

DISCLAIMER

Due to uncertainty surrounding the application of recent amendments to the Competition Act (Canada), these documents are provided for historical information purposes only and do not constitute active or current representations of Canadian Utilities Limited or any of its related parties. The purpose of these documents is to comply with disclosure requirements that were in effect on the date these documents were filed; Canadian Utilities undertakes no obligation to update such information except as required by applicable law. Canadian Utilities remains committed to taking steps to address climate change and continuing to engage in sustainability initiatives.



CANADIAN UTILITIES LIMITED

An **ATCO** Company

2024
STRATEGIC PROFILE

**Creating prosperity
for generations to come**





2024 STRATEGIC PROFILE CONTENTS



About ATCO

A message from Chair & CEO
Nancy Southern

4



ATCO Structures

Meeting the essential
need for housing and shelter,
around the globe

15



ATCO Energy Systems

Delivering essential energy
for an evolving world

23



ATCO EnPower

Creating inspired energy
solutions for a sustainable world

33



ATCO Australia

Sustainably energizing
communities for a better life

41



ATCO Frontec

A leader in defence and security
operations, disaster response
and serving remote workforces

47



ATCO Retail

Offering reliable, affordable
and flexible home solutions

53



ATCO Ventures & Investments

Creating meaningful growth

61



People and Partners

Indigenous relations, community
investment and wildfire response

67

FORWARD-LOOKING INFORMATION ADVISORY

Certain statements contained in this document constitute forward-looking information. Although ATCO believes the expectations reflected in the forward-looking information are reasonable based on the information available on the date such information is given, such information is not a guarantee of future performance, and no assurance can be given that the expectations will prove to be correct. Forward-looking information should not be unduly relied upon. The forward-looking information reflects current beliefs and assumptions inherent in management's expectations with respect to the forward-looking information. Actual results could differ materially from those anticipated in the forward-looking information as a result of a variety of risk factors, many of which are beyond the control of ATCO. Due to the interdependencies and correlation of these risk factors, the impact of any material assumption or risk on a forward-looking statement cannot be determined with certainty. For information about the principal risks ATCO faces, see "Business Risks and Risk Management" in ATCO's Management's Discussion and Analysis for the year-ended December 31, 2023. The forward-looking information contained herein reflects management's expectations as of the date of this document and is subject to change after this date. ATCO disclaims any intention or obligation to update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required by applicable securities laws.

A Message from Nancy Southern

Delivering stability for our customers and communities during uncertain times



“AT ATCO, OUR PEOPLE, EXPERTISE AND VALUES CONVERGE TO ADDRESS THESE CRITICAL NEEDS AND DELIVER ON OUR PURPOSE TO CREATE PROSPERITY AND OPPORTUNITY FOR GENERATIONS TO COME.”

The challenges our customers face are ever increasing in complexity, scale and urgency. Uncertainty looms large in the very fundamentals of life – shelter, security, and energy. The people of ATCO have a steadfast commitment to providing an integrated suite of essential services that meets the evolving needs of more than four million global customers.

We have a history of connecting long-term vision for the future to the strategy of how we conduct business on the ground, every day, to make that future a reality.

In this Strategic Profile, we highlight the focus areas of ATCO’s group of companies and the growth opportunities they are pursuing to help address the many challenges the world faces.

The continuing pressure on home prices, scarcity of supply and higher interest

rates, has caused the housing affordability issue to morph into a systemic crisis. We believe solutions will require new levels of collaboration between the public and private sectors and a willingness by all to rethink traditional definitions and solutions around housing.

Geopolitical, climate, technology and energy shifts are creating an inflection point and increasing the value that the world places on security. This creates trade and commerce impacts and opportunities for governments and businesses alike. Our suite

of essential services – shelter, defence services, transportation and energy – are well positioned to help address security concerns. When it comes to the energy transition, governments, NGOs and the private sector all agree that incorporating sustainable energy sources is crucial to address climate change. With our long-term view and collaborative spirit, we are seeking clear and enlightened policy from government and regulators that creates increased certainty for investment. We’re also advocating for greater transparency from governments and regulators on energy transition timelines and costs.

At ATCO, our people, expertise and values converge to address these critical needs and deliver on our purpose to create prosperity and opportunity for generations to come. Underpinning our long-term view and desire for pragmatic

solutions is a genuine concern and respect for the customers and communities we serve, today and into the future.

On our most pressing issues, we are taking a leadership role. With our ATCO businesses we are working to leverage world class modular technology to find solutions to support Canadians with new housing solutions. As the majority owner of Canadian Utilities, we seek to support a thoughtful and successful energy transition that balances the affordability and security of energy with sustainability and decarbonization. We believe a diverse energy mix, reasonable timelines, investments in carbon capture and the efficient use of natural gas in this transition will be key to achieving net zero and other emissions targets.

ATCO continues to build and maintain healthy relationships in the community we are

privileged to serve. In addition to helping address the world’s essential housing, energy, security and transportation challenges, ATCO’s people contribute to their communities through a variety of community investment and leadership activities. This includes ATCO’s EPIC (Employees Participating in Communities) program. This employee-led initiative unites ATCO’s people around the globe through fundraising events, volunteerism and individual donations.

Engaging with the communities we serve is a core value and Indigenous community partnerships have long been close to the heart of our enterprise. It’s a hallmark of ATCO’s business approach to build strong partnerships with Indigenous communities. We have nearly four decades of history and more than 50 joint ventures, agreements

and partnerships that generate millions of dollars annually for Indigenous communities. We continue to advance new, collaborative models for partnerships that inspire a new standard for governments and businesses.

I encourage you to read this Strategic Profile and gain insight into the significant growth opportunities we see across the customers, markets and sectors we serve. The dedicated people of ATCO, fuelled by determination and creativity, have built a foundation for a successful future and I’m proud of our collaborative efforts to create a brighter tomorrow for all.

