

The ATCO logo consists of the word "ATCO" in a bold, white, sans-serif font. A small "TM" trademark symbol is positioned to the upper right of the "O". A horizontal orange line is drawn beneath the letters "CO".

**ATCO**<sup>TM</sup>

CELEBRATING 75 YEARS

2022 BUSINESS PROFILE

**HONOURING THE PAST.  
BUILDING THE FUTURE.**





## OUR VISION

Delivering inspired solutions for a better world.  
Always there. Anywhere.

## OUR MISSION

Sustainable growth within our portfolio of businesses with a focus on select opportunities in the essential global services of shelter, logistics and transportation, agriculture, water, real estate, energy and energy infrastructure.

## FORWARD LOOKING INFORMATION

This publication contains forward-looking information, including references to: general strategic plans and targets; targeted net-zero emissions by 2050; 2030 ESG targets (including those outlined on page 29); expectations and projections regarding planned hydrogen, solar and RNG projects, including the timing, productive capacity, emissions reductions and other project benefits related to such projects. The forward-looking statements in this publication involve a variety of assumptions, known and unknown risks and uncertainties, and other factors, which may cause actual results, activities, and achievements to differ materially from those anticipated in such forward-looking information. For additional information about such assumptions, risks and other factors, see "Other Financial Information—Forward-Looking Information" in Management's Discussion and Analysis for the year ended December 31, 2021, which was filed on the SEDAR website at [sedar.com](http://sedar.com) on February 23, 2022 and is also available on our website at [ATCO.com](http://ATCO.com). Although we believe that the expectations reflected in such forward-looking information are reasonable based on the information available as at the date of this publication and the processes used to prepare the information, such statements are not guarantees of future performance and no assurance can be given that these expectations will prove to be correct. We disclaim any intention or obligation to update or revise any such forward-looking information whether as a result of new information, future events or otherwise, except as required by applicable securities legislation.

This document highlights our businesses and activities as we provide the essentials to our customers. For more information about our financial performance, please read our Annual Report at [ATCO.com](http://ATCO.com).

# 2022

## BUSINESS PROFILE

### HONOURING THE PAST. BUILDING THE FUTURE.

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THIS BUSINESS PROFILE USES  
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# DEFINING MOMENTS

Seventy-five years is a lifetime. ATCO's journey is filled with stories of people who took risks in pursuit of a vision that was so large, at times it seemed almost foolish. The fearlessness and ambition paid off, with ATCO now a formidable global company.



The last 75 years have been captured in three volumes of storytelling, now available on ATCO.com. Below are some of the highlights of the most significant events that defined the company and the people who led it: the Boeing contract, the acquisition of Canadian Utilities Limited and the Alberta PowerLine Project.

## » THE FIRST 25 YEARS

# 1947-1972

Twelve years after the Southern family began their business renting trailers, a client beyond their imaginations flew into their world: Boeing Airplane Co.

Boeing was to construct launch facilities for underground missiles as part of the United States' Minuteman program, an intercontinental ballistic missile deterrent in the Cold War. With missiles across the United States, workforce housing to accommodate thousands of people would be required in remote sites. Boeing wanted to spare no expense in providing its personnel with as many of the comforts of home as possible, including TVs, swimming pools, first-run movies, filet mignon and ice cream.

And so, ATCO, a company of five or six employees, bid for a contract to build portable housing for the Boeing Minuteman workforce—50 complete townsites. ATCO won the contract against all odds and worked with Boeing for nearly seven years. By the time the Minuteman program was complete, ATCO had sold about \$8 million worth of structures and became known as the leader in workforce housing.



## » THE SECOND 25 YEARS

# 1972–1997

On June 19, 1980, we officially purchased and repatriated 58.1 per cent of Canadian Utilities Limited in a daring deal that brought utilities into our portfolio, ensuring ATCO would be a sustainable and diverse enterprise for decades to come.

ATCO's blueprint for control included \$800 million in financial backing and \$450 million in assets—up from \$260 million only three years earlier.

Canadian Utilities, by comparison, had \$2.5 billion in assets and \$140 million in earning power. As Nancy Southern observed, it was a minnow swallowing a whale.

The acquisition didn't happen without a fight, with competitors understanding the tremendous value in the utilities company. In the end, Canadian Utilities became part of the ATCO family, providing stability and growth in earnings, but also access to a company of terrific people.

Even today, Canadian Utilities is about 90 per cent of the ATCO portfolio of assets, providing an anchor in transforming the company into the stable and solid business that it is today.

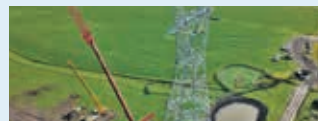
## » THE THIRD 25 YEARS

# 1997–2022

The project began in 2014, when ATCO and Quanta Services partnered to create Alberta PowerLine and set out to develop, design, finance, construct and operate the Fort McMurray West 500-kV Transmission Project, the longest 500-kV transmission line in Canada, across some of the world's most difficult terrain and in its most challenging climate.

Not only did we undertake one of the most significant energy infrastructure projects in Canada, but we did so in keeping with our values: ensuring the safety of our people, the protection of the environment, and making a positive and lasting difference for the communities along the route.

Following early energization of the project in March 2019, we provided an opportunity for Indigenous communities along the route to purchase equity ownership. Seven Indigenous communities in Alberta purchased a combined 40 per cent equity interest in APL, becoming active partners in energy development that is occurring in their backyard. APL is a true international success story, and an example for the world of how industry and Indigenous Peoples can work together to develop world-class energy infrastructure that benefits customers and communities, alike.



# ATCO AT A GLANCE

## OUR COMMITMENT TO SUSTAINABILITY

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For us, sustainability is more than an aspiration: it is interwoven into our strategy, our day-to-day operations, the products and services we provide, and the fabric of our organization.

## CREATING A HYDROGEN FUTURE

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In Australia, our plans for a commercial-scale, clean-hydrogen production facility are set to become a reality with the Clean Energy Innovation Park (CEIP) project.

## MESSAGE FROM THE CHAIR & CEO

PAGE 06

"This is an incredibly exciting time for ATCO, as we knit together our deep appreciation of our roots with our optimism and drive for a future that looks very different from where we are today."

### Nancy C. Southern

Chair & Chief Executive Officer  
ATCO LTD.



## PROVIDING ESSENTIAL STRUCTURES

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Our modular units create spaces to live, work, learn, play and heal. Our commitment to provide the essentials of schools, offices, homes, medical centres, sporting facilities and workforce camps is at the heart of our business.



## REBUILDING PUERTO RICO'S FUTURE

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To develop local expertise, the LUMA College for Technical Training—a state-of-the-art lineworkers college on the island—equips employees with the skills, knowledge and training necessary to achieve Puerto Rico's energy transformation.

## SERVING CANADA'S NORTH

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We understand the extremes of the Arctic. Part of our success is our ability to work with the people—co-ventures of understanding and mutual respect.

## FOCUSING ON PEOPLE

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Strategies and business plans will only drive ATCO so far. It's people who will ultimately drive our achievements in the future. Customers, communities, Indigenous Peoples, business partners and our people are our true focus. When we think about our role in society and our relationships, we believe that being an "instrument for good" is not a distraction from our long-term success—it's an accelerator.

## ADAPTING TO THE PANDEMIC

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As the world moves into the third year of the COVID-19 pandemic, we have adopted a business-as-usual approach to managing its implications. In just one example from 2021, ATCO trailers created a pop-up COVID testing site in Calgary, Alberta's northeast, where communities were hit hard by a third wave of infections. We also led the logistics, planning and deployment of two mobile health units to Ontario to expand hospital capacity in Toronto and Hamilton.

## RÜMI

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**RÜmi**  
POWERED BY ATCO

ATCO continues to diversify into innovative consumer brands, partnering with businesses and communities. RÜmi was launched to make it easier for everyone to love the places they live or work.



## KEEPING GOODS MOVING

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Through our stake in Neltume Ports, located primarily in Chile with additional operations in Uruguay, Argentina, Brazil and the United States, we are part of a leading company in port operation and development in the growing market of the Americas. In 2021, we celebrated the grand opening of our first port outside of South America in Mobile, Alabama, which will serve the automotive market in the United States.

# MESSAGE FROM THE CHAIR & CEO

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This is an incredibly exciting time for ATCO, as we knit together our deep appreciation of our roots with our optimism and drive for a future that looks very different from where we are today.

