

THE ESSENTIALS
A YEAR IN REVIEW

ATCO LTD. | 2019



ATCO

CONTENTS

Our Vision and Our Mission	1
Message from the Chair & CEO	2
Our Integrated Solutions	6
Current Operations	8
Corporate Structure	10
Strategies	11
Our 2019 Financial Story	12
The Essentials	
Housing	14
Transportation & Logistics	18
Energy	20
Alberta PowerLine: A New Model for Canada	24
Our Communities	28
Sustainability	31
Executive Leadership Team	32
Board of Directors	33

A helicopter is shown in flight, positioned above a large, complex metal lattice structure that appears to be part of a transmission tower or cable-stayed structure. The helicopter is suspended by a cable, and its rotors are blurred, indicating motion. The background is a clear blue sky. The overall scene suggests a construction or maintenance operation in a high-altitude or remote area.

OUR VISION

Delivering inspired solutions for a better world.

Always There. Anywhere.

OUR MISSION

Deliver growth within our holding company portfolio with a focus on select opportunities in the essential global services of housing, logistics and transportation, agriculture, water, real estate, energy and energy infrastructure.

Crews string cable that stretches more than 500 km along the route of the Fort McMurray West 500-kV Transmission Project.

MESSAGE FROM THE CHAIR & CEO

Dear ATCO Share Owners,

Reflecting upon the past year, I cannot help but remark upon the profound political, economic and social changes occurring around the world.

We are living in unprecedented times. COVID-19 has swept the globe, prompting governments to implement measures unlike anything ever seen in peacetime. The virus is also leaving significant economic damage in its wake, putting the global economic and financial system on precarious footing, while creating immense uncertainty for our customers and communities.

As we look beyond the pandemic, it is likely that we will continue to face rising trade tensions between major economies, geopolitical conflict, and cumbersome government policy.

Growing political and economic disenchantment is perhaps the most common outcome of these global trends.

CREATING OPPORTUNITY FROM UNCERTAINTY

Central to the pervasive disillusionment swirling around the world is the sense of a lack of opportunity. People need hope, and to believe that opportunities are available to make their lives better, for their families and communities.

Providing hope and creating opportunity is a foundational pillar in ATCO's success. Despite today's uncertainty, we believe there are still many opportunities for our integrated expertise and diverse products and services to make a positive difference in the lives of our customers, the communities we serve, and global constituents at large.

Not only are we uniquely positioned to equip governments, corporates and regions with the solutions they need to better their lives and those of their constituents, but we are also poised to make lasting contributions in jurisdictions around the world.

Our future is based upon a holistic, long-term perspective—one that resists short-term pressures—as has been our course the past seven decades. Our objective is to create truly sustainable, intergenerational prosperity. This is the same philosophy that has enabled us to deliver premium returns and increase our annual dividend for the past 27 years.

In these uncertain times, top-tier operations and a patient approach to finding strategic investment opportunities are paramount. For those reasons, we remain uncompromising in our capital investment discipline and are preserving our financial flexibility to weather economic adversity.



These priorities also underpin our strategy, which is to deliver the enduring essentials required for a healthy global economy: housing, energy, logistics and transportation, water, agriculture, and real estate.

We began our company by building structures for people to live and work in, and then expanded into delivering the energy required for industry and communities to thrive. Through Neltume Ports, we have an integral role in the transport of goods to global markets, and ATCO Frontec continues to provide logistics support in regions of conflict and natural disaster recovery.

Championing an entrepreneurial spirit has long been our hallmark. That is why we have launched SpaceLab—a construct in which our employees from around the world can combine their creativity, subject matter expertise, and execution discipline to advance and commercialize new products and services that align with our strategy.

NEW MODELS FOR PROJECT DEVELOPMENT

We are also extremely proud of our groundbreaking approach to Indigenous partnerships and economic development. Over the course of the year, we reached several historic milestones and delivered world-class projects that exemplify the innovative, collaborative and customer-focused service that has long defined our method of operating.

These projects serve as examples for the world for the types of innovative partnerships needed to advance our shared social and economic goals against a backdrop of global disruption.

Take, for example, the completion, energization and sale of Alberta PowerLine (APL)—a true Canadian success story, and an example of how industry and Indigenous communities can work together to develop world-class energy infrastructure that benefits all constituents.

APL, a partnership between Canadian Utilities and Quanta Services, was selected in 2014 by the Alberta Electric System Operator to design, build, own and operate the Fort McMurray West 500-kV Transmission Project—the longest 500-kV AC line in the country.

Throughout this project, we conducted extensive landowner and community engagement, entailing more than 3,000 face-to-face meetings that produced a permit and license application with no Indigenous or NGO objections. We also

implemented a comprehensive Indigenous contracting strategy for the project totalling \$85 million, which helped enable us to complete this state-of-the-art transmission line ahead of schedule, on-budget and with an impeccable safety record in March 2019.

In June, we announced the sale of APL, and the opportunity for Indigenous communities along the route to obtain a stake in this award-winning \$1.6-billion project, providing a stable long-term investment that further enables economic and social development.

With the completion of the sale in December 2019, seven Indigenous communities in Alberta: Athabasca Chipewyan First Nation, Bigstone Cree Nation, Gunn Métis Local 55, Mikisew Cree First Nation, Paul First Nation, Sawridge First Nation and Sucker Creek First Nation now have a combined 40 per cent equity ownership in this essential piece of Canadian energy infrastructure.

I am deeply appreciative of the collaboration and commitment from all Indigenous communities along the line, whose centuries-old culture, histories, and knowledge helped us in shaping the route and taught us so much about the migratory paths of our wildlife. You can read more about this exceptional and innovative project on page 24.

In October, we celebrated the grand opening of the ATCO Homes For Heroes Village, a community of 15 tiny homes in Calgary, Alberta for transitioning homeless veterans of the Canadian Armed Forces. The community formed by these homes features a resource centre, community gardens and memorials to Canadian soldiers who lost their lives in Afghanistan.

Nearly 250 man hours were spent carefully building each home, and they were designed and constructed to the highest standards. Every unit is enhanced for energy efficiency and environmental performance, and to minimize operating costs for residents. But, above all else, they are designed as a community—a place of safety, comfort and fellowship.

The Canadian military and its veterans are an institution that continues to inspire pride, perseverance and courage in all Canadians. Their service at home and abroad should be heralded and cherished by our nation's citizens, and we were profoundly honoured play a small role in deference to their sacrifice.



Showing our support through donations and meeting with locals in the hard-hit community of Mogo, New South Wales during the Australian Bushfires.

Another proud moment for ATCO in 2019 was the opening of our Clean Energy Innovation Hub in Jandakot, Western Australia. This industry-leading facility is a test bed for solar photovoltaics, battery storage, green hydrogen production and use, as well as hydrogen blending with our natural gas infrastructure.

Supported with \$1.6 million in Australian Renewable Energy Agency funding, the Hub is already providing invaluable insights into how our gas distribution network can enable customers to achieve their clean energy aspirations.

THE FUTURE

These are just a few examples of the collaborative models for project development we are pioneering around the world, and you will find many more in the pages to follow. In every instance, our achievements from 2019 are underpinned by our pursuit of Excellence.

Equally, they are made possible by the people of your company—6,500 of the brightest and most determined minds from diverse cultures and an array of global industries, working as 'One ATCO' to achieve our shared vision: delivering inspired solutions for a better world. In no uncertain terms, they are our greatest competitive advantage and strength.

I am so very proud of the people of ATCO! I believe we are uniquely positioned at the forefront of global trends, and we

will focus our investments in those essential services which are universally vital to economic and social development.

In closing, I would like to express my deepest appreciation to our Board of Directors. Their wisdom and guidance are at the heart of our success, and I am eminently thankful for their continued support. I am also grateful for the continued support of you, our share owners, as we enter a new decade in ATCO's long and dynamic history—and a prosperous future for generations to come.

Sincerely yours,

Nancy C. Southern

Chair & Chief Executive Officer, ATCO Ltd.

P.S. In addition to our many 2019 achievements, I have watched with immense pride as the people of ATCO mobilized to help support communities devastated by the Australian bushfires.

In early February 2020, we deployed 13 of our modular structures to the heritage community of Mogo in New South Wales as part of the Business Council of Australia's terrific BizRebuild initiative. In a bid to reinvigorate Mogo's tourism-



dependent economy, our structures are now serving as a pop-up mall for businesses that lost everything in the catastrophic fires, and as an office for the local Aboriginal Land Council. We also contributed \$1 million to BizRebuild, an initiative led by the Business Council of Australia, to support local businesses impacted by the bushfires.

Individual employees from across our global enterprise have also rallied in support of their friends and colleagues in Australia, collectively raising more than \$100,000 in donations to charitable organizations in Australia through our ATCO EPIC program.

