

ATCO Ltd.

Annual General Meeting / 75th Anniversary

Kick-off

Event Date/Time: May 11, 2022 — 12:00 p.m. E.T.

Length: 105 minutes

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CORPORATE PARTICIPANTS

Nancy Southern

ATCO Ltd. — Chair and Chief Executive Officer

Katie Patrick

ATCO Ltd. — Executive Vice President and Chief Financial & Investment Officer

Jim Landon

ATCO Frontec — President

Kurt Kadatz

ATCO Ltd. — Moderator & Director, Corporate Communications

Marshall Wilmot

ATCO Ltd. — President & Chief Digital Officer

George Constantinescu

ATCO Ltd. — Senior Vice President & Chief Transformation Officer

Robert Routs

ATCO Ltd. — Lead Director, Chair of the Audit and Risk Committee

Michael Rayfield

ATCO Ltd. — Director

Becky Penrice

ATCO Ltd. — Executive Vice President, Corporate Services

Colin Jackson

ATCO Ltd. — Senior Vice President, Finance, Treasury, Risk & Sustainability

Kyle Brunner

ATCO Ltd. — Vice President and Corporate Secretary

Derek Cook

ATCO Ltd. — Senior Vice President & Controller

Rebecca Kalmacoff

ATCO Structures — Vice President & Controller

PRESENTATION

(Video Presentation)

Nancy Southern — Chair and Chief Executive Officer, ATCO Ltd.

Touching words from our founder, and on our 75th anniversary, it feels good to remember him.

Welcome to all of you to the 55th Annual Meeting of Shareowners, a very special meeting indeed. It's the first that we've been able to enjoy together in three years' time, and it's so nice to see everyone once again. That alone is reason to celebrate. But as you saw and heard in our video just now—sorry, I've seen it many times during our rehearsals and when Ian and Jim were putting this into production, but it still gets me right in the heart.

Our 75th anniversary, a historic milestone for the legacy of our Company and actually for many companies around the world. It's truly a special day, and I'm so grateful to each and every one of you for joining us here today and taking the time.

Now, for those of you here in person, in the event of an emergency, please evacuate the Crystal Ballroom through the main exit here that you came in and then out the main entrance onto 9th Avenue, and our muster point is in the main lobby of the Marriott Hotel across the street. As you've noticed, masks are optional. But if anybody would like a mask here in the meeting, we have some available for you at the back of the room.

Before we begin, in the spirit of reconciliation, we acknowledge the traditional territories and homelands on which many of our ATCO operations and facilities are located. We honor and respect the diverse history, the languages, ceremonies, and the culture of the indigenous peoples who call these areas home. Today, we are gathered on Treaty 7 territory, the traditional territory of the Blackfoot Confederacy, including the Siksika, Piikani, Kainai Nations, Stoney/Nakoda and including the Chiniki, Bearspaw, and Wesley Nations as well as the Tsuut'ina. Southern Alberta is also home to Métis Nation of Alberta Region 3.

Today, I would especially like to thank and welcome Lawrence Gervais, who's President of Métis Nation of Alberta Region 3; Duane Smith, President, Inuvialuit Regional Corporation; and Her Worship Jyoti Gondek, Mayor of the City of Calgary; all joining us online. Joining me on the dais is Kyle Brunner, your Company's Vice President and Corporate Secretary.

In a typical year, your CFO would also be here with us. Unfortunately, Katie Patrick, your Executive Vice President and Chief Financial Officer, is receiving medical treatment and is understandably avoiding large crowds during the sixth wave of the pandemic. But she's prepared a video for us, and I'll share that with you after the formal part of our meeting today. Let me assure you that Katie is doing very well and continues her stalwart work in refining and executing on the long-term investment strategy for the ATCO Group of Companies. Katie is also watching online on our webcast.

Many officers of the corporation and a number of the people of ATCO are also joining us today, both in person and online. The majority of our directors standing for election are here present in-person

as well. Unfortunately, Dr. Roger Urwin had a negative test when he landed from London in Vancouver yesterday, so he is attending virtually.

I'd also like to take a few moments to welcome some long-standing shareowners, some MLAs and guests who are joining us today. I'm so pleased that Sharon and Norm were able to make it back. Thank you so much. It's great to see you. Jim Monroe (phon), wow, it's been many, many years, and it's great to see you back in-person, Jim. Where is Ross and Liliana? Where are you? Ross and Liliana, right beside Jim, sorry, nice to see you as well. Thank you very much for coming. Andrew? Andrew. I saw Andrew come in as well. There's Andrew. There you are. Nice to see you. Of course, the Kings are here as well.

A special welcome to my mom, Marg (phon) Southern, joining us today. It's wonderful to see you, mom. Dale Richardson; Siegfried Kiefer; Sett Policicchio, where's Sett? Right there in front of me. My dear cousin, Dr. Donna Wood, whose father was instrumental in the acquisition of Canadian Utilities and taking ATCO forward. Tim Egan is here also from the Canadian Gas Association. Gary Mar, Alberta's own ambassador for all things Alberta. Thank you, Gary.

Now, I know that Richard Gotfried, MLA Calgary-Fish Creek, is joining us online, as is Darrell Beaulieu, the CEO of the Denendeh Investment Corporation. I'm just going to have a... That video.

Now, I would like to take a moment to thank Charles Wilson. Chuck Wilson is retiring from our Board today. Chuck was first elected as a Director of ATCO in 2002, and for two decades, Chuck has distinguished himself with his integrity, his dedication, deep knowledge and expertise, paying attention to the smallest detail, doing more than anyone ever expected, and striving for the highest standards.

Most importantly, Chuck has cared; cares deeply about our corporation and the people in it. Ladies and gentlemen, please join me in thanking Chuck Wilson for two decades of tremendous service.

Some of you may remember, Jim, Sharon, Andrew, back in the day when Chuck was the President and CEO of Shell Canada, and he brought that tremendous expertise to all of our deliberations in ATCO. Thank you, Chuck.

On a more somber note, I would also like to recognize the passing of Dennis DeChamplain, who stood before you as our CFO for the past four years. We had the great privilege of Dennis' contributions and friendship within ATCO for close to 30 years prior to his untimely passing last August. We deeply miss his insightful perspectives, his positive outlook, and his very dry sense of humor.

Now, as I mentioned, 2022 is a milestone year, and as we close the chapter on 75 years of remarkable growth and set our sights on the next 75, I would like to begin today with a bit of history to remind ourselves of how far we've come and to set the stage for what's in store in the future.

The year was 1947, and it was a very different time. The average home price in Canada was just \$6,600, think about that, and the median annual salary was \$3,600 for a 9-to-5 job. The Cold War had well and truly begun and, tragically, it's perhaps not much different than it is today. Also, on that year, on a small lot on 805 3rd Street NE, a fireman and his son, along with their wives, would sow the seeds of prosperity and growth for generations to follow. Although they couldn't have possibly known at the time, Alberta Trailer Hire or, as I like to call it, the little trailer company that could, unlocked a quantum of economic efficiency by manufacturing and installing modular workforce housing for major

infrastructure and resource projects, creating a whole new-to-the-world industry, beginning right here in Calgary.