Our story began in 1947—humble beginnings at the kitchen table of a small family bungalow in Calgary, Alberta, from which my grandfather and father would grow a little trailer rental business into an entirely new global industry. Operating under the name Alberta Trailer Hire, with the support of a small handful of extraordinary friends and collaborators, they developed a novel solution to house Alberta's early oilfield pioneers seeking to make their fortunes in the province's prolific oil boom—purpose-built, relocatable, and durable workforce housing.

People often focus now on the products they are offered, and for good reason. Today, ATCO's ubiquitous yellow-striped trailers can be found in more than 100 countries around the world. But I choose to reflect on the entrepreneurship, determination, and shared belief that a dream is never just a dream—it's the wish to change the world around you.

It was this philosophy that my father R.D. Southern instilled in the subsequent generations of our family and the people of ATCO around the world. The idea that there was always a next page, next chapter and next volume—where what we did now would make a difference in the future—created a sense of agency and resolve that ATCO could meet the maxim of "doing well by doing good."

And so, from the wheels and steel of those first Alberta trailers 75 years ago, ATCO has continued to grow, not only around the world and into different essential industries, but in anticipating and defining what the future might look like.

In the following pages, you'll learn about the sustainable solutions we provide in sectors that are fundamental to global prosperity, and how we engage with our customers, communities, Indigenous partners and the terrific people of ATCO. I encourage you to jump from these pages to our website to learn more about the full suite of everything we do.

At the start of 2022, we were particularly proud to announce a comprehensive set of 2030 environmental, social and governance (ESG) targets and a commitment to net-zero emissions by 2050. The 2030 targets include reducing our operational and customer emissions, growing our renewable energy footprint,



increasing economic benefits for Indigenous partners, continuing our focus on safety, and further promoting diversity, equity, and inclusion in the workplace.

From the genesis of our business, the people of ATCO have pioneered innovative solutions at the forefront of global trends, generating value for our share owners and creating the conditions for our communities and customers to thrive. Our ambitious ESG targets reflect the same holistic perspective that has underpinned our growth for decades—one that considers not just near-term economic pressures but also creates truly intergenerational, sustainable prosperity.

Transforming our energy systems to achieve net-zero by 2050 is a societal challenge that no individual, business, or government can solve on its own. It will require unprecedented collaboration among all constituents, as well as an informed, pragmatic, and affordable

roadmap from policymakers to unlock the necessary scale and pace of private sector investment and expertise.

Looking to the future, as has been our course for more than seven decades, we will continue to build a resilient business that is diverse in its operations but integrated in its focus—a series of investments united by a common strategy of delivering the essentials of life. We invest strategically in meeting people's needs, where we bring industry-leading expertise with a focus on innovative and long-term results, not short-term trends.

I'm excited and optimistic about the future of ATCO and how we will continue to support and enable a better world for all.

Sincerely yours,



**Nancy C. Southern**  
Chair & Chief Executive Officer,  
ATCO Ltd.



A photograph of an Arctic research station. In the foreground, there's a large white geodesic dome on the left and another one on the right. A blue and white building is in the middle ground. The ground is covered in snow and rocks. In the background, there's a body of water and mountains under a clear blue sky. The word "GLOBAL" is written in large white letters across the middle of the image.

# GLOBAL

**"WE UNDERSTAND THE EXTREMES OF THE ARCTIC. PART OF OUR SUCCESS IS OUR ABILITY TO WORK WITH THE PEOPLE—CO-VENTURES OF UNDERSTANDING AND MUTUAL RESPECT."**

# BUILDING A STRONG, INTEGRATED BUSINESS PORTFOLIO

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Seventy-five years ago, we began serving Calgarians by providing shelter with a fledgling trailer rental business called Alberta Trailer Hire. Over the years, our small business expanded into a thriving integrated enterprise, including a global portfolio of utilities and energy infrastructure.

When we first enter a market with a product or service, we have an opportunity to learn about a new geographical area, the people who live there and how their essential needs are being met. With our long-term strategy of sustainable growth, we often find ourselves making new relationships and identifying opportunities to bring our other businesses into the community to provide additional offerings. The result is a strong and integrated business portfolio.

This path of building relationships and expanding product and service offerings happens for us around the world, most recently in Puerto Rico after a powerful Category 5 hurricane.

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INTEGRATING OUR OFFERINGS  
TO BE "ALWAYS THERE, ANYWHERE."

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NELTUME PORTS  
KEEPING GOODS MOVING



LUMA ENERGY BROKE GROUND IN 2021 ON THE LUMA COLLEGE FOR TECHNICAL TRAINING TO TRAIN LINeworkERS IN PUERTO RICO. THE FACILITY IS EXPECTED TO OPEN LATER THIS YEAR.

## LUMA ENERGY REBUILDING FOR THE FUTURE

When Hurricane Maria made landfall in Puerto Rico in 2017, it caused catastrophic damage. At the time, ATCO was making inroads in Central and South America as part of our long-term global essential services strategy. ATCO Frontec, our logistics business, was asked to support Puerto Ricans who worked for a biopharmaceutical company, including with accommodation, sanitation and ice to keep food safe. This allowed company employees to get back on their feet sooner, so they could continue to help those who needed the company's critical medications.

Learn more about LUMA:  
[ATCO.com/luma](https://atco.com/luma)



With our people on the ground, we saw the devastation to the island's electricity system and understood that the next phase of repairing and rebuilding would be a tremendous challenge.

With ATCO's business portfolio spanning the essentials from shelter to energy, this was the beginning of our relationship with Puerto Rico that has now culminated in a 15-year contract to modernize and operate the island's electricity transmission and distribution system.

**LUMA Energy**—jointly owned by Canadian Utilities (an ATCO Company) and Quanta Services—won the contract after a competitive bid process against some of North America's largest utilities. We take very seriously the opportunity to provide Puerto Ricans with safe and reliable electricity through resilient infrastructure and are committed to building innovation, operational excellence and a culture of respect in our operations.

We believe modernizing the island's 30,000-kilometre (km) electricity system will support prosperity for generations to come—allowing businesses to operate reliably so they can contribute to the island's economic growth.

Key to LUMA's future are the more than 3,000 highly skilled employees who are committed to improving the quality of life in their communities. To develop local expertise, the LUMA College for Technical Training—a state-of-the-art lineworkers college on the island—equips employees with the skills, knowledge and training necessary to achieve Puerto Rico's energy transformation.

More than an electricity system operator, we are part of the community. LUMA is giving back through its *Iluminando Pasos* (Illuminating Steps) program. In concert with the American Red Cross Puerto Rico chapter and the Boys and Girls Clubs of Puerto Rico, LUMA is supporting youth through education and wellness programs, economic development opportunities and energy stewardship awareness.

Striving towards LUMA's vision with care, accountability and pride has brought challenges, but also big rewards as we look to the future with our Puerto Rican partners.



EXPLORE TO  
LEARN MORE



LEARN ABOUT LUMA'S MILESTONE  
OF BEGINNING OPERATION OF  
PUERTO RICO'S ELECTRICITY SYSTEM:

[ATCO.com/  
lumamilestone](https://www.atco.com/lumamilestone)



WATCH A VIDEO ABOUT  
**ILUMINANDO PASOS:**



CAMBRIDGE BAY, NUNAVUT IS HOME TO THE CHARS CAMPUS AND A LOGISTICS SUPPORT SITE FOR THE NORTH WARNING SYSTEM.



REMOTE RADAR SITE OF THE NORTH WARNING SYSTEM.



FUEL MANAGEMENT AND DISTRIBUTION SERVICES IN RESOLUTE BAY, NUNAVUT.



## ATCO FRONTEC SERVING CANADA'S NORTH

Thanks to **ATCO Frontec's** decades-long history of serving the North, we understand the extremes of the Arctic. Part of our success is our ability to work with the people—co-ventures of understanding and mutual respect.

**Nasittuq Corporation** is another hallmark partnership that will be operating and maintaining the North Warning System (NWS) again, starting in 2022. The NWS spans 5,000 km through the vast Canadian Arctic from Yukon to Labrador. Comprised of 47 radar sites and five logistic support sites, it's key to North American air sovereignty and continental security and requires 24/7 support for technically complex radar, electronics and communications systems.

Our newest joint-venture company, **Nunavut Arctic Services Ltd.**, is providing facility management

services at the Canadian High Arctic Research Station (CHARS), located in Cambridge Bay, Nunavut.

**Uqsuq Corporation**, another strong, mutually beneficial relationship with our Inuit partners, manages and operates Iqaluit's 79-million-litre fuel storage facility, pipeline distribution system and municipal fuel delivery system. We've been providing this essential service to Iqaluit for 25 years.

