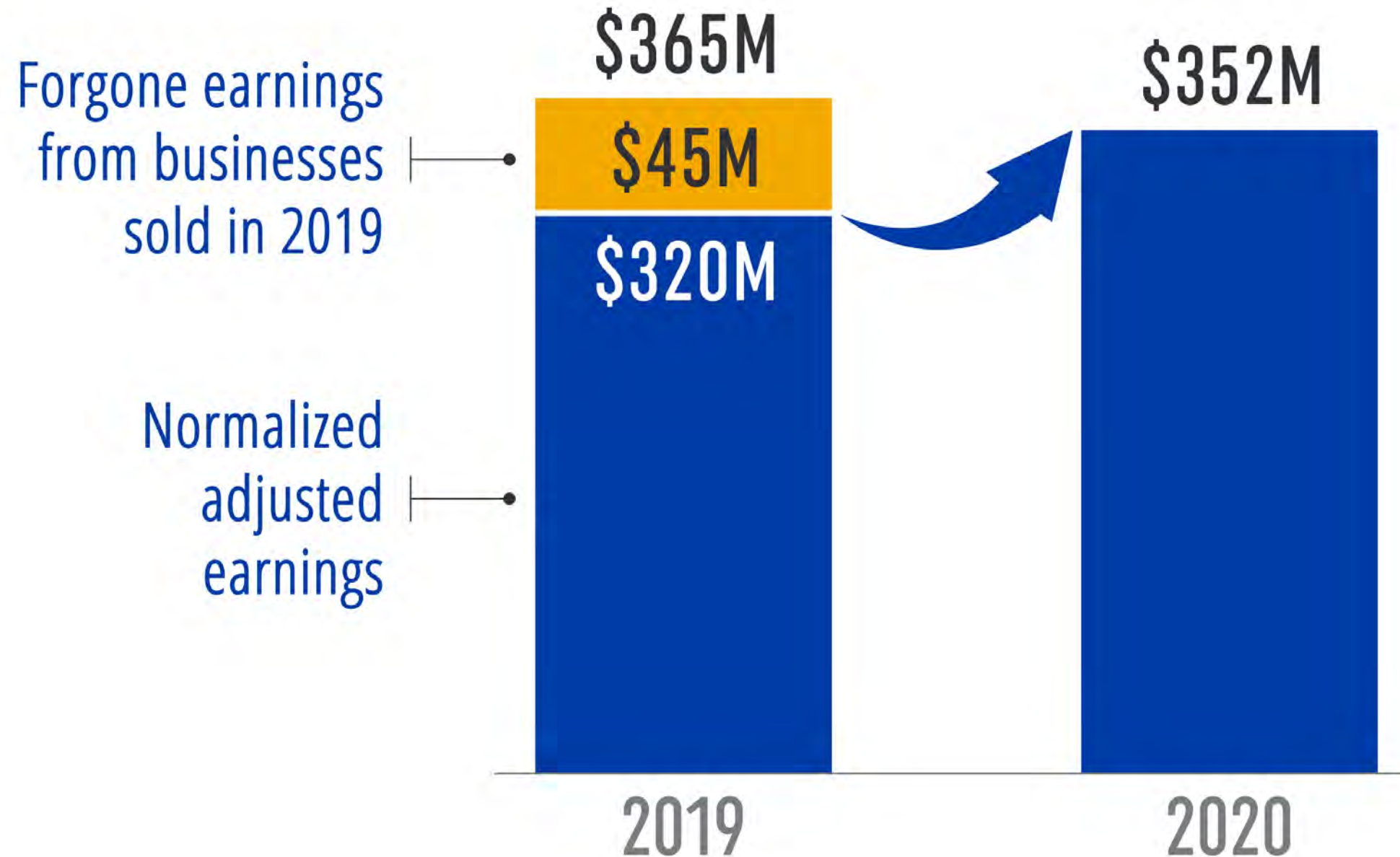


# TRACK RECORD OF ADJUSTED EARNINGS

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

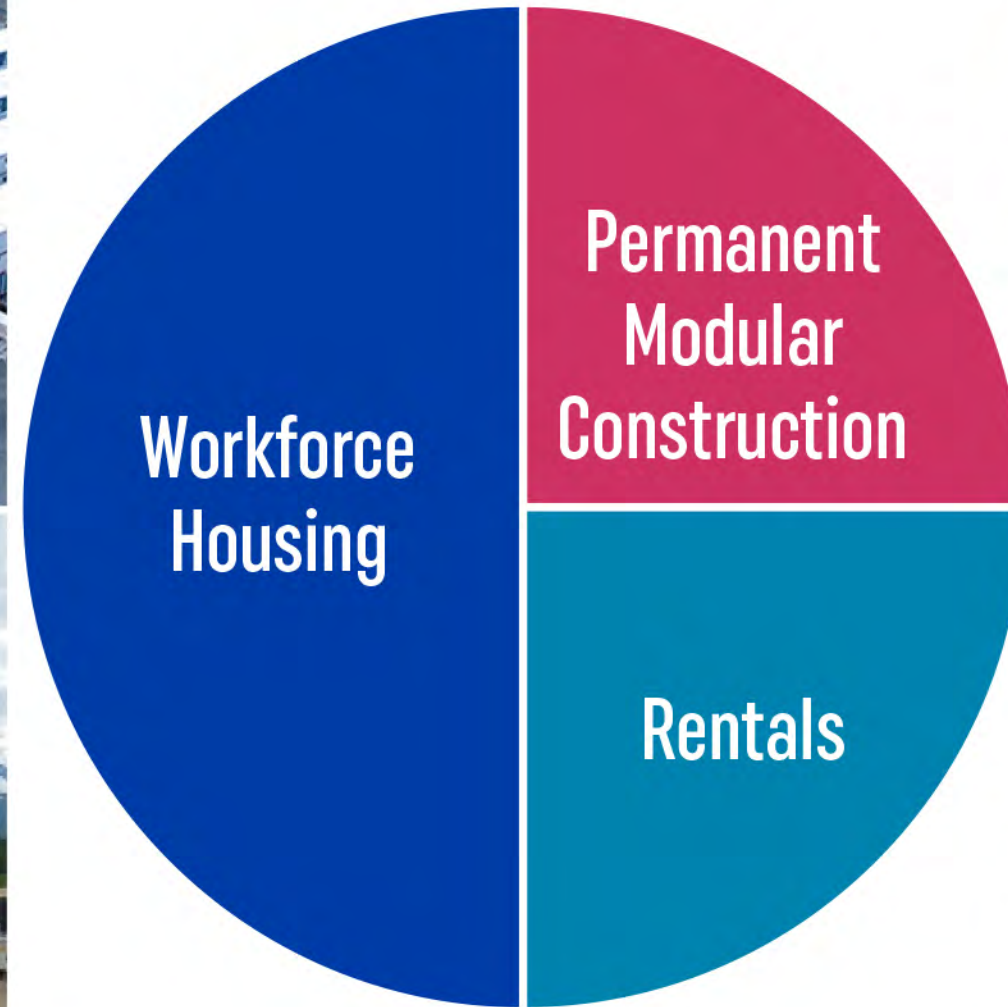