Those early days saw many ups and downs, lots of long hours, hard work, blood, sweat, and even some tears, but with the leadership of my grandfather; my father; my grandma, Ina Southern; and my mum; along with Gerry Kiefer, Norm Robertson, Cam Richardson, and a few others; it wasn't long before ATCO began punching well above its weight, and we haven't stopped since. We've prepared a brief video to share with you, which summarizes the storied history of our Company and highlights the exciting opportunities of the future.

(Video Presentation)

Nancy Southern — Chair and Chief Executive Officer, ATCO Ltd.

Well, there's no doubt the past decade has been amongst the most transformative in ATCO's history. We redoubled our pursuit of global growth, building a presence in some of the world's most promising and fastest growing economies. We intensified our focus on innovation, returning to the roots that saw the early builders of our Company pioneer new industries and even reach into the stars. Our future heralds an even greater evolution, spurred by accelerating technological, political, and social change and, most importantly, accelerated by the people of ATCO.

On June 21, 2016, we lost our founder, a man of unquestionable integrity, fierce determination, and immense imagination. But even today across our Company, you'll find evidence of his legacy, his humility, and his unwavering sense of duty. It is his same desire to change the world and to leave it a

better place for future generations that is carrying our people forward into the next 75 years of ATCO's history.

With that, I'd like to commence the formal business of today's meeting, which will be followed by Katie's video presentation as well as my own operational update. Kurt Kadatz, our Director of Corporate Communications, is our moderator for the questions and comments being submitted by those attending online. Those online may submit questions through the Messaging icon on your screen at any time during the meeting. Mr. Kadatz will read out your questions for the meeting to hear during the question-and-answer period.

I will ask Kyle Brunner to act as Secretary for this year's meeting. Patricia Selby of TSX Trust is our registrar and transfer agent, and Patricia will act as Scrutineer. The Scrutineer has advised that there is a quorum present. I declare this meeting regularly called and properly constituted for the transaction of business today.

Now, only owners of Class II voting shares and the holders of valid proxies are entitled to vote on the business of the meeting today. For those shareholders who are entitled to vote, you will be able to vote on the matters by way of ballot. If you are a shareholder or proxy holder who submitted voting instructions in advance of the meeting, your vote has already been recorded with the registrar, and it will be included in the final count.

For those shareholders entitled to vote and are participating virtually online, the online ballot will appear on your screen, and the polls for all resolutions are now open online. You can vote any time online during the formal part of the meeting until the polls are closed at the last order item of business.

For shareholders in the room in-person who have not yet voted, you should have received a ballot when you registered this morning. Is there anyone that was eligible that didn't receive a ballot so that you could vote this morning? No? Okay.

The Scrutineer will tabulate all of the votes recorded and the results will be announced at the end of the formal part of the meeting.

In order to expedite matters, a number of officers, who are also shareowners of the corporation, will move and second the motions.

First, I wish to table the consolidated financial statements and the auditor's report, our MD&A, and proxy circular for the year ended December 31. For those of you that didn't get one, you'll be able to receive one when you exit at one of the tables out in the foyer.

The next item is to proceed with the election of your directors as proposed in the management proxy circular. All the nominees are currently directors of the Corporation, and their detailed biographies are contained in the proxy circular. The meeting is now open to receive nominations for directors.

Jim Landon — President, ATCO Frontec

Good morning. My name is Jim Landon. I am President of ATCO Frontec. I've been with the Corporation for five years, and I'm a proud shareowner. I nominate for election as directors of the corporation Robert Booth, Denis Ellard, Michael Rayfield, Robert Routs, Nancy Southern, Linda Southern-Heathcott, Norman Steinberg, Roger Urwin, and Susan Werth.

Nancy Southern — Chair and Chief Executive Officer, ATCO Ltd.

Thank you very much, Mr. Landon, and congratulations on your terrific win of the North Warning System. Well done.

Are there any other nominations from the floor or online, Kurt?

Kurt Kadatz — Moderator & Director, Corporate Communications, ATCO Ltd.

Nancy, no other nominations have been received.

Nancy Southern — Chair and Chief Executive Officer, ATCO Ltd.

Thank you. I therefore declare the nominations closed. May I have a motion to elect our directors that are nominated?

Marshall Wilmot — President & Chief Digital Officer, ATCO Ltd.

I am Marshall Wilmot, President ATCO Retail and Chief Digital Officer. I've been with the corporation for four years, and I'm a proud shareowner. I move that the nine persons nominated be individually elected as directors of the corporation until the next Annual Meeting of Shareowners or until their successors are elected or appointed.

Nancy Southern — Chair and Chief Executive Officer, ATCO Ltd.

Thank you very much, Marshall, and congratulations on ATCO Energy and Rūmi's great success. I hope you've all been by the Blue Flame Kitchen for a nice little cinnamon bun.

May I have a seconder, please?

George Constantinescu — Senior Vice President & Chief Transformation Officer, ATCO Ltd.

My name is George Constantinescu. I am ATCO's Chief Transformation Officer, Senior Vice President. I've been with the corporation for 24 years, having joined in 1986 and rejoined 4 years ago. I am also very proud shareowner, and it is my pleasure to second the motion.

Nancy Southern — Chair and Chief Executive Officer, ATCO Ltd.

Thank you very much, Mr. Constantinescu.

We'll continue with the next item on our agenda, which is the appointment of the corporation's auditors. May I have a motion to appoint the auditors?

Robert Routs — Lead Director, Chair of the Audit and Risk Committee, ATCO Ltd.

I'm Rob Routs, Lead Director of ATCO and Chair of the Audit and Risk Committee. I have been on the Board for 10 years, and I'm a proud shareowner. I move that PricewaterhouseCoopers Chartered Accountants be appointed auditor of the corporation, to hold office until the next Annual Meeting of Shareholders.

Nancy Southern — Chair and Chief Executive Officer, ATCO Ltd.

Thank you very much, Dr. Routs.

May I have a seconder, please?

Michael Rayfield — Director, ATCO Ltd.

Good morning. My name is Michael Rayfield, recently been reelected to the Board of the Company.

Nancy Southern — Chair and Chief Executive Officer, ATCO Ltd.

Not yet. We haven't tallied the votes yet, Michael.

Michael R. Rayfield — Director, ATCO Ltd.

I'm a member of the Audit and Risk Committee. I have been on the Board for 13 years now, and I'm a very proud shareowner. I second the motion.

Nancy Southern — Chair and Chief Executive Officer, ATCO Ltd.

Thank you very much, Mr. Rayfield. Good luck in the election.

We will continue with the next item on our agenda, which is the approval of the replenishment of the number of Class I shares reserved for issuance under the Stock Option Plan. The full text of this resolution, regarding the share reserve replenishment, is on Page 11 of the management proxy circular. May I have a motion to approve the resolution, please?

Becky Penrice — Executive Vice President, Corporate Services, ATCO Ltd.

I'm Becky Penrice. I'm Executive Vice President, Corporate Services. I have been with the corporation for two years, and I'm a very proud shareowner. I move that the resolution set out on Page 11 of the management proxy circular for this meeting be approved.

