

ATCO Ltd.

Annual General Meeting

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CORPORATE PARTICIPANTS

Kurt Kadatz

ATCO Ltd. — Senior Manager, Corporate Communications

Nancy Southern

ATCO Ltd. — Chair and Chief Executive Officer

Carol Gear

ATCO Ltd. — Corporate Secretary

Spencer Forgo

ATCO Ltd. — Director, Corporate Affairs

Carol Eisan

ATCO Ltd. — Senior Executive Assistant

Dennis DeChamplain

ATCO Ltd. — Chief Financial Officer

PRESENTATION

Operator

Good day and thank you for standing by. Welcome to the ATCO Annual General Meeting. I would now like to hand the conference over to your speaker today. Kurt Kadatz, please go ahead.

Kurt Kadatz — Senior Manager, Corporate Communications, ATCO Ltd.

Good morning. Thank you, Chantelle (phon). This is your call moderator, Kurt Kadatz, and welcome to our AGM.

I would like to turn the line over to Nancy Southern, Chair and Chief Executive Officer of ATCO.

Nancy?

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

Thank you very much, Kurt. And my apologies, ladies and gentlemen, for keeping you waiting.

Welcome to the 54th Annual General Meeting of Share Owners of ATCO. Thank you all very much for joining us today to celebrate our company's achievements and to discuss the very exciting road ahead.

I'd like to begin by acknowledging the traditional owners of the land on which we are on, wherever you may be. I would also like to pay my respect to elders past and present in the communities and regions where we operate.

And I want to emphasize how deeply we regret not being able to be with you in person once again this year. Although a virtual format isn't how we envisioned this event, it is our most important meeting of the year. And I am nonetheless grateful for the opportunity to welcome you and to share the achievements of our company.

Now there are several special guests joining us on the webcast this morning. And I would like to extend a personal welcome to some of them: Chief Billy Morin from the Enoch Cree Nation #440;

Honourable Doug Black, senator in the Senate of Canada; the Honourable Rona Ambrose, Deputy Chairwoman of TD Securities; His Excellency Martín Vidal from the Embassy of Uruguay in Canada; His Excellency Juan José Gómez-Camacho from the Embassy of Mexico in Canada; and Her Excellency Isabelle Valois from the Canadian Embassy in Uruguay.

And I want to thank the ambassadors for their advice and counsel, as they look to support us in providing a level playing field in which our businesses can compete.

I'd also like to recognize Stephanie Kusie, Member of Parliament; the Honourable Grant Hunter, Associate Minister of Red Tape Reduction, MLA Taber; Richard Gotfried, MLA Calgary; and His Worship Peter Brown, Mayor of the City of Airdrie.

And my dear friend, Darrell Beaulieu, the CEO of Denendeh Investments. For 30 years, Dene and Darrell have been a part of our Northland Utilities operations in Canada's North.

I'd also like to welcome Honourary Director, Baz French (phon) and his wife, Anne (phon), and our company's great friend, Donna Wood (phon), along with all of our long-standing and intergenerational share owners and our new share owners. Thank you for your support.

And I sincerely hope all of our guests on the call today are staying healthy. And I look forward to seeing you next year in person as we put the worst of this terrible pandemic behind us.

Now as ATCO approaches its seventy-fifth anniversary, I know that my grandfather and father would be wondering how the world could have changed so much in just one year. How many lives would be taken, how many ill, such isolation, businesses and livelihoods destroyed. How our perception of the planet could change so much, and how we have become so polarized on so many issues, such as environment, diversity and inclusion, sustainability, and governance.

How a label like ESG could determine whether people who toil earnestly in a business would have access to capital or not. If this past year has taught me anything, it has been that the moral compass and purpose of business is not or should not be any different than what the majority of us as individuals strive for; that is, a better future for our children and for generations to come.

The principles of this Company, integrity, caring, and courage, were founder-led for many years. And it continues as founder-inspired by the 6,500 terrific individuals in our company today who continue to be courageous in spite of the challenges we face. They continue to conduct the affairs of this enterprise with integrity. And they truly care about our customers, each other, and the communities we have the privilege to serve.

Our decisions have always been guided by a vision to create intergenerational and sustainable prosperity for our customers, our province, our country, and for you, the share owners of ATCO. As a result, the people of your company are global leaders in indigenous economic reconciliation, social development, and environmental stewardship.

Last week, we proudly announced that we are one of three companies, from dozens of applicants to secure funding from the federal government of Australia to build its first commercial hydrogen plant in Western Australia.

And yesterday, ATCO and Suncor proudly announced we are working together to design a potential clean hydrogen project at ATCO's Heartland Energy Centre near Fort Saskatchewan, Alberta. This project, a multibillion-dollar, world-scale project that anticipates producing more than 300,000 tonnes per year of clean hydrogen and reduce Alberta's CO2 emissions by more than 2 million tonnes per year, equivalent to taking 450,000 cars off the road. The project will significantly advance Alberta's hydrogen strategy and Canada's net-zero ambitions, generate substantial economic activity, and jobs.