ATCO Frontec has been operating in Resolute Bay, Nunavut for more than 30 years. A fixture in the community, we manage and maintain critical infrastructure that keeps the community running. In addition to owning and operating two hotels, our work includes aircraft ground handling, fuel management, water and sewer system management, facility management for NAV CANADA and the Polar Continental Shelf Program, weather balloon release,

Incoherent Scatter Radar operation, and supporting Arctic military exercises for the Canadian Armed Forces.

Leveraging our experience in remote locations, we have launched **ATCO Facility Solutions**, serving Canada's North and Alberta with our expertise in hard and soft facilities management. Our tailored services include building maintenance, complete asset management and lifecycle planning, ensuring facilities and equipment are operating efficiently and effectively. ATCO Facility Solutions allows our customers to focus on their core business, while we manage all aspects of their facilities.

LEARN MORE ABOUT OPERATING  
THE NORTH WARNING SYSTEM:

[frontec.ATCO.com/  
nws](https://frontec.ATCO.com/nws)

LEARN MORE ABOUT  
ATCO FACILITY SOLUTIONS:

[frontec.ATCO.com](https://frontec.ATCO.com)



## EXPANDING HOSPITAL CAPACITY

In 2021, we led the logistics, planning and deployment of two mobile health units to Ontario to expand hospital capacity in Toronto and Hamilton.

Working with infrastructure partner Weatherhaven Global Resources, ATCO Frontec ensured the structures were safely installed, utilities were in place and facilities maintained and operational throughout their deployment. The units remain on standby, should the need arise anywhere across Canada or the world.

## TAKE BACK YOUR SATURDAY

ATCO continues to diversify into innovative consumer brands, partnering with businesses and communities. Rūmi, the newest member of the ATCO family, was launched to make it easier for everyone to love the places they live or work.

By connecting our customers with trusted service professionals and carefully curated household products, we are helping homeowners feel more confident and in control of their to-do lists, which frees up more time for them to do the things they've been missing. Rūmi also includes trusted ATCO family members **Blue Flame Kitchen**, a long-standing culinary institution in Alberta, and energy retailer **ATCOenergy**. Integrating these successful endeavours further strengthens our relationships with our customers.

LEARN MORE ABOUT RŪMI: [rumi.ca](https://rumi.ca)



**Blue Flame**  
KITCHEN™

LEARN MORE ABOUT  
BLUE FLAME KITCHEN:

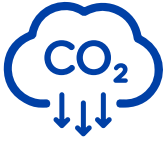
[BlueFlameKitchen.com](https://BlueFlameKitchen.com)

**ATCO**  
ENERGY™

LEARN MORE ABOUT  
ATCOenergy:

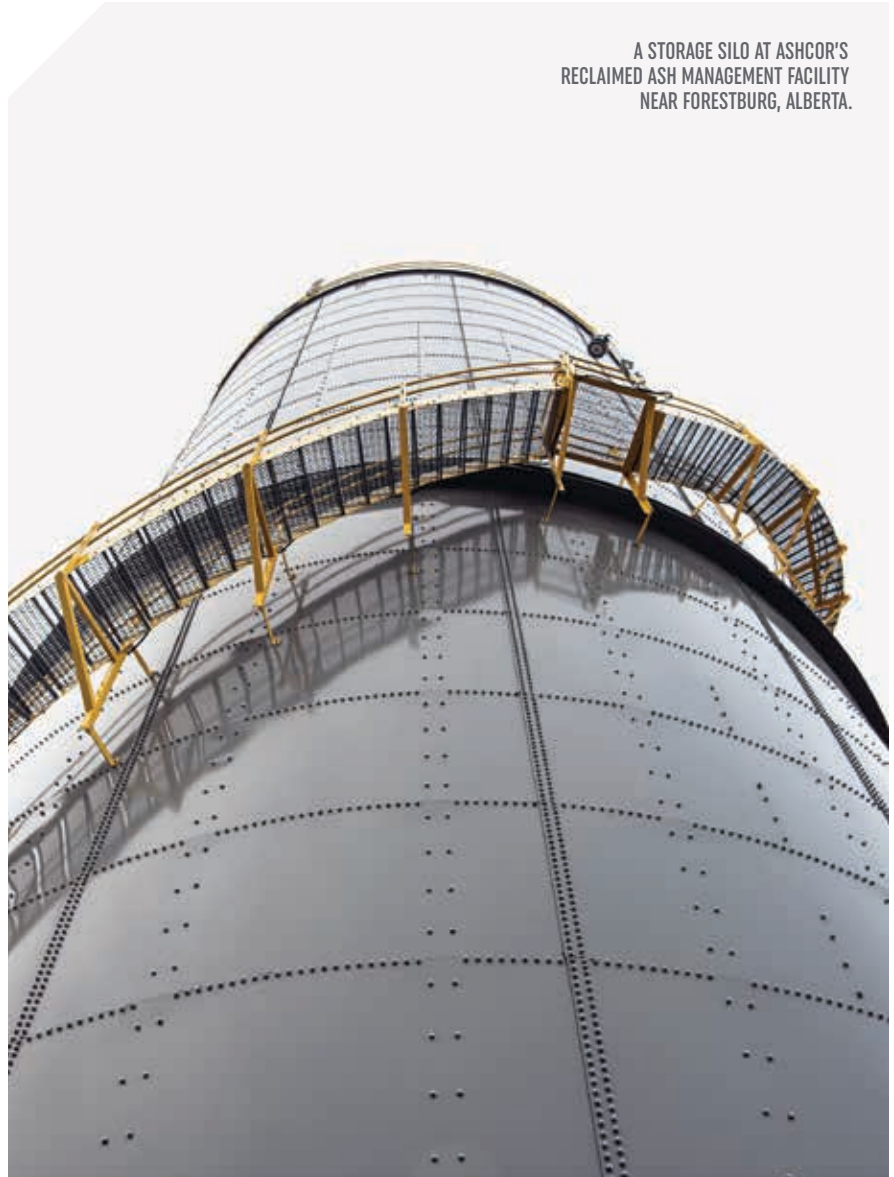
[ATCOenergy.com](https://ATCOenergy.com)





## A TRUSTED ASH EXPERT

Using Ashcor's reclaimed ash to supplement cement lowers GHG emissions.



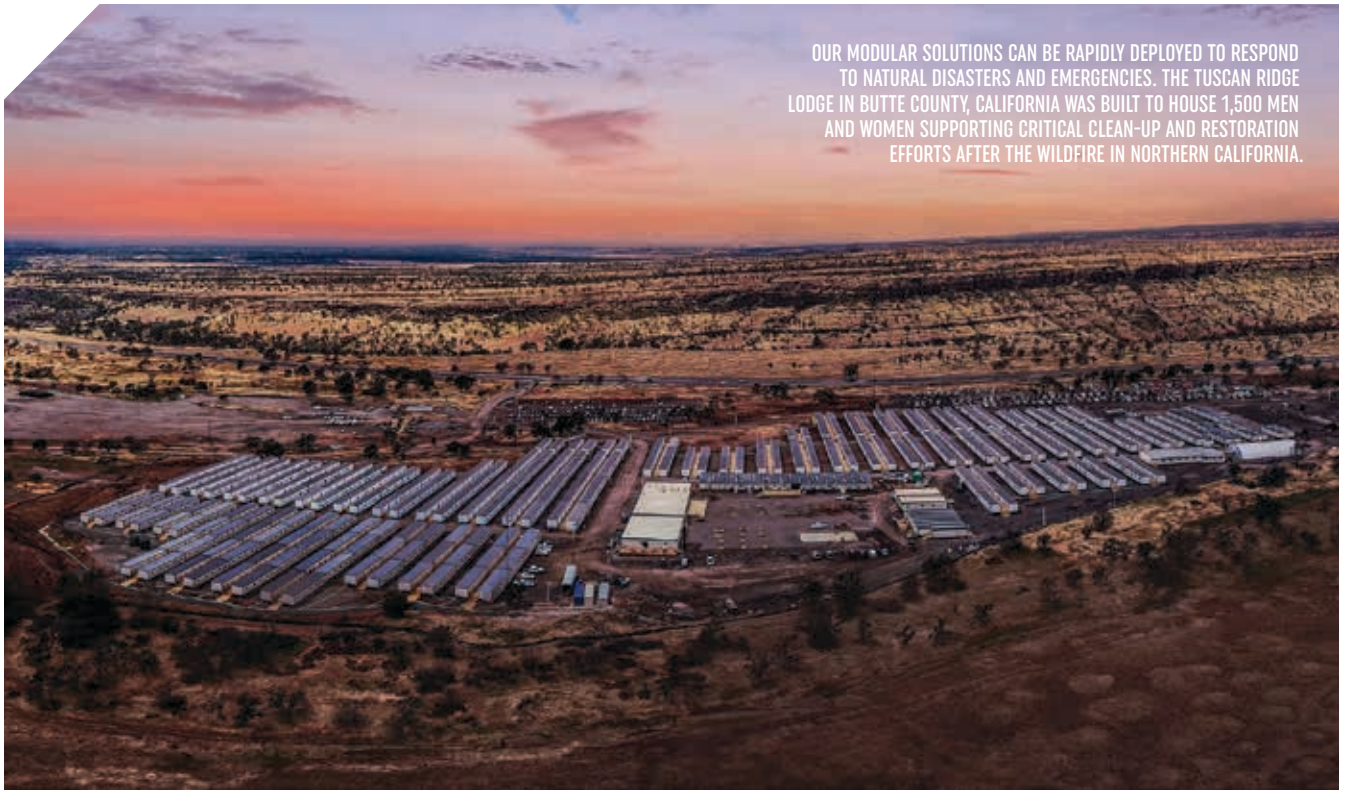
A STORAGE SILO AT ASHCOR'S  
RECLAIMED ASH MANAGEMENT FACILITY  
NEAR FORESTBURG, ALBERTA.