# ATCO 2020 ADJUSTED EARNINGS



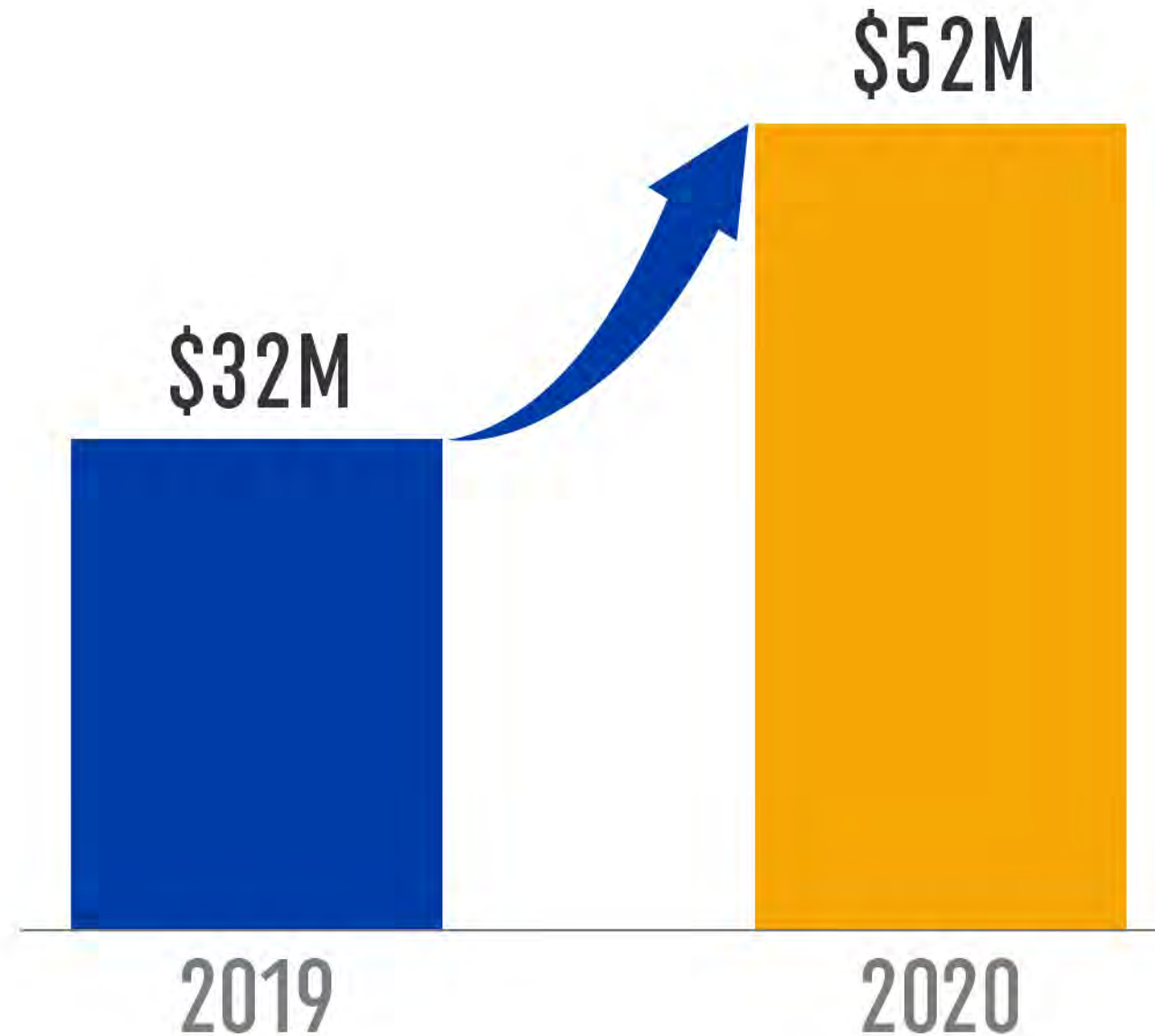


# ATCO STRUCTURES: GLOBAL DIVERSIFICATION

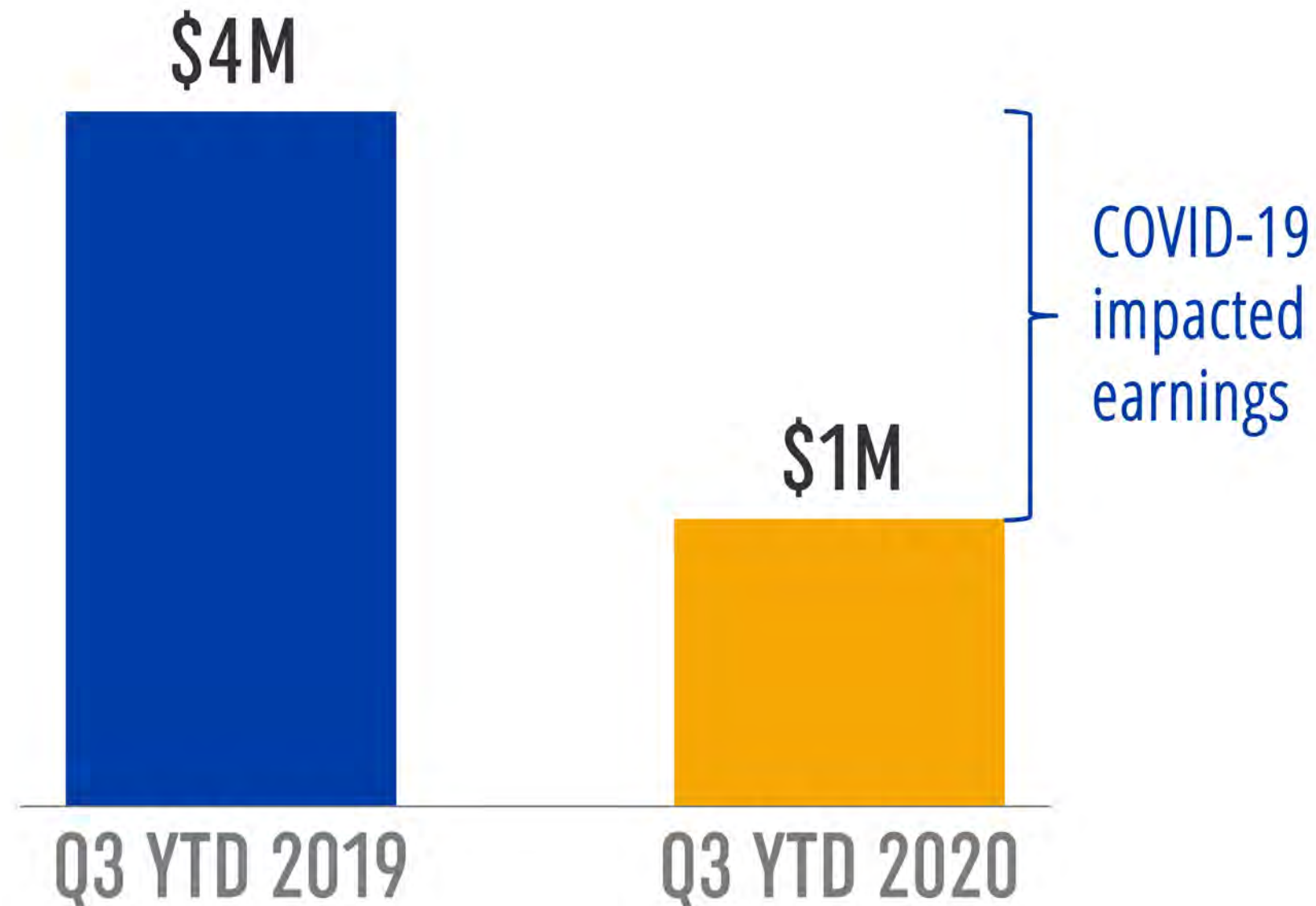


2020 REVENUES

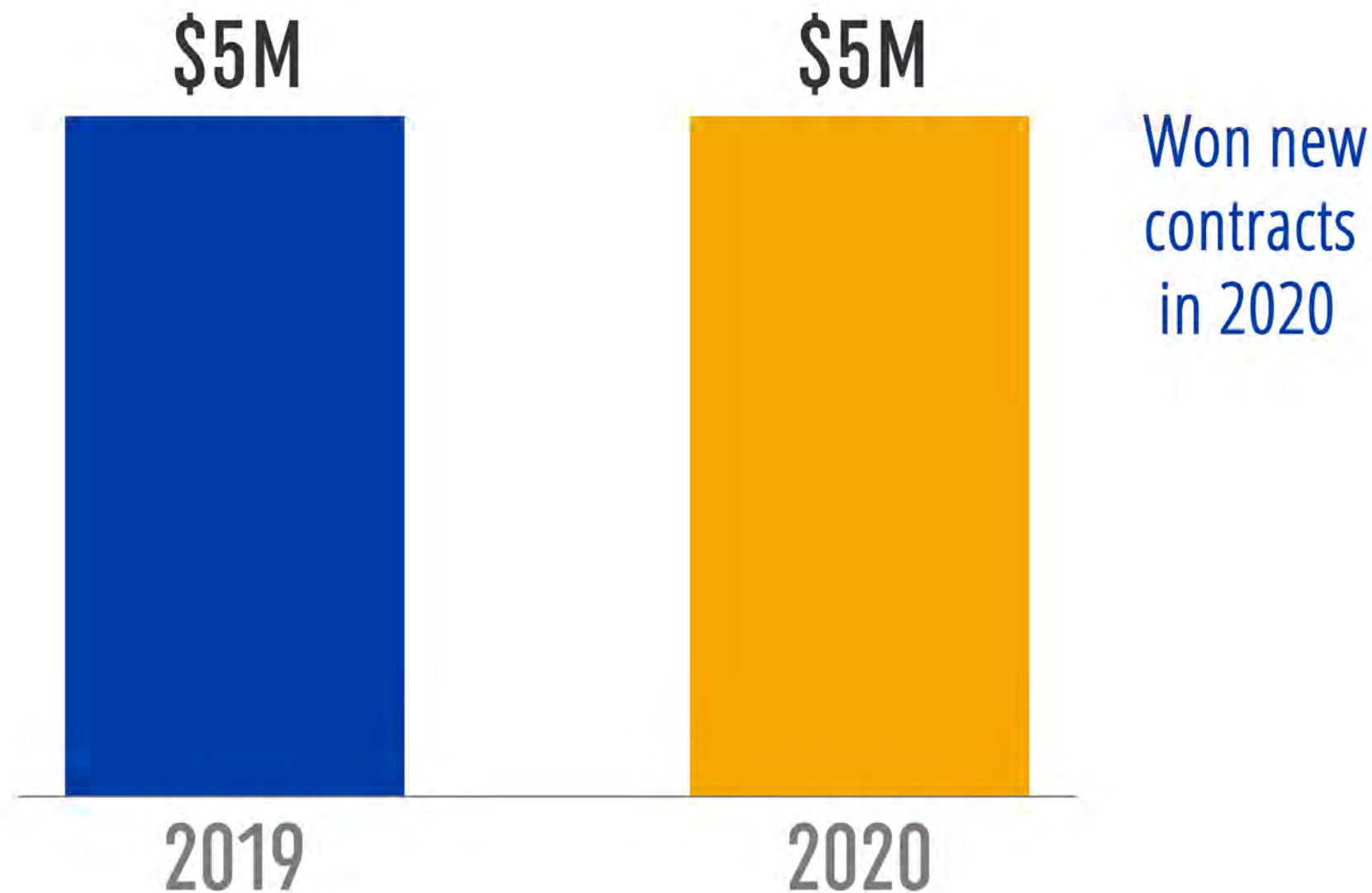