Today, this project is a dream, but a dream is never just a dream. It is the desire to change the world around you. And in the same way our founders dreamed of providing housing in the most hostile environments around the world, so the people could work and be guaranteed a comfortable place to live, the ATCO Suncor project announced yesterday is the beginning of a dream becoming a true reality.

And if I may be so bold, I believe it is even a nation-building project that will require collaboration, the likes of which are rarely seen between our federal government, provinces, and industry. But this is the catalyst to bring our shared ambitions together. And we look forward to working with our governments and with our regulators to bring this vision to life.

I'll be happy to answer any of your questions about this project in the question period at the end of our meeting.

Now I'm proud to say there are many more examples of our ATCO team working together to effect real change. In 2020, we actually experienced a 90 percent reduction in our direct greenhouse gas emissions as we transition our portfolio to cleaner energy. We consummated or continued with more than 50 joint venture partnerships and agreements with indigenous groups. And more than \$47 million of cumulative donations, through the employee contributions of our employees, was provided to needy charities.

A company's social purpose cannot be evaluated by an algorithm or profit alone. And while it is not for me to say, I believe the people of ATCO have earned their place amongst global leaders acclaimed for responsible innovation in making our world a better place for the future.

And with that, I'll commence with the formal business of our meeting.

Joining me today, Dennis DeChamplain, Executive Vice President and Chief Financial Officer; and Carol Gear, our corporate secretary; your directors, other members of senior management, and a number of our employees are joining our webcast today.

The formal business of the meeting will be followed by presentations from Dennis and myself, after which there will be an opportunity for your questions.

Kurt Kadatz is our moderator for your questions and comments, and he will provide us with instructions. Kurt?

Kurt Kadatz

Thank you, Nancy.

For those of you on the webcast, you simply have to use the messaging icon to ask a question. And for those of you on the phone, press *, 1 and you will be connected with the Operator. You may be placed on a brief hold before the Operator connects you with the meeting.

Please indicate if your question relates to the formal business of the meeting. And as Nancy mentioned, we can answer those questions during the formal business session. And all other questions can be handled at the end of the meeting during our question-and-answer session following management's presentations. Thank you.

Nancy Southern

Thank you, Kurt.

And I will ask Carol Gear to act as secretary for this year's meeting and Nazim Nathoo and Karyn Laurie of AST Trust Company, our registrars and transfer agent, to act as our scrutineers.

Notice of this annual meeting was mailed on April 1st to all share owners of record at March 23rd.

The scrutineers have advised us there is a quorum and, therefore, I declare this meeting regularly called and properly constituted for the transaction of business.

In order to expedite matters, employee share owners will move and second the motions. All share owners and guests are welcome to ask questions and join our discussion. However, only owners of Class II voting shares and the holders of valid proxies of those shares, are entitled to vote on the election of directors and the appointment of the auditor.

We will vote on the matters before us through an online ballot, which will appear on the screen for those shareholders who are entitled to vote. And the polls for all resolutions are now open. You may vote at any time during the meeting until the polls are closed after the last item of business has concluded. The scrutineers will tabulate the ballots for each motion, and the results will be announced at the end of the meeting.

If you are a share owner who submitted voting instructions in advance of the meeting, your vote has been registered with our transfer agent and will be included in the count.

The minutes of our annual meeting of share owners, held on May 13th last year, have been signed and filed in the Corporation's minute book. If any shareholder wishes to receive a copy of these minutes, please contact our corporate secretary after the meeting.

First, I wish to table the Company's financial statements and the auditor's report for the year ended December 31, 2020. Copies of the financial statement, Management's Discussion and Analysis, and the Proxy Circular were mailed to all registered share owners and to beneficial owners who requested a copy.

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 Company, and their detailed biographies are contained in the Management Proxy Circular.

The meeting is now open to receive nominations for directors.

Carol Gear — Corporate Secretary, ATCO Ltd.

My name is Carol Gear, and I am a share owner. I nominate for election as directors of the Corporation, Robert Booth, Denis Ellard, Michael Rayfield, Robert Routs, Nancy Southern, Linda Southern-Heathcott, Roger Urwin, Susan Werth, and Charles Wilson.

Nancy Southern

Thank you very much, Ms. Gear.

And now, Kurt, are there any other nominations coming from the webcast?

Kurt Kadatz

No other nominations have been received.

Nancy Southern

Okay. Therefore, I declare the nominations closed.

May I have a motion to elect those directors nominated?

Spencer Forgo — Director, Corporate Affairs, ATCO Ltd.

My name is Spencer Forgo and I am a proud share owner. I move that the nine persons nominated be individually elected as directors of the Corporation until the next annual meeting of share owners or until their successors are elected or appointed.

Nancy Southern

Thank you very much, Spencer. May I have a seconder, please?

Carol Eisan — Senior Executive Assistant, ATCO Ltd.