Nancy Southern — Chair and Chief Executive Officer, ATCO Ltd.

Thank you very much, Ms. Penrice.

A seconder, please?

Colin Jackson — Senior Vice President, Finance, Treasury, Risk & Sustainability, ATCO Ltd.

Good morning. I'm Colin Jackson, Senior Vice President of Finance, Treasury, Risk, and Sustainability. I've been with the corporation for nine years, and I'm also a proud shareowner. I second the motion.

Nancy Southern — Chair and Chief Executive Officer, ATCO Ltd.

Thank you, Mr. Jackson.

Now, as there is no further business to come to the formal part of this meeting, we'll wait just a few moments for our registrar, Trisha, and Richard from TSX will provide our Vice President and Corporate Secretary, Kyle Brunner, with the Scrutineer's results.

Kyle?

Kyle Brunner — Vice President and Corporate Secretary, ATCO Ltd.

With respect to the election of directors, the Scrutineers have reported that shareholders voted 99 percent or more in favour of the election of each nominee director.

Nancy Southern — Chair and Chief Executive Officer, ATCO Ltd.

I therefore declare the motion passed. Lucky thing, Michael. Congratulations to the directors, and on behalf of all shareowners, thank you so much for your extraordinary counsel and advice. On behalf of this Company, thank you so much.

Please proceed, Kyle.

Kyle Brunner — Vice President and Corporate Secretary, ATCO Ltd.

With respect to the motion to appoint PricewaterhouseCoopers as the Corporation's auditor for the ensuing year, the Scrutineers have reported that shareholders voted 99 percent or more in favour of the resolution.

Nancy Southern — Chair and Chief Executive Officer, ATCO Ltd.

Thank you very much, Kyle. I declare the motion carried, and I'd like to introduce you to Courtney Kolla and Shannon Ryhorchuk, who are two of the partners joining us today from PricewaterhouseCoopers. Thank you very much, Courtney and Shannon.

Kyle?

Kyle Brunner — Vice President and Corporate Secretary, ATCO Ltd.

With respect to the resolution to approve the replenishment of the number of Class I shares reserved for issuance under the Corporation's Stock Option Plan, the Scrutineers have reported that shareholders voted 99 percent or more in favour of the resolution.

Nancy Southern — Chair and Chief Executive Officer, ATCO Ltd.

Thank you, Kyle.

I therefore declare the resolution has been approved. This concludes the formal part of business. I propose that we bring this part of the meeting to an end.

May I have a motion to terminate the meeting, please?

Derek Cook — Senior Vice President & Controller, ATCO Ltd.

Good morning. I'm Derek Cook, Senior Vice President and Controller. I've been with the Corporation for 21 years, and also, I'm a very proud shareowner. I move that this meeting be terminated.

Nancy Southern — Chair and Chief Executive Officer, ATCO Ltd.

Thank you very much, Derek.

A seconder, please?

Rebecca Kalmacoff — Vice President and Controller, ATCO Structures

Good morning. My name is Rebecca Kalmacoff. I'm the Vice President and Controller of ATCO Structures. I've been with the Corporation for 12 years and am also a proud shareowner. I second the motion.

Nancy Southern — Chair and Chief Executive Officer, ATCO Ltd.

Thank you very much, Rebecca, and well done on all of those great initiatives at ATCO Structures.

All those in favour of the motion, please raise your hand. Contra-minded? Motion carried. Thank you. That concludes the formal part of business.

Now, while the first part of this morning has been about celebrating the extraordinary history of ATCO's 75 years, and before we proceed with Katie's video, I wanted to address something that has not been one of our best moments in our history.

As I'm sure you have heard, and I want to address, the recent joint settlement agreement between ATCO and the AUC's enforcement arm. This pertains to a sole-source contract awarded to an indigenous community on the Jasper Interconnection Project, which was a transmission project to replace generation in Jasper.

First, I want to apologize to all of you for the disbelief and disappointment that you must have felt upon hearing this news. I know it has affected me deeply and your entire executive team, along with every member of our Company.

Secondly, I want to separate facts from the erroneous statements and innuendos that have been shared on this subject. The facts, number one, the costs in question for the contract in the Jasper Project were never put into customer rates and neither was the Jasper Project. The fine that we have mutually agreed to will not be passed on to customers, not one penny. Further, now that the contract has been dealt with, the entire Jasper Project will be subject to the normal course rate application scrutiny by the AUC as well as intervenors.

The second point I want to make is that we should take great confidence that the checks and balances of our own corporate and regulatory systems are working well, extremely well. Just as with all capital projects, the Jasper Interconnection was filed with the AUC for their review, scrutiny, and their appropriateness. Now, during the compilation of these very highly complex filings, we were alerted internally that we had improperly filed material regarding the contract, and we immediately began our own investigation.

During our investigation, the AUC was also alerted to make—were made aware of suspected irregularities filed on the Jasper Project. We worked in concert with the AUC with full cooperation to thoroughly identify what had gone wrong.

Our investigation did indeed find that proper procedures were not followed. We found that shortcuts and the lack of transparency had indeed occurred, particularly on this one contract, and on that contract alone. We did not live up to our own deeply held standard of excellence. I want to assure you, our Board, and all of the people of ATCO that in light of these findings, we didn't stop there. We did

a thorough investigative analysis of all of our contracts, and I am very, very relieved to be able to tell you and confirm to you that this was an isolated incident.

We remain committed to truth and reconciliation, and we will continue to foster respectful, deep, and inclusive relationships with indigenous communities here in Canada and around the world. I am truly sorry this project may have caused our indigenous communities harm in any way, and we will work hard to regain your trust.

Some of our indigenous partnerships have endured for more than three decades, long before any discussions about truth and reconciliation began, and not because we had to, but because it is the right thing to do, and it is in the best interest of the indigenous people of this country, our customers, our shareowners, and indeed, Canadians alike.

The AUC is very much aware of the need for indigenous communities to play a role in infrastructure development, and they have set precedent for indigenous sole-source contracts, as well as affiliate party conduct, which were the two issues in the Jasper filing. There are many examples of these types of transactions over the years, which is why I, your Board, and your executive team are so offended that a few individuals in our Company who knew how and had properly documented these types of transactions in the past failed to do so this time. Their lack of transparency and oversight is not who we are, it's not how we lead, and it's not how we operate. Those people are no longer with the Company.

While I feel that the amount of the penalty is far greater than the circumstances warrant, I and your Board of Directors accept that this fine will serve as a lesson for all of the people of ATCO well into the future, as well as serve as a signal to all utilities in this province.

Within ATCO, shortcuts and the lack of transparency is not tolerated, and only those that hold our core value of integrity and continuing to strive for excellence; only these people that fully commit to who we are, how we operate with courage, discipline and caring, only those people have a role in ATCO.

Thank you for listening.

With that, let's turn it over to Katie to talk about the financial highlights of 2021.

Katie Patrick — Executive Vice President and Chief Financial & Investment Officer, ATCO Ltd.

Thank you, Nancy, and good morning, everyone. It's my great pleasure to address this meeting for the first time as your Chief Financial and Investment Officer. I'm sorry I can't be there today, but I very much look forward to seeing all of you in-person in the coming months.