# ASHCOR™

LEARN MORE ABOUT  
ASHCOR:

[ATCO.com/ashcor](https://atco.com/ashcor)

With coal phase-out, we are seeing a reduction—even regional supply shortages—in a byproduct of coal-fired generation called fly ash. Anticipating this shift, Ashcor has engineered a commercial solution—known as RAM™—that recycles previously stored and buried coal ashes into a high-grade cement supplement, providing a supply for many years to come. Fly ash is an essential ingredient for concrete structures from buildings to roads and bridges and other critical infrastructure. Using reclaimed fly ash also lowers GHGs, resulting in a smaller carbon footprint.



OUR MODULAR SOLUTIONS CAN BE RAPIDLY DEPLOYED TO RESPOND TO NATURAL DISASTERS AND EMERGENCIES. THE TUSCAN RIDGE LODGE IN BUTTE COUNTY, CALIFORNIA WAS BUILT TO HOUSE 1,500 MEN AND WOMEN SUPPORTING CRITICAL CLEAN-UP AND RESTORATION EFFORTS AFTER THE WILDFIRE IN NORTHERN CALIFORNIA.

**ATCO STRUCTURES  
& ATCO FRONTec  
INTEGRATING OUR  
OFFERINGS TO BE "ALWAYS  
THERE. ANYWHERE."**

LEARN MORE ABOUT OUR  
DISASTER AND EMERGENCY  
MANAGEMENT SOLUTIONS:

[frontec.ATCO.com/  
disaster-emergency-  
management](https://frontec.ATCO.com/disaster-emergency-management)

One moment, life is normal and the next—it's not. An earthquake. A hurricane. A wildfire. A flood. We work hard to provide a planned response to the unexpected. The impact of natural disasters is increasing with growing population density and the effects of climate change. The key is helping our partners build resilience through vulnerability assessments, training and program design. When disaster strikes, we're there to respond efficiently and effectively to keep people safe—and help with recovery. From responding to disasters to providing shelter for community members or responders, including logistics to manage those shelters, our integrated model means we help our partners every step of the way.



## PROVIDING ESSENTIAL STRUCTURES

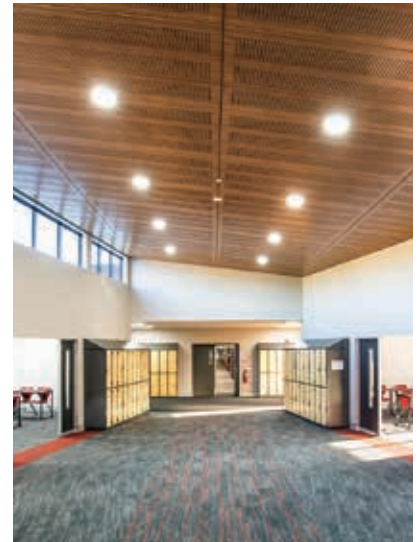
With a fleet of more than 22,000 units, **ATCO Structures** provides shelter for offices, schools, workforce housing, apartments, hotels, blast resistant units, lavatories and storage containers to industries including construction, resource development, education, health, hospitality, major infrastructure projects and for emergency and disaster relief. An example of this was the deployment of temporary testing and isolation facilities that have been serving as expansions to hospitals and clinics in the last two years. Our business continues to grow in all the countries where we operate, with our sales branches ensuring our customers receive excellent service from our local ATCO team.

In addition to relocatable modular buildings, our workforce accommodations are a home away from home for thousands of remote workers, including for those in the mining and resource industries. Workforce accommodations

have become our most sought-out product and service for challenging terrains and weather. The completion of one of the largest accommodation facilities ever built in Canada, housing 4,500 people, the LNG Canada Cedar Valley Lodge project in Kitimat, British Columbia is a good example of the scale of work we can deliver.

As the benefits of our structures are recognized more and more around the world, we are finding new ways to support communities. When Dromana Secondary College in Victoria, Australia needed newer, more effective learning spaces, ATCO provided an architecturally designed, permanent modular building.

Our permanent modular buildings are built to our customers' needs and specifications. From multi-family residential housing, classrooms and dormitories to community centres and beyond, we ensure each building solution we deliver is built quickly, built to specifications and built to last. As a modular construction industry pioneer, we have developed building design solutions and manufacturing systems that transform the speed, efficiency and quality of the construction industry.



LEARN MORE ABOUT OUR BUILDINGS AND CONSTRUCTION:

[structures.ATCO.com](https://structures.ATCO.com)



SEE A TIME-LAPSE OF TEMPORARY BUILDING CONSTRUCTION:





PROVIDING WORKFORCE HOUSING AND LODGING SERVICES AT NAVAL AIR WEAPONS STATION CHINA LAKE NEAR RIDGECREST, CALIFORNIA.



To keep everything running smoothly and ensure people are safe and productive, ATCO Structures and **ATCO Frontec** offer a range of services that help operate and maintain facilities across Canada, the North and around the world, including infrastructure, operations and maintenance, camp services and facility management.

Our businesses work together to provide an integrated approach to the continuum of essential services, especially in difficult circumstances. We are flexible and global. And we are here to help.

One of many examples of our work started in 2019 with our rapid response to two major earthquakes that severely damaged the China Lake U.S. Military Base in Southern California. Rebuilding and improving the base continues into 2022 and will involve a total of 3,000 workers. Our role, combining our expertise in structures and logistics services, is to provide workforce housing facilities and services for nearly 1,000 people. We operate and maintain the facilities, providing housekeeping, janitorial, site maintenance, groundskeeping, security, waste management, food services and tele-communication connections.

LEARN MORE ABOUT OUR OPERATIONAL SUPPORT SERVICES:  
[frontec.ATCO.com](https://frontec.ATCO.com)



IN 2021, NELTUME PORTS CELEBRATED THE GRAND OPENING OF ITS PORT IN MOBILE, ALABAMA TO SERVE THE U.S. AUTOMOTIVE MARKET.

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## NELTUME PORTS KEEPING GOODS MOVING

Through our investment in Neltume Ports, located primarily in Chile with additional operations in Uruguay, Argentina, Brazil and the United States, we are part of a leading company in port operation and development in the growing market of the Americas.

Neltume Ports connects our customers to global markets through 17 port facilities and six port operation services businesses. In 2021, we celebrated the grand opening of our first port outside of South America in Mobile, Alabama, which will serve the automotive market in the United States. Neltume continues to grow with the acquisition of a 70 per cent interest in Tidal Transport & Trading USA, which provides full-scale marine operation services on the United States' West Coast.



# HYDROGEN

**"WITH ITS ABILITY TO PROVIDE ENERGY WITHOUT CARBON EMISSIONS AND TO WORK SEAMLESSLY WITHIN OUR EXISTING ENERGY INFRASTRUCTURE, HYDROGEN PRESENTS AN EXCITING OPPORTUNITY FOR ATCO AND THE WORLD."**

# TRANSITIONING TO THE ENERGY FUTURE

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The world is changing. Our customers, partners and communities—including Indigenous governments and groups—are looking for more sustainable energy choices so they can reduce their environmental impact, while still ensuring reliable energy to support the essentials of life. With energy supply and demand shifting, we are moving ahead of the curve.

Hydrogen, renewable natural gas (RNG), solar and storage all have a critical role for ATCO in the transition to cleaner energy that remains reliable, resilient and affordable. We are building solutions on the ground today, and researching and developing opportunities for tomorrow. We are interested in all forms of renewable power generation, including wind, electricity storage and hydro.