My name is Carol Eisan, and I'm a proud share owner of 14 years. I second the motion.

Nancy Southern

Thank you, Carol.

Kurt, have you received any questions on this motion?

Kurt Kadatz

No questions have been received.

Nancy Southern

Thank you.

We will 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 auditor, please?

Carol Eisan

My name is Carol Eisan, and I move that PricewaterhouseCoopers Chartered Accountants be appointed auditor of the Corporation to hold office until the next annual meeting of share owners.

Nancy Southern

Thank you very much, Carol.

May I have a seconder, please?

Spencer Forgo

I'm Spencer Forgo, and I second the motion.

Nancy Southern

Thank you, Spencer.

Kurt, are there any further questions regarding the appointment of the auditor?

Kurt Kadatz

There are no questions on this motion.

Nancy Southern

Thank you.

Now we will pause briefly to allow shareholders to complete their online voting.

We should be playing some music for you in the meantime. We'll just give the trustees a few more moments.

Kurt, have you received any questions on any matters of business before the polls are closed?

Kurt Kadatz

I have received no questions.

Nancy Southern

As there is no further business, I declare that the polls are closed. We shall now wait another few moments for the scrutineers to count the votes and declare the results.

Okay. Our corporate secretary has now received the scrutineers' preliminary report, and I would ask Carol Gear to read the results.

Carol Gear

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

I therefore declare the motion passed.

Congratulations to the directors. And on behalf of all share owners, I want to thank each of you for your continued dedication and tremendous contribution to this company.

Carol Gear

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

Nancy Southern

I therefore declare the motion carried. Thank you, Carol.

As that concludes the formal business to be conducted at this year's annual meeting, I declare the meeting closed.

And now, it is my great pleasure to call on your Chief Financial Officer, Dennis DeChamplain.

Dennis DeChamplain — Chief Financial Officer, ATCO Ltd.

Thank you, Nancy. And good morning, ladies and gentlemen. It is my great pleasure to address this meeting as your Chief Financial Officer.

My presentation today will address three main topics. First, I'd like to talk about our main financial accomplishments and successes in 2020, during a volatile and uncertain year with the COVID-19 pandemic. Then I'll share with you how we enhanced our financial strength in 2020. And 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 2020 financial accomplishments. 2020 started with severe financial headwinds as a result a slowing global economy due to the pandemic. You may remember that the stock market dropped by over 4,000 points in March, when the first phase of the pandemic hit North America, and most of the world went into lockdown. Here in Alberta, we were already facing economic hardship from continued low activity in the oil patch. And in March, oil prices were cut in half, exacerbating the economic hardship for Albertans. In short, the financial situation looked bleak, to say the least.

We have been faced with challenging economic times before, from global financial crises to adverse regulatory decisions to weather catastrophes. We have always found a way to work through them. Over the years, we have created a resilient investment portfolio able to withstand these turbulent regulatory and economic conditions. If there ever was a year to prove that our diversified business model, that's focused on delivering essential services, is resilient and stable, and that our people can execute under any circumstances, 2020 was that year.

In 2019, we continued to transition our company and set the stage for future accelerated growth. Canadian Utilities sold its Canadian fossil fuel-based electricity generation business and its 80 percent ownership interest in Alberta Powerline. Together, these two businesses contributed \$45 million in adjusted earnings in 2019. These were tough decisions but the right strategic decisions to set the Company up for long-term success and future growth.

Excluding the foregone earnings impact from the sale of these businesses, adjusted earnings in 2020 were \$32 million higher compared to 2019, or a fantastic 10 percent increase in normalized earnings, despite a brutal economic environment.

Overall, slowing global economic activity did not have a significant impact on our financial performance. Our resilient financial performance is a testament to our business model, our focus on providing essential services, and the courageous and dedicated performance of our people.

Looking first at ATCO Structures, our founding business. In the past, its activity has been significantly impacted by the capital spending cycles in the natural resources sectors. To mitigate the volatility from these sectors' boom-and-bust cycles, ATCO Structures has undertaken a diversification strategy over the last few years, which includes expanding into new product lines and new geographies. That strategy is working and producing solid results.

In 2020, we built classrooms in Australia, supportive housing in British Columbia, and COVID-19-dedicated health care complexes for the United Nations in Mexico and Guatemala. In fact, ATCO Structures was the biggest contributor to our normalized earnings growth in 2020.

Not only have we succeeded in expanding our product lines and diversifying into different geographies; we also had great success in growing our bread-and-butter business this year. We increased rental revenues, particularly on the space rental side. We had higher trade sales of both new and used equipment as we updated our global workforce housing rental fleet. And we secured many new, albeit smaller, workforce housing project wins.

These factors strengthen the resilience of the Structures business by building more sustainable earnings and cash flows while expanding and diversifying.

In our ATCO Frontec business, earnings in the first three quarters of 2020 were adversely impacted by COVID-19 in two main ways. First, there was reduced occupancy at workforce housing camps where we have service contracts. And secondly, additional costs were incurred as we undertook to install preventative safety measures to protect our people and our customers.