This is an incredibly impressive page of numbers, \$23 billion in assets, 100 countries, over 4 million customers. ATCO is a truly global enterprise. But if there is one theme I'd like you to take from this presentation, it is this: ATCO is well positioned to leverage our global asset profile, our financial strength, and the incredible skills of our people to achieve our vision of delivering inspired solutions for a better world. As a diversified holding Company, our portfolio of businesses bring ATCO's stable earnings and dividends and exposure to exciting new areas of growth.

My presentation today will address three main topics. First, I'd like to talk about our financial accomplishments in 2021 against the backdrop of global supply chain challenges and inflationary pressures. Then, I'll share with you how we are financially positioned for future growth. Finally, I'll discuss how we are setting the stage for long-term value creation in the upcoming decade.

Let's begin with a review of our 2021 financial accomplishments. ATCO delivered year-over-year earnings growth in 2021 and did so despite a challenging economic environment. Throughout the pandemic, we have seen inflation increase to historic levels, those not seen for decades, and we don't see that changing anytime soon. Fortunately, we have strong protection from the pressures of inflation within our diversified portfolio of companies.

Our structures business, for example, has largely been able to maintain margins and pass on higher input costs. Our distribution utilities, in Alberta and Australia, have regulatory mechanisms that take inflation into consideration. Our ports business Neltume has inflationary protection in many of its contracts and has benefited from increasing global trade volumes. Inflation and supply chain interruptions are factors we continue to manage closely across all of our businesses.

To help combat the unprecedented inflation, the Bank of Canada has signaled they will forcefully act to tackle the problem. They have raised interest rates at each meeting so far this year and have indicated that rates are likely to rise aggressively in the near term.

ATCO is well positioned for growth, even against this backdrop of rising rates. We have significant cash and liquidity, and very little debt at the ATCO level, locked-in low-cost debt with long tenures at CU and strong support in the capital markets. We've been through these cycles before at ATCO. We were

founded in 1947 and, as you can see, have a track record of successfully weathering various economic cycles and geopolitical events. We've proven time and time again that our diverse portfolio of investments delivers results.

Now, I'd like to discuss our earnings in 2021. Despite lingering pressure from the pandemic, ATCO's adjusted earnings increased \$30 million, or 9 percent, last year. Strong performance from our utilities and the start-up of LUMA Energy were the biggest drivers. We secured key contracts and advanced our strategies across all of our businesses. We're truly proud of these results and of our people who delivered service excellence across the portfolio.

Now, let's look at how each of our portfolio companies contributed to this strong performance.

ATCO Structures delivered earnings of \$48 million last year. We won important contracts, including the construction of a workforce housing facility for Bechtel in Australia. We are eager to begin construction on key projects like this as the economy strengthens after the pandemic.

On February 1 of this year, we were extremely pleased to announce the ATCO Frontec win of the DND North Warning System contract. This 7-year \$592 million contract with multiyear extension options is a very special win for ATCO as it reinforces our commitment to indigenous partnerships within Canada. It also demonstrates our technical expertise as a trusted contractor to the Canadian government.

Neltume, our ports business, continued to deliver a strong base of earnings to ATCO. We are optimistic about the prospects we're seeing for them as global trade continues to improve.

In ATCO Corporate, you will see, we have a couple of incubators, or start-ups, one of which I would like to highlight. Ashcor celebrated the first year of operating its new facility with its proprietary technology for reclaimed ash. This RAM (phon), as we call it, reclaims previously land fly ash for use in concrete. Although Ashcor is a small piece of the pie right now, it is a great ESG story, and we are excited about the opportunities ahead.

Finally, CU had another great year in 2021, contributing \$382 million of earnings to ATCO. Just for clarity, the numbers on the slide here are 100 percent CU earnings. As mentioned, the largest driver of the earnings increase was the startup of LUMA Energy. This is a great capital-light business for ATCO. LUMA added \$44 million of earnings last year.

Our utilities business in Australia also saw a significant improvement in earnings. We doubled our earnings from \$31 million to \$65 million in one year.

In Canada, while our Alberta utilities continue to provide the majority of our earnings, going forward, we are investing heavily in our energy transition strategy. Last year, we had exciting projects announcements building this momentum, including three new solar developments and a renewable natural gas project, an acquisition of a storage facility, and finally, significant hydrogen developments. Nancy will talk more about these projects and some of the other initiatives across our portfolio.

Our Alberta utilities added \$526 million in earnings to CU, with strong increases from our distribution utilities. Our continued ability to find efficiencies within our distribution utilities benefit shareholders and customers alike. Let's take a minute to talk about this and its impact to customer rates.

Utility rates are an important topic for all of our customers. We have all experienced rising utility bills of late, linked to commodity cycles, extreme weather, and increasing carbon taxes. ATCO continues to focus on finding efficiencies to drive down costs for our customers.

In our distribution businesses, you can see the results of these efficiencies (phon) with a reduction in our maintenance costs. Translated into 2021 equivalent dollars, maintenance costs per kilometre of line in electricity has been reduced by 17 percent over six years. This translates directly to savings for you, our customers. Likewise, in natural gas, we have also reduced our operating costs, and we continue to be the lowest cost provider in Canada.

Next, let's move to our financial strength. To fund our ambitious growth initiatives, we will leverage our existing balance sheet and establish capital markets reputation. As shown here, we maintain a substantial amount of liquidity and will continue to do so. We currently have \$1.1 billion of cash on hand. Our access to the capital markets remains strong as defensive, high-quality names, such as ours, continue to be sought after. This was demonstrated by the strong demand we saw for debt issuances even through the pandemic. We are rated by three major agencies with strong investment-grade ratings at all of our companies.

We remain extremely proud of our dividend track record. We have increased our common share dividend every year for the past 29 years. ATCO continues to grow its dividend consistent with the sustainable growth of our investments.

Now, I find this slide to be a very interesting analysis. As long-term owners of ATCO shares have found, ATCO has added greater value than the TSX Composite or the S&P Global 1200 over the last 20

years. In the case of the TSX, a full 140 basis points of annual outperformance. ATCO is a principally controlled Company, and with that, has the ability to take a long-term perspective in its investments, and that has paid off.

As you can see, comparable family-controlled companies have also outperformed their benchmarks over the past 20 years. We believe this group to be a strong and unique investment class, and ATCO takes pride in being ahead of the pack with an average annual return of 9.5 percent.

But then, the story gets even more interesting when we look over a longer time horizon. Over the past 75 years, we have returned significant value to our shareowners through share price appreciation, share splits, and dividend distributions. To be clear, there are no decimal mistakes on this slide. Since going public in 1968, we've delivered a 44,000 percent return. As a CFO, I get to see a lot of numbers, but this one is my favourite.

Finally, let's talk about what's next for ATCO as we look to 2022 and beyond. ATCO achieved adjusted earnings of \$134 million in the first quarter of 2022, \$15 million higher than the first quarter of last year. This \$15 million increase demonstrates strong momentum from all of our portfolio companies with each business showing year-over-year growth.