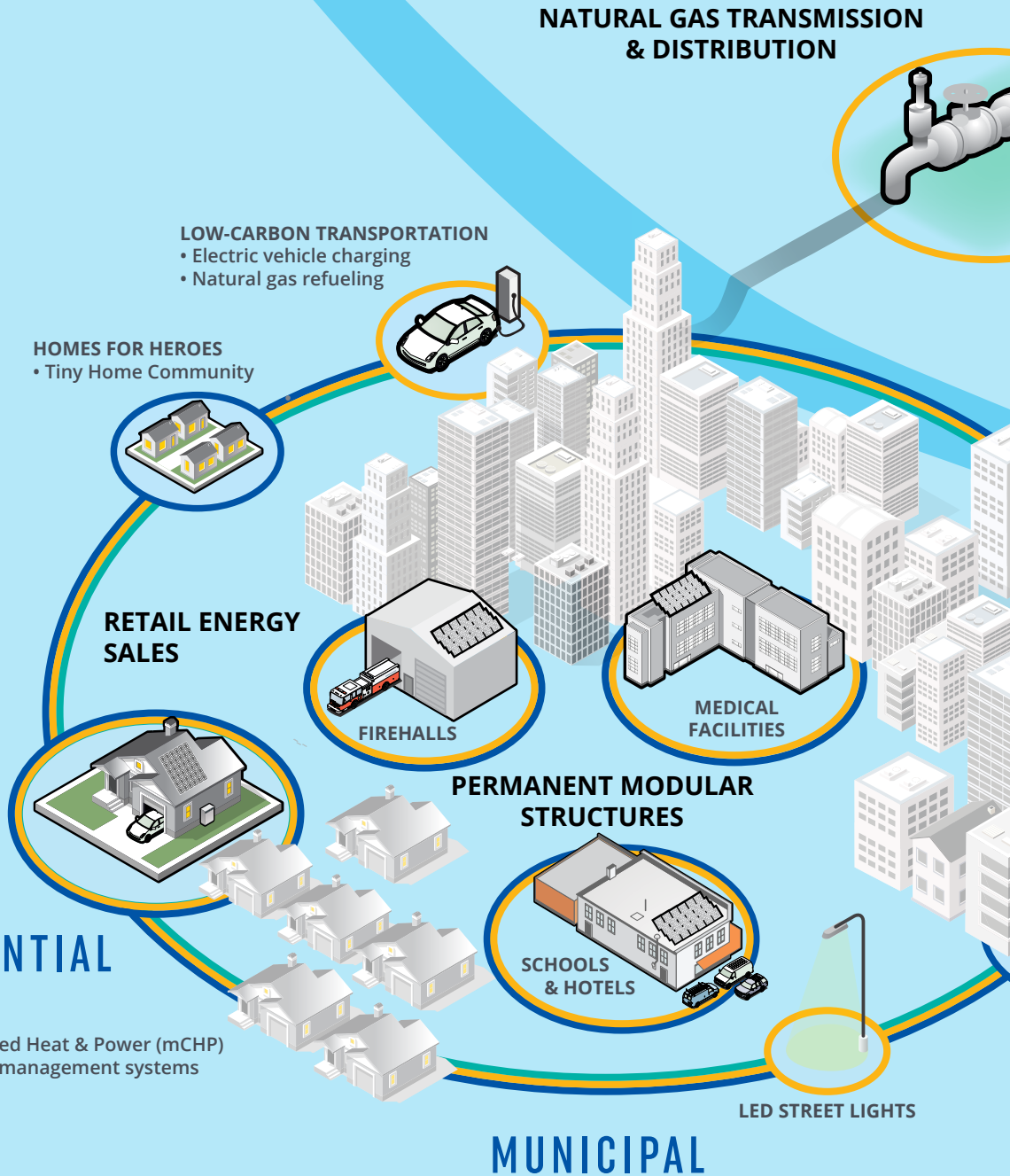
Our history has long been defined by the courageous response of our people in the face of crisis. Our ability to rapidly deploy our people and our products is the granite-like strength of our company around the world, and we do so because we truly care about the communities where we have the privilege to work and live: Always There. Anywhere.

“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 of ATCO

OUR INTEGRATED SOLUTIONS

We are privileged to serve more than two million customers around the world, providing innovative, sustainable solutions in the sectors that are essential to global growth and prosperity: residential and commercial housing, energy, water, transportation and agriculture. From the delivery of efficient and reliable energy for homes, businesses and communities, to affordable temporary and permanent buildings, to transportation of products and services, we build communities, energize industries and deliver customer-focused solutions like no other company in the world.



ENERGY

- Electricity Transmission
- Electricity Distribution
- Electricity Generation
- Natural Gas Distribution
- Natural Gas Transmission
- Energy Storage
- Industrial Water
- Retail Electricity and Natural Gas (Home & Business)



LAND & DEVELOPMENT

- Salable or Leasable Office Space
- Industrial Space
- Land



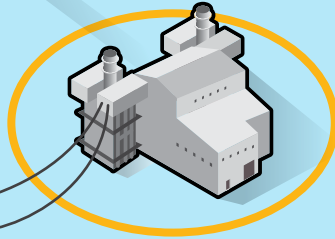
PORTS & TRANSPORTATION

- Port Facilities
- Port Operations Services

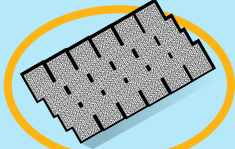
ELECTRICITY TRANSMISSION & DISTRIBUTION

INDUSTRIAL

POWER GENERATION



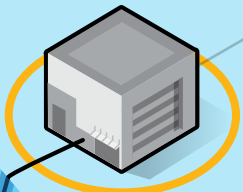
ELECTRICITY GENERATION



HYDRO

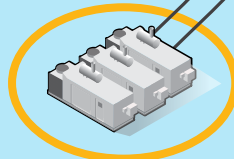


SOLAR

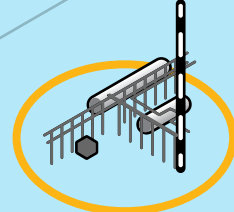


INDUSTRIAL WATER

DISTRIBUTED GENERATION



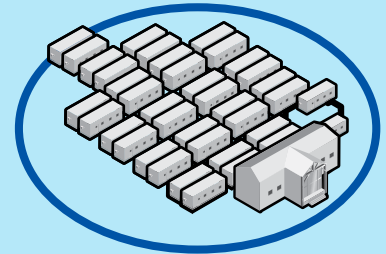
ENERGY STORAGE



LOGISTICS



EMERGENCY RESPONSE
OPERATIONS & MAINTENANCE
LODGING SERVICES
SITE SERVICES



PERMANENT & RELOCATABLE
WORKFORCE HOUSING

PORTS & TRANSPORTATION

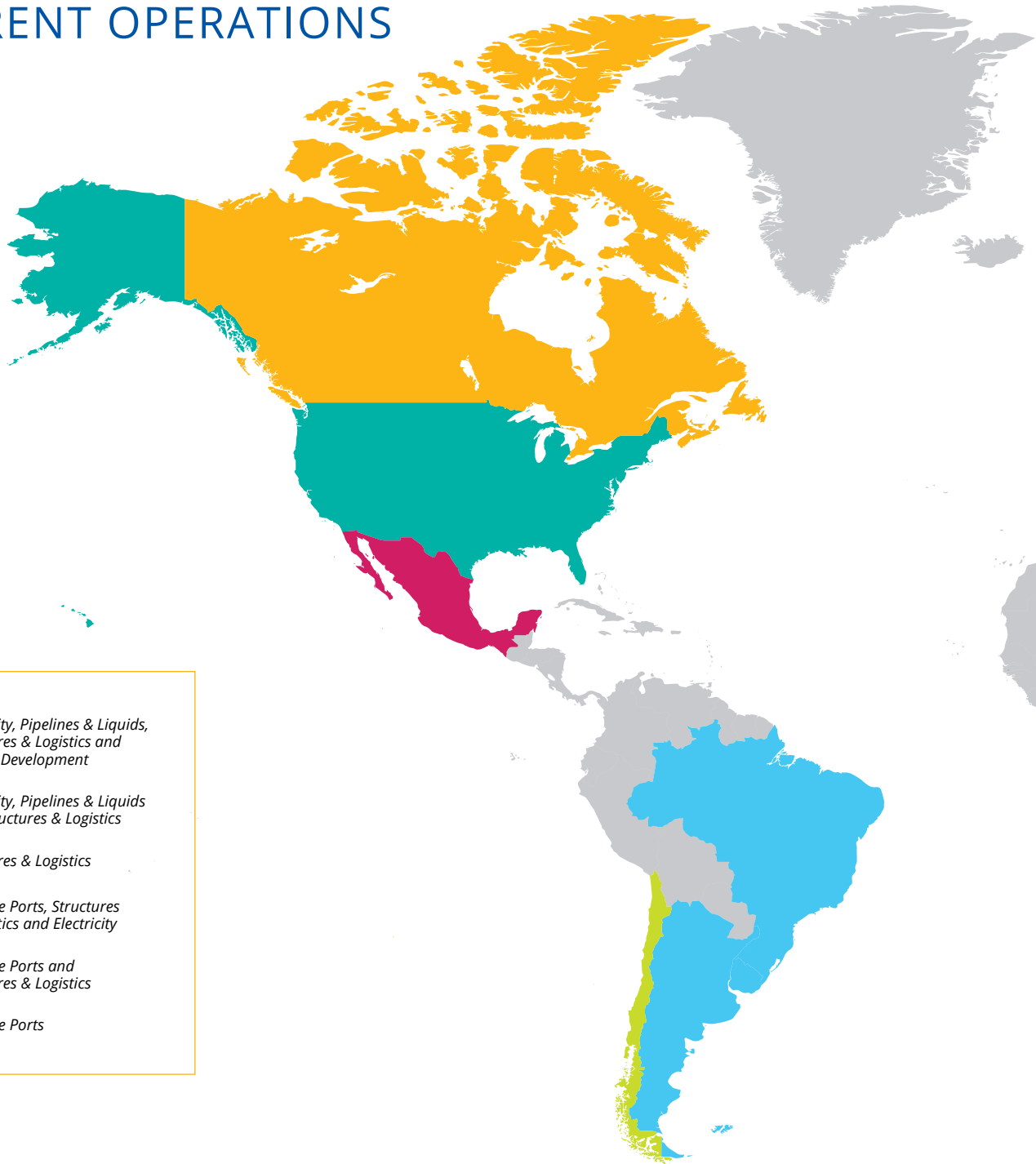


STRUCTURES & LOGISTICS

- Relocatable Space Rentals
- Permanent Modular Construction
- Workforce Accommodations
- Emergency Response
- Operations and Maintenance
- Lodging Services
- Site Services



CURRENT OPERATIONS



- Electricity, Pipelines & Liquids, Structures & Logistics and Land & Development
- Electricity, Pipelines & Liquids and Structures & Logistics
- Structures & Logistics
- Neltume Ports, Structures & Logistics and Electricity
- Neltume Ports and Structures & Logistics
- Neltume Ports