But earnings came back strong in the back end of the year through the dedication of our people, who secured new contracts in Canada and the United States and fulfilled additional work requests for existing customers. Through all this great work by our people, Frontec overcame the earnings headwinds from the pandemic and finished the year matching last year's earnings.

In our Neltume Ports investment in South America, all 16 ports remained operational throughout 2020. Neltume Ports did experience lower activity levels at some terminals due to the effect of the pandemic on global trade. But these impacts were largely offset by stronger operational performance at

some of the ports in Chile and in Uruguay. And overall earnings of \$15 million in 2020 were comparable to 2019.

These steady year-over-year results clearly demonstrate that the diversity of the portfolio, with 16 ports in 4 different countries, creates a stable base of earnings even in the most challenging of economic times.

Turning now to Canadian Utilities. In 2020, the largest portion of their earnings came from the regulated utilities. Over \$15 billion has been invested in the regulated operations in the last 10 years, which has led to greater predictability of Canadian Utilities' earnings and cash flows.

But it's not just the size of the utility assets that creates the stability. It's also the ongoing focus on operational excellence. Our commitment to operational excellence has been a key driver in creating a more innovative culture, resulting in new and more meaningful ways to meet the needs of our customers. In doing so, Canadian Utilities has improved its overall cost structure, thereby providing premium returns on equity for share owners and long-term benefits for our customers.

In fact, if we look at the Alberta utilities, Canadian Utilities is head and shoulders above its peers in Alberta. Based on the annual regulatory filings, they've achieved an average return on equity of 10.8 percent, which is 2.3 percent above the approved regulated returns over the last 10 years. We have done this at Canadian Utilities by keeping a keen eye on costs and promoting innovation within the business. By doing so, both share owners and customers benefit.

Canadian Utilities' world-class operations and customer service expertise were also key factors in the successful bid for a 15-year contract to operate Puerto Rico's electricity transmission and distribution utility. On June 22nd of 2020, LUMA Energy, a newly formed company owned 50 percent by

Canadian Utilities and 50 percent by Quanta Services, was selected by Puerto Rico's Public-Private Partnerships Authority to transform, modernize, and operate their 30,000-kilometre electricity system.

There is a one-year transition period, which commenced in the second quarter of 2020, and that is coming to an end in the next few weeks. We will commence operations under the long-term contract as soon as the transition period is completed. This new and growing business contributed \$6 million to ATCO's earnings in 2020.

Now I'd like to take a few minutes to discuss our commitment to financial strength. Maintaining our strong financial position during these turbulent times enables the Company to sustain its operations and weather this economic cycle. We have ample liquidity to fund future growth across the ATCO Group of companies. Our liquidity is supported by \$2.6 billion of readily available lines of credit, robust cash flows, and \$1.1 billion of cash on hand.

We also have great access to capital markets, which is underpinned by our credit rating. And I'm pleased to inform you that in August, Dominion Bond Rating Service affirmed its A long-term credit rating on ATCO. In September, S&P affirmed its A-minus credit rating on ATCO and Canadian Utilities. S&P also separated its earnings on ATCO and Canadian Utilities from Canadian Utilities' subsidiary, CU Inc., which is the 100 percent-owned holding company that raises the debt for the Alberta utilities.

Separating the CU Inc. rating from the ATCO CU rating was an important development for us. CU Inc. has been our main debt issuer, so this decision by S&P to change from a single-group rating approach to a separate rating approach for CU Inc. is entirely appropriate and has been welcomed by our CU Inc. debt investors. This change also sets us up well for the next decade as we consider how best to grow each part of the Company and create long-term value for our share owners.

All of this great work by our people in a very turbulent year provided the foundation for continued dividend growth for you, our share owners. I'm pleased to share with you that in January, we announced a 3 percent increase to our quarterly dividend. ATCO has increased its dividend every year for 28 years.

Looking forward, we're off to a great start in 2021. Two weeks ago, we announced ATCO's first quarter 2021 adjusted earnings of \$119 million, or \$13 million higher compared to the \$106 million we earned in the first quarter of 2020.

ATCO Structures and ATCO Frontec continued to generate strong earnings growth with new contract wins, higher rental activity, and additional customer work requests. Canadian Utilities' earnings were also higher in all of their business segments. Despite the ongoing challenges from the pandemic, your company's financial performance is as resilient as ever.

Over these last few years, we have laid the foundation for future growth, and we're off to a good start in 2021 with strong first quarter results and the financial strength to execute our growth plan. We will continue to diversify our footprint, prioritizing global markets that are poised for growth and that lend themselves to our integrated expertise.

We will continue to position your company at the forefront of global trends and focus investments in those essential services which are vital to economic and social development. We will execute this strategy by focusing on serving our customers across multiple businesses and leveraging our strength of operational excellence. This, in turn, will drive improved earnings and cash flows and create long-term intergenerational prosperity. Thank you very much.