Next, I want to take a minute to discuss how we think about our portfolio of businesses, and specifically, how each contributes to our financial growth. Our portfolio sits on top of a reliable foundation of earnings and cash flows from our strong and stable utility businesses. This core is complemented by investments that provide diversification and higher growth such as ATCO Structures, Frontec, and Neltume Ports. This combination creates a more resilient portfolio.

Finally, at the top, we see options for outsized growth by investing further in essential services where we benefit from complementary expertise. Within this strategy, we have identified the energy transition as a significant growth engine, and we will continue to seek investments that provide industry diversification and opportunities for higher growth.

ESG is not a new topic to ATCO. Sustainability is woven into all aspects of our business and has been for a very long time. This year, we established 2030 targets that demonstrate our commitment to ESG. These include, accelerating the energy transition, advancing indigenous reconciliation, supporting the communities we serve, and maintaining leading health and safety performance. Here, you can also see a few of our past accomplishments in ESG. Last year, we had a 15 percent decrease in direct GHG emissions, and since 2005, these have decreased by 96 percent. We have recently committed to Net Zero emissions by 2050 and are working with all levels of government to advocate for enabling policy and regulation.

For ATCO, ESG is about much more than environmental targets. Our diverse operations around the world have significant economic impact on the communities we serve. You can see how our operations benefit communities directly and indirectly, \$4 billion of GDP contributions in Canada and 25,000 jobs globally. Our commitment to indigenous reconciliation has long defined how we do business. Last year, ATCO generated \$124 million in net economic benefit to indigenous communities. ATCO's commitment to the communities we serve is unwavering, and we are very proud of the contributions we make.

In closing, over the past year, we have maintained our focus on our core foundation while making strides to diversify and grow our business. None of this would be possible without the incredible dedication of our people. These efforts, combined with our conservative financial discipline, were the basis for last year's strong financial performance. We are confident this discipline will continue to serve us well into the future, regardless of the uncertainties or challenges we face, just as it has for our remarkable 75-year history. We are very excited about our future and continuing to deliver value to you, our shareowners.

That concludes my remarks for today. Thank you all for coming, and I'm sorry again I could not be there in-person. I do want to acknowledge the incredible support I received as I moved through my health journey from your Board of Directors, from my colleagues, and most especially from your Chair, Nancy, my most heartfelt thank you. This has given me a personal view to ATCO's most important core value, caring. To you, our shareowners, customers, and business associates, I want you to know that we live and breathe our core values here at ATCO. It drives how we do business every day. It is woven into our DNA, and I am truly proud to be a part of this exceptional organization.

Now, I will turn it back to your Chair and Chief Executive Officer, Nancy.

Nancy Southern — Chair and Chief Executive Officer, ATCO Ltd.

Thank you so much, Katie.

I know I'll have the pleasure of seeing you in the office next week. I know that everyone in the room today looks forward to seeing you next year in-person, if not sooner. We all wish you a very smooth and speedy recovery. Thank you very much, and well done.

From the genesis of our business, the people of ATCO have pioneered innovative and sustainable solutions, generating long-term value for our shareholders, as you've heard from Katie, and creating conditions for our communities and our customers to continue to thrive. Each of our diverse businesses are global leaders, with tremendous upside potential, which are linked directly to global trends. Looking to the future, as has been our course for 75 years, we will continue to build a resilient business, diverse in operations but integrated in its vision, delivering inspired solutions for a better world.

Our founding business, ATCO Structures, now has a combined workforce housing fleet, along with space rentals, of more than 22,000 units, providing offices, schools, workforce housing, clinics, affordable housing, hotels, and so much more. Twenty-two thousand units; a long ways we've come from 75 years ago with 15 little U-Haul trailers on the lot, mom.

Over the course of the past year, we continued to grow our space rental fleet as part of our strategic expansion in Canada, the United States, and Chile. In workforce housing, we increased the average utilization rate year-over-year by selling some of our used and underutilized fleet assets in Canada, Australia, and the U.S.

We streamlined our manufacturing platform to scale quickly and profitably to capture large workforce housing opportunities. I'm just going to take a moment to tell you how proud I am of the Management teams across the world in ATCO Structures, for their pre-emptive approach to rapidly

increasing materials and labour costs, and being able to continue to capture the margin in their business. It really is extraordinary.

In the first quarter of 2021, ATCO Structures completed a contract to support the rebuild and expansion of the China Lake military base, which is in Southern California, and experienced two major earthquakes in 2019. Subsequent to the first contract, we were awarded two more 150-person expansion camps. The combined value of that initiative is just over \$40 million for the three camps.

In the third quarter of last year, we completed work on LNG Canada Cedar Valley Lodge project. Look at the size of this project. Three storeys high, all of the recreation, dining, educational, community centre, and administration offices are at the core in the centre. It houses 4,500 workers and is one of the largest workforce housing camps ever built in Canada, if not the largest. It's situated just, as you all know, in Kitimat, B.C.

Down under in Australia, we were also awarded a contract in Karratha, Australia to provide accommodations for 2,500 workers involved in the Pluto Train 2 LNG expansion. We talk a lot about energy transition here in Canada, and we talk about energy security, more so now, in North America, as a result of the Russian invasion. Who's doing a lot about it? One LNG terminal in Canada. Australia has 10, and they're already expanding on expanding those 10 Pluto projects. Wow. I'm not supposed to get on a soapbox here, am I?

Congratulations to the Alberta government. Gary, please take back our congratulations on the great "win" of the Alberta court yesterday.

Now, also leveraging our permanent modular manufacturing capabilities, last year we completed healthcare complexes for the United Nations in Guatemala, and permanent modular classrooms for the state of Victoria in Australia. In British Columbia, we finished our sixth affordable housing apartment complex, which is really cool to see because there's a lot of municipalities that have rejected modular housing as an answer to affordability.

As you saw in Katie's presentation, ATCO Frontec has long been a leader in the advancement of truth and reconciliation, and continues to maintain more than 20 Indigenous partnerships, some of which have lasted for decades. It truly was fitting, that on ATCO's 75th anniversary, the team at Frontec was able to secure the North Warning System contract, a very strategic contract, in partnership with the Pan-Arctic Inuit Logistics Corporation, also known as PAIL.

The government of Canada awarded Nasittuq, which is our joint venture, the name of our joint venture Company, with a \$592 million contract to operate and maintain the North American Defence System, right across the Arctic, for the next seven years, and multiple options for renewals. Now, for those unfamiliar with the North Warning System, there are 47 remote radar sites and support facilities that stretch across Canada's North and act as a 5,000 kilometre long tripwire. Once that wire is tripped, it notifies NORAD, North American Defence, which is Canada and the United States, about uninvited travellers into our airspace. Now, as you can all well understand in today's world, it is vitally important that we have this type of security in today's world.

The roots of our partnership in Nasittuq extend back to 1994, and they have strengthened considerably in the interceding decades. Today, as a majority Inuit-owned corporation, Nasittuq will

deliver long-lasting benefits to Inuit beneficiaries, including earnings, employment, and contracting opportunities, as well as training.