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OUR COMMITMENT  
TO SUSTAINABILITY



## ATCO ENERGY SOLUTIONS CREATING A HYDROGEN FUTURE

LEARN MORE ABOUT  
ATCO'S HYDROGEN PROJECTS  
AND CAPABILITIES:

[gas.ATCO.com/  
hydrogen](https://gas.ATCO.com/hydrogen)

With its ability to provide energy without carbon emissions and to work seamlessly within our existing energy infrastructure, hydrogen presents an exciting opportunity for ATCO and the world.

In pursuit of a world-scale hydrogen project, we are collaborating with Suncor Energy on the early-stage design and engineering for a facility at the ATCO Heartland Energy Centre near Fort Saskatchewan, Alberta. With operations potentially starting up as early as 2028, the project requires regulatory approvals, fiscal support, and a final investment decision, which is expected in 2024. The project would produce more than 300,000 tonnes of clean hydrogen per year, reducing Alberta's carbon dioxide (CO<sub>2</sub>) emissions by more than two million tonnes per year. Although in the early stages, the vision for the project would significantly advance Alberta's hydrogen strategy, generate substantial economic activity and jobs across the province, and make a sizable contribution to Canada's net-zero ambition.

It is expected that 85 per cent of the produced clean hydrogen would be used to supply existing energy demand. Specifically, 65 per cent of the output would be used in refining processes and cogeneration of steam and electricity at the Suncor Edmonton Refinery, reducing refinery emissions by 60 per cent. In addition,

approximately 20 per cent of the output could be used in the Alberta natural gas distribution system, further reducing emissions.

In Australia, our plans for a commercial-scale, clean-hydrogen production facility are set to become a reality with the Clean Energy Innovation Park (CEIP) project receiving support from the Australian Renewable Energy Agency (ARENA).

In conjunction with our development partner, **ATCO Australia's** CEIP demonstrates our ongoing commitment to actively invest in hydrogen developments to provide cleaner ways to power the world. It is also a testament to the strength and talent of our people who continue to innovate, transform and grow our business for the benefit of our commercial, industrial and residential customers, many of whom are seeking clean fuel options.



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**"BY BLENDING FIVE PER CENT HYDROGEN INTO THE NATURAL GAS DISTRIBUTION SYSTEM, WE WILL LOWER CARBON INTENSITY."**

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## **ATCO HYDROGEN EMIT NOTHING, ACHIEVE EVERYTHING**

### **ATCO GAS**

- » Alberta's first hydrogen blending project will be operational in Fort Saskatchewan in 2022. Blending hydrogen into the distribution system will lower the carbon intensity of the gas and demonstrate a pathway for further emission reductions, all with no impact on customers' appliances. We are currently working with industry partners on the development of appliances that will run on 100 per cent hydrogen.

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- » ATCO Australia is working with Fortescue Metals Group in Western Australia (WA) to develop hydrogen vehicle fuelling infrastructure. In 2020, we were awarded funding from the Government of Western Australia's Renewable Hydrogen Fund to support the development of the Hydrogen Vehicle Refuelling System. The H2 Refueller will fill a sedan-sized hydrogen vehicle's tank in less than five minutes, allowing it to travel up to 500 km emissions-free.

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- » ATCO Gas Australia will begin to blend up to 10 per cent renewable hydrogen made at our Clean Energy Innovation Hub (CEIH) into discrete sections of WA's gas distribution network. This will achieve the WA Government's goal of distributing renewable hydrogen in the network by 2022 and take steps toward the longer-term goal of blending up to 10 per cent network-wide by 2030.

LEARN MORE ABOUT CLEAN  
ENERGY INNOVATION PARK:

[ATCO.com/CEIP](https://atco.com/CEIP)

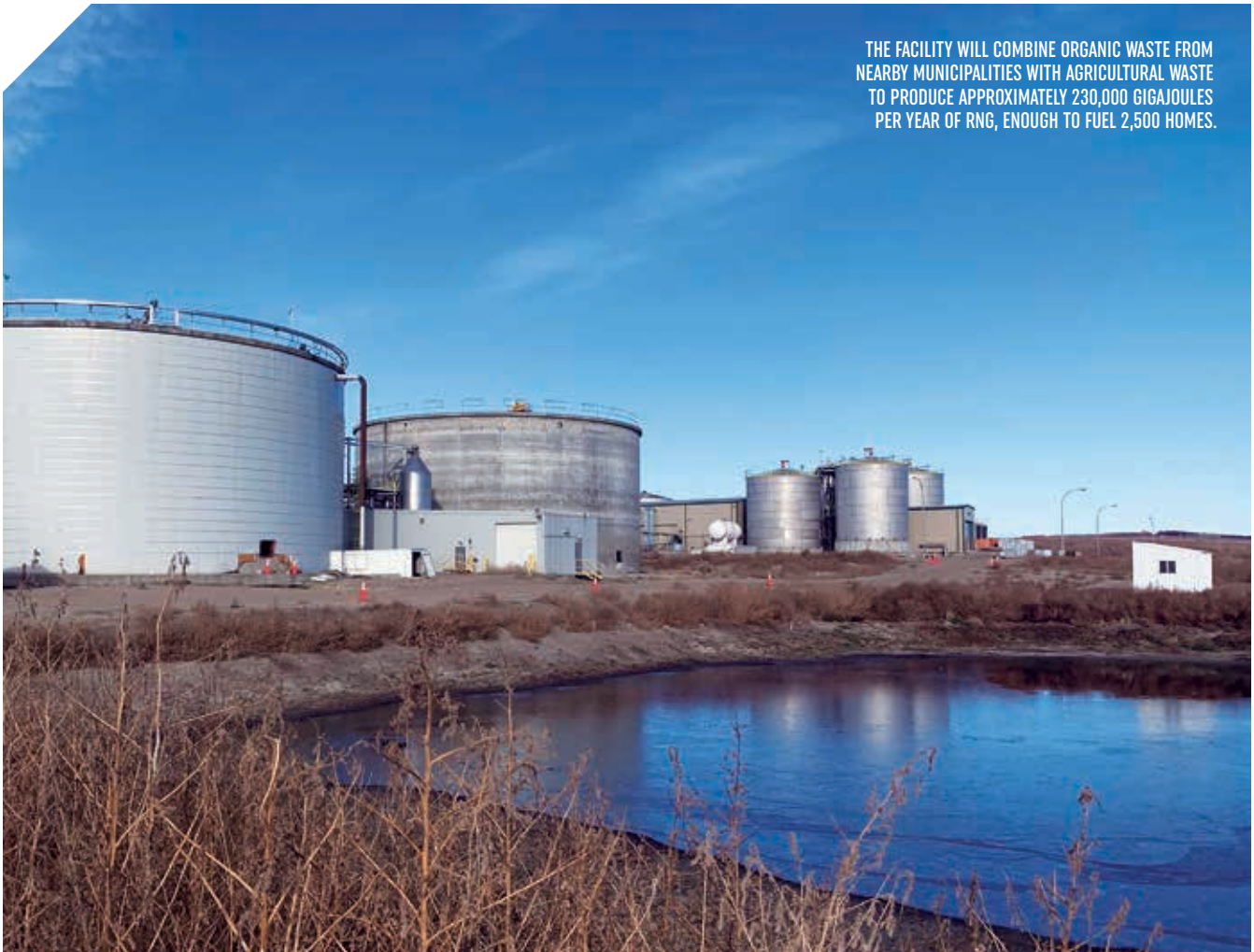


IN PARTNERSHIP WITH FUTURE FUEL LTD., ATCO ENERGY SOLUTIONS IS BUILDING ATCO'S FIRST COMMERCIAL RNG PRODUCTION FACILITY NEAR VEGREVILLE, ALBERTA.

**ATCO ENERGY SOLUTIONS  
RNG: IS IT REALLY  
RENEWABLE NATURAL  
GAS OR IS IT  
RECYCLED WASTE?**

LEARN MORE ABOUT RNG:  
[ATCO.com/RNG](https://atco.com/RNG)

The banana peel we throw into our compost. Agricultural waste from a farm. These and other organic materials decompose, releasing a potent GHG—methane—into the air. But what if we could capture that gas and purify it so that it could flow into existing natural gas pipelines and be used anywhere conventionally produced natural gas is used—like a stove top?



THE FACILITY WILL COMBINE ORGANIC WASTE FROM NEARBY MUNICIPALITIES WITH AGRICULTURAL WASTE TO PRODUCE APPROXIMATELY 230,000 GIGAJOULES PER YEAR OF RNG, ENOUGH TO FUEL 2,500 HOMES.