I'll turn the microphone back over to Nancy.

Nancy Southern

Thank you very much, Dennis. That was a great, insightful tour de force of last year's financials and an update on this year's great start to the year.

I'd now like to take you through some of our operational highlights. I know it's been said before many times, but 2020 was one of the most challenging years of our lives, a year where everything changed: the way we live our lives, the way we interact with our friends and our families, and the way we engage in commerce.

Despite the many challenges that 2020 brought us, we are extremely proud of the results we delivered on all fronts. And our team put together a short video recapping this past year from their perspectives, which I'd like to share with you now.

VIDEO PRESENTATION

Nancy Southern

So proud of our people. In a year where everything changed, one thing did not. The people of ATCO continued to do what they have always done. They went far beyond the call of duty and did more than others expect. They maintained the highest standards, looked after the smallest detail, and went the extra mile.

I would like to recognize that our people also came together to look out for each other, and there's nothing more important than keeping our people and our communities safe. On top of our usual focus on health and safety, our people adapted to the rigors of new COVID protocols, as you heard, and PPE, with typical professionalism and shared commitment.

And in a tumultuous year, we've also increased our focus on overall well-being, with more than 1,000 of our employees taking part in our global health and well-being initiative, and more than 500 people taking part in online mental health training sessions.

I want to thank them, the ATCO family, for rising to the many challenges we faced together in 2020.

Now I'm going to cover a fair bit of ground in my remarks this morning, and you'll notice a recurring theme, our focus on delivering sustainable solutions that enable our customers and communities to thrive and that create long-term value for you, our share owners. Take, for example, our completion of Canada's largest off-grid solar project, providing the remote Northern Alberta community of Fort Chipewyan with clean energy and reducing their use of diesel by about 800,000 litres per year.

This project demonstrates our commitment to helping our customers and communities transition to lower-emission energy solutions. It's also an example of how we partner with Indigenous communities, something that's been a core part of our DNA for decades. We designed and built two solar farms in partnership with the Athabasca Chipewyan First Nation, the Mikisew Cree First Nation, and the Fort Chip Metis Association. One solar farm is owned and operated by ATCO. The other is owned by the three Indigenous communities and operated by ATCO.

It is just one example of the immense opportunity to help northern and remote communities transition to a lower-carbon energy future. There are hundreds of these communities in Canada, 70 percent of which rely on diesel generators to produce electricity. And if we continue to partner with these communities, we will change lives for the better.

While we are focused on providing renewable electricity to communities around the world, we are also placing equal focus on the production and use of cleaner fuels. And as you may be able to judge from the tenor of my remarks at the start of this meeting, there is perhaps no greater opportunity for your company than hydrogen.

Global demand for hydrogen is expected to increase at least tenfold in the coming years. By 2050, the global hydrogen sector could represent a \$2 trillion industry and create more than 30 million jobs. In addition to the ATCO-Suncor project, I'm pleased to report that your company has already taken quite a few steps to take full advantage of the exciting hydrogen opportunity.

First, in 2020, we were awarded \$2.8 million in funding from Emissions Reduction Alberta for a hydrogen blending project in Fort Saskatchewan. We'll inject up to 5 percent hydrogen by volume into a section of Fort Saskatchewan's residential natural gas distribution network, which will lower the carbon intensity of the natural gas system for our customers. Once completed, this will be Canada's largest hydrogen blending project and a roadmap for similar projects in the future.

Blending hydrogen into the existing natural gas networks is common in other countries, including Western Australia and Europe. But in Western Australia, we have our Clean Energy Innovation Hub, which is also generating hydrogen from the help of solar power.

Also in Western Australia, we are working with Fortescue Metals to build hydrogen vehicle refueling infrastructure. We're awarded government funding to support the project, which will fill a hydrogen vehicle's tank in less than 5 minutes, allowing it to travel up to 500 kilometres. And building on our success down under, I also mentioned—I'm sorry. My apologies. I also mentioned that ATCO was awarded \$28.7 million of funding to take the next step toward building Australia's first commercial-scale hydrogen plant.

All of these achievements are key steps on the road to producing clean hydrogen on a large scale, decarbonizing the natural gas that heats our homes and businesses, and providing our customers with the lower-emitting energy solutions they are looking for. We've put together a brief video for you to underscore just how important the clean energy transition is.

VIDEO PRESENTATION

Nancy Southern

And you can learn more about our sustainability efforts in our sustainability report that was published last week and is available on our website.

Now let me take you back to the genesis of our enterprise and the source of ATCO's entrepreneurial advantage, modular structures. Now time doesn't permit me to talk about all of the many projects undertaken by our ATCO Structures team. But let me share a few highlights.

Here in Canada, through our joint venture with Bird and the Haisla Nation, we completed the first phase of the LNG Canada Cedar Valley Lodge in 2020, which will ultimately become one of the largest workforce accommodation centres in Canada. After a year of manufacturing and site construction, the facility is currently home to more than 1,500 workers in Kitimat, BC. The facility will grow to accommodate almost 4,500 people as construction activity increases on the LNG Canada project.