Sincerely yours,

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



JOINTLY OWNED BY ATCO AND AAMJIWNAANG FIRST NATION, THE ADELAIDE WIND POWER PROJECT HAS A GENERATING CAPACITY OF 40 MW OF ENERGY, ENOUGH TO POWER AROUND 20,000 HOMES.

Partnering and investing in life's essentials for a changing world

ATCO is an investment company focused on life essentials, with core holdings in housing, security and energy.

Our Purpose: Creating prosperity and opportunity for generations to come.

Our Values: Safety / Integrity / Agility / Caring / Collaboration

Our Strategic Imperatives

1 / Valuing a Long-Term Outlook

We recognize the importance of near-term performance in achieving long-term sustainable growth. By having a future-focused mindset, we position ourselves to anticipate and address future challenges proactively.

2 / Providing Solutions for Shelter and Community Spaces

There is a critical need for accessible housing and inclusive community spaces, we are committed to developing solutions that prioritize affordability and inclusivity, ensuring that everyone has access to safe and dignified living environments.

3 / Taking a Leadership Role in the Energy Transition

Recognizing the urgency of transitioning towards renewable and sustainable energy sources, we have taken a leadership role in driving this transition. Through innovation and collaboration, we aim to accelerate the shift towards an affordable and sustainable energy landscape.

4 / Advancing Equitable Partnerships with Indigenous Communities

We identify and advance partnerships that contribute to sustainable economic and social development for Indigenous communities. In doing so, we uphold the principles of equity, respect and economic reconciliation.

5 / Collaborating for the Betterment of Communities

Embracing the power of collaboration, we recognize that meaningful change cannot be achieved in isolation. We are committed to partnering across sectors to leverage collective expertise and resources for the betterment of communities worldwide.

6 / Supporting the Talent and Diversity of the ATCO Team

We understand that our greatest asset lies in the talent and diversity of our team. By championing an environment of performance and respect, we aim to harness the full potential of our workforce to drive innovation and excellence.

Shaping the future: ATCO's 2030 ambitions

We continue to develop the ATCO group of companies as a portfolio of investments and businesses that have the wherewithal to deliver our purpose for generations to come.

The ambitions that unite us are threefold:

Enhanced Growth

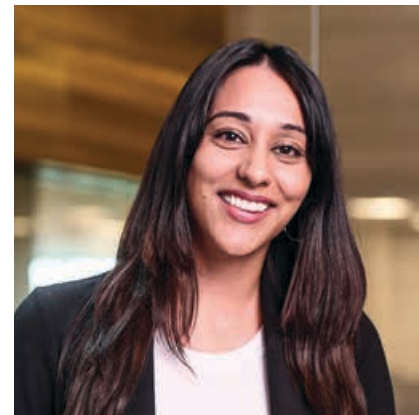
Delivering significant market capitalization and providing share owners with consistent and growing Total Shareholder Return along with increased economic and societal impact in the communities that we serve.

Business Diversity

Investing in our diverse jurisdictions and business lines tied to the essentials of life, ensuring our businesses are a meaningful part of our ESG trajectory and play an important role in shelter, transportation, security and energy.

Global Brand & Culture

Building a global management team that reflects our entrepreneurial, imaginative and courageous culture with results-driven and high-performing people who will continue to build on our reputation for being a locally minded, global company and a leader in improving quality of life.





ATCO Structures

The original ATCO company, **ATCO Structures** is an industry-founding global leader in modular products, services and infrastructure in more than 100 countries. Our iconic yellow-banded units are an essential part of construction sites and infrastructure projects around the world. We deliver structures to meet every demand, including classrooms, hospitals, single and multi-family houses, and hotels. We are experts in essential housing infrastructure and services, including design and engineering, innovative manufacturing and on-site building. Modular buildings are the future of building. By designing and constructing shelters that are more functional, transformative, timely, affordable and energy performing, ATCO Structures is creating better buildings for all to inhabit.



ATCO Energy Systems

ATCO Energy Systems is a leading energy delivery provider in North America. We build, operate and maintain electric and gas transmission and distribution lines, safely and reliably serving over three million customers in hundreds of communities. In Alberta, we're advancing the use of hydrogen as a cost-effective pathway for decarbonization using existing energy delivery infrastructure. In Alberta, the Yukon and Northwest Territories we're building resilience by modernizing our electric grid and connecting renewable generation capacity to our system to meet the needs of customers for sustainable, reliable and affordable energy. We have introduced Naka Power, to recognize our 50 per cent partnership with Denendeh Investments Incorporated, serving customers in the Northwest Territories with reliable energy from a community minded provider.

In Puerto Rico, **LUMA Energy** – our partnership with Quanta Services – is operating and rebuilding a modernized, electricity transmission and distribution system.



ATCO EnPower

ATCO EnPower is leading the way in the energy transition with innovative power and integrated energy solutions. In North America we are building an expanding generation portfolio and harnessing the immense power of renewable resources such as solar, wind and hydroelectric energy. We deliver value to our customers with capabilities that span the entire energy value chain from supply to production, storage, and transport. By combining our expertise with the skillsets of partners we are delivering hydrogen, water, natural gas storage and natural gas liquids solutions and creating material growth in hydrogen production for domestic use and for Canadian export.



ATCO Australia

ATCO Australia will build, own and operate energy and infrastructure assets to meet Australia's current and future energy demands. Drawing on ATCO's global experience, ATCO Australia is making meaningful headway in renewable energy generation and storage projects, producing renewable hydrogen and blending into the residential gas network, and recently developed our first hydrogen refuelling facility. ATCO Australia will deliver social value for communities and be a trusted partner for long-term prosperity.



ATCO Frontec

ATCO Frontec provides operational support services to government, defence and commercial clients. With an operational pedigree that ranges from the high Arctic to the deserts of Afghanistan, Frontec provides global facility, site and disaster response solutions in the most challenging terrains and circumstances.