Now, leveraging on our experience in remote locations, in 2021, Frontec launched ATCO Facility Solutions, providing operations and maintenance services in remote areas of Alberta and Canada's North. In January of this year, just after launch, a contract for 15 Department of National Defence sites in Alberta, including armouries and training camps, was awarded to ATCO Frontec, valued at \$25 million, for the first five years. It began in April and has two three-year options for extensions. ATCO Frontec also was recently named among Canada's top 100 defence companies.

For more than a century now, switching gears, Canadian Utilities has been at the forefront of the evolving energy industry. We talk about energy transition here today, but just think back, beginning in 1911 when the Canadian Western Natural Gas Light, Heat, and Power Company began for the first time, pumping natural gas from Turner Valley and Bow Island into Southern Alberta. That was transformational. In the following decades, we have brought heat and light to homes and businesses for the very first time. We powered the growth of whole economies, delivering reliable, sustainable energy that fuelled innovation and prosperity.

Simply put, our business has always been about enabling energy transition, and in a net zero world, we will continue to be a leader. Of course, achieving net zero by 2050 is a societal challenge, and no individual, business, or government can solve it on its own. It will require unprecedented cooperation and collaboration among all constituents, and a pragmatic, affordable roadmap from policymakers in order that we may unlock the required scale of private sector investment for the future.

It will also require forthright acknowledgement that there is no one size fits all formula to achieve decarbonisation. Alberta is a classic example. We're extremely different from Quebec and Ontario, just as Newfoundland is different from British Columbia. We must pursue many pathways, simultaneously, if we are to achieve our looming emissions goals without sacrificing affordability and reliability. That's why we are focused on the production of cleaner fuels, cleaner electricity, critical energy infrastructure, and operating the utilities of the future.

We're making good progress, and in September of last year, we announced two solar facilities here in Calgary with a combined capacity of 64 megawatts. The Barlow and Deerfoot solar projects are the largest solar installations in a major urban centre in Western Canada. I would like to extend my sincere thanks to Mayor Gondek and her office for their support and enthusiasm for this exciting project. These facilities, combined with our other solar initiatives, will give us more than 100 megawatts of solar in our portfolio, and put us well on our way to a target of 1,000 megawatts by 2030.

While accelerated investment in renewable power is crucial, it is not a silver bullet. In certain applications, in certain jurisdictions, electrification is neither technically nor economically affordable. In these instances, cleaner energy-dense fuels are required. Hydrogen is the fuel of choice for us, using our blessed resource of natural gas. It will be a key enabler in cost-effectively decarbonising industry and heavy transport, as well as enabling natural gas utilities to achieve net zero on behalf of all customers.

Our proposed Clean Hydrogen Project that we announced last year, in partnership with Suncor, will produce more than 300,000 tonnes of clean hydrogen annually by 2028, while reducing Alberta's

CO2 emissions by more than two million tonnes annually, while at the same time using the production of our wonderful resource, natural gas. It's a win-win in Alberta.

Just last week, we announced that we are building two hydrogen production refuelling stations here in Alberta for Canadian Pacific's hydrogen locomotive program. This is really exciting stuff. We're thrilled to be working with CP to advance hydrogen in another energy application.

Within ATCO Gas, we're building our first-of-a-kind Fort Saskatchewan hydrogen blending project, and it will blend 5 percent hydrogen into 2,000 homes later this year. It will be Canada's largest hydrogen project for home heating distribution, up in Fort Saskatchewan.

Meanwhile, at ATCO Gas Australia, we're implementing a 10 percent hydrogen blend into 2,500 homes near Perth, making that project the largest of its kind in all of Australia. We envision one day providing hydrogen to all of our natural gas customers, pairing low carbon innovation with the operational excellence of our utilities.

This same utility expertise is making a real difference, as you heard from Katie, for customers and communities across the globe, including Puerto Rico. LUMA Energy, which is a 50/50 partnership with Quanta Services, was created and won a highly competitive bid for the largest FEMA contract in United States history. LUMA was created to transition Puerto Rico's aged and dilapidated electric grid to one that is resilient and reliable.

Since LUMA assumed operations last June, our very own Wayne Stensby, LUMA's CEO, and his terrific team, have made steady progress in improving the infrastructure. But make no mistake, this

system is in complete disrepair. We are already delivering shorter wait times for customers visiting or calling the call centres, and while the grid is still plagued by this years of neglect, customers at least now know where the outages occur and how long the duration may be. On average, LUMA's customers' wait times are now less than one minute, when in the past, our predecessor, PREPA, didn't even answer the phone.

Oftentimes, before LUMA's entry—PREPA's still running the generation in Puerto Rico, and as in here in Alberta, it's very important for customers to understand the distinction between the electricity generation and the wires that deliver it. That's what LUMA does, the wires for delivery of the electricity.

In addition to improvements in customer service, LUMA is improving customer connections to renewable energy, and in less than one year, we've connected more than 22,000 customers with rooftop solar, which represents an additional 135 megawatts of distributed generation on the island. That's pretty remarkable, and also a great example of when you have government regulators and industry all working off the same page, it's amazing what can be done.

While there is much more work to do in just a short period of time, our commitment to doing what is best for our customers is already having an impact. At LUMA and across all our utilities, we are steadfastly focused on affordability, which everybody has been talking about here, in our environment, in Alberta and Australia, today.

It's particularly important against the backdrop of inflation, higher interest rates, and dramatic increases in commodity prices. You heard Katie mention that ATCO Gas here in the province of Alberta provides the lowest monthly distribution charge to residential customers when we compare ourselves to

similar companies right across North America. It's important to understand, the distribution and transmission charges, which is what we're operating and building, are just two of the charges that customers see on their bills. In fact, many of the costs are set by others on the bill, including the Federal Carbon Tax, as well as franchise fees which are set by municipalities.

We're equally focused on affordability within our ATCO Electric utility, although the nature of our service territory in ATCO Electric represents very unique circumstances. ATCO Electric's distribution network is unlike its transmission network. In transmission, all of the costs from all of the transmission companies in the province are blended together and shared as one equal cost across the province. That's not the case with distribution electricity companies; they are shared only by the customers in each respective company's service territory. This creates a tremendous unlevel playing field and a cost disadvantage for ATCO Electric's distribution customers.

We maintain a vast system, serving two-thirds of Alberta's land but only 13 percent of the population. With fewer customers and longer distances between them, rates are inevitably higher for ATCO Electric rural customers and small community customers, when they're compared to the province's major cities serviced by ENMAX, EPCOR, and Fortis. Within our service territory, there are less than four customers per kilometre of line. Let's compare that here in Calgary, to ENMAX. Here, ENMAX has nearly 65 customers per kilometre of line.

These unique challenges have not stopped us, and over the past six years, we have reduced our operations and maintenance costs, being highly sensitive to the costs that our customers must pay, dropping our cost per kilometre of line by 17 percent in our distribution operations and 36 percent in

our transmission business. We will continue to pursue ways to drive down costs for our customers as we are actively involved in discussions with all levels of government, as well as our regulators, on how to manage utility costs through the energy transition.