Also in BC, we expanded the Two Rivers Lodge to support BC Hydro's Site C Clean Energy Project at Fort St. John and built two camps for workers involved in the construction of the Trans Mountain Expansion project.

We continued our work for BC Housing, providing more affordable housing to low-income individuals and families across the province in 2020. And in the United States, we demonstrated our rapid response capabilities after two major earthquakes damaged the US military base at China Lake in the Mojave Desert. It is going to take three to five years to rebuild the base, and we assembled workforce housing for 950 people involved in the reconstruction.

Elsewhere in California, we're demonstrating innovation and forward thinking with our projects with Marriott Hotels, supplying modular units for hotels in Oakland and San Francisco.

Now as you may recall, in 2019, we expanded into Mexico, where we are the largest manufacturer of modular products, with the second-largest fleet in rental assets in the country. As a result, we were well positioned to provide critical support to Mexico when COVID struck. We designed and built medical facilities in Tijuana and Mexico City, and began work on two health care complexes in neighbouring Guatemala for the United Nations Office for Project Services.

In Australia, we were awarded multiple contracts to build modular classrooms for schools in Melbourne, with work beginning in 2020 and continuing into 2021. We also completed construction of a 600-person workforce accommodation project in the Karratha region of Western Australia.

And finally, in Chile, ATCO Structures gained full ownership of our business in that country by purchasing the remaining 50 percent interest in our ATCO Sabinco joint venture. This acquisition includes a state-of-the-art, large-scale manufacturing modular facility in Santiago.

ATCO Structures often works in partnership with ATCO Frontec. And together, they provide workforce and residential accommodation, coupled with site support and lodging services, catering, facility operations and maintenance, and disaster and emergency management services. In 2020, both companies were heavily involved in COVID-19 emergency services and response.

Across Canada and internationally, we expanded the medical capacity of a number of communities by setting up mobile and modular health care facilities. ATCO Frontec worked with Weatherhaven Global Resources to develop modular medical facilities to accommodate as many as 100 patients each, along with workforce housing to accommodate medical and support staff if needed. One is currently operating in Toronto, and a second has just been set up in Hamilton, Ontario.

While supporting those directly fighting the virus, Frontec also operated a health screening checkpoint at the US-Canada border from Montana to Alberta, the busiest border crossing in Alberta. As

our Frontec teams worked tirelessly at Canada's southern border, they also worked north of 60, where COVID-19 restrictions made maintaining government and defence operations a real challenge.

From Resolute Bay to Alert, Nunavut, many of our people were unable to leave site due to travel restrictions. They worked tirelessly around the clock to provide essential services such as fuel delivery, power generation, maintaining water and wastewater systems, and repairing infrastructure.

And now, I'd like to share an update with you on another big story from 2020, LUMA Energy, our partnership with Quanta Services in Puerto Rico. As you heard in June, the Governor of Puerto Rico announced that LUMA had been selected over some of the largest utility providers in the world to transform and operate Puerto Rico's electric transmission and distribution system for the next 15 years.

Not long after the announcement, our people began moving down to Puerto Rico to begin the enormous task of building a company from the ground up in less than a year and to spend one year transitioning with the current operator, the Puerto Rico Electric Power Authority, in preparation to take over operations. And their courage and determination has been unheralded.

In the next few weeks, as Dennis mentioned, we will officially assume responsibility for repairing, transforming, and operating an electric system that was badly damaged by the two massive hurricanes, Irma and Maria, that hit the island in September of 2017. It's a big job, but it's going to have an even bigger payoff, for we are not only going to provide Puerto Ricans with something that we all take for granted, safe, reliable, and affordable power. We are going to make their community a better place to live, work, and raise their families.

And one of the ways LUMA will enrich lives is through its community investment, which will focus on energizing the next generation of youth. Another commitment LUMA has made is the construction of a line workers' college to train Puerto Ricans to work in the utilities.

Last month, I travelled to the island for the ground-breaking event for the LUMA College of Technical Training. Our partner, Quanta Services, which owns the industry-leading Northwest Lineman College in the US, will operate the LUMA College.

Next is Neltume Ports. Now the shipping industry is often acknowledged as the lifeblood of global commerce and a proxy for economic growth. And through our investment in Neltume, we saw firsthand how the pandemic upended global trade. Headquartered in Santiago, Chile, Neltume has built a unique portfolio of 16 multipurpose bulk cargo and container terminals across Latin America, primarily in Chile and Uruguay, along with Brazil and Argentina.

While all of these terminals remained operational in 2020—a truly remarkable achievement given the spread of the virus—we did experience lower throughput at many of our terminals, particularly in March and April, as the most sweeping and stringent health restrictions were enacted, and supply chains interrupted. But as the global economy rebounded through the second half of the year, so did pent-up demand and volumes, particularly in forestry, agriculture, and mineral markets, and most notably, copper in Chile.