ATCO Retail

ATCO Retail is comprised of three consumer-focused business lines:

ATCOenergy provides electricity and natural gas retail services to homes and small businesses in Alberta, supplies clarity about how customers use and pay for energy and delivers flexibility and freedom in the plans we offer.

With **Rümi Home Services**, homeowners can find comfort and peace of mind by accessing essential maintenance services for their home and yard, along with unique protection plans and professional advice.

Blue Flame Kitchen (BFK) provides elevated culinary experiences from our team of world-class Red Seal Chefs, through education, events and catering.



ATCO Ventures & Investments

ATCO also has investments in ports and transportation logistics, the processing and marketing of fly ash, retail food services and commercial real estate. Through our 40 per cent investment in **Neltume Ports** we are part of a leading company in port operation and development in the growing markets of the Americas. **Ashcor** has developed an innovative means to repurpose ash, enabling it to play a vital role in solving infrastructure and environmental challenges. We are a trusted ash expert and a pioneer in our industry.

Land and Development

ATCO strategically invests in properties and land where our global knowledge, vision, and brand can be leveraged for use by our own companies, in conjunction with partners and where we see an opportunity to drive shareowner value. The current portfolio includes 11 commercial real estate properties, including 380,000 sq ft of office space, 20,000 sq ft of industrial space and 315 acres of land.

ATCO BY THE NUMBERS

*Data as at Dec 31, 2023

\$25 B

IN ASSETS

20,000

DIRECT + INDIRECT
EMPLOYEES

117 PJ

NATURAL GAS
STORAGE CAPACITY

\$4.7 B

IN REVENUES

7

MODULAR BUILDING
MANUFACTURING FACILITIES

742 MW

POWER GENERATION
OPERATED

\$1.6 B

CAPITAL
EXPENDITURE

27,000

SPACE RENTAL
FLEET UNITS

85,200 M³/D

WATER INFRASTRUCTURE
CAPACITY

4,000,000+

GLOBAL CUSTOMERS

65,600 KM

NATURAL GAS PIPELINES

544,000 M³

NATURAL GAS
LIQUIDS CAPACITY

105,000 KM

ELECTRIC POWERLINE



ARGENTINA

Neltume Ports

BRAZIL

Neltume Ports

CHILE

ATCO Structures
Neltume Ports

**PUERTO
RICO**

ATCO Energy Systems

AUSTRALIA

ATCO Australia
ATCO Structures

CANADA

Ashcor
ATCO Energy Systems
ATCO Frontec
ATCO Structures
Land and Development

HUNGARY

ATCO Frontec

URUGUAY

Neltume Ports

**BOSNIA &
HERZEGOVINA**

ATCO Frontec

KOSOVO

ATCO Frontec

USA

ATCO Frontec
ATCO Structures
Neltume Ports

MEXICO

ATCO Structures








ATCO STRUCTURES IS A WORLDWIDE LEADER IN MODULAR DESIGN, MANUFACTURING AND CONSTRUCTION. SYDNEY OPERA HOUSE, AUSTRALIA.

ATCO Structures

Meeting the essential need for housing and shelter, around the globe

Built on over 75 years of innovation, ATCO Structures is a global leader in modular shelter solutions, with operations across four continents and the ability to deliver almost anywhere around the globe. ATCO Structures has been an integral part of projects that have shaped the world, laying the industry blueprint for supply of the first modular housing and facilities units in remote communities and some of the largest modular accommodation facilities in the world for major infrastructure projects. We are at the forefront of our industry as we envision and shape a future where modular products are the leading global shelter solution.

OUR FOCUS:

-  Continued expansion and operation of our world-class fleet of assets to meet temporary and permanent shelter needs around the world.
-  Provide workforce housing solutions internationally for the construction and operation of major infrastructure projects.
-  Work with governments and communities to innovate and produce affordable, high-quality modular products that fill the growing needs for diverse shelter options worldwide.
-  Provide an unparalleled customer experience, paired with innovative processes and industry-leading standards of construction, safety and quality.
-  Be a part of the communities in which we operate, generating prosperity and opportunity and creating a better future for generations to come.

ATCO Structures

Whether it's an urban area, industrial location or remote site, ATCO Structures has a building solution. With a fleet of modular building assets amassed over 75 years of operation, and globally positioned for deployment from our regional branches, our products are available for a fast and effective solution to temporary living or working space needs.



ATCO STRUCTURES BUILT A WORKFORCE HOUSING CAMP TO SUPPORT THE REBUILD AND EXPANSION OF THE CHINA LAKE MILITARY BASE IN CALIFORNIA. ATCO FRONTEC PROVIDES WORKFORCE LODGING SERVICES FOR THE CAMP'S 1,300 WORKERS.

Our permanent modular buildings are architecturally and aesthetically designed and engineered to the highest standards and most-recent building codes. They provide the ideal solution for single- and multi-family housing, office space, sporting facilities, hotels, schools, daycares and healthcare facilities. Located in the U.S., Chile, Mexico, Australia and Canada, our world-class manufacturing facilities offer the latest in off-site building technology, provide safe and quality-controlled environments, and deliver modular buildings that are built faster, stronger and more sustainably.

Through our Triple M Housing division, we are the largest manufacturer of modular residential homes in Canada. Our state-of-the-art manufacturing process allows us to provide high-quality, beautifully designed and affordable homes on fast construction timelines, with an extended 20-year structural warranty, which is double what a traditional home builder provides. Our products and services are flexible. We provide both permanent and temporary solutions, available to rent or buy, meeting the needs of people, communities and businesses living and working in a changing world. Supporting our flexible solutions is deep expertise built over decades, setting us apart from traditional building methods, and our competitors.

→ Our vision for growth

ATCO Structures will continue to grow our capability, our assets, our customer base and, most importantly, our people. We will continue to provide trusted, turnkey shelter solutions – from design conception to occupation – with unparalleled customer service and excellence at the essence of everything we do.