# ATCO STRUCTURES ADJUSTED EARNINGS



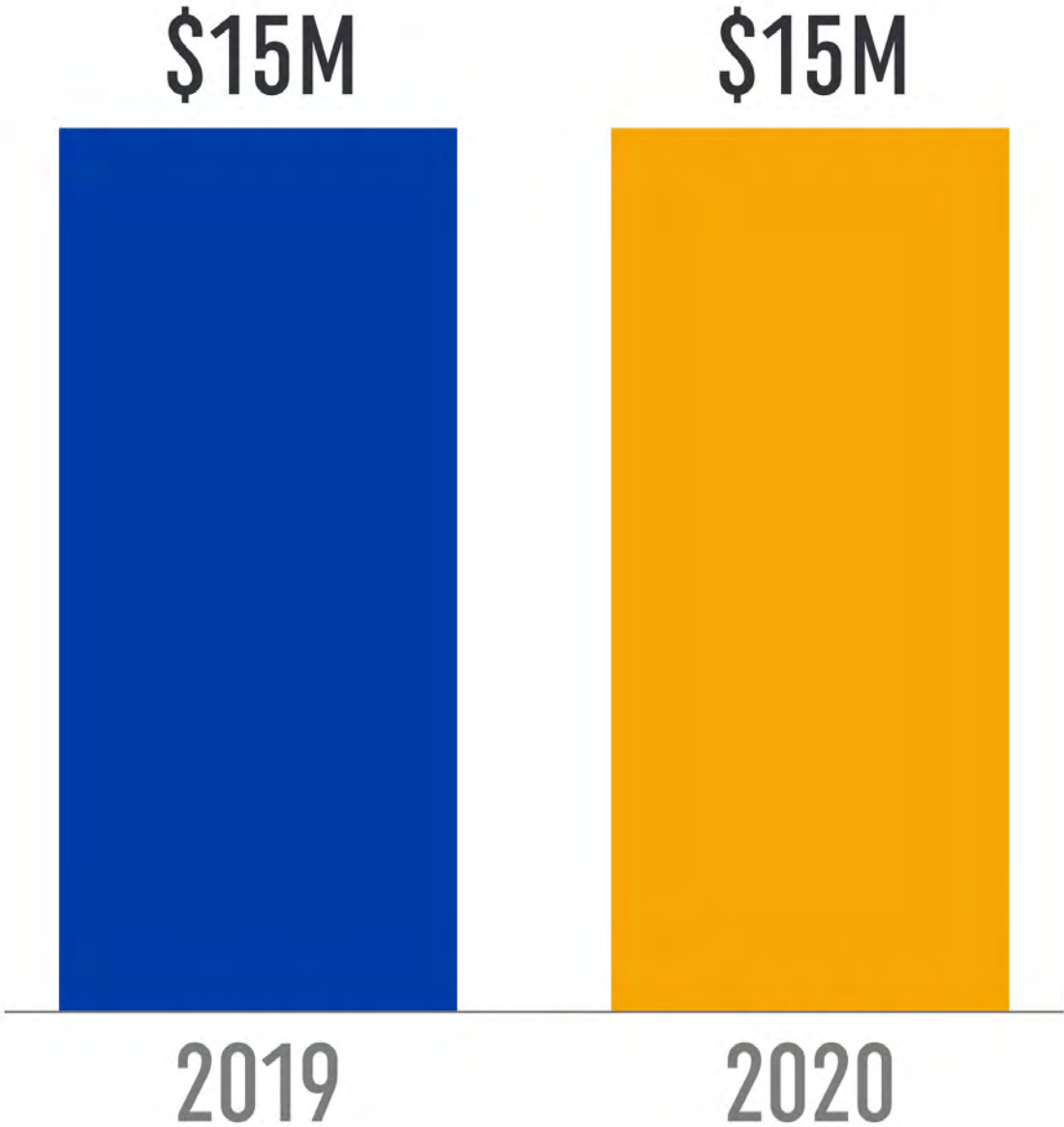
# ATCO FRONTEC ADJUSTED EARNINGS



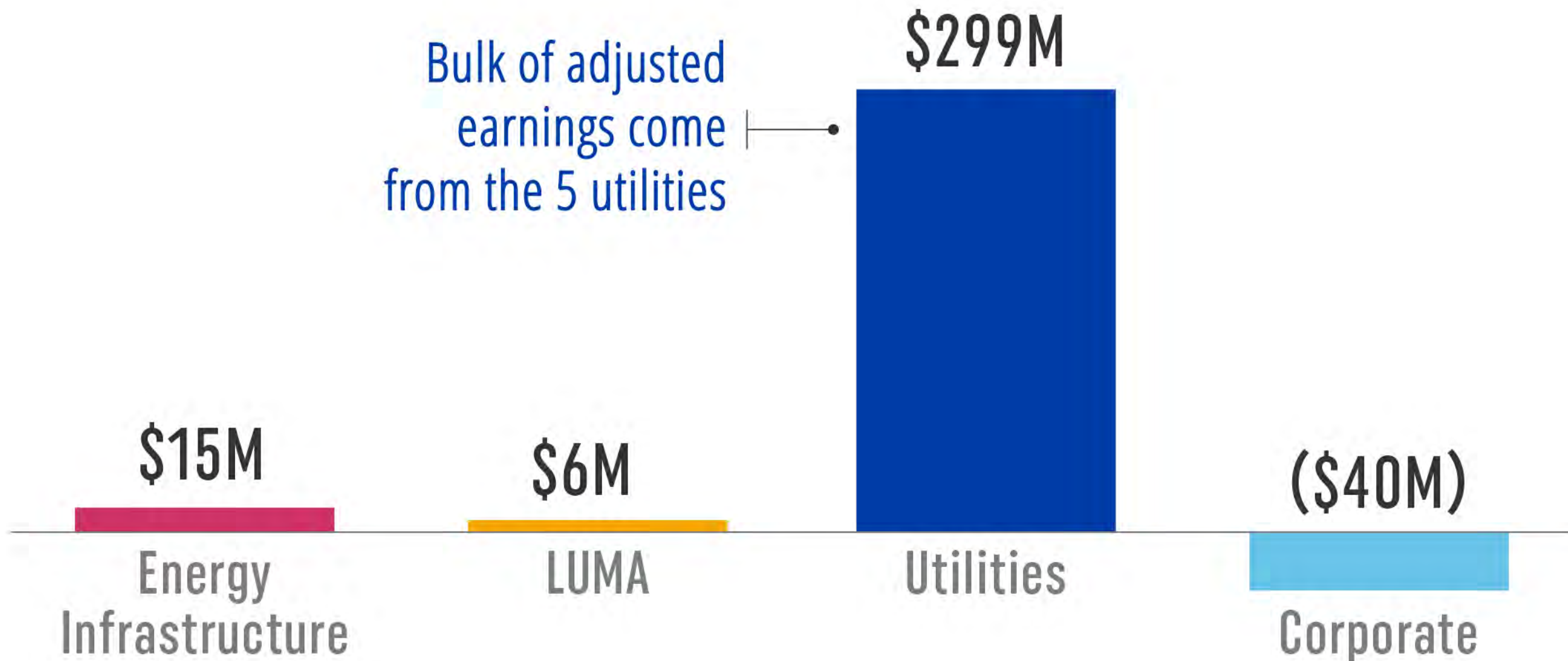
# ATCO FRONTEC ADJUSTED