\$22B

IN ASSETS



2M+

GLOBAL CUSTOMERS



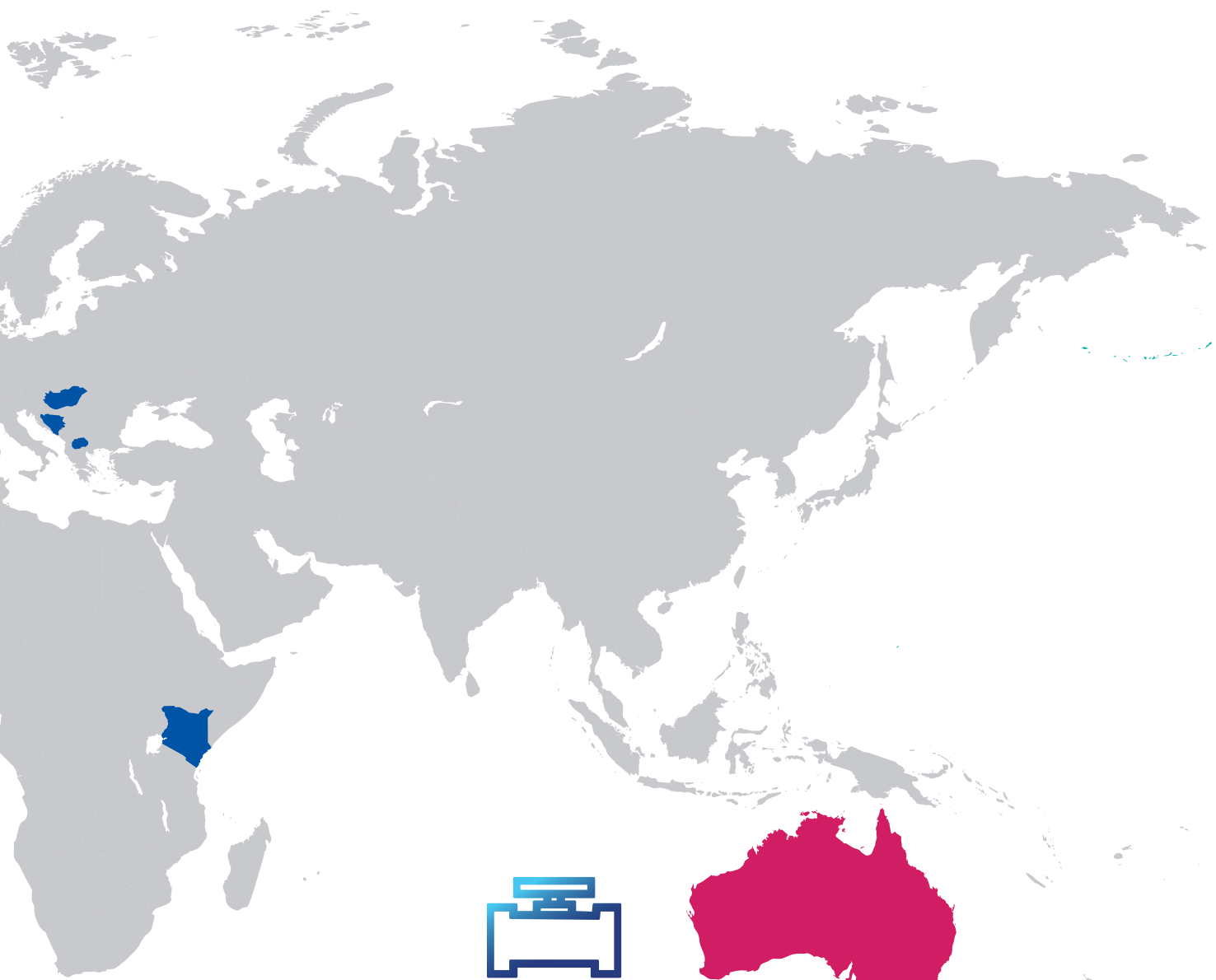
100+

COUNTRIES IN OUR
73-YEAR HISTORY



6,500

EMPLOYEES



7

**MODULAR BUILDING
MANUFACTURING
FACILITIES**

- CANADA: 1
- U.S.A.: 2
- MEXICO: 1
- AUSTRALIA: 2
- CHILE: 1



400,000 M³

HYDROCARBON STORAGE CAPACITY

64,000 KM

NATURAL GAS PIPELINES

85,200 M³/D

WATER INFRASTRUCTURE CAPACITY*

52 PJ

NATURAL GAS SEASONAL
STORAGE CAPACITY**

* cubic metres per day ** petajoules



16

PORT FACILITIES

3

PORT OPERATIONS
SERVICES BUSINESSES



75,000 KM

ELECTRIC POWERLINES

5

POWER PLANTS

CORPORATE STRUCTURE

ATCO is a \$22 billion enterprise operating globally with a diverse portfolio that positions us to deliver essential services to our global customers: ATCO Structures, ATCO Frontec, Canadian Utilities Limited (CU), ATCO Land & Development and Neltume Ports.

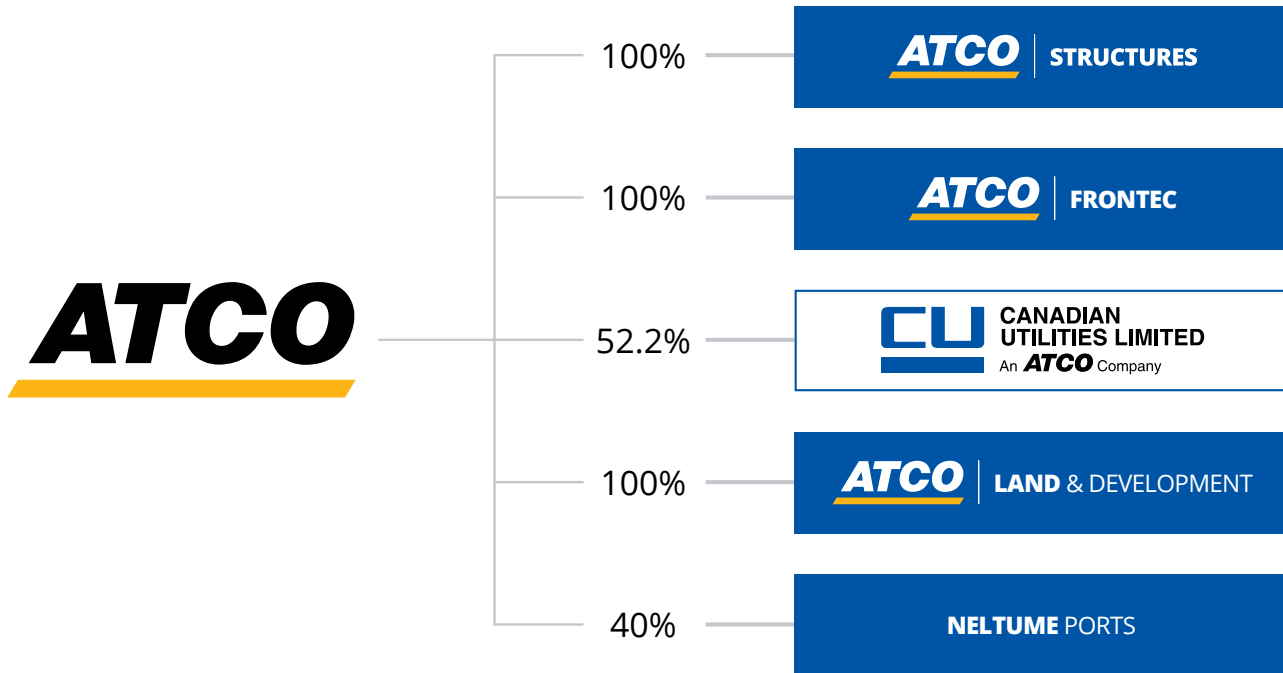
At the heart of our business are 6,500 employees, carrying forward more than seven decades of innovation and service excellence in solving our customers' challenges, big and small—from major infrastructure projects and workforce housing to home energy delivery.

ATCO Structures designs and manufactures workforce housing and innovative modular facilities for sale around the world. ATCO Frontec delivers site support services, and logistics and operations management to a broad range of industry partners and public services.

Canadian Utilities is a diverse energy company focused on electricity, transmission distribution and generation; natural gas transmission and distribution; energy storage and industrial water solutions; and electricity and natural gas retail sales.

ATCO Land & Development focuses on commercial real estate and currently owns properties including office and industrial space, as well as land holdings with significant development potential.

We own a 40 per cent stake in Neltume Ports, a leading company in port operation and development in the growing South American market. Neltume Ports connects our customers to global markets through 16 port facilities and three port operations services businesses.



STRATEGIES



Innovation

We seek to create a work environment where employees are encouraged to take a creative and innovative approach to meeting our customers' needs. By committing to applied research and development, we are able to offer our customers unique and imaginative solutions that differentiate us from our competitors.



Growth

Long-term sustainable growth is paramount. We approach this strategy by: expanding geographically to meet the global needs of our customers; developing significant, value-creating greenfield projects; and fostering continuous improvement.

We pursue the acquisition and development of complementary assets and businesses that have future growth potential and provide long-term value for share owners.



Financial Strength

Financial strength is fundamental to our current and future success. It ensures ATCO has the financial capacity to fund existing and future capital investments through a combination of predictable cash flows from operations, cash balances on hand, credit facilities and access to capital markets. It enables ATCO to sustain our operations and to grow through economic cycles, thereby providing long-term financial benefits.

We continuously review ATCO's holdings to evaluate opportunities to sell mature assets and recycle the proceeds into growing areas of the Company. The viability of such opportunities depends on the outlook of each business as well as general market conditions. This ongoing focus supports the optimal allocation of capital across ATCO.



Operational Excellence

We achieve operational excellence through high service, reliability, and product quality for our customers and the communities we serve. We are uncompromising about maintaining a safe work environment for employees and contractors, promoting public safety and striving to minimize our environmental impact. We ensure the timely supply of goods and services that are critical to our customers' ability to meet their core business objectives.



Community Involvement

We maintain a respectful and collaborative community approach, where meaningful partnerships and positive relationships are built with community leaders and groups that will enhance economic and social development. Community involvement creates the opportunity to develop partnerships with Indigenous and community groups that may be affected by projects and operations worldwide, and build ongoing, positive Indigenous relationships that contribute to economic and social development in their communities. We also engage with governing authorities, regulatory bodies, and landowners. We encourage partnerships throughout the organization. We encourage our employees to participate in community initiatives that will serve to benefit non-profit organizations through volunteer efforts, and the provision of products and services in-kind.

Further commentary regarding strategies and commitments to growth, financial strength, innovation, operational excellence, and community involvement can be found in the 2019 Management Proxy Circular and Sustainability Report found on ATCO.com.

OUR 2019 FINANCIAL STORY

Consistent and steady financial strength is fundamental to our success. Despite significant shifts in the global business environment in which we operate, our growth, long-term earnings stability, A-range credit rating and our financial performance have set us apart from our competitors.

Our high-quality and diverse earnings base has provided the foundation for 27 consecutive years of dividend growth for share owners. In fact, since 1993, ATCO has generated an average compound return of 16.6 per cent per year—compared to 10.5 per cent for the TSX Composite Index.