Now in our relatively new partnership with Neltume Ports, we have continued to expand. In June, we celebrated the official opening of our first U.S. port in Mobile, Alabama. It's aptly called the Automobile International Terminal. It's strategically located along the Gulf Coast, with short ocean transit times to and from the Panama Canal and Mexico. This terminal is an ideal getaway for finished vehicle imports and exports. In the third quarter of last year, Neltume also acquired a 70 percent interest in title, transport, and trading, which provides full-scale marine operations in California, Oregon, and Washington.

Across our portfolio of companies, there are several common threads woven throughout our vision for the future. But perhaps none is more important than our commitment to Indigenous communities, and we continue to grow our more than 50 Indigenous partnerships.

In August of 2021, the Vuntut Gwitchin and ATCO announced the completion of Canada's most Northerly off-grid solar project, reducing diesel consumption in that area by 189,000 litres. That's in Old Crow, Yukon. Just last week, this innovative project was nominated as a finalist for the Edison Award of 2022.

Also in Canada's North, actually, just this last quarter, in 2022, we concluded an agreement with our long-standing partners, the Denendeh Investment Corporation, or DII. They now have increased ownership, from 14 percent to 50 percent in our Northlands Utilities. For over 35 years, Northland

Utilities has been part-owned by the Dene people, representing 27 Dene First Nations across the Northwest Territories. It is one of the most treasured Indigenous partnerships that we have had.

I'd like to congratulate Darrell Beaulieu, the CEO of Denendeh Investments Incorporated, for his tireless work in creating long-term prosperity for the Dene peoples in the Northwest Territories. As with Indigenous communities, our gratitude to work and live in all communities around the world requires our standard of excellence to do more than anyone expects us to do, and to truly care.

With the combined efforts of our employees around the world, we continue to pledge support to hundreds of important causes through our annual ATCO EPIC campaign. EPIC's cumulative fundraising by the people of your Company has reached an extraordinary \$50 million since 2006, making a significant impact on those less fortunate than us.

Among our most important community partnerships are those we maintain with our military and its veterans. ATCO has been proud to support our brave men and women in uniform for decades. We were so proud to be the presenting sponsor this year for Team Canada at the Invictus Games. Now, the word Invictus means unconquered, and it embodies the fighting spirit of the wounded, sick, and injured service personnel and their ongoing courage and perseverance.

I'd like to show you a brief video to demonstrate just how inspiring this spirit is.

(Video presentation)

Some great stories about our past, and a look into our future today; ATCO's story is your story. It's the story of what is possible when people true of heart, courageous, determined, and caring, combine their strength and talents to make our world a little better each and every day.

The people of your Company are shaping the next 75 years of ATCO, and I want to thank them genuinely for all of their extraordinary, incredible efforts. I also want to thank our Executive team and especially wish Katie Patrick a full and speedy recovery.

To our incredible Board of Directors, thank you so much. Thank you for your counsel, for your advice, for your generous giving of your expertise.

I would like to conclude by thanking all of the share owners and guests that we have here today. Thank you for your support and your belief in us.

I'll conclude my presentation by launching our 75th anniversary ATCO brand campaign, sharing with you our new commercial which will air nationally tonight on, you guessed it, Hockey Night in Canada. Go, Flames, go.

(Video presentation)

Thank you.

I know I've taken a lot of your time this morning and I really appreciate you spending the time with us today. I would like to open the floor for any questions that you might have, any questions online.

You've only heard from me talking, and Katie, so if you have any questions, please feel free. Just raise your hand, we'll bring a microphone over. Kurt Kadatz, could I ask, do you have any questions online?

Kurt Kadatz — Moderator & Director, Corporate Communications, ATCO Ltd.

Thank you, Nancy.

There are a couple of questions online, both from employee share owners. I don't see any hands raised in the audience at this time, so we'll just jump into the two questions online.

Nancy Southern — Chair and Chief Executive Officer, ATCO Ltd.

Oh, Andrew does have a question, so we'll go to Andrew after yours.

Kurt Kadatz — Moderator & Director, Corporate Communications, ATCO Ltd.

Okay, that sounds great. Let's take this one from Kelly Babichuk, who's the Vice President and General Manager of ASHCOR. He says, "I'm an ATCO employee share owner and I'm excited by all the opportunities we have in front of us. The world seems to be changing at a crazy pace. How do we best prioritize our opportunities to allocate our resources to best capitalize on these opportunities?"

Nancy Southern — Chair and Chief Executive Officer, ATCO Ltd.

Well, thanks for the question, Kelly.

As you know, it's difficult. There are so many worthy opportunities. It's interesting, 2014, 2015, when we saw commodity prices collapse, really, we saw the end of the big build here in Alberta, and it's

been—we've been hard-pressed to find new opportunities. We've all struggled in business in Alberta. Lots of cost cutting and constrained resources in order to be able to access, or move on opportunities. But today, it feels very different here in Alberta, and it feels very different in the world today.

We set our sights, over the course of the last 36 months, on where the opportunities would come from, where do you have the least barriers to exercise the opportunities, the innovation, and the investment? We're certainly doubling down on Australia and committing significant resources and capital to growth in Australia.

We also are very committed to Alberta. In Kelly's business, Katie mentioned it. It's a pretty exciting little start-up. It takes reclaimed ash that's been put back in the ground from coal-fired power plants, and it actually recycles that ash so that it can be used for strengthening in cements. Now, it is capital-intensive and requires big machines to be able to do this, and you have to cite the machines on where the coal was burned and the fly ash is buried from the coal-burning.

But that's one of the areas that, particularly from a renewable perspective and a new opportunity, we see capital and resources being dedicated to areas like that, where we have some really exciting, new, proprietary opportunities, in the same way, and going back to the roots of our founders, the same way we began the industrial workforce housing. They're not traditional, but large capital investments in order to move the dial significantly on energy transition, keep Alberta going, that's very important to us. Then, we're allocating to our small, new, proprietary initiatives as well.

Thank you. Hope that answers the question.

Andrew, did you want...?

Andrew:

Hi. My name's Andrew Pollocks (phon) of Calgary and the smallest of retail shareholders, but I enjoy asking questions at shareholder meetings. My question is, when you're going to, say, Northern Canada, you work together with Native Canadians and with Indigenous Canadians in those areas in your work. I'm wondering, does the way in which you engage with Indigenous Canadians, in what ways does that resemble the way you engage with people in other countries that you're working in? Because you bring the Native Canadians into the work that ATCO is doing very strongly, to what extent and in what ways would you be acting in an identical way, versus somewhat differently when you're doing work in other countries with people who are citizens of those countries? Thank you very much.

Nancy Southern — Chair and Chief Executive Officer, ATCO Ltd.

Thank you, Andrew. It's a great question.

Canada has a different constitutional circumstance, as we all know, and the recognition of Indigenous communities in Canada, in our Constitution—I believe there's only one other Constitution in the world today that, other than Canada, recognizes Indigenous communities the way that we do.

I would also say that, even though we've had a very sordid and mistake-ridden past in how we deal with Indigenous communities in the past, our Indigenous communities are actually extraordinarily resilient. They have found incredible ways to actually pursue greater education, understand economic and commercial importance, and like every person in the world, the main driver is to make sure that the

next generation is able to ensure at least the same, if not better prosperity than you did yourself. That's true around the world.