EARNINGS



# NELTUME PORTS ADJUSTED EARNINGS

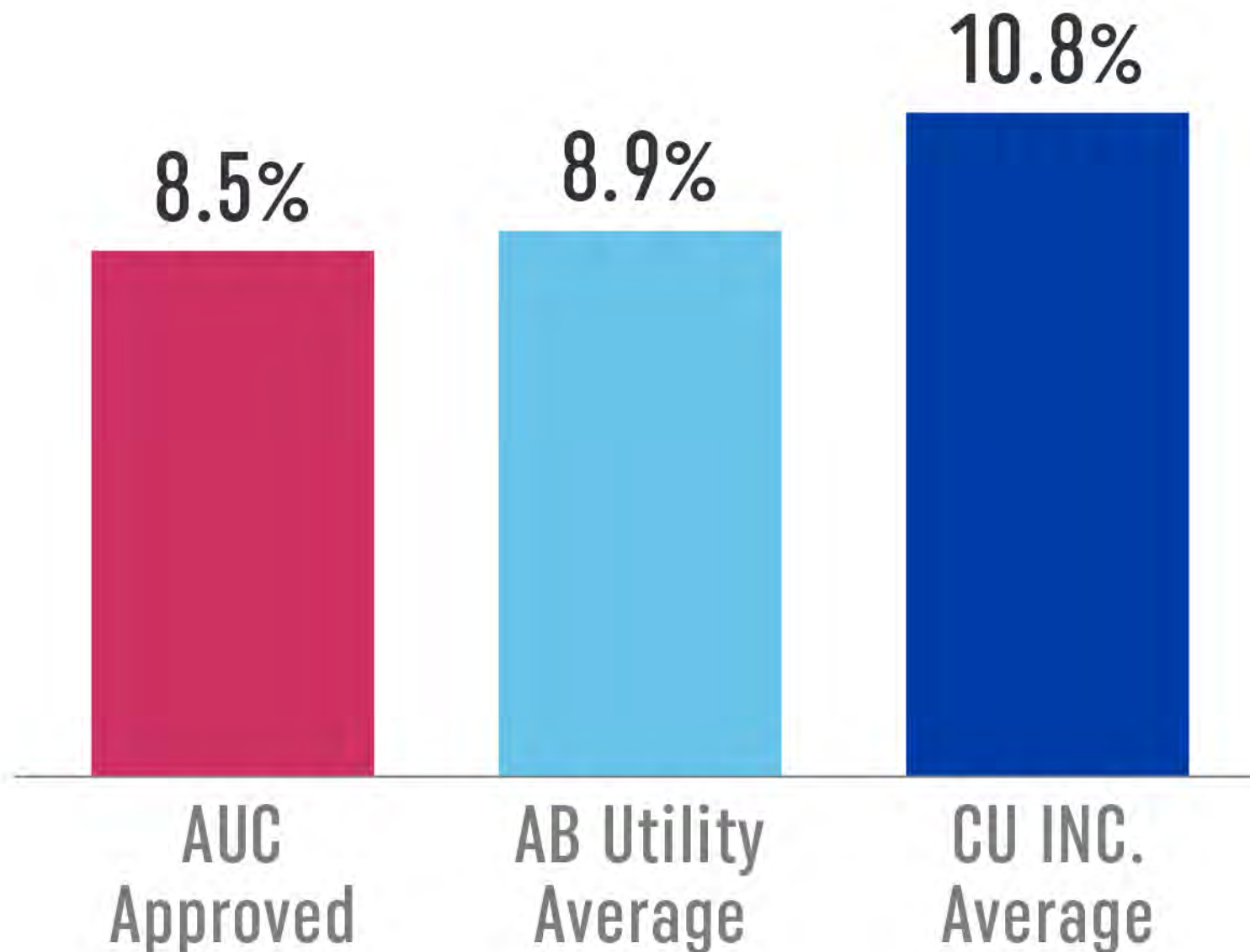


# CANADIAN UTILITIES 2020 ADJUSTED EARNINGS



# RETURNS ON EQUITY

10 YEAR AVERAGE (2010–19)



## ALBERTA UTILITIES ACHIEVE TOP TIER RETURNS ON EQUITY

- CU Inc.'s average ROE +2.3 per cent above average AUC approved over last 10 years
- Operational excellence benefits our customers and share owners