Consolidated Annual Results

YEAR ENDED DECEMBER 31

(Millions of Canadian dollars except per share data)

FINANCIAL	2019	2018
Revenues	4,706	4,888
Earnings attributable to Class I & Class II shares	513	328
Earnings attributable to non-controlling interests	494	343
Earnings for the year	1,007	671
Adjusted earnings	365	355
Total assets	21,703	23,344
Class I & Class II share owners' equity	4,000	3,755
Funds generated by operations	1,927	1,897
Capital investments	1,324	2,518

CLASS I NON-VOTING & CLASS II VOTING SHARE DATA	2019	2018
Adjusted earnings per share	3.19	3.10
Earnings per share	4.49	2.87
Dividends paid per share	1.62	1.51
Shares outstanding	114,667	114,660
Weighted average shares	114,370	114,394

This data (other than funds generated by operations, capital investments and adjusted earnings per share) has been extracted from financial statements which have been prepared in accordance with International Financial Reporting Standards (IFRS). The reporting currency is the Canadian dollar. For further information, please see the ATCO Ltd. Consolidated Financial Statements and Management's Discussion and Analysis.

FORWARD-LOOKING INFORMATION

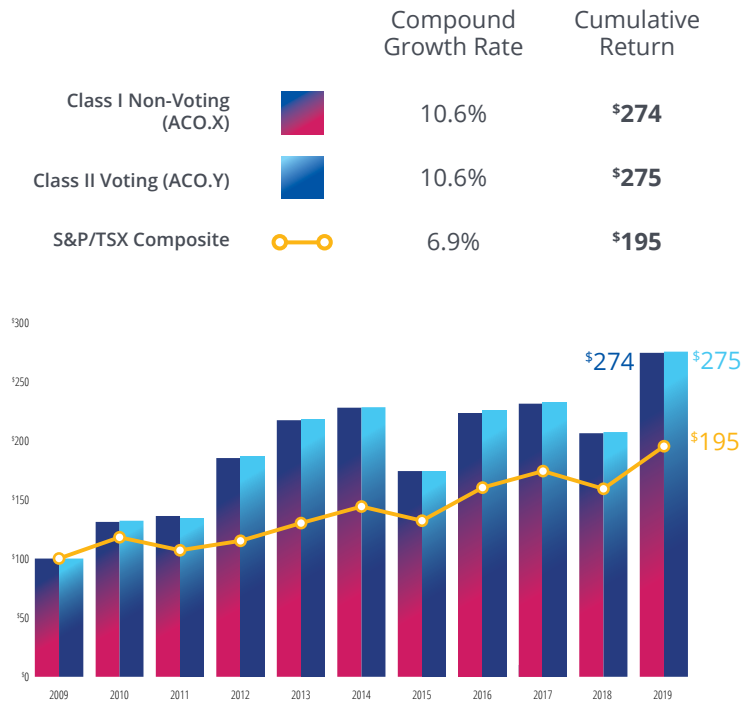
Certain statements contained in this Year in Review constitute forward-looking information. Forward-looking information is often, but not always, identified using words such as "anticipate," "plan," "estimate," "expect," "may," "will," "intend," "should" and similar expressions. Forward-looking information 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. The company believes that the expectations reflected in the forward-looking information are reasonable, but no assurance can be given that these expectations will prove to be correct, and such forward-looking information should not be unduly relied upon.

ATCO Continued Dividend Growth



* On January 9, 2020, ATCO declared a first quarter dividend of \$0.4352 per share, or \$1.74 per share annualized.

Ten-Year Total Return on \$100 Investment



This graph compares the cumulative share owner return over the last ten years of the Class I Non-Voting and Class II Voting shares of the company (assuming reinvestment of dividends) with the cumulative total return of the S&P/TSX composite index.

ATCO SHARE OWNERSHIP FOR PRESENT & PROSPECTIVE OWNERS

It is important for prospective owners of ATCO shares to understand that ATCO is a diversified group of companies principally controlled by Sentgraf, a Southern family holding company. It is also important for present and prospective share owners to understand that the ATCO share registry has both non-voting and voting common shares.

UNLOCKING VALUE THROUGH DISCIPLINED CAPITAL RECYCLING

Consistent with our disciplined focus on revitalizing our business, in 2019 we completed several strategic asset sales that position us for growth at home and abroad.

In September 2019, Canadian Utilities (CU), an ATCO company, completed the sale of its Canadian fossil fuel-based electricity generation portfolio for aggregate proceeds of \$821 million.

In December 2019, CU completed the sale of Alberta PowerLine (APL), a partnership between CU (80 per cent) and Quanta Services (20 per cent).

CU received aggregate proceeds of \$222 million for its interest, and we will remain the operator of the line over its 35-year contract with the AESO. As part of the sale of APL, seven Indigenous communities in Alberta acquired a combined 40 per cent equity ownership in this essential Canadian energy infrastructure project. For more on this innovative and exciting project, see page 24.

These divestitures will enable us to continue building a global portfolio of premier utility and long-term contracted energy infrastructure assets, while reliably delivering operational excellence and exceptional customer service.



The Valleyview Generating Station was part of the fossil fuel-based generation portfolio sold in September 2019.

THE ESSENTIALS HOUSING



Tuscan Ridge Lodge in Butte County, California was built to house 1,500 men and women supporting critical clean-up and restoration efforts after the wildfire in northern California.

Access to shelter is a fundamental need around the world that should never be taken for granted. For ATCO, what began as the provision of workforce shelter has evolved into a broad suite of rapidly constructed, adaptable, high-quality and cost-effective housing solutions. From workforce accommodation, offices and commercial buildings, to classrooms, hospitals and hotels, our global manufacturing operations provide advanced design and delivery solutions in the modular housing industry, with extraordinary access to the world's fastest growing markets. These global operations are also investments in people and communities, with benefits flowing through to our customers and business partners.

Canada

Our innovative modular design and construction solutions, launched more than 70 years ago, have always been the heart of our business. From our start-up in Alberta, we have manufactured modular structures for diverse clients and needs around the globe.

ATCO Structures, through its joint ventures with Bird Construction and the Haisla Nation, continues to progress on both manufacturing and site construction work for the LNG Canada Cedar Valley Lodge. Manufacturing commenced in the first quarter of 2019 and is planned to continue through the first quarter of 2020. Throughout 2019, modules were delivered and installed on site. The facility is being built to house workers involved in the construction of LNG Canada's natural gas liquefaction and export facility in Kitimat, B.C. The project is one of the largest accommodation facilities ever built in Canada. Cedar Valley Lodge is scheduled to open in spring 2020 with 1,500 beds and will expand to 4,500.

While providing lodging solutions on a large scale for LNG Canada, we also provide the same attention to smaller-scale projects, such as Teck Resources' 484-person Elk Valley Lodge in B.C., completed in 2019, and even smaller projects hosting just a few dozen guests. Many of these projects take advantage of our integrated service offering, with catering, housekeeping, administration and maintenance provided by ATCO Frontec (see page 18).



ATCO Structures manufacturing operations around the world.

Mexico

In 2019, we launched ATCO Espaciomovil in Guadalajara, an innovative modular manufacturing operation in a strategic market. We are now the largest manufacturer of modular products in Mexico and, with 1,361 units, have the second largest fleet of rental assets in the country.

Our permanent modular business is also growing. In 2019, we provided a complex of four modular buildings for the American consulate in northern Mexico, as well as a school in Guadalajara.

The expansion of our modular manufacturing operations in Mexico builds on our growth strategy, providing a strong platform in an important emerging market.

Chile

ATCO Sabinco, a partnership between ATCO and Ultramar, continues to serve the Chilean resource sector and support infrastructure construction. We are among the largest modular construction companies in the region, with a fleet size of 2,822 units. Our manufacturing hub in Santiago has the capacity to produce up to eight modular units per day. These units can be quickly deployed to support the needs and operations of our customers across the region and throughout South America.

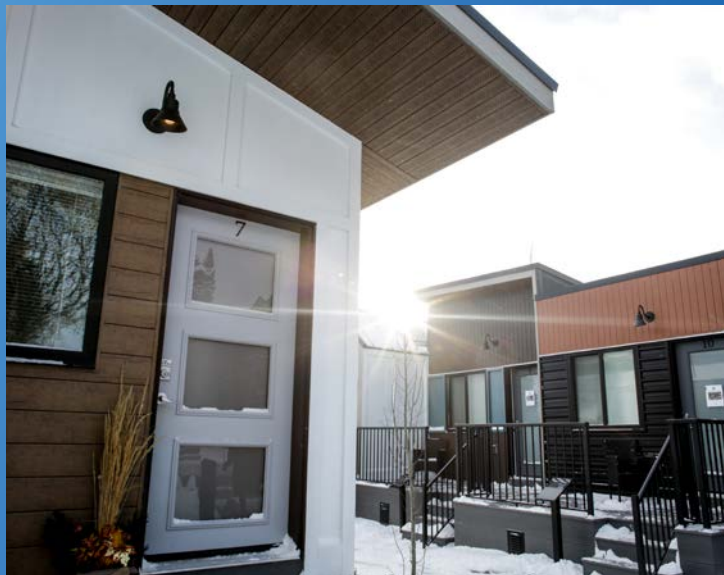
In 2019, through ATCO Sabinco, we began construction on two major projects in Chile. We were awarded the contract to provide the 10,000-square metre modular workforce camp and 5,000-square metre warehouse for Teck's Quebrada Blanca Phase 2 project, which is one of the world's largest undeveloped copper resources. We are also supporting pulp-product producer ARAUCO as they expand their production capacity in the Biobío region of Chile, providing more than 4,000 square metres of offices, changing rooms and dining areas.

STRUCTURAL SUPPORT FOR OUR COMMUNITIES

Delivering inspired solutions for a better world means going beyond the status quo to address pressing social issues. Our expertise in modular construction has also allowed us to provide permanent solutions for communities, addressing a range of challenges.

A Turnkey Affordable Housing Solution

In 2019, BC Housing approached ATCO for affordable housing solutions to address homelessness in Vernon, B.C. We designed and built a new permanent supportive housing project known as My Place, a four-storey apartment building constructed out of 40 modular units manufactured at our facility in Calgary and built on site in Vernon. The building features 52 residential units with kitchenettes and washrooms, a common dining room with commercial kitchen, lounge, medical office, laundry and reception.



Homes For Heroes Village opened November 2019, providing temporary housing for Calgary veterans.

Building Homes for Our Heroes

We are leveraging our expertise in modular housing to build ATCO Village, a community of 15 tiny homes in Calgary for transitioning homeless veterans of the Canadian Armed Forces. Building upon our long and proud history of supporting the Canadian military, we've partnered with the Homes For Heroes Foundation, the McCann Family Foundation and the Canadian Legacy Project to provide housing and a robust support system. The community formed by these homes features a resource centre, community gardens and memorials to Canadian soldiers who lost their lives in Afghanistan.