Not only is it possible, but it's happening. And ATCO is part of this exciting innovation.

We have partnered with Future Fuel Ltd. to build and operate ATCO's first commercial RNG facility. The Two Hills RNG Facility in Alberta will combine organic waste from nearby

municipalities with agricultural waste, capturing 20,000 tonnes of CO<sub>2</sub> equivalent emissions per year that otherwise would have escaped into the atmosphere. Instead, these gases will be purified, producing enough energy to fuel 2,500 homes. It's considered renewable natural gas because it comes

from waste that will always be generated. But at the same time, we are recycling waste and turning it into an energy resource that we already have existing infrastructure to move and use. Whether it's renewable or recycled—it's part of our clean energy future.

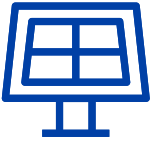


**ATCO ELECTRIC &  
ATCO ENERGY SOLUTIONS  
CAPTURING THE SUN**

[WATCH A VIDEO ABOUT THE  
OLD CROW SOLAR PROJECT:](#)



When the Vuntut Gwitchin First Nation announced with ATCO the completion of Canada’s most northerly off-grid solar project, there was excitement about the steps toward future energy independence. But there was also something missing—the community of Old Crow went quiet when the diesel generators were turned off and the electrical load was met by solar power. Yukon’s Old Crow will see an annual reduction of nearly 200,000 litres of diesel use as they replace about a quarter of their energy needs with solar.



To see this important project through to completion, we worked with the **Vuntut Gwitchin** to develop a first-of-its-kind Electricity Purchase Agreement that is a model for effective collaboration in the utilities sector. The Vuntut Gwitchin will serve as the Independent Power Producer, owner and operator of the solar facility, while we will purchase the solar electricity generated for the next 25 years and distribute it to the community.

Beyond creating a reliable source of revenue for the community, the reduction in diesel use is in line with the Vuntut Gwitchin's declaration calling for concrete action on combating climate change, where impacts are felt acutely in Canada's North.

ATCO was involved at each stage of the project's lifecycle and we are honoured to collaborate with the Vuntut Gwitchin to help realize a clean energy future for their community.

For decades, ATCO has built strong, mutually prosperous Indigenous partnerships and currently has more than 50 equity joint ventures, relationship agreements and other partnerships with Indigenous communities. Projects like the Old Crow Solar Facility and the Fort Chipewyan Solar Farm in Northern Alberta—the largest off-grid solar project in Canada, completed in partnership with three Indigenous communities—foster community ownership and self-sustaining economic development through job creation, investment in infrastructure and revenue from the sale of renewable energy.

As well as working in remote northern communities, we have plans underway to repurpose two industrial sites in the heart of Calgary to generate solar energy. When complete, the Deerfoot and Barlow projects will be the largest urban solar farms in Western Canada, at 37 and 27 megawatts (MW) respectively, providing enough renewable electricity to power 18,000 homes every year. This is in addition to our acquisition of the Empress Solar Project, a 39-MW solar facility under development in

eastern Alberta. The project will provide renewable electricity to power more than 11,000 homes annually.

Nealy 11,000 km from Alberta to south-central Chile, solar developer IMPULSO visited a 7-hectare pasture—about the size of 10 football fields—in search of opportunity. The land was an agricultural area with grazing animals bathed in bright sunlight. That was the start of what has become a 3-MW solar energy project, built by ATCO Chile and IMPULSO as a minority partner. Sheep still roam outside the plant of 7,000 solar panels that generate enough renewable energy to support 4,000 households without noise or emissions of any kind.

LEARN MORE ABOUT THE  
EL RESPLANDOR SOLAR PROJECT:

[ATCO.com/  
el-resplandor](https://atco.com/el-resplandor)

WATCH A VIDEO ABOUT THE FORT  
CHIPEWYAN SOLAR PROJECT:





## OUR COMMITMENT TO SUSTAINABILITY

For us, sustainability is more than an aspiration: it is interwoven into our strategy, our day-to-day operations, the products and services we provide, and the fabric of our organization.

LEARN MORE ABOUT OUR  
APPROACH TO SUSTAINABILITY:

[ATCO.com/sustainability](https://atco.com/sustainability)

Our enduring and holistic commitment is reflected in our efforts to accelerate the energy transformation, enhance our environmental performance, focus on operational reliability and resilience, and do right by the people around us—

including our Indigenous partners. Building on our track record of sustainability leadership, we have pledged to meet an initial set of 2030 environmental, social and governance (ESG) targets and have declared a commitment to achieve

net-zero GHG emissions by 2050. This means that by 2050, we will either emit no GHGs from our operations or through our customers' use of our products and services, or we will offset these residual emissions.

## OUR 2030 ESG TARGETS MEASURED AGAINST A 2020 BASELINE:



### SUPPORTING THE ENERGY TRANSITION AND REDUCING GHG EMISSIONS

- » Reducing net operational GHG emissions to earnings intensity by 30 per cent.
- » Reducing our customers' GHG emissions by 2 million tonnes through continued participation in renewable energy, clean fuels, energy efficiency, and energy infrastructure projects.
- » Owning, developing or managing over 1,000 MW of renewable energy.
- » Deriving 20 per cent of revenues from transitional product categories, such as renewable natural gas and hydrogen.

### PROMOTING INCLUSIVE GROWTH IN OUR WORKFORCE AND COMMUNITIES

- » Increasing net economic benefits to our Indigenous partners by 40 per cent. Net economic benefits to Indigenous partners capture unique benefits ranging from partnership earnings and Indigenous procurement to liaison work, fees and permits.
- » Achieving and maintaining a minimum of 30 per cent female representation at the Board of Director and senior leadership levels.
- » Achieving and maintaining a minimum of 25 per cent minority representation within the ATCO Group workforce.
- » Maintaining leading health and safety practices and performance.



# GROWTH

"WITH THE COMBINED EFFORTS OF OUR EMPLOYEES AROUND THE WORLD, WE PLEDGED NEARLY \$3 MILLION TO SUPPORT HUNDREDS OF COMMUNITY CHARITIES THROUGH ATCO EPIC."



# FOCUSING ON PEOPLE

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Strategies and business plans will only drive ATCO so far. It's people who will ultimately drive our achievements in the future. Customers, communities, Indigenous Peoples, business partners and our people are our true focus.

When we think about our role in society and our relationships, we believe that being an "instrument for good" is not a distraction from our long-term success—it's an accelerator.

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**32**  
ADAPTING TO THE PANDEMIC

**33**  
CAREER GROWTH

**34**  
COMMUNITY INVESTMENT

**35**  
ATCO GIVING GARDENS



ATCO VOLUNTEERS SET UP TENTS SO HOSPITAL PATIENTS CAN VISIT WITH LOVED ONES OUTSIDE DURING THE PANDEMIC.

## ADAPTING TO THE PANDEMIC



As the world moves into the third year of the COVID-19 pandemic, we have adopted a business-as-usual approach to managing its implications.

As an organization, we continue to support the mental health and physical safety of our people and look for opportunities to provide much-needed products and services to our customers and communities.

In just one example from 2021, ATCO Structures created space for a pop-up COVID testing site in Calgary, Alberta's northeast, where communities were

hit hard by a third wave of infections. With the surge of infections putting significant strain on residents, the site made it easier for people to receive a COVID test, with the site processing about 2,000 daily swabs at its peak.

Despite the impact of the global pandemic, we will continue to adapt and demonstrate our hallmark resilience.



## CAREER GROWTH



Professional growth for the people of ATCO is important to us.

Diverse business experience, opportunities to learn under different mentors and giving back to others through leadership—both formal and informal—are aspects of a career that keep people engaged and satisfied in their work.

Our complement of skills, experience, and technical expertise allows our workforce the opportunity to move throughout our enterprise, and around the world, so their careers with us remain challenging and fulfilling.



## COMMUNITY INVESTMENT



ATCO EPIC (Employees Participating in Communities) is a long-standing employee-led program that rallies the spirit of our people all over the world, combining volunteerism, fundraising events and individual donations.

With the combined efforts of our employees around the world, we pledged nearly \$3 million to support hundreds of community charities through our annual ATCO EPIC campaign, taking the program's cumulative fundraising total to over \$50 million since its inception in 2006. Employees donate directly to the charities of their choice, and we enhance our people's generosity by matching those donations made to health and wellness charities.

One project that will always be close to our hearts is our partnership with the **Homes For Heroes Foundation**. The latest chapter of this fulfilling venture is the new ATCO Veterans Village in the community of Evansdale in Edmonton, Alberta. We provided expertise on the design, manufacturing, transportation and placement of the new village, which will help veterans on the path to homelessness find a safe place to land and heal.