The full spectrum of the modular industry is included in our vision for growth. In addition to our own business success, we are an industry advocate for alternative building solutions to meet global shelter demand, with modular approaches having the potential to provide faster, more affordable and more locally suitable solutions. ATCO Structures is a key initiator, influencer and leader in revolutionizing alternative building methods through off-site fabrication and manufacturing. Both our industry and our company have a growing voice in how modular products and associated services can meet the future demands of construction around the world.



EXTERIOR SIDING BEING INSTALLED ON A STRUCTURES UNIT AT THE MANUFACTURING PLANT IN CALGARY, AB.

Through our growing modular residential business capabilities, we will also play an important role in addressing the need for affordable, high-quality homes with rapid construction timelines that outpace traditional housing build-time by as much as 70 per cent. We envision a future where our innovative building design solutions and

manufacturing systems for housing have transformed the speed, efficiency and quality of the residential construction industry. ATCO Structures will continue to expand our global operations, develop new products, match our capabilities with the needs of new customers and seek strategic opportunities that align with our values.



ATCO STRUCTURES EXPANDS INTO NORTH AMERICAN RESIDENTIAL HOUSING MARKET WITH THE ACQUISITION OF TRIPLE M HOUSING.

Our Growth Pathways

GROW MODULAR RESIDENTIAL MARKET

Off-site construction is the emerging alternative to traditional construction. ATCO Structures is building a reputation as a market leader in the permanent modular construction industry. Responding to the ever-growing demands for single and multi-family housing, we are serving customers by delivering non-traditional modular housing solutions to markets in Canada, the U.S., Latin America and Australia. Our growing manufacturing capabilities, combined with our specialized in-house turnkey project solutions, and our vast dealer network for rapid distribution will increase our ability to supply a much-needed alternative to traditional construction.

CREATE BRAND & CRITICAL MASS IN U.S. MARKET

Increasing brand awareness and expanding physical operating locations and fleet assets in the U.S. is a continued pathway of growth for ATCO Structures. The United States' \$10 billion fleet rental market provides the opportunity to scale our fully integrated design, manufacturing and service solutions to deliver exceptional growth of our fleet business through expanded market share. This provides a foundation to expand our other business lines.

CONTINUED GROWTH IN SPACE RENTALS

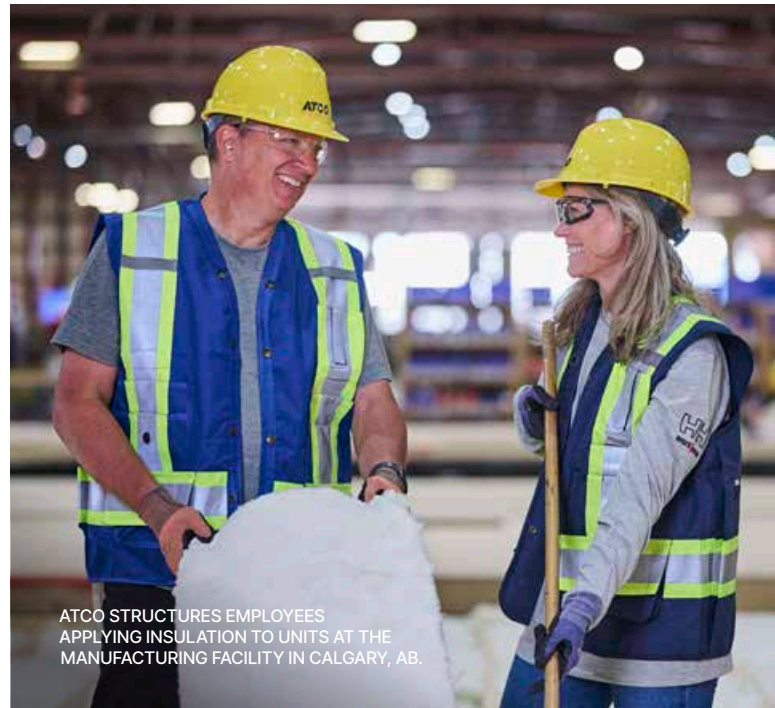
Amass a global space rentals business with assets across four continents distributed by over 40 branch locations. Operating from Canada, the U.S., Latin America and Australia, our space rental business has been a source of growing customer relationships and consistent revenue. With the growth and retention of this rental customer base, the space rental market continues to be a bright spot for the ATCO Structures, and provides leverage for our broader growth ambitions.

SECURE & EXECUTE MAJOR CAPITAL PROJECTS

Continue to be recognized as the market leader in large-scale, turnkey workforce accommodation facilities to support the construction of large-scale capital projects throughout the world. To be known as the industry-leading expert in design, manufacturing, construction and operation of remote workforce housing facilities globally.



Operational Highlights



ATCO STRUCTURES EMPLOYEES APPLYING INSULATION TO UNITS AT THE MANUFACTURING FACILITY IN CALGARY, AB.

LNG projects depend on ATCO for housing

Our extensive experience constructing large and complex energy infrastructure camps around the globe has expanded worker accommodation facilities that service LNG construction projects and their ongoing operations. We engineer, design, manufacture and install facilities that meet the specific needs of our clients. With camp services offered by ATCO Frontec, we can offer a fully integrated solution. We are committed to providing a home away from home that is safe and comfortable. Our camps could be mistaken for resorts with amenities that include swimming pools and fitness centres to games rooms and movie theatres. Our outdoor running tracks, cricket and rugby fields, and full-size gymnasiums with basketball and squash courts are a breath of fresh air for workers. Our camps help ensure the well-being of the work team and become a point of pride for our clients and their people.