We provided our expertise in the design, manufacture, delivery and on-site build and placement of the units. These tiny homes showcase our design capabilities and provide a home our military heroes can be proud to call their own—a small gesture when measured against their Herculean sacrifice. In total, we have committed a \$1.5 million gift-in-kind donation to support the Homes For Heroes Foundation.

ATCO Village opened in Calgary in November 2019, with a second community in Edmonton slated to be complete by 2021.



SAGE Classrooms offer a healthier learning environment for students.

SAGE Classrooms: Spaces to Learn and Thrive

Every academic institution strives to provide students with the best possible tools to achieve the education they deserve. For decades, administrators in budget-constrained school systems have turned to "portables" as a quick and affordable interim solution to address rapidly changing and shifting demographics. But now there is a better way: Smart Academic Green Environment, or SAGE Classrooms.

In 2019, we partnered with sustainable design leaders from Portland State University to introduce this award-winning classroom alternative to Canada and around the world. SAGE Classrooms have superior indoor air quality, stabilized ambient temperature, four times more natural light than conventional portables and green building materials. They also use less energy, which lowers operational costs. We are building a prototype to showcase this innovative new design of classroom that will be on display in Calgary, by early 2021.



We're leveraging our expertise in modular structures to build upscale hotel experiences with Marriott International.

Australia

As we continue to meet customers' needs in traditional resource and infrastructure markets, our manufacturing operations in Australia are delivering innovative modular solutions to customers in emerging sectors, such as the health, education and commercial sectors.

In Melbourne, Victoria, we designed and constructed the 1,180-square metre Langwarrin Primary School in a state-of-the-art, modular fashion with spacious flexible spaces, contemporary materials, varying roof lines and landscaped features to provide street appeal. Similarly, the ATCO-designed and built Hume City Council Sporting Pavilion is a unique and complex turn-key solution for the local community that provides change and bathroom facilities, as well as treatment and storerooms. A highlight of the pavilion is the function room with its soaring ceilings and views out to the sporting grounds. Complete with a commercial kitchen, this is an ideal space to host community gatherings.

We also continue to support the mining sector in Western Australia through three large workforce housing projects, with a combined capacity of 1,800 people.

United States

In the United States, we continue to establish ourselves as a trusted provider of workforce housing and are also developing innovative new uses for permanent modular construction.

In 2019, we turned our workforce housing camp in Lake Charles, Louisiana, with capacity for 735 workers, into an open camp; and completed our first permanent modular construction project in the country—Coburn Crossing,

a 4,180-square metre apartment complex in Truckee, California for Triumph Development.

When the town of Paradise in Butte County, California was completely devastated by the "Camp Fire" wildfire in November 2018, the most destructive wildfire in the state's history, a 1,500-person camp was needed to support clean up and restoration of the environment. We built Tuscan Ridge Lodge, a turnkey solution of workforce housing and camp services that allowed crews to focus on their task at hand. Within just 50 days, we delivered 1,500 beds, two kitchens, two recreation centres, two office complexes, a security system and IT networks—a total of 390 temporary structures.

We are also supporting forward-thinking businesses like Marriott International, to meet immediate demands for new hospitality options. ATCO Structures recently supplied modular product for the construction of a 4,180-square metre Marriott Fairfield Inn located near San Francisco, California and will also provide modular product for the construction of a similar-sized Marriott Moxy Hotel in Oakland, California. Whether it's attracting savvy millennial travelers with unique design details or creating elegant spaces to keep affluent tourists comfortable, our modular structures can be constructed off-site and can create upscale hotel experiences even in smaller build sites.

Supplementing the established workforce housing business line and growth in permanent modular construction in the United States, we have established a new space rentals branch in Aurora, Colorado. This permanent operation enhances our expansion in the U.S. space rentals market in 2019, which has realized a fleet increase to 398 units.



THE ESSENTIALS TRANSPORTATION & LOGISTICS

Neltume Ports is a leader in port operations and development in South America. Shown here is Terminal Pacífico Sur Valparaíso, Chile.

The world is a complex and constantly changing place. Responding to disruptive global trends, from rapidly evolving markets and major infrastructure projects to natural disasters and military conflict zones, we provide the essential transportation and deployment of people, goods and services to where they are needed.

Neltume Ports: High performance in the face of global headwinds

As part of our efforts to expand our footprint in emerging markets that offer long-term growth potential, and consistent with our strategic focus on global essential services, in 2018 we diversified our portfolio with the acquisition of a 40 per cent stake in Neltume Ports. The company is a leader in port operations and development in South America, with 16 port facilities and three port operations services businesses, primarily located in Chile with additional operations in Uruguay, Brazil and Argentina.

Since then, and despite the significant global uncertainty with respect to trade, Neltume Ports continues to perform well, maintaining operational continuity, reliability and a high level of service for our customers.

We also continue to grow. In the third quarter of 2019, Neltume Ports won a 25-year contract to load copper concentrate at one of our ports in Chile, positioning us to increase copper exports as production in the region grows. Construction on a copper export facility extension will begin by the end of the first quarter of 2020 and will take up to 20 months to complete.

In January 2020, Neltume Ports also entered into a joint-venture partnership to build and operate a roll-on roll-off automobile logistics terminal in Mobile, Alabama. Operating under a 10-year concession agreement with two consecutive 10-year extensions, the terminal will primarily support the import and export needs of the growing local automotive sector in the region.

Like any of our global operations, we take immense pride in the culture that we are helping to build at Neltume Ports—positive, productive and safety-driven, in coordination with our trusted partner, Ultramar.

ATCO Frontec

ATCO Frontec's strategy is to be a customer service business focused on providing workforce lodging services, facility operations and maintenance service, defence operations services, and disaster and emergency management services.

HELPING IN THE AFTERMATH OF DISASTERS

When we say ‘Always There. Anywhere.’—we mean it. Nowhere was this commitment more important in 2019 than in Butte County, California, in the aftermath of the “Camp Fire” wildfire. At the Northern California operations hub, we operated Tuscan Ridge Lodge, a 1,500-person camp designed for the men and women supporting critical clean up and restoration efforts. These camp modules, manufactured by ATCO Structures, created one of the largest workforce accommodation facilities ever supplied for disaster relief efforts in the United States.

As the lodge was taking shape, ATCO Frontec prepared to provide camp support services, including food, housekeeping, waste management, janitorial, maintenance and security services. This meant sourcing local suppliers for linens, cleaning supplies and food, as well as supporting the hiring of key roles such as chefs, housekeepers and security staff who would ensure the ongoing success of the camp.

Logistics expertise is essential when responding and recovering from natural disasters. Category 5 Hurricane Dorian struck the Bahamas in September 2019, causing loss of life and catastrophic damage estimated at over US\$7 billion. ATCO Frontec conducted a needs assessment and worked alongside the National Emergency Management Agency (NEMA) - Bahamas, the United States Coast Guard and the world’s top disaster-relief



We don't just respond to emergencies; we help our clients proactively prepare for them.

organizations. We were one of only two private entities accredited by United Nations (UN) and NEMA to support the response and recovery efforts by coordinating logistics and identifying critical infrastructure requirements.

On the other side of the world, Cyclone Idai left a swath of devastation in Zimbabwe and was regarded as one of the worst tropical cyclones on record in Africa. ATCO Frontec assisted Zimbabwe in developing their response and recovery strategy and establishing order out of chaos. Our role included producing a comprehensive recovery plan for the Zimbabwean government, bridge damage assessments,

identifying routes to cut-off communities and providing ground assessment data to help develop the most accurate maps available in the country.

PREPARING TO RESPOND

We don't just respond to emergencies, we help our clients proactively prepare

for them. ATCO Frontec provides fire protection service at North Atlantic Treaty Organization (NATO) Camp Novo Selo in Kosovo, housing troops deployed to maintain a safe and secure environment for all citizens. We employ over 20 firefighters and supply emergency equipment in support of the 700-person camp.

In Alberta, we partnered with the Siksika Nation to create a unique and culturally sensitive Emergency Management curriculum that empowers Indigenous communities to have self-sufficient capability in preparation, response and recovery from disasters.



ATCO Frontec employees assess a bridge after Cyclone Idai destroyed it in Zimbabwe, Africa.



THE ESSENTIALS ENERGY

Our off-grid solar project at our Saddle Hills telecommunication site northwest of Grande Prairie, Alberta, provides 100 per cent of the power required at the unmanned site, which is an integral part of our telecommunications network.

Sustainable, reliable and affordable energy is essential for human wellbeing, social development and economic prosperity. With more than a century operating energy infrastructure systems that deliver critical energy to millions, we believe a long-term vision and focus on innovation are vital.

Operational Excellence: The Secret To Our Utility Success

The foundation of our success in our electricity and natural gas utilities is our unrelenting pursuit of operational excellence. This is at the core of who we are as a company, and includes highly-efficient service and reliable delivery, with safety as our first consideration in everything we do.

Excellence is not achieved by accident. It is a testament to the expertise, hard work and dedication of our people, who bring their collective best to work each and every day to exceed the expectations of our customers.

Fuelling Coal-To-Gas Conversions

In August 2019, our Pembina-Keephills transmission project received approval from the Alberta Utilities Commission (AUC), allowing us to move forward with the construction of 59 kilometres (km) of high-pressure pipeline located approximately 80 km southwest of Edmonton.

Once built, the pipeline will have the capacity to deliver up to 550 terajoules of natural gas per day and will directly support the coal-to-gas conversion of power plants in the Genesee and Wabamun areas of Alberta. In turn, this will reduce greenhouse gas emissions from Alberta's power sector while increasing the domestic use of natural gas.

With a peak daily workforce of approximately 600 people, over 90 per cent of whom call Alberta home, this project is also expected to bring economic benefits to local communities of approximately \$12 million throughout the duration of the build. The forecasted completion date is April 2020.