LEARN MORE ABOUT HOMES FOR HEROES:

[structures.ATCO.com/homes-for-heroes](https://structures.ATCO.com/homes-for-heroes)



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## ATCO GIVING GARDENS

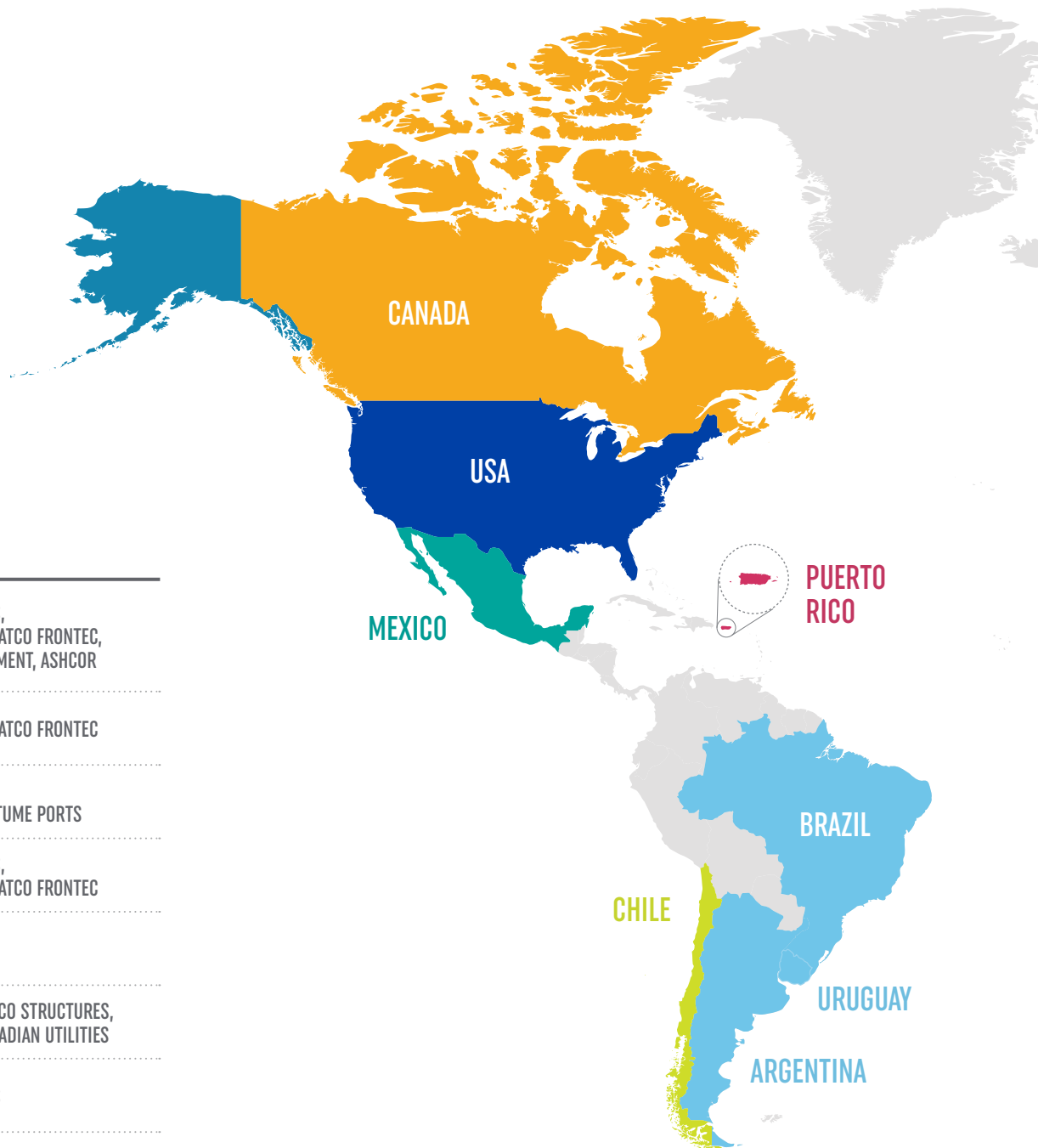
WATCH A VIDEO ABOUT  
THE ATCO GIVING GARDENS:










In partnership with **Spruce Meadows**, 30 garden beds were constructed out of reclaimed lumber from our operations, recycled milk crates and old water troughs. A harvest of delicious beets, potatoes, carrots, squash and herbs were transformed into 4,720 wonderful meals by our

**Blue Flame Kitchen** chefs, destined for vulnerable seniors and veterans. With the support of our amazing ATCO volunteers, our gardens grew from sustainable materials and practices and made a difference in the lives of people who needed support.

# ATCO BY THE NUMBERS



-  CANADIAN UTILITIES, ATCO STRUCTURES, ATCO FRONTEC, LAND AND DEVELOPMENT, ASHCOR
-  ATCO STRUCTURES, ATCO FRONTEC
-  ATCO STRUCTURES, ATCO FRONTEC, NELTUME PORTS
-  CANADIAN UTILITIES, ATCO STRUCTURES, ATCO FRONTEC
-  NELTUME PORTS
-  NELTUME PORTS, ATCO STRUCTURES, ATCO FRONTEC, CANADIAN UTILITIES
-  CANADIAN UTILITIES



**\$23B**

IN ASSETS



**2M+**

GLOBAL CUSTOMERS



**6,400**

EMPLOYEES



**22,000**

RENTAL UNITS



**SIX**

MODULAR BUILDING  
MANUFACTURING FACILITIES



**64,000KM**

NATURAL GAS PIPELINES  
[OWNS AND OPERATES]



**17/6**

PORT FACILITIES/  
OPERATION SERVICES



**105,000KM**

ELECTRIC POWERLINES  
[OWNS AND OPERATES]

HUNGARY  
BOSNIA &  
HERZEGOVINA  
KOSOVO

AUSTRALIA

# FINANCIAL HIGHLIGHTS

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

Our high-quality and diverse earnings base has provided the foundation for 29 consecutive years of dividend growth for share owners.