To further capitalize on growing global copper demand in the years ahead, Neltume also began construction on a copper export facility extension at one of our ports in Chile. Once complete, the facility is contracted to load copper concentrate for 25 years, positioning us to increase exports as production in the region grows.

We also submitted a private initiative to the government of Uruguay to invest over \$150 million to expand the Port of Montevideo and its berthing capacity to accommodate increased container volumes of trade for the region. And we are waiting to hear the result of our proposal from the Uruguayan government.

Finally, in just a few weeks, Neltume Ports will celebrate the grand opening of its seventeenth port facility and its first in North America, the AutoMOBILE International Terminal located at the port of Mobile, Alabama. The terminal, with annual throughput of more than 150,000 vehicles and a state-of-the-art roll-on, roll-off vehicle processing centre, will also provide a gateway for expanded trade in the Gulf.

Whether in Chile, Argentina, Uruguay, Brazil, Puerto Rico, Mexico, Australia, the United States, or here in Canada, our community involvement is paramount. It is paramount to our company and to the people of our company. While the pandemic certainly transformed the way we interact with our communities, the people of ATCO found ways to do it safely and to keep traditions alive along the way.

Our beloved Blue Flame Kitchen, a veritable institution for some 90 years, recognized that one of the most isolated communities and vulnerable populations was our seniors. Our Blue Flame Kitchen team rolled up their sleeves to provide nearly 12,000 nutritious meals to seniors throughout our city.

We also loaned ATCO tent pavilions to more than 30 seniors residences across Alberta so they could enjoy safe, physically-distanced outdoor visits with family.

And last year, we also celebrated the first year of operations of Homes for Heroes ATCO Village in Calgary, which houses homeless veterans of the Canadian Armed Forces. And we created a vibrant and festival holiday lighting display to show our support for our veterans who live there.

ATCO employees and their families took it to the next level with a lengthy drive-by, waving Canadian flags, honking their horns, and shouting out their support and thank-yous to our veterans.

In fact, our video telling the story of this heartfelt connection was nominated for a prestigious Halo Social Impact Video award, right alongside Disney and Budweiser, and I'd like to show that to you now.

VIDEO PRESENTATION

Nancy Southern

While you often hear me express my enormous pride and deep appreciation for our people and I—it truly touches my heart. They are our spirit, our enterprise, and the very essence of the ATCO heart and mind. They care deeply about our communities, our customers, and our company. And one of the ways—well, one of the many ways they show it every year is through ATCO EPIC, which stands for Employees Participating in Communities.

This employee-led program combines volunteerism, fundraising events, and individual donations. And in 2020, our employees pledged almost \$3 million to support hundreds of charities and communities where we operate. And as I mentioned in my opening remarks, ATCO EPIC has raised nearly \$47 million since its inception.

Now, speaking of community spirit, I'm also especially proud of our colleagues in Australia, who last month received a Biggie Award from the Business Council of Australia.

The Biggies Awards recognize people and businesses who went above and beyond to help communities in Australia through the bushfire and the COVID crisis in 2020. It's hard to believe that it was just one year ago when those horrific bush fires ravaged the better part of Australia.

When the bush fires hit the community of Mogo in New South Wales, our ATCO Structures team delivered 13 modular buildings in just two weeks' time to install a temporary modular strip mall, to help small business reopen. And my congratulations to our entire team down under.

Over the past year, we completed or advanced numerous projects with Indigenous partners and communities, partnerships based on trust, respect, and a vision for shared prosperity. Our engagement with Indigenous peoples is purposeful and a hallmark of how we do business.

We also believe in supporting our Indigenous partners by providing life-changing experiences, training, and education. As part of our Indigenous education awards and scholarships, 49 First Nations, Inuit, and Metis students received scholarships, bursaries, and training awards to help pursue higher education. Also, we continued our Indigenous summer student program. And in Western Australia, 10 Aboriginal leaders graduated from our Emerging Aboriginal Leaders Program.

In Mexico we awarded 20 Indigenous university students with scholarships and paired them with elementary school students to provide mentorship and encourage them to stay in school.

Now central to our continued ability to provide sustainable solutions and make the world a better place in the communities we serve is our rigorous focus on sound corporate governance. And I believe the directors of ATCO and Canadian Utilities have led the way in setting the standard for good corporate governance. And I wish to thank our directors again for their sound advice and wisdom.

The people of ATCO are our greatest asset. And that's in no small part because of our diversity. Our inclusive and respectful workforce supports a diverse workforce and encourages a variety of perspectives.

Since 2016, women have made up over 30 percent of our ATCO Board of Directors. And in 2020, almost 30 percent of our senior managers were women. In fact, over the past year, we have appointed an additional 10 women, and another Indigenous leader to the executive and officer levels of ATCO.