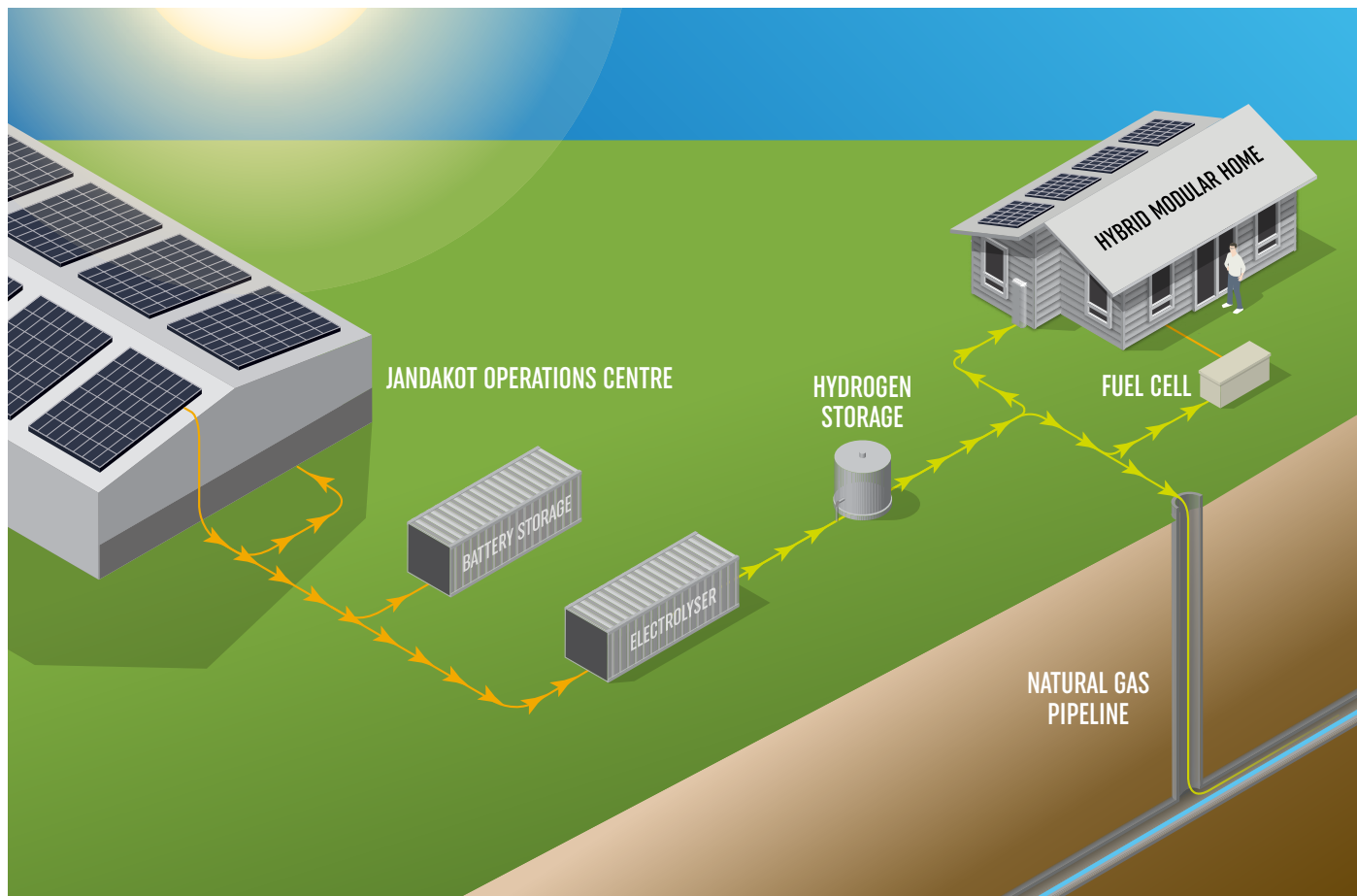
Reducing Emissions in Off-Grid Communities

Remote communities present unique challenges for delivering reliable and cost-effective energy. With our global expertise delivering innovative and efficient energy solutions, we are integrating a variety of sources to provide low-carbon energy security to remote communities in Canada's North.

In 2019, we energized a 600-kilowatt (kW) solar project in Fort Chipewyan. We continue to build our partnership with Athabasca Chipewyan First Nation, Mikisew Cree First Nation and Fort Chipewyan Métis Local 125 for a second phase that includes an Indigenous-owned 2,200-kW solar farm, and our battery energy storage system and microgrid control system. When fully operational in 2020, the Fort Chipewyan project will be the largest off-grid solar and battery storage project in Canada. The completed project will offset 800,000 litres of diesel annually, a 25 per cent reduction.



Our Pembina-Keephills transmission project will support the coal-to-gas conversion of power plants in Alberta.



In July 2019, we officially opened the Clean Energy Innovation Hub, a test bed for hybrid energy solutions that integrate natural gas, hydrogen, solar and battery storage.

We have also completed the Old Crow solar project in the Yukon with the Vuntut Gwitchin First Nation. Building on the 25-year energy agreement that we signed with the Vuntut Gwitchin in 2018, in 2019 we completed the construction of a 900-kW solar project and installed a 350-kW-hour battery storage system. While the Vuntut Gwitchin owns the solar panels, we buy the solar energy, feed it into the grid, and redistribute it to the community. This project enables a 200,000-litre reduction in annual diesel consumption in Old Crow—or about a quarter of their annual fuel use. We anticipate that when the solar power project is integrated into the Old Crow microgrid in 2020, the community will benefit from approximately 100 days of electricity production from the project in the summer months of each year. The Old Crow Project is a template for Indigenous participation in future projects ‘North of 60’ in Canada.

Creating Hybrid Energy Solutions in Australia

We are looking at innovative ways to power our world at the Clean Energy Innovation Hub (The Hub), a part of the Jandakot Operations Centre in Perth, Western Australia. Officially opened in July 2019, The Hub is a test bed for

hybrid energy solutions that leverage the benefits of renewable energy sources, battery storage and zero-emissions hydrogen fuels.

The Hub is focused on meeting the challenges of current renewable sources, such as solar and wind power, that can produce excess—essentially wasted—energy supply during peak periods, while falling short of demand during night-time, low sun or calm wind conditions. By testing different combinations of energy blends and integrating solar, battery storage, hydrogen and natural gas, the project is examining the role hydrogen can play in both large-scale distribution and hybrid microgrids, and as a future balancing fuel to support carbon-neutral electricity delivery. The Hub was shortlisted for Energy Network Australia’s 2019 Industry Innovation Award.

Building on the success of this project, we have been awarded AUD\$375,000 from the Western Australian Government to conduct a feasibility study into the development of a commercial-scale hydrogen production plant. If feasible, this would be Australia’s first commercialized green hydrogen energy ecosystem, capable of producing up to 4.6 tonnes of hydrogen per day.

Retail Energy—Hitting New Heights

We have continued to build our presence in Alberta's competitive retail energy landscape for both electricity and natural gas. ATCOenergy, our retail energy business, has grown its market share to nearly 12 per cent as of September 2019. This remarkable growth over such a short period reflects our strong customer focus, exceptional service and a variety of flexible service offerings.

ATCOenergy maintained the highest cumulative change in market share since entering the competitive retail market in 2016, outpacing all others from the end of September 2018 to the end of September 2019.

As we've grown, we've continued to establish innovative ways to meet our customers in the physical and digital spaces they inhabit. Along with market share, our customer engagement and satisfaction have also increased steadily. Process improvements implemented throughout the year helped increase conversion rates, decrease resource time and provide a more streamlined and efficient course for managing customer inquiries. The ATCOenergy customer care team rates better than industry average on issues resolved after one call, the average number of calls required to resolve an issue and the total number of calls resolved.

BE HAPPIER IN YOUR HOME: INTRODUCING RÜMI

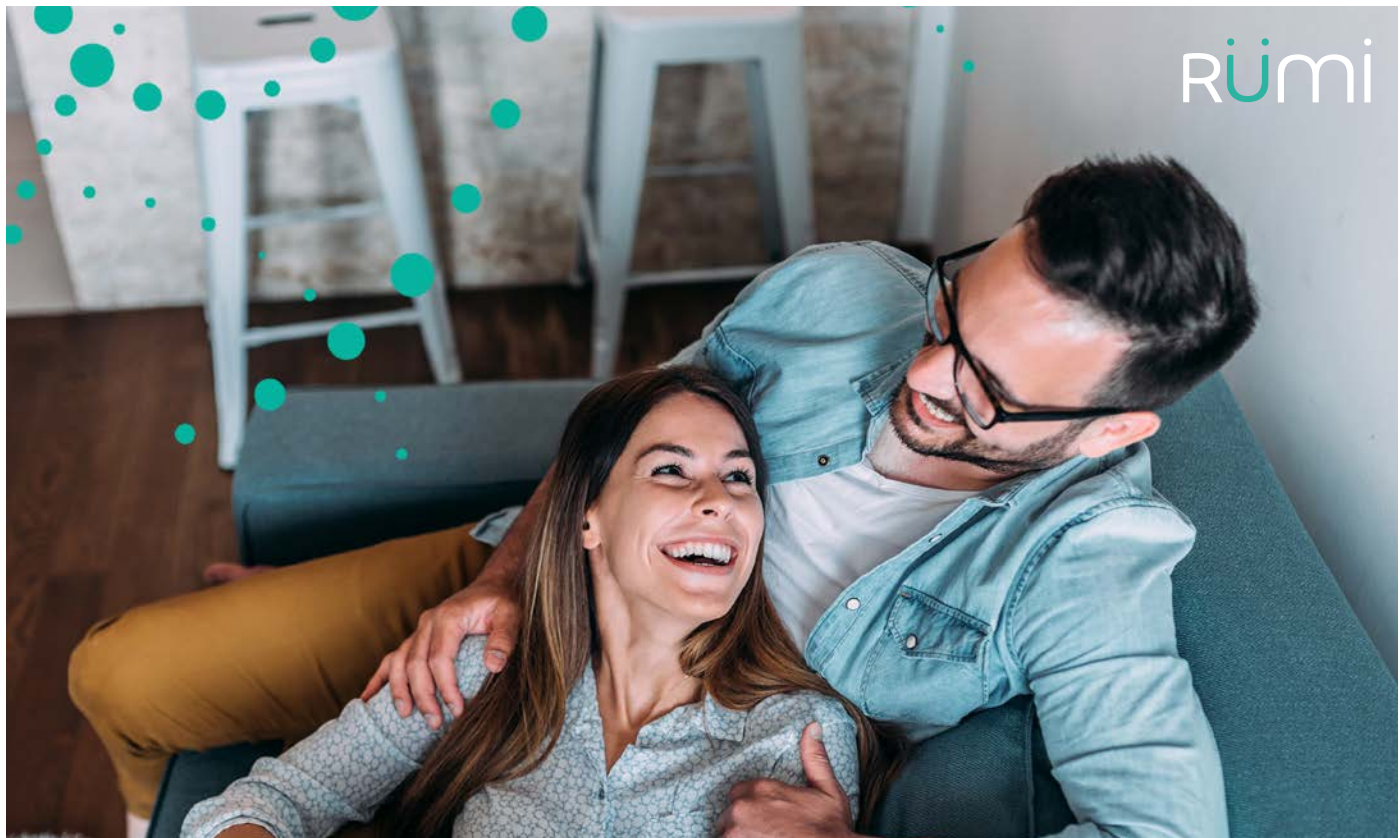
Caring for our customers' wellbeing is nothing new; it's been part of our DNA for more than 70 years. In an industry where competition is fierce, and margins are tight, we're looking towards a future that includes more than utilities for homes and businesses. To that end, we're introducing Rumi, the newest member of the ATCO family.