We've supported eight of the world's biggest LNG projects including:

- **LNG Canada Project:**
Kitimat, British Columbia – 4,500-person village

- **Wheatstone LNG Project:**
Onslow, Western Australia – Modular Office Buildings, Blast Resistant Buildings and 2,000-person camp

- **Woodside Pluto LNG:**
Karratha Western Australia – 2,200-person camp

- **Plaquemines LNG Export Facility:**
Louisiana – Multiyear rental contracts

- **Queensland Curtis Island LNG Project:** Curtis Island, Queensland – 1,700-person camp

- **Australia Pacific LNG Project:**
Curtis Island, Queensland – 2,600-person camp

- **GLNG Project:**
Curtis Island, Queensland – 1,344-person camp

- **Sempra Cameron LNG:**
Lake Charles, Louisiana – Moss Lake Village, 1,900-person camp

Increasing the success of our rental fleet

The cornerstone of ATCO and one of the largest calling cards in the business, our yellow-banded units have become even more prevalent as we've grown our space rental fleet substantially over the past five years. We also added seven new sales locations in 2023 across Australia, U.S. and Canada. What others in our industry outsource, we do ourselves, meaning there's a high level of trust in our ability to deliver a reliable solution backed by our personalized service. This approach – combined with the increased demand for worksites and office space worldwide – has created an increased appetite for our product. Now numbering more than 27,000 units, our space rental fleet continues to grow while remaining highly utilized.

Helping to meet demand for residential homes

A supply shortage and increasing demand for homes has created a housing crisis in key markets that we serve. We believe we can play a bigger role in meeting society's need for quality and affordable homes. We've scaled up our ability to deliver in this product area with the acquisition and integration of Triple M Housing, the largest modular residential housing provider in Canada. Last year marked our first full year of operations in the residential housing sector with Triple M. Compared to a traditional stick-built home, our homes are architecturally designed, engineered to a higher standard, affordable and faster to market. Given we can build more than 20 homes a week, our homes are indeed the fastest solution to supplying housing. We look forward to growing – organically and through acquisitions – our ability to meet the need for housing and will continue to excel in this new business line.

Wildfire response

In response to the 2023 wildfires in Alberta and Northwest Territories, we remobilized an existing workforce housing camp from Clearwater, B.C. to High Level, Alberta within days. Working with the Dene Tha' First Nation, we mobilized 450 beds to provide emergency accommodations for evacuated communities. The kitchen at the camp also worked to provide meals to nearby communities.

100+

countries worldwide benefit from our building solutions

27,000

ATCO space rental fleet units



ATCO ENERGY SYSTEMS DELIVERS ESSENTIAL ENERGY, NO MATTER THE CONDITIONS.

ATCO Energy Systems

Delivering essential energy for an evolving world





For over a century, ATCO Energy Systems has served as the backbone of economic prosperity, supporting the evolving energy needs of the communities we serve. Looking forward, we will continue to invest in critical energy infrastructure to support the growing Alberta population. Customers rely on ATCO Energy Systems to heat and cool homes, provide energy for industry and keep communities and economies growing.

We serve the energy needs of more than three million customers in Canada and Puerto Rico by building, operating and maintaining electric and gas transmission and distribution networks.

Customers' energy expectations are changing and reflect a global need for a responsible energy transition that ensures reliability while balancing sustainability and affordability. We are modernizing our electrical grids to support a diverse range of energy sources, blending hydrogen into the natural gas system that delivers energy safely into our customers' homes and developing industry leading Indigenous partnerships that deliver on both economic reconciliation and community prosperity.

Together with our customers and communities, we are trusted partners, committed to long-term mutual prosperity. ATCO Energy Systems collaborates with communities, Indigenous groups, partners, peers and governments to bring innovative solutions that solve real-life problems.

OUR FOCUS:

-  Safely delivering reliable and affordable energy
-  Investing to serve the growing and changing needs of our customers
-  Responsibly leading an equitable energy transition
-  Trusted partner committed to long-term mutual prosperity



ATCO Energy Systems

→ Our vision for growth

The world demands more energy to provide quality of life to a growing population, advance economies and power industry.



AS A PEOPLE-FIRST OPERATOR, WE SAFELY DELIVER RELIABLE AND AFFORDABLE GAS AND ELECTRICITY ALL OVER THE WORLD.

Our networks serve as a critical backbone to growing populations and are essential to a prosperous society. Significant infrastructure investment over the next decade is imperative to support economic growth, community development and industrial expansion.

We are leading the energy transition by investing in our networks and technology to enable decarbonization and support a sustainable energy future. We are mitigating increasing climate impacts on energy security, our customers and our grid; and are investing to improve reliability, safety and resiliency for our customers. While our networks are changing, our commitment to safely and reliably delivering energy based on our decades of operational excellence remains the same. Our people, capabilities and experience have positioned us for success in Alberta and beyond.

Our Growth Pathways

OUR NETWORKS UNDERPIN CUSTOMER AND ECONOMIC GROWTH

We are investing in assets, technology and solutions that meet customers' evolving needs – enabling industrial progress, supporting residential growth, and connecting new renewable energy sources.

MODERNIZING OUR NETWORKS

We know how important reliability is to commerce and quality of life. We are focused on system reliability and safety to continuously improve our networks to maintain our world-class standards. We are contributing to a responsible energy transition through the modernization of our networks and by investing in new energy systems to drive the delivery of new energy sources. As the energy transition advances, we remain determined to contribute to a safe and equitable transition for all our customers.

CLIMATE RESILIENCY & ADAPTATION

We are adaptable and prepared in the face of ever-increasing climate impacts by ensuring our networks remain safe and resilient at a time when our customers are becoming more dependent on energy than ever before.





ATCO Electric Operational Highlights

Delivering a modern electrical grid

Electricity is the lifeblood of our economy and essential to providing the comfort and conveniences of everyday modern life. ATCO is actively preparing for a new energy future by modernizing our electric grid.

We are working towards a fully integrated, smart electrical grid to support increasing demand and capitalize on the latest technological developments. A robust, secure and intuitive grid will enable us to deliver innovative electricity solutions while offering the affordable, safe and reliable service our customers expect.

Unlike a traditional electric grid, our smart grid will do more than supply energy. It will also receive energy, thanks to a multi-directional flow system. While energy flows out to homes and businesses, rooftop solar, batteries and other forms of on-site power generation will flow in, feeding back into the grid. This will enable customers to better manage energy costs while increasing the reliability and resilience of our services.