# 2020 MAJOR WIN: LUMA CONTRACT PUERTO RICO





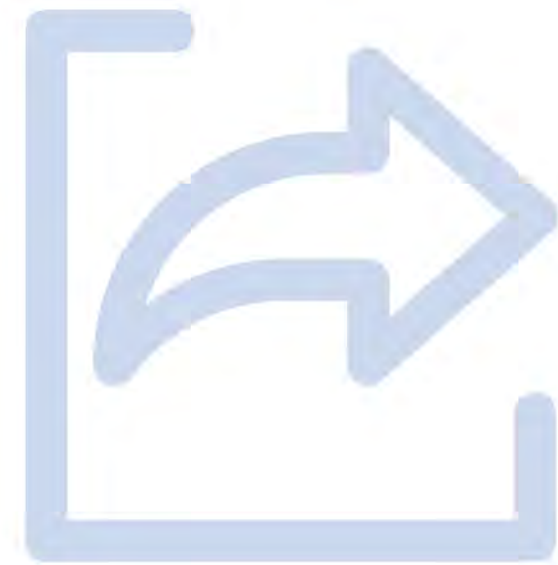
# 2020 FINANCIAL REVIEW



2020 FINANCIAL  
ACCOMPLISHMENTS



FINANCIAL  
STRENGTH



BEYOND  
2020

# FINANCIAL STRENGTH: GROWTH FUNDING

**\$2.6B**

Readily Accessible  
Lines of Credit

**2021 Cash Flow**

Net of Interest  
and Dividends

**\$1.1B**

Cash on the  
Balance Sheet

**Capital Markets**

Underpinned by A  
Range Credit Rating

# FINANCIAL STRENGTH: CREDIT RATINGS



ATCO AND  
CANADIAN UTILITIES



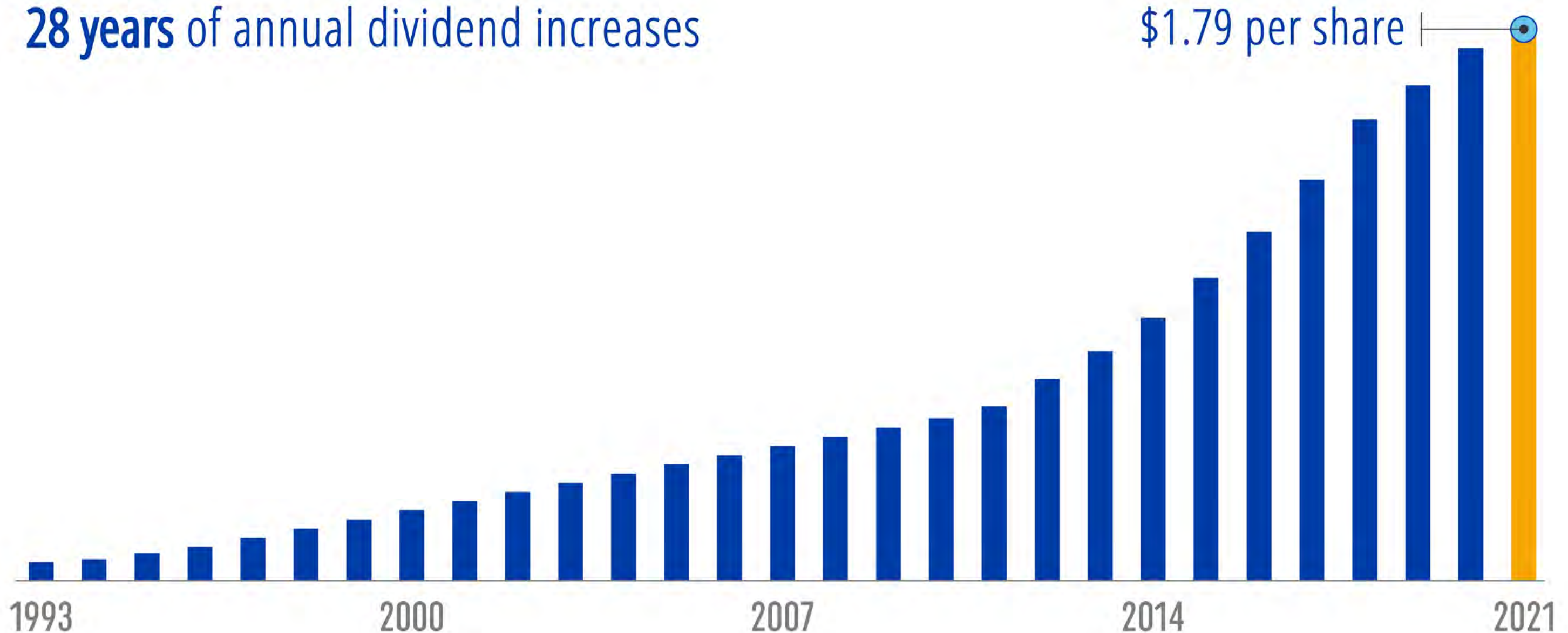
CU INC.