The land claims in Chile or Mexico or Australia, where we're operating, or in the United States, are not the same territorial or acknowledged constitutional claims as in Canada. Our way of incorporating communities in Chile, Mexico, Australia, and the United States is through hiring, training, education, and capacity building within our actual operations. Hopefully, that will accelerate the progress so that, eventually, you get a level of maturity and sophistication in commercial dealings, in law, so that there can be true entities of their own in those communities.

But I will say, Canada's much further ahead. Even though, as I mentioned, we have some very shameful behaviour that we, as our forefathers and our Constitution—actually, you know what? I actually don't believe that King George meant any harm when he formed the Constitution. He just didn't understand what we understand today. I think he had a good mind and heart and wanted to do the best.

Anyway, we're fortunate enough to have that sovereign right embedded in our Constitution and other countries don't have it. Our job is to make sure we educate, train, employ, and help to create the prosperity for them. Thank you, Andrew.

Mr. Kadatz?

Kurt Kadatz — Moderator & Director, Corporate Communications, ATCO Ltd.

Thank you, Nancy.

At the back here, a couple of more questions; one, really, in the same vein, a similar vein, and maybe you can offer a quick comment on it. It's from employee share owner, Christine Malaka. She says, Nancy, ATCO has a long history of successful Indigenous partnerships. The energy transition provides a unique opportunity as the world embarks on a number of firsts, and the opportunities are to have Indigenous peoples involved from the start.

What should corporations be doing more of when it comes to Indigenous participation?

Nancy Southern — Chair and Chief Executive Officer, ATCO Ltd.

Well, the first thing that corporations have to do, and which I believe our Founder led the way on, is actually being in the community, understanding and knowing who the people are in the community and actually sitting down at the table, understanding what the needs of that community are. What are the problems that their children are facing? Truly building a relationship, a friendship.

At that time, then you can—it's no different than any one of us. If we don't know each other, we're not necessarily going to just all of a sudden, throw our hearts over the fence and trust each other that we're going to do good business with each other. You have to build that relationship. As I said, R.D. was so great at doing that.

I think that's what has given us an advantage. Sitting down, understanding people, bringing the people to the table right at the beginning to talk about what the opportunity you see is, what's going to happen in their community, if you're going to put a wire transmission line through their community, what does that look like; actually taking the time to explain.

If somebody wants to build a big apartment building in your backyard, you'd like to understand what the heck is going on. That's no different than in Indigenous communities. The first thing is, you can talk about the business relationship after you've developed the personal relationship, but that does not allow you to forget the importance of the impact that it's going to have, and the consultation that's required in the community.

You can deal with the business development agencies within communities. That's one thing, but then you must learn from the Elders and the people of the community, what's important to them. In terms of their land, their traditional territories, their sacred grounds. When we built the Alberta PowerLine, from Edmonton to Fort McMurray, we held over three—we made—Sett and I talked about with Chiefs 10 years before that line actually came about.

We talked about the principles of the business partnership that we would have. We didn't want to put those communities at risk in terms of construction risk, before commissioning. That was separate. Then, 3,000 meetings, with the communities along that line, in order to understand their concerns about the migratory path of the elk and the caribou, what happens when you put in a big right-of-way? The wolves figure it out right away, they go attacking the elk and the caribou. We learned from the Elders how to build these safety areas during the right-of-way. We moved the right-of-way for sacred grounds and burial grounds, and it didn't cost us a penny more. Not one intervention.

Smooth, linear project, almost a \$2 billion project without one Indigenous intervention, and that's how Canada has to work with Indigenous communities in order to make progress. It's absolutely possible and it's absolutely desired.

Thank you, Christine.

Kurt Kadatz — Moderator & Director, Corporate Communications, ATCO Ltd.

One more question, Nancy, from a share owner, Damien Bullingbroke (phon), who says, are you looking at expanding into LNG ports in Canada, Europe or other countries?

Nancy Southern — Chair and Chief Executive Officer, ATCO Ltd.

I'd love to expand into LNG ports in Canada. Our Company would love to expand into LNG ports in Canada. There's a lot of complementary businesses that we have that fit directly in those large projects. But as I mention, we're lucky to have LNG Canada done in Kitimat, and there are no other LNG projects on the horizon.

ATCO Structures has just put in a bid for a large LNG project in Mexico, just South of California on the West Coast. As I mention, we're working on a new camp in Karratha, Western Australia, for Pluto LNG project expansion. In Chile, we're actually working with our partner, Neltume Ports, on a hydrogen port expansion in Southern Chile. Hopefully, we will see that kind of understanding and energy around true economic development start here again in Canada, but we haven't seen that yet. Yes, we're ready, willing, and able to participate in growth in other countries, as well as here.

We need to get our pipelines built. We're so underinvested in our infrastructure, and we see that in the price of energy today. Energy security, Russia has made us all far more aware of how important—and the last barrel, or PJ of energy that the world needs should come from Alberta, because it is the cleanest. We have nothing to be ashamed of. We're doing a great job here.

Oh, I know I wasn't supposed to get on my soapbox and I keep taking more and more of your time. Anyway, any more questions?

Kurt Kadatz — Moderator & Director, Corporate Communications, ATCO Ltd.

No, no more online.

Nancy Southern — Chair and Chief Executive Officer, ATCO Ltd.

Yes, Norm?

Norm:

On the slide that Katie had up there, you separated out CU from Canadian Utilities and I was just trying to go through my mind why that separation would've been on that slide.

Nancy Southern — Chair and Chief Executive Officer, ATCO Ltd.

Okay, thanks, Norm.

Canadian Utilities is the publicly held company that we, as ATCO share owners, own 54 percent of. Within Canadian Utilities, there is a company called CU Inc., and CU Inc. is ATCO Gas in Canada and ATCO Electric in Canada. It's just those two. It's ring-fenced in terms of being able to finance it, and the earnings. It's not subject to what we might do on a hydrogen project. In Canadian Utilities, Limited, that's called non-regulated businesses, so hydrogen is non-regulated, and that's outside of CU Inc., which is just the Alberta utilities. Okay? Okay, good. Kurt, are you okay? Good.

Thank you very much once again. On the occasion of our 75th anniversary, I am very, very pleased that Grant Lovig, who's here, brought this idea to me, and he brought along with him an extraordinary writer who has written the history of many, many sports in a very exciting way, and that's George Johnson.

We'd like to give to each of you, as a parting gift of this 75th anniversary, our book collection, called ATCO: An Epic Legacy. It's a three-book set commemorating the people, the places, and events that have shaped our corporate legacy. I know that at times, it reads like a bit of a spy thriller. It's a great piece of work. I want to thank Grant. I want to thank George, thank you so much.

I really want to thank Debbie Taylor, who has been the archivist of ATCO's history, along with Kathy Drever, but Debbie, what an extraordinary job you did in coordinating all of the logistics for this book, and of course Spencer Forgo for everything that you've done in helping George and Grant move things along with Debbie.

I'm so proud of it, and I hope you'll be proud reading about the history of this Canadian corporate, headquartered right here in Calgary, Alberta. Thank you, ladies and gentlemen.

We're adjourned.