Our modern grid will allow us to more easily and accurately monitor our distribution system. Upgrades are underway to improve remote monitoring and control, enabling faster and safer responses to outages and other grid conditions. We are also installing smart meters across Alberta that record and report energy consumption in real time. These meters improve our services and reduce customer costs by offering timelier and more detailed insight into daily usage.

Alberta's entire power sector is undergoing substantial and rapid change. Renewable power projects are proliferating, all seeking to connect to and supply the grid. In response, we are seeing reforms to Alberta's "energy only" market. Change brings opportunity, and ATCO Electric plans to be an integral part of driving innovation and tackling future challenges. Advancements in transmission infrastructure will be critical to the shifting electricity sector. From introducing transmission scale battery storage for smooth and steady delivery of intermittently produced renewable energy, to reinforcing overall stability and reliability by expanding interprovincial ties, ATCO is prepared to lead the way.

Ensuring reliability and equity in Canada's North

Whatever the relationship, our Indigenous partners can count on us for respect, transparency and trust. One of many Indigenous economic agreements ATCO has in place is our 2022 landmark deal with Denendeh Investments Incorporated (DII). This agreement established 50/50 ownership in Northland Utilities – now Naka Power – increasing DII's stake from 14 to 50 per cent.

As the operator of Naka Power and ATCO Electric Yukon, ATCO is committed to lighting up homes and businesses in Northwest Territories and Yukon. We're also committed to sharing in the economic benefits and developments in the communities we serve. Our 35-year partnership with DII was ATCO's first with an Indigenous organization, and it has set the standard moving forward. Building and sustaining equitable relationships with Indigenous partners is a hallmark of our business and a mark of our dedication to economic reconciliation, inclusive opportunity, and equitable partnerships for Indigenous communities around the world.

Responding to emergencies and driving resiliency

When emergencies arise, ATCO's customers count on us to be there. Our response is key to demonstrating the reliability our customers need and expect for their home, business or industrial facility.

105,000 KM

Electric powerlines

As a result, ensuring our services are supported by a resilient infrastructure directly impacts our customers' quality of life as well as the continued health of our economy.

ATCO's ability to deliver safe and reliable energy drives economic growth in the places we operate. As a result, we're not just prepared to act in case of an emergency. We are actively strengthening our electric infrastructure to better withstand severe weather and climate events in the future.

Our response to 2023's devastating summer wildfires was steadfast and coordinated. With more than 100 out-of-control wildfires in Alberta and the Northwest Territories, we were quick to establish and sustain a unified response, moving resources across regions as needed to protect and restore infrastructure.

At the fires' peak, we deployed seven incident management teams across our electrical and gas utilities, some of which were active for 185 consecutive days. This included more than 750 employees working to protect and fix infrastructure essential to over 10,000 customers in more than 50 communities.



THE HEATHFIELD CONVERTER STATION IS ONE PART OF THE EASTERN ALBERTA TRANSMISSION LINE.

Our crews raced ahead of the advancing fires, employing new and different strategies on an unprecedented scale to protect infrastructure. In total, our people saved 7,200 poles from the blaze.

In the fires' northern reaches around Hay River, AB and Yellowknife, NWT, major evacuations were complicated by remote locations, downed communications systems and smaller teams available to respond.

With safeguards in place, our employees stayed behind in communities like Fort Chipewyan, AB, Hay River, AB and Yellowknife, NWT, to keep

power and water systems operational while residents were under evacuation orders. As we worked across our businesses and coordinated with communities, collaboration was key to successfully keeping our systems available and our people safe.

Climate change is expected to intensify and increase the frequency of crises like the 2023 wildfires. With this in mind, ATCO established a Climate Adaptation and Reliability team in 2023. This team's mandate is to enhance and safeguard overall reliability for our electric customers by addressing the growing occurrence and severity of extreme weather events.



ATCO Gas Operational Highlights

Supporting growth through gas networks

For more than 100 years, ATCO has delivered safe, reliable, and affordable energy to Albertans to fuel their homes and businesses. Today we serve 1.3 million customers – representing 85 per cent of the Alberta market – and operate critical energy infrastructure essential to the people and businesses of the province.

As economies expand and societies progress, they demand more energy. Alberta is Canada’s fastest growing province in terms of net migration and increased industrial activity is driving a growing Alberta economy. We remain dedicated to support this growth with the continued safe and reliable operation of our gas network and making the investments required to drive the economy forward. This in turn drives growth of our network and in the services we offer, which in turn creates more opportunity for growth. While the energy profile is changing, there remains a tight relationship between economic growth and energy demand.

We believe that multiple energy sources will be required to support future growth and business opportunities in our economy, enabling partnerships and aiding in decarbonization. That’s why we are advancing innovative energy solutions for customers that will lower emissions and drive the new energy economy. These advancements include investing in decarbonization initiatives in hydrogen, renewable natural gas, and operational technologies.

65,600 KM

Natural gas pipelines

Advancing use of hydrogen in our networks

In 2023 we started blending hydrogen into the natural gas system that serves approximately 2,100 customers in Fort Saskatchewan, Alberta, with future plans for blending into Calgary and Edmonton.

We believe 100 per cent hydrogen buildings and communities will thrive in the near future. Working with our partners at Alberta Innovates and Emissions Reduction Alberta, we are opening North America’s first 100 per cent hydrogen commercial building, which will trial and demonstrate new and promising technologies in one of our operations centres.

We are also completing an engineering and design study for the development of a 100 per cent hydrogen community in central Alberta. Leveraging Alberta’s existing natural gas infrastructure – and expertise – to decarbonize home heating is an exciting and pragmatic path to addressing climate change while maintaining the energy reliability and affordability our customers know they can depend upon us for.

Keeping Albertans warm during a record cold snap

In Canada, we’re accustomed to residential energy use peaking in the cold winter months. In January 2024, a severe cold snap caused record demand for natural gas in Alberta, beyond anything we would typically expect and pushed energy infrastructure to operate at maximum capacity.