The magnitude of achievements undertaken by the people of ATCO this past year cannot be captured in this presentation. But I hope you will have the same sense of confidence and pride as I do. The people of ATCO are determined to define this decade with grace and ambition, rather than have the decade define us. And we are defining a prosperous and sustainable future. Our vision underpins our

strategy to deliver enduring essentials required for a healthy global economy, housing, energy, logistics and transportation, water, agriculture, and real estate.

And I would like to conclude my remarks by expressing my sincere thanks and appreciation to the people of ATCO for their integrity, caring, agility, and collaboration, for living our ATCO values, and for always striving to take good care of our customers, our company, and one another.

I'd also like to take this opportunity to thank our executive teams for your leadership. I would like to start with the intrepid Wayne Symington (sic) [Stensby] and the team he leads in Puerto Rico under our new company LUMA.

Bob Myles, for his honourable (phon) group in ground-breaking work on hydrogen.

Melanie Bayley and Jason Sharpe, along with their extraordinary teams in the back office, and on the front lines, who keep our lights on and our homes warm, and are leading a path to the utilities of the future.

Marshall Wilmot and his team, for taking a start-up in ATCO Energy to a profitable, meaningful enterprise that has, in five years, captured 10 percent market share in Alberta, while nurturing the iconic Blue Flame Kitchen and introducing home happiness through Rumi.

Kelly Babichuk and Steve Lockwood and their team, for ingenuity and taking the long-buried ash from coal plants and turning this waste into a much-needed and profitable product for the cement industry.

Christie Simpson, for standing up our new real estate and land holdings development company.

Katie Patrick and her team, for her oversight and leadership in our strategies and new investment portfolio, which is increasingly important to our future.

To Jim Landon and his team at ATCO Frontec, for his pursuit of customer care and attention with facilities management, catering, and concierge services.

Adam Beattie and the team at ATCO Structures, who continue to follow our founder's vision of leading the way in workforce housing and space rentals and have now unleashed a powerful permanent modular structures innovation business line.

George Constantinescu and his team, for providing a space and environment to accelerate the imaginative and creative ideas housed inside of ATCO, in the minds of the people of ATCO at SpaceLab.

Sarah Shortreed and her IT teams, keeping us current and ahead of the curve in technology and cybersecurity.

Becky Penrice, our Chief Administration Officer, for her innovative approach to supply chain and procurement leadership, talent and development diversity, inclusion, and equality, and communications.

And without a doubt, my appreciation goes out to our CFO, Dennis DeChamplain, and his team for their attention to detail on the fundamentals of our company, the bedrock of our financial strength.

And finally, there is one more very important person I would like to recognize today. Last week, Siegfried Kiefer, President and CEO of Canadian Utilities, announced his retirement. Sig, as I like to call him, has been a part of ATCO and Canadian Utilities for 38 years. And he's been a fond friend of ATCO and the Southern family for many, many years. I believe I've known Siegfried for more than 60.

Through the years, Siegfried has been able to keep a precision of mind and an aptitude for common sense in our business, which has raised him far above the ordinary, as he has always strived for continuous improvement and achievement. I have walked in step with him and have the greatest respect for his integrity, determination, and courage. He has the highest of business and ethical standards, which has been the basis for the universal respect in which he is held by all who meet him.

I am honoured that Siegfried has agreed to stay on as Honourary Director, Office of the Chair. Siegfried's genuine rectitude and sincerity have always guided his decision-making. And as a result, he is held in the highest regard by governments, partners, and the community at large.

Much of Siegfried's legacy rests now in the terrific women and men I've just mentioned, and so many more that he had mentored, and who now lead our businesses. And I look forward to Siegfried's continued insight and counsel in his new role.

Thank you very much, ladies and gentlemen. And I will now open the floor for questions and your comments. Thank you.

Q&A

Kurt Kadatz

Well, this is your call moderator here, Kurt Kadatz, just reminding folks that you can submit questions on the webcast through the messaging icon on your screen, and we will read out your question for the meeting to hear. If you are calling into the meeting with a question, please press *, 1, and you will be placed on hold before the Operator connects you to the meeting.

Just give the folks a couple of minutes to submit any questions. Don't see any yet on the webcast or on the phones.

Nancy Southern

Meantime, Kurt, Wayne Stensby, I must apologize. For some reason, I said your name as Wayne Symington in leading the intrepid team in Puerto Rico at LUMA. Wayne Stensby is a hero among heroes within our organization. And, Wayne, I apologize and thank you so much for everything you're doing in Puerto Rico on behalf of ATCO.

No questions, Kurt? Comments from our share owners?

Kurt Kadatz

I have one comment here from one of our share owners, which says, Norm and Sharon—just want to express our gratitude to the Southernns for the excellent way they have run the companies we are involved with. Thanks.

Nancy Southern

Thank you very much, Norm and Sharon. I really do look forward to seeing you in person again next year. And who knows? Soon, we may be able to have a coffee together.

Nancy Southern

Well, if there are no further questions or comments from our audience or our share owners, then I will call this meeting to a close. And thank you each again for your time and attention and your support of ATCO and its people. Thank you very much.