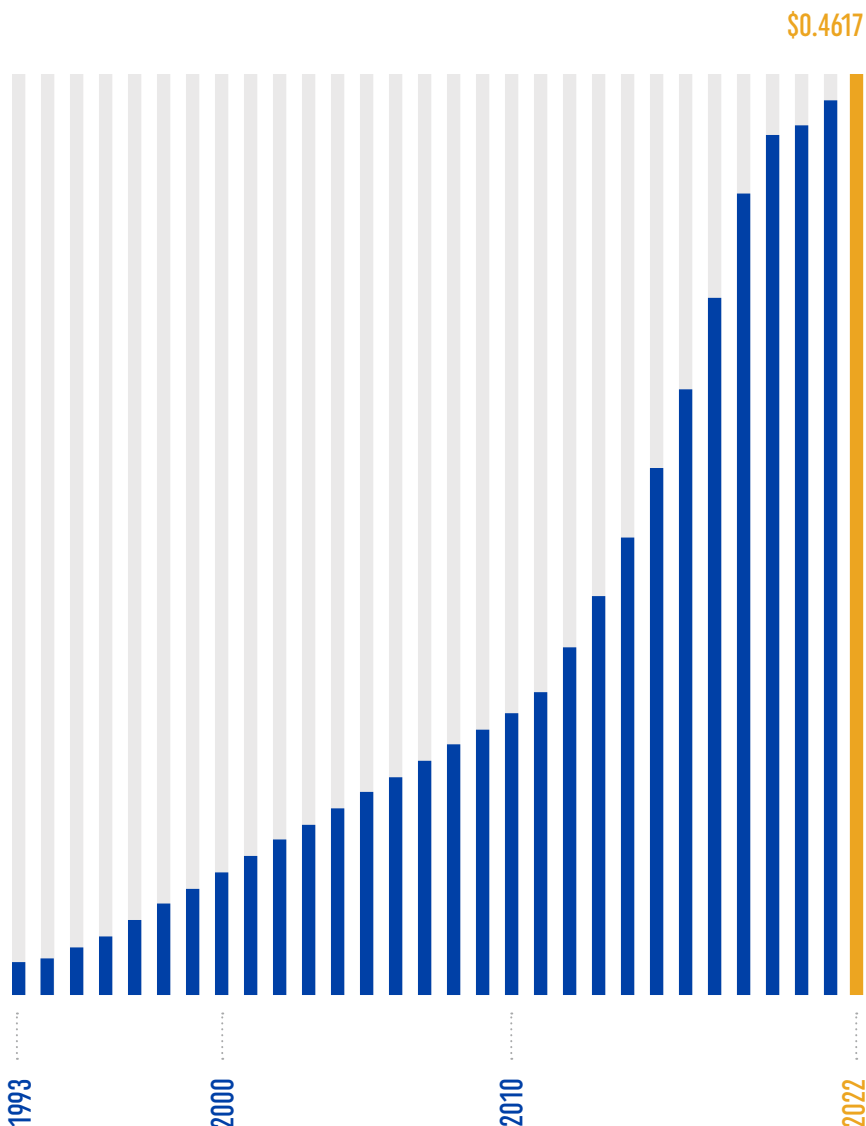
**\$0.4617**

2022 FIRST QUARTER DIVIDEND PER SHARE

**\$1.85**

2022 DIVIDEND PER SHARE ANNUALIZED

## CONTINUED DIVIDEND GROWTH 1993–2022

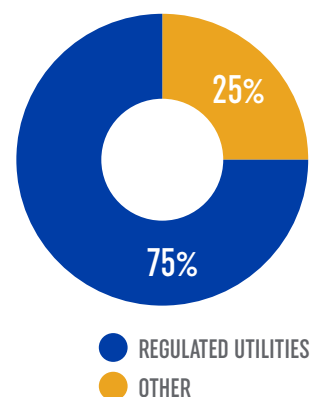




## 2021 CAPITAL INVESTMENT\* HIGHLIGHTS

Our capital spending was primarily within the regulated utilities of our Canadian Utilities' business, accounting for 75 per cent of total capital invested in 2021. This utility spending included the acquisition of the Pioneer Pipeline in Canadian Utilities' Natural Gas Transmission business. 2021 also saw numerous notable investments in our non-utility businesses, including:

- The acquisition of the Alberta Hub natural gas storage facility;
- The acquisition of three solar development projects; and
- The construction of a long-term contracted hydrocarbon storage cavern.



## CONSOLIDATED ANNUAL RESULTS

### YEAR ENDED DECEMBER 31

(Millions of dollars except per share data and outstanding shares)

FINANCIAL	2021	2020
Revenues	4,289	3,944
Adjusted Earnings*	382	352
Earnings attributable to Class I & Class II shares	246	252
Earnings attributable to non-controlling interests	223	245
Earnings for the year	469	497
Total Assets	23,004	22,200
Class I & Class II share owners' equity	4,111	4,052
Cash flows from operating activities	1,864	1,843
Capital Expenditures	1,352	1,041
Capital Investment*	1,469	1,069

CLASS I NON-VOTING & CLASS II VOTING SHARE DATA	2021	2020
Adjusted earnings per share	3.35	3.08
Earnings per share	2.16	2.21
Dividends paid per share	1.79	1.74
Weighted average shares (thousands)	114,172	114,396

Our financial and operational achievements in 2021 relative to our strategies are included in our 2021 Management's Discussion and Analysis and the 2021 Consolidated Financial Statements. Further commentary regarding strategies and commitments to growth, financial strength, innovation, operational excellence and community involvement will be provided in the forthcoming 2021 Management Proxy Circular and Sustainability Report. The 2021 Management Proxy Circular will also contain a discussion of our corporate governance practices. Our website, ATCO.com, is a valuable source for the latest news of our activities. Prior years' reports are also available on this website.

\*Further discussion on these Other Financial and Non-GAAP Measures is included on the next page.

## OTHER FINANCIAL AND NON-GAAP MEASURES

The most directly comparable measure to "adjusted earnings" that is reported in accordance with International Financial Reporting Standards (IFRS) is "earnings attributable to Class I and Class II shares". For additional information, see "Other Financial and Non-GAAP Measures" and "Reconciliation of Adjusted Earnings to Earnings Attributable to Class I and Class II Shares" in Management's Discussion and Analysis for the year-ended December 31, 2021 (MD&A), which is available at [ATCO.com](http://ATCO.com), and incorporated by reference herein.

"Capital investment" is a non-GAAP financial measure, which is not a standardized financial measure under the reporting framework that is used to prepare our financial statements. The most directly comparable measure that is reported in accordance with IFRS is "capital expenditures". For additional information, see "Other Financial and Non-GAAP Measures" and "Reconciliation of Capital Investment to Capital Expenditures" in the MD&A which is available at [ATCO.com](http://ATCO.com), and incorporated by reference herein.



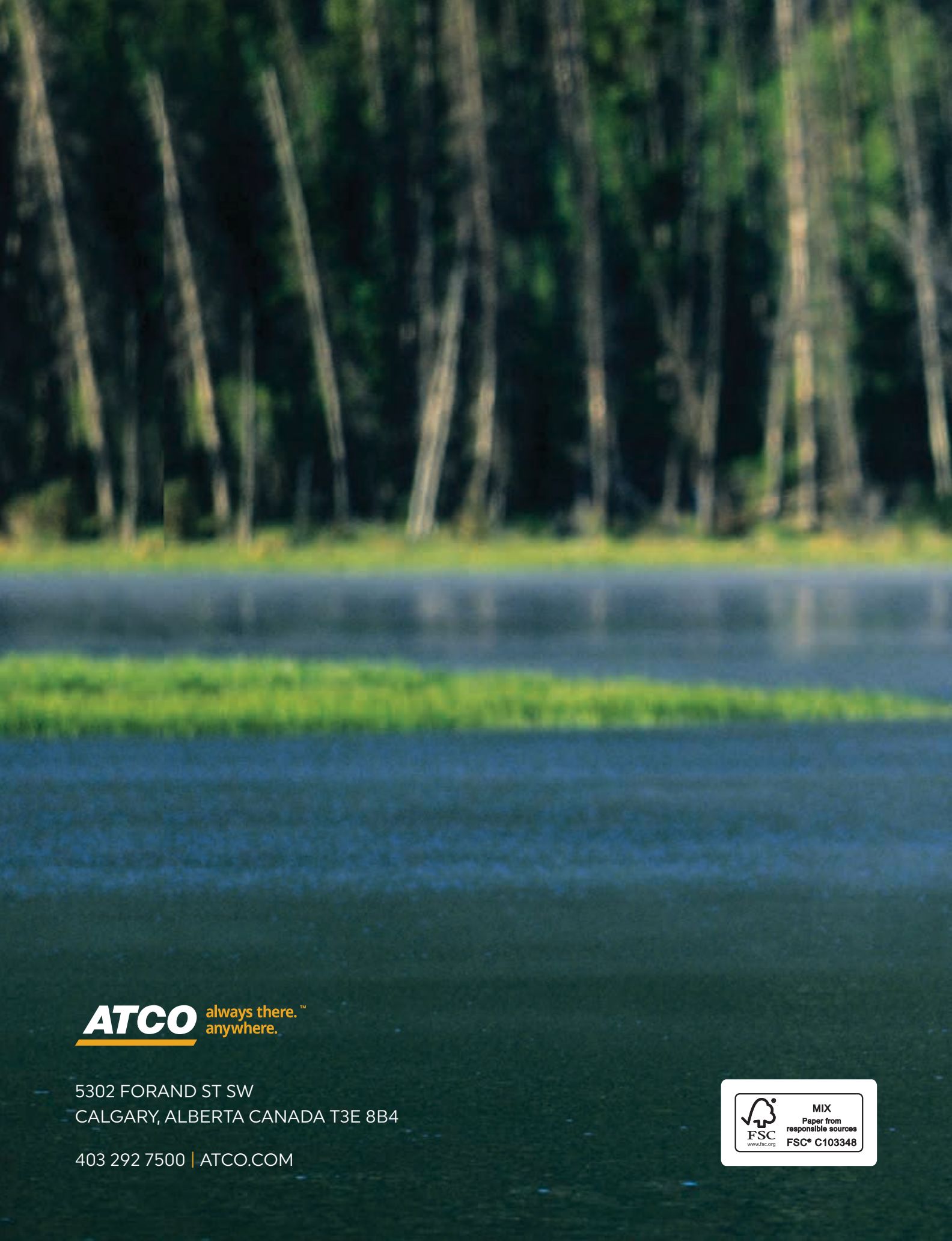
## PROUD TO BE ONE OF CANADA'S TOP EMPLOYERS FOR YOUNG PEOPLE AND ALBERTA'S TOP 75 EMPLOYERS

At ATCO, our employees are brought together by a shared set of values, a commitment to excellence, and a determination to step up and do the work that matters.

[ATCO.com/careers](https://www.atco.com/careers)

**ATCO**<sup>™</sup>

CELEBRATING 75 YEARS



**ATCO** always there.™  
anywhere.

5302 FORAND ST SW  
CALGARY, ALBERTA CANADA T3E 8B4

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