Rumi offers a range of solutions through products and services to reduce the anxiety that comes with home ownership and increase homeowner happiness. This new offering will allow our customers' homes to become the stress-free sanctuaries they're meant to be.

A pilot program launched in the Edmonton, Alberta area in late 2019 is allowing us to test this new offering. As we develop service-delivery partnerships to deliver homeowner happiness, we're designing and co-creating a culture that will empower employees to deliver on the brand promise. The number of products and services offered, and our emerging culture will continue to develop as we prepare for a province-wide launch in 2020.

Services currently in our pilot project include:

- smart thermostat installation,
- duct, dryer and central vacuum cleaning,
- furnace and fireplace chimney cleaning, and
- environmentally friendly carpet, area rug and upholstery cleaning.



Rumi, currently offered as a pilot program in Edmonton and Calgary, offers home happiness with a range of products and services that reduce the anxiety that comes with home ownership.



ALBERTA POWERLINE

A NEW MODEL FOR CANADA

Crews string cable that stretches more than 500 km along the route of the Fort McMurray West 500-kV Transmission Project.



We are leading the way in developing state-of-the-art energy infrastructure in North America and pioneering models for consultation, engagement and long-term partnerships with Indigenous Peoples.

Alberta PowerLine (APL), a partnership between Canadian Utilities (CU) and Quanta Services, built the Fort McMurray 500-kV West Transmission Project in northern Alberta. Spanning 508 kilometres (km), the project is the longest 500 kilovolt (kV) AC transmission line in Canada.

The project dates back to 2014, when APL was awarded the Alberta Electric System Operator's (AESO) first-ever competitive public-private partnership (P3) contract for large-scale critical transmission infrastructure. After competing against 30 parties from around the world, we were selected to design, build, finance, own and operate the Fort McMurray West 500-kV Transmission Project. The transmission line provides essential electricity and greater reliability, while enhancing the transmission system to meet the growing demands in northern Alberta, where geology, weather and access are particularly challenging.

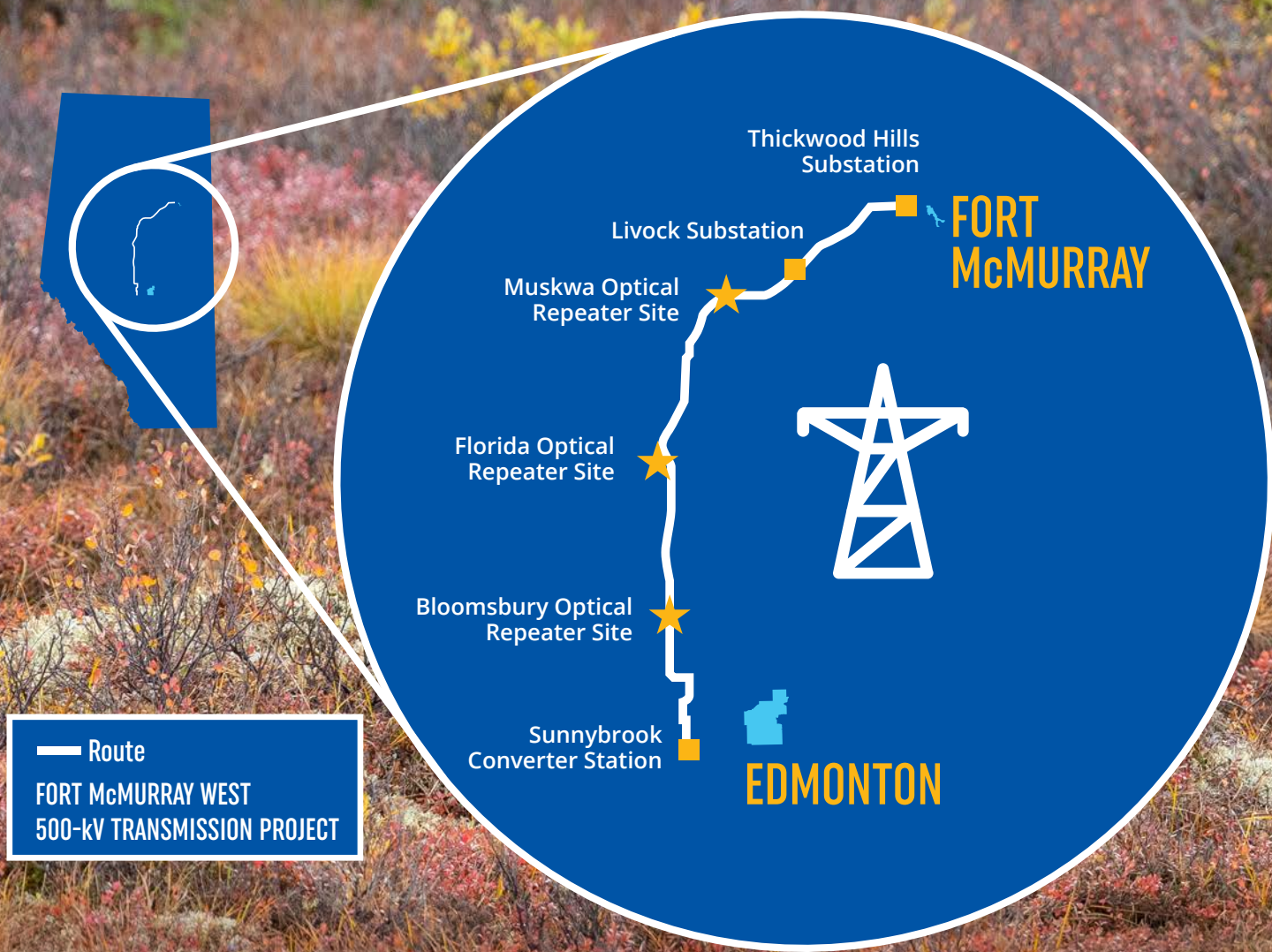
With this project, we have developed a new model for energy infrastructure for the full life cycle of project development, from securing innovative funding sources right through to developing strong relationships that enabled Indigenous communities to purchase an equity stake in the long-term asset.

Canada's Largest Public-Private Partnership

Valued at \$1.6 billion, APL was the first transmission infrastructure P3 to be procured in Canada and is the largest P3 bond in Canadian history.

Our leadership and experience in designing, building, operating and maintaining similar transmission projects in Alberta and around the world also demonstrated that we had clearly mitigated project risks. The result was an A- credit rating, which—in turn—reduced project financing costs and costs to customers.

This tremendous achievement attracted the attention of two top global publications in project finance: Project Finance International and IJ Global. Both organizations named APL “the largest P3 bond in Canadian history.”



Partnering for Success

We engaged extensively with landowners and communities as we designed and constructed the project. Over a three-year period, we engaged with 27 Indigenous communities with traditional land use in proximity to the transmission line. We held more than 3,000 in-person meetings to ensure that we understood the concerns and viewpoints of all constituents and integrated their feedback into our plans.

Our firm commitment to Indigenous involvement continued with the implementation of our Indigenous contracting strategy. We awarded \$85 million worth of contracts to

Indigenous communities and their contractors, creating jobs, offering skills training and stimulating local economic development. We will continue to foster strong relationships with Indigenous communities in the area through maintenance and operational contracts as part of our 35-year contract with the Alberta Electric System Operator (AESO).

Unlocking Long-Term Development Through Indigenous Partnerships

APL truly exemplifies a new model for the world on how industry and Indigenous communities can work together to develop energy infrastructure that benefits all parties.



Centuries-old culture, histories and local knowledge helped us in shaping the route and our Caribou Protection Program, which has set a new standard for construction.

Following the early energization of the line in March 2019, we announced that we had entered definitive agreements for the sale of APL in June. As part of the sale process, we offered Indigenous communities along the route the opportunity to purchase a total of 40 per cent equity in APL. With the completion of the sale in December 2019, seven Indigenous communities in Alberta now have a combined 40 per cent equity ownership in this essential Canadian energy infrastructure: Athabasca Chipewyan First Nation, Bigstone Cree Nation, Gunn Métis Local 55, Mikisew Cree First Nation (by way of its business arm, the Mikisew Group of Companies), Paul First Nation, Sawridge First Nation and Sucker Creek First Nation.

This investment enables these communities to become direct owners and participants in Canada's electricity sector and will contribute to long-term economic and social development. This successful ownership agreement was only made possible through the strong, mutually beneficial partnerships that we have fostered with Indigenous communities since the beginning of the project in 2014.



OUR COMMUNITIES

MAKING A DIFFERENCE AROUND THE WORLD

Building respectful and mutually beneficial relationships has long defined how we do business. We have more than 48 partnerships with Indigenous communities.

The hallmark of an exceptional business is not just its financial success or operational performance, it's also about being a socially conscious and engaged corporate citizen.

Indigenous Partnerships

Our relationships with Indigenous Peoples are diverse and meaningful and are woven into the fabric of our business as friends, customers, partners, neighbours, colleagues and suppliers.

We maintain more than 48 joint-venture partnerships, memorandums of understanding and other relationships with Indigenous communities. We celebrated exciting milestones during the year that are tangible examples of how Indigenous partnerships are critical to the success of many projects.

Some relationships have been going strong for more than 30 years, like our partnership in Northland Utilities with Denendeh Investments Incorporated (DII), representing 27 Dene First Nations across the Northwest Territories. Northland Utilities lights up homes and businesses providing safe and reliable electricity in the territory.

We support DII by investing in local Indigenous organizations and initiatives that contribute to sustainable economic and social developments. Community members are encouraged to participate in job shadowing and Indigenous employment and education awards programs.