Our natural gas storage facilities were critical to meeting that demand as a polar vortex swept through Alberta and some areas of the province saw temperatures below -40 C for extended periods of time. The resilience and dedication of our energy workers was never more apparent.

The interconnection of the gas and electric systems has become increasingly tied and the requirement for a highly reliable foundational gas network to be in place and available in the extreme temperatures when some electric energy generating sources are interrupted, will continue to provide opportunity for investment and growth.



GROUNDBREAKING CEREMONY
AT THE BIGSTONE CREE NATION.

Connecting Bigstone Cree Nation with reliable natural gas

The Bigstone Cree Nation and Sandy Lake communities, located about 300 km north of Edmonton, have long had to truck in diesel and propane to meet the energy needs of community homes and businesses. In 2023, after four years of engagement, we helped these communities secure a safer, cleaner and more reliable energy source by constructing new natural gas delivery infrastructure and installing meters in homes and businesses.

With natural gas now flowing in Bigstone Cree Nation and Sandy Lake, the landscape is uncluttered and quiet without the large propane tanks and humming diesel generators that were once a necessary lifeline for the community. We’re pleased to be providing a more reliable and affordable energy source for the community.

LUMA Energy: Enabling Prosperity in Puerto Rico

Following the devastation of Hurricane Maria and amidst the bankruptcy of the island’s publicly owned and operated energy utility, Puerto Rico’s government vowed to transform, modernize and rebuild its dated and fragile energy system.

LUMA’s 4,500 employees are making tremendous strides in improving Puerto Rico’s electricity grid. Together, their work is increasing resiliency, improving customer service and expanding connections to solar generation.

To fundamentally transform this formerly declining essential service to a world-class operation, LUMA is advancing FEMA-funded capital projects, including substation reconstruction, with 16 substations already in progress or complete. LUMA has also prioritized work in areas with the most frequent outages, using a data-driven approach to identify the assets and equipment most at risk. The LUMA team has replaced more than 10,000 broken and failing utility poles with stronger steel poles to increase resiliency. LUMA has also installed more than 4,800 automation devices, state-of-the-art technology that remotely detects line faults and reduces outage impacts to customers. Thanks to these efforts, the number of outages experienced by LUMA customers has been reduced by more than 30 per cent.

LUMA supports the growth of lower carbon and renewable energy in Puerto Rico and is working closely with the Puerto Rican government and the U.S. Department of Energy to advance projects and programs that will enable the widespread adoption of renewable energy. As a result of these efforts, LUMA has connected more than 84,000 customers to rooftop solar. ATCO’s commitment to Puerto Rico extends beyond poles and wires – we’re also training the people who are transforming the system and will sustain a new energy future and working with the community to light up the streets as part of the Community Streetlight Initiative. As of April, more than 100,000 streetlights have been upgraded as part of the electrical system upgrade ensuring quality of life, safety and energy efficiency across 55 municipalities of Puerto Rico.

ATCO and our partner Quanta Services built The LUMA College for Technical Training to offer an entry-level lineworker training program and other operational and safety training, with more than 3,000 LUMA employees having used the facility for training.



LUMA IS WORKING TO RESTORE AND FULLY REBUILD CRITICAL INFRASTRUCTURE ACROSS PUERTO RICO.



BUILT ON FORMER INDUSTRIAL LAND, THE NEIGHBOURING DEERFOOT AND BARLOW SOLAR PROJECTS ARE WESTERN CANADA'S LARGEST URBAN SOLAR INSTALLATION.

ATCO EnPower

Creating inspired energy solutions for a sustainable world

We are at the forefront in accelerating the transition to sustainable energy: meeting the needs of today, while creating a cleaner energy future across our value chain. With a history of innovation and research, we have become a Canadian leader in the transition to renewables and clean fuels. We are rapidly building out a portfolio of assets with strategic positions in hydrogen, as well as in the solar, wind and hydro sector. Our focus, our projects and our operations position us for growth in North America.

OUR FOCUS:

- SUSTAINABLE ENERGY**
We are a leading sustainable energy producer, advisor and advocate. Leveraging technology in our diversified portfolio of hydrogen, solar, wind, hydro, gas and liquids storage, we find solutions to help our customers achieve energy and decarbonization goals.
- INTEGRATED SOLUTIONS**
We offer fully integrated energy solutions for our customers. Combining our deep energy expertise with strategic partners, ATCO EnPower's capabilities span the entire energy value chain from supply to production, storage and transport.
- STRATEGIC PARTNERSHIPS**
Our ability to deliver robust and meaningful energy and decarbonization solutions is underpinned by our commitment to strategic and collaborative partnerships. These partnerships with industrial and commercial customers, governments, and Indigenous communities drive enhanced benefits as well as, ensuring community benefits and driving environmental stewardship and social responsibility.

ATCO EnPower

→ Our vision for growth

We are a global leader in energy transition by 2030, and our commitment is to achieve the following:

- » **Energy Production & Storage:** We will be operating 2,000 MW of renewable generation capacity; producing 600,000 tonnes per year of clean hydrogen; and storing 200 petajoules of natural gas.
- » **Earnings:** ATCO EnPower will have increased our earnings multiple times over 2023 levels.
- » **Asset Base:** We will have a multi-billion-dollar portfolio of assets – including hydrogen production and export.

As we grow, we will maintain our place as trusted partners, committed to long-term mutual prosperity.



ATCO'S EXPANSION INTO WIND ALIGNS WITH OUR COMMITMENT TO SUSTAINABLE ENERGY SOLUTIONS.