**S&P Global**  
Ratings

# RESILIENCY: DIVIDEND GROWTH

28 years of annual dividend increases

\$1.79 per share



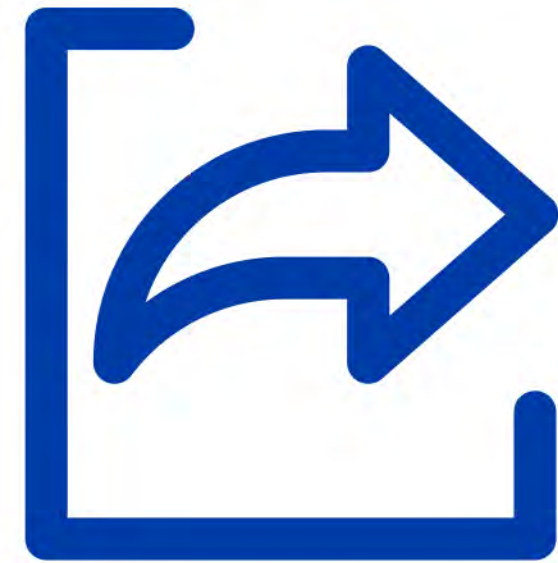
# 2020 FINANCIAL REVIEW



2020 FINANCIAL  
ACCOMPLISHMENTS

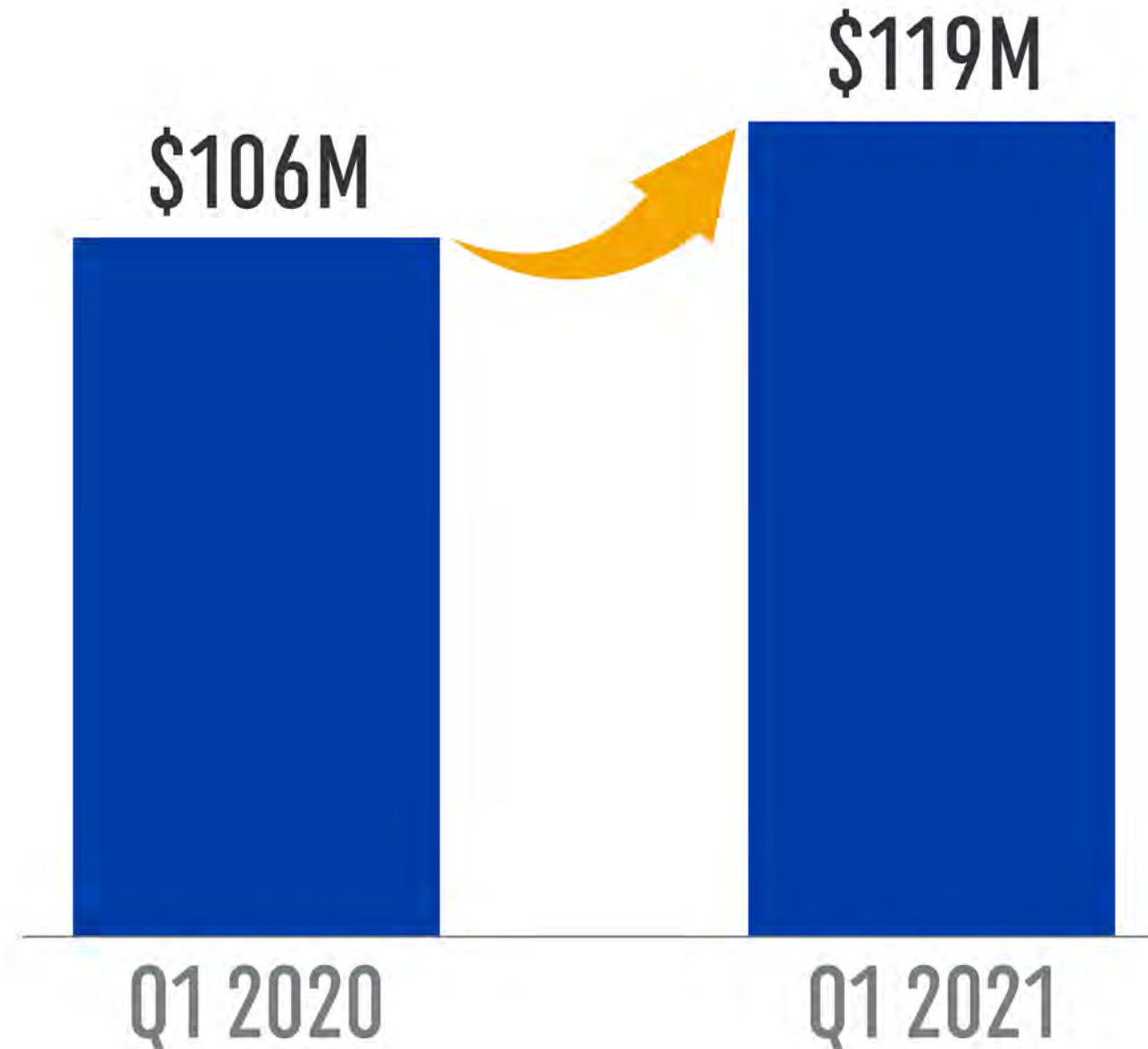


FINANCIAL  
STRENGTH



BEYOND  
2020

# FIRST QUARTER 2021 ADJUSTED EARNINGS



# 2021 AND BEYOND



**CONTINUED  
GEOGRAPHIC AND  
EARNINGS  
DIVERSIFICATION**



**GLOBAL  
ESSENTIAL  
SERVICES**



**LONG TERM  
SUSTAINABLE  
RETURNS**

The background of the slide is a photograph of three brown bear cubs in a forest. One cub is on the left, another is on the right, and a third is in the foreground, sitting on a log. They are all looking towards the camera. The forest floor is covered in green grass and a large tree trunk is visible in the center.

# ANNUAL GENERAL MEETING

May 12, 2021



# YEAR IN REVIEW



Throughout 2020, we braved and overcame political, social and economic waves.

# EXCELLENCE



“Going far beyond the call of duty. Doing more than others expect. This is what excellence is all about. It comes from striving, maintaining the highest standards, looking after the smallest detail and going the extra mile. Excellence means caring. It means making a special effort to do more.”

R.D. Southern Founder, ATCO

# SUSTAINABILITY

Leading the way to a cleaner, greener future.



# REDUCING RELIANCE ON DIESEL



Fort Chipewyan Solar Project

# LOW CARBON ENERGY FUTURE



Montana First Nation, Alberta

# HYDROGEN: CLEAN ENERGY SOLUTION



# HYDROGEN BLENDING PROJECT



Fort Saskatchewan, Alberta

# HYDROGEN: NEW PROJECT FUNDING





# CLEAN ENERGY: LEADING THE WAY



# ATCO STRUCTURES

The future of construction is being built today by ATCO.

# WORKFORCE HOUSING



Cedar Valley Lodge, British Columbia

# WORKFORCE HOUSING



Site C Two Rivers Lodge, British Columbia

# RAPID DEPLOYMENT



China Lake Military Rebuild, California

# INNOVATIVE MODULAR SOLUTIONS



Leveraging our expertise in modular structures to build upscale hotel experiences

# INNOVATIVE MODULAR SOLUTIONS



Fairfield Inn & Suites, San Francisco Airport North

# INNOVATIVE MODULAR SOLUTIONS



Moxy Oakland Downtown, California



# ATCO ESPACIOMOVIL: MEXICO



Modular Health Facility, Tijuana

# ATCO STRUCTURES AUSTRALIA



Modular Classrooms, Melbourne

# ATCO STRUCTURES AUSTRALIA



Karratha Bay Village, Multiplex Workforce Housing

# ATCO SABINCO CHILE



# ATCO SABINCO CHILE



# ATCO FRONTEC



# MODULAR MEDICAL FACILITIES



# EMERGENCY MANAGEMENT



Health Checkpoint, Coutts Border Crossing



# OPERATIONAL EXCELLENCE: NORTH OF 60



# LUMA: TRANSFORMING PUERTO RICO'S GRID



# LUMA: BUILDING FROM THE GROUND UP



# LUMA: REPAIRING DAMAGED INFRASTRUCTURE



# LUMA: INVESTING IN OUR COMMUNITIES



# LUMA COLLEGE GROUNDBREAKING



# NELTUME PORTS



Terminal Pacifico Sur Valparaíso, Chile

# NETUME PORTS: ALABAMA EXPANSION



Mobile River and the Port of Mobile, Alabama



An aerial photograph of a modern residential building complex, likely a townhome or apartment development. The image is partially covered by a large, semi-transparent blue overlay that contains the text. The building features a mix of wood paneling and light-colored siding. A prominent sign on the side of the building reads "908 ATCO VILLAGE" with a logo above it. The complex includes a central courtyard area with a flagpole, a paved walkway, and some landscaping. A person is visible walking in the courtyard. The overall scene is bright and clear, suggesting a sunny day.

# OUR COMMUNITIES

Contributing, volunteering and building relationships.