Looking to the future means supporting Indigenous youth in reaching their potential. Our Indigenous Youth Leadership Program, a successful pilot aimed at building bridges between Indigenous youth in Alberta and the broader workforce, geared up in 2019 for its first year under a new official program title—ATCO Explore. In Western Australia (WA), we also celebrated the launch of the ATCO Emerging Aboriginal Leaders Program with the WA Aboriginal Leadership Institute. We proudly support this first-of-its-kind program, designed to improve educational outcomes by strengthening cultural identity, self-development and connection to culture and community.

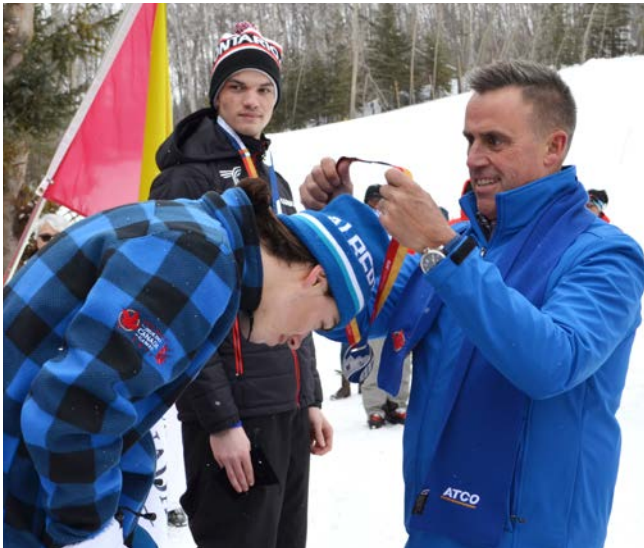


Community Partnerships

ATCO EPIC

Our Canada Winter games volunteer work is just one example of ATCO EPIC (Employees Participating in Communities), a long-standing employee-led program that rallies the spirit of our people all over the world, combining volunteerism, fundraising events and individual donations.

In 2019, our people volunteered more than 7,731 hours, bringing the cumulative total to more than 248,866 hours, and raised \$2.7 million, bringing their total contribution to more than \$44 million. Employees donate directly to the charities of their choice, and we enhance our peoples' generosity by matching those donations made to human health and wellness charities.



SUPPORTING EXCELLENCE IN SPORT

Since 2004, we have sponsored the biannual Arctic Winter Games, the world's largest northern multisport and cultural event featuring traditional Dene and Inuit games, cultural activities and modern athletic competitions. We are one of only two Legacy Sponsors, a distinction recognizing companies that have sponsored more than five Games and contributed more than \$350,000 in support.

In 2019, we were also proud sponsors of the 2019 Canada Winter Games, the largest multi-sport and cultural event for youth in Canada and the largest event ever hosted in Red Deer, Alta. A particularly rewarding aspect of our contribution was a significant employee volunteer effort, with over 100 of our people setting up the Athletes Village, which fed and housed 3,600 athletes. Our people took up the challenge and spent long days unloading trucks full of mattresses, making beds, and setting up tables and chairs, all in sub-zero temperatures.



ANSWERING THE CALL IN AUSTRALIA

Beginning in October 2019, furious bushfires began sweeping across much of Australia, exacting a catastrophic toll on wildlife, people and communities. While our people and operations in Australia were spared from the devastating fires, we recognize that many of our employees' friends and families may not have been so fortunate.

With six decades of operations in the country, we recognized that we must do our part to support the response effort. Led by our incredible employees, through ATCO EPIC, we began collecting and matching donations for charities working in three critical areas – families, farmers and wildlife. In just over one month, through a combination of individual contributions and fundraisers from across our global footprint, we raised more than \$108,000 in funds for our friends and neighbours in Australia. We also contributed \$1 million to BizRebuild, an initiative led by the Business Council of Australia, to support local businesses impacted by the bushfires.

INVESTING IN INNOVATION

For ATCO, true business transformation is about taking the necessary steps to ensure we are in the best possible position to succeed in the future—however fast-moving and uncertain it may be. To support this transformation and our strategic priorities of Innovation and Growth, we launched SpaceLab in 2019.

SpaceLab is an enterprise-wide framework of collaborative support for the creative energy of our people. It provides expertise and funding to any ATCO employee with the desire to pursue sustainable new value for the company.

In its introductory year, people from an expansive range of roles, representing a variety of locations around the world, pushed themselves to explore new opportunities, technologies and innovations that may not have been otherwise possible within the scope of their typical day-to-day demands.

Pursuing great ideas without the fear of failure, the SpaceLab support framework resulted in the exploration of emerging trends and new business lines, as well as innovations and improvements to internal processes that will allow us to continue to better meet our customers' needs now, and in the future.

Building 13

To honour our rich history in the area of innovation, an extensive refurbishment project of Building 13, the historical hub of ATCO's research and development activities, located at our manufacturing plant in Calgary, Alberta, was undertaken in 2019. Designed as an open workspace to encourage collaboration, imagination and creativity, Building 13 has a number of innovative features, including virtual and augmented reality technology, an EV charging bay, and a unique test kitchen space. The project was completed in February 2020.



In Macuilca, Mexico, we've partnered with a local non-profit organization to launch our Child Nutrition Project.

VERACRUZ CHILD NUTRITION PROJECT

As our company grows into new markets, so must our community efforts. After acquiring a 35-megawatt hydroelectric station in the state of Veracruz, Mexico, we began looking for meaningful ways to support the nearby Indigenous community of Macuilca. In 2019, ATCO Mexico signed an agreement with the non-profit organization Mexico Tierra De Amaranto to launch our Child Nutrition Project for elementary and preschool students. School cooks learned about child nutrition, the benefits of locally available amaranth grain and how to incorporate it into the menu. The program ensures amaranth is available to the school, and children's nutritional progress is monitored.



For 90 years, ATCO Blue Flame Kitchen has been supporting our customers with recipes and advice.

SUPPORTING COMMUNITIES FOR 90 YEARS— BLUE FLAME KITCHEN

In late 1929, Canadian Western Natural Gas employee Hesperia Lee Aylsworth started the first ATCO Blue Flame Kitchen, with the simple goal of helping customers in southern Alberta get the most from their natural gas service. A lot has changed since then. What started as simple natural gas appliance demonstrations and cooking schools for homemakers has transformed into a comprehensive global resource for adults and kids alike, including recipes and “how to” guides, an Answer Line staffed by professional Home Economists, as well as school programs and cooking classes hosted from our state-of-the-art learning centres in Calgary, Edmonton and Jandakot, Western Australia.



Students from Austin Cove Baptist College enjoying morning tea in the Muminbulah Wilak—Six Season Garden as part of the Blue Flame Kitchen Schools Program in Jandakot, Western Australia.

SUSTAINABILITY

As a critical infrastructure provider, a long-term and collaborative approach is vital. We provide solutions in a way that balances responsible development, safety, environmental stewardship, and the interests of customers, communities, and landowners.

Because our business is diverse, we have a range of opportunities to demonstrate our commitment to sustainable solutions, including:

- Indigenous Peoples' economic participation in projects and sincere engagement across the full spectrum of our businesses.
- Options for lower-emitting energy solutions for commercial and residential customers, including renewable energy and energy efficiency programs.
- Minimizing environmental impacts of our operations and reducing greenhouse gases and other air emissions.
- Off-grid/microgrid solutions using a combination of innovative technologies.
- Programs to support the safety and health of our people and communities.

Our comprehensive Sustainability Report, which will be released in June 2020, provides further insight into how we work across our operations to improve our sustainability performance. Our reporting is aligned with the internationally recognized Global Reporting Initiative (GRI) Standards and is guided by the Sustainability Accounting Standards Board (SASB) and the recommendations of the Financial Stability Board's Task Force on Climate-related Financial Disclosures (TCFD).



Safety

Safety is the first consideration in everything we do. Providing a safe work environment for our people is ingrained in our culture: a shared belief that directs our day-to-day priorities and decisions.



Energy Stewardship

Secure, reliable and affordable energy underpins the economic vitality of our communities. It is our responsibility to understand the evolving needs of our customers and develop solutions that support the transition to a lower-emitting energy system.



Environmental Stewardship

As a critical infrastructure provider, a collaborative and long-term approach to minimizing our environmental footprint is vital. As part of this, we continue to explore new and more efficient ways to generate, transport and conserve energy.



Community & Indigenous Relations

Building respectful and mutually beneficial relationships has long defined how we do business. Along with our Indigenous and community partners, we are continually exploring new ways to collaborate.

EXECUTIVE LEADERSHIP TEAM



Adam M. Beattie
President, ATCO Structures

George J. Lidgett
*Executive Vice President and
General Manager, Utilities*

Wayne K. Stensby
*Executive Vice President,
Corporate Development*

Dennis A. DeChamplain
*Executive Vice President &
Chief Financial Officer*

Nancy C. Southern
Chair & Chief Executive Officer

Siegfried W. Kiefer
Member, Office of the Chair

Jim Landon
President, ATCO Frontec

M. George Constantinescu
*Senior Vice President &
Chief Transformation Officer*

Marshall F. Wilmot
*President, ATCOenergy &
Chief Digital Officer*

BOARD OF DIRECTORS



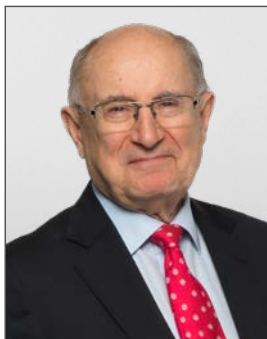
Nancy C. Southern
*Chair & Chief Executive Officer,
ATCO Ltd. and Executive Chair,
Canadian Utilities Limited*



Robert T. Booth, q.c.
Partner, Bennett Jones LLP



Denis M. Ellard
Corporate Director



Michael R.P. Rayfield
Corporate Director



Robert J. Routs, PhD
*Chair of the Supervisory Board of
Royal DSM N.V.*



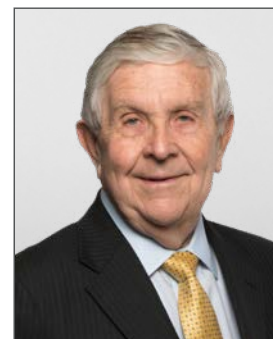
Linda A. Southern-Heathcott
*President & Chief Executive Officer,
Spruce Meadows Ltd.*



Roger J. Urwin, PhD, C.B.E.
Corporate Director



Susan R. Werth
Corporate Director



Charles W. Wilson
Lead Director

ATCO

5302 FORAND ST SW
CALGARY AB CANADA
T3E 8B4

403 292 7500

ATCO.COM