Our Growth Pathways

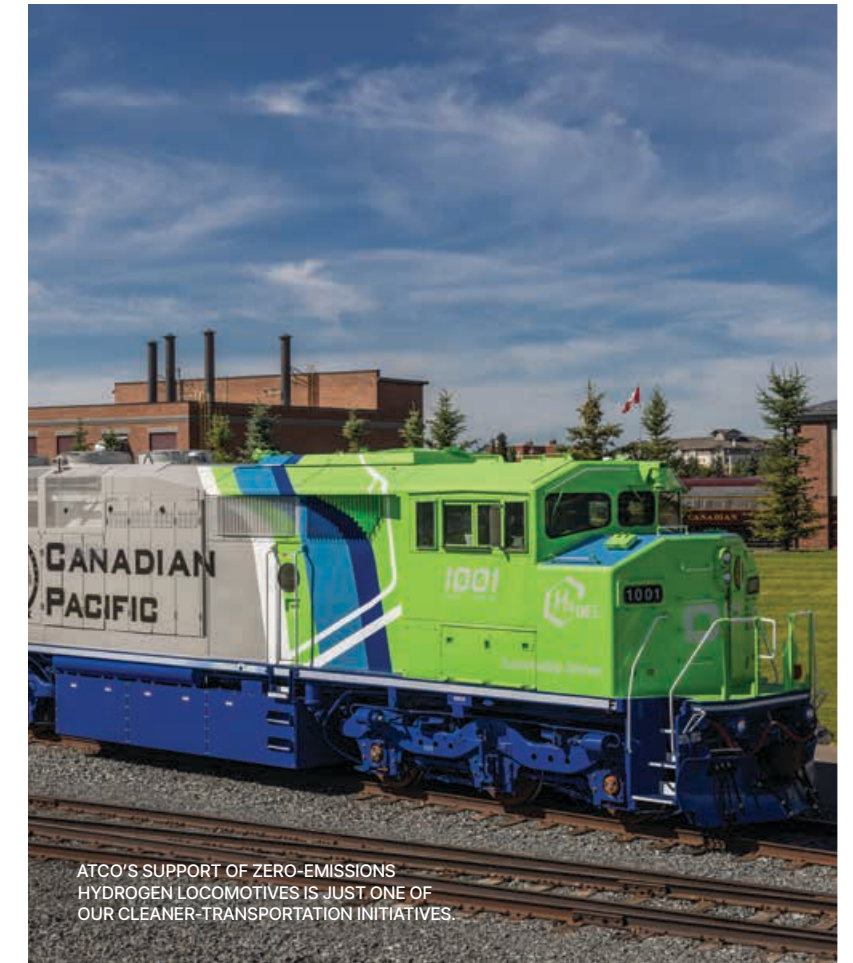
HYDROGEN PRODUCTION IS KEY TO THE FUTURE

While natural gas and natural gas liquids help meet today's energy and petrochemical demands, low-emission hydrogen will also be needed and is key to the energy future. To meet this demand, we are developing a world-class hydrogen production facility. The Heartland Hydrogen Hub project, targeted to begin commercial operations in 2029, is planned to produce more than 300,000 tonnes of low carbon-intensity hydrogen per year. It will 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. The project

plans to use autothermal reforming technology for hydrogen production, combined with on-site technology to capture more than 95 per cent of process carbon emissions.

CARBON CAPTURE AND STORAGE

This critical technology will enable Canada and Alberta to meet their climate goals. Alberta, with its energy expertise and deep saline aquifers, provides extensive options for safe underground CO₂ storage. The Atlas Hub is an open access sequestration project being developed by ATCO EnPower and Shell Canada. The project will provide permanent sequestration of CO₂ for industry, including from our proposed hydrogen production facility. The first phase of the project is planned to be operational in 2026.



ATCO'S SUPPORT OF ZERO-EMISSIONS HYDROGEN LOCOMOTIVES IS JUST ONE OF OUR CLEANER-TRANSPORTATION INITIATIVES.

HYDROGEN FOR TRANSPORTATION

ATCO EnPower is actively working to decarbonize the mobility sector with clean hydrogen production, including the rail sector. We are supporting Canadian Pacific Kansas City (CPKC) railway's goal of zero emissions hydrogen locomotives with two fast-fill hydrogen production and refuelling facilities at CPKC's Calgary and Edmonton railyards.



ATCO'S ALBERTA HEARTLAND ENERGY CENTRE COVERS 2,000 ACRES IN THE ALBERTA INDUSTRIAL HEARTLAND AND PROVIDES A FULL SUITE OF ENERGY OPTIONS.

Creating renewable energy solutions for customers

In the area of renewable energy, we are helping businesses with their green energy plans. More than 225 megawatts (MW) of clean, renewable energy has been contracted for purchase by North American businesses. Wind and solar are well-suited to scalable development, providing incremental power to the grid to meet new demand. Hydro also plays an important

role, providing a steady and predictable baseload of power. In joint ownership with the Piikani Nation, we operate the 32 MW Oldman River Hydro Plant in Alberta and own and operate the 25 MW Veracruz Hydro Station in Mexico.

Development of our wind portfolio

Wind energy is the newest addition to ATCO's renewable generation portfolio. We have stepped into wind in a big

way, going from zero to 232 megawatts (MW) through a major asset acquisition in 2023. In addition to our current generation, our portfolio includes a development pipeline of high-quality sites with more than 820 MW of new or expanded wind projects.

Partnerships and progress in solar development

With the 2023 startup of the 64 MW Deerfoot and Barlow solar projects in Calgary,

ATCO EnPower has launched its grid-connected solar generation solutions with Western Canada's largest urban solar installation. The projects, which are jointly owned with the Chiniki and Goodstoney First Nations, are situated on former industrial land not suited for other types of development. We also commissioned the 39 MW Empress solar facility, near the Alberta-Saskatchewan border. Our next major project will add solar capabilities to our existing Forty Mile wind project site. The Forty Mile solar facility will be our largest solar project to date with a capacity of 220 MW, with commercial operations expected by the end of 2025. Together, these projects will bring our total grid-connected solar energy generation capacity to more than 320 MW, with an additional 600 MW of future projects planned.

Expanding and optimizing energy storage

To support a reliable hydrogen fueled