# BLUE FLAME KITCHEN



# DELIVERING MEALS TO OUR SENIORS



# ATCO VILLAGE: HOMES FOR HEROES



# ATCO VILLAGE: HOMES FOR HEROES



# ATCO VILLAGE: HOMES FOR HEROES



# ATCO EPIC: PARTICIPATING IN OUR COMMUNITIES



# ATCO EPIC: OUR VOLUNTEER SPIRIT



**\$2.9M+**  
**PLEGGED**

IN 2020 BY OUR  
ATCO VOLUNTEERS

**\$47M**  
**RAISED**

CUMULATIVE TOTAL  
SINCE 2006

**100%**  
**DEDICATION**

HEART AND SOUL  
OF OUR ATCO PEOPLE



# BIGGIE AWARDS: AUSTRALIA



# BIGGIE AWARDS: AUSTRALIA

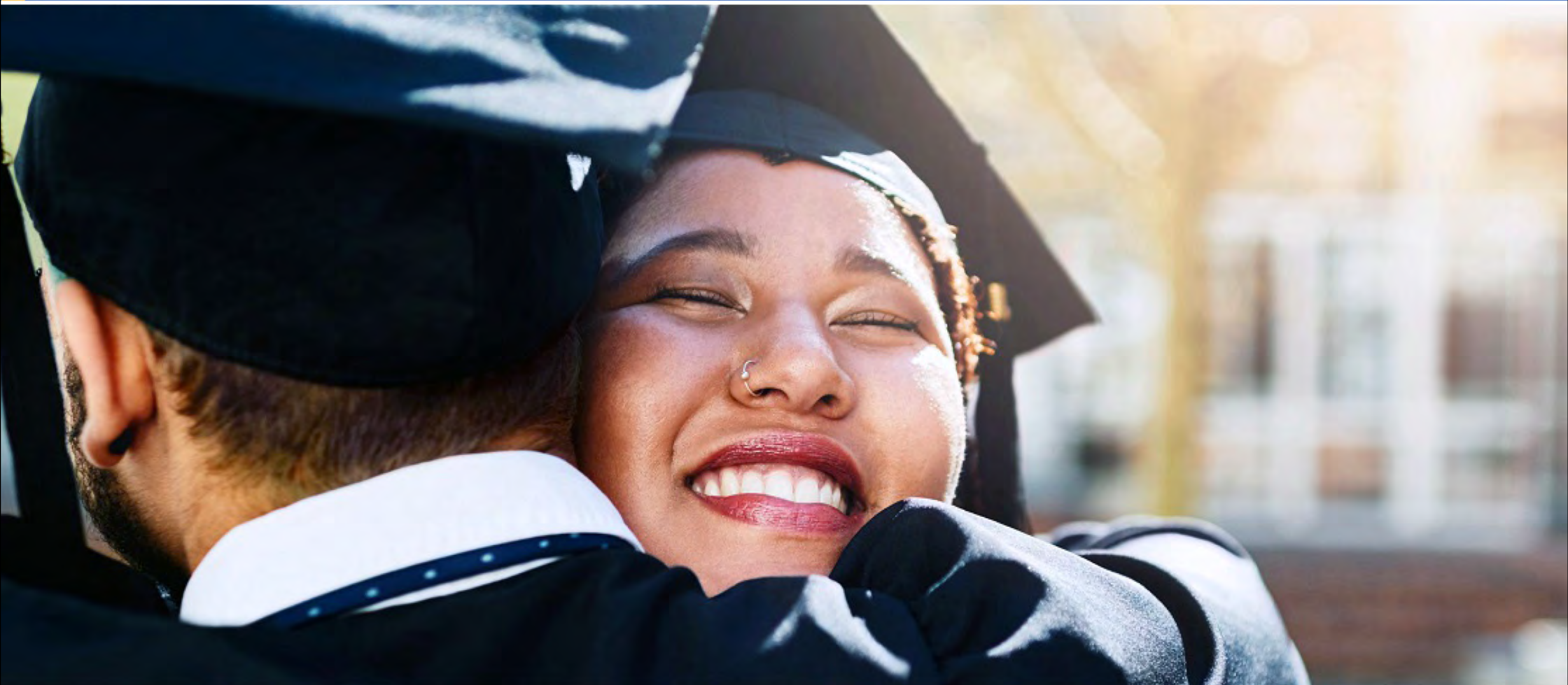


# INDIGENOUS PARTNERSHIPS

New, collaborative models for Indigenous partnerships around the world.



# INDIGENOUS EDUCATION



# EMERGING ABORIGINAL LEADERS: AUSTRALIA



# CORPORATE GOVERNANCE

Focus on best practices for  
corporate stewardship and  
employee relations.

# OUR PEOPLE: OUR GREATEST ASSET



# OUR PEOPLE: OUR GREATEST ASSET





# OUR PEOPLE: OUR GREATEST ASSET



# OUR PEOPLE: OUR GREATEST ASSET

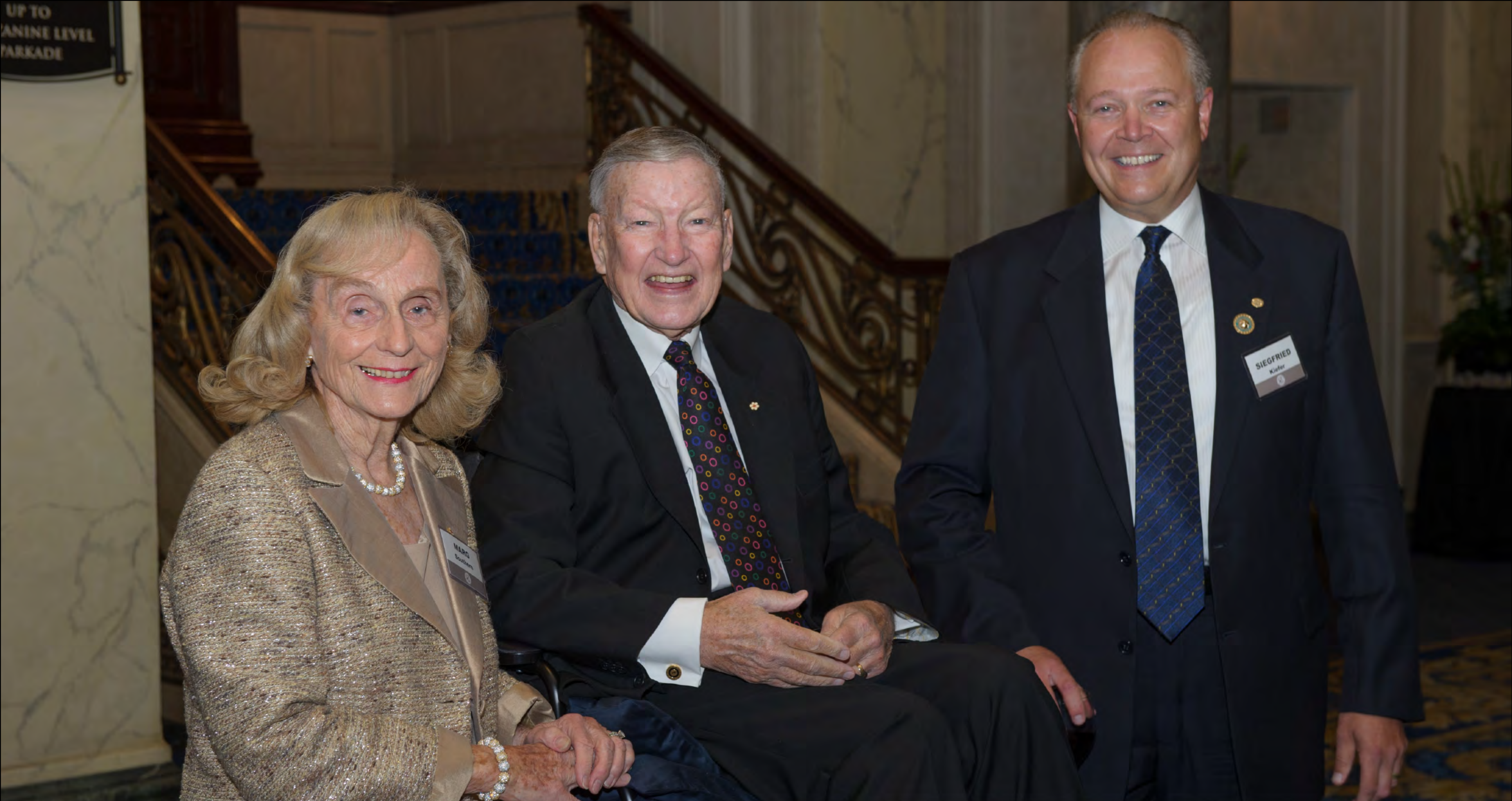


# LOOKING TOWARDS THE FUTURE

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ATCO is going to define the decade; the decade is NOT going to define ATCO.















SIEGFRIED  
Kiefer

KIEFER  
SPRINGER NATURE

CARN  
SPRINGER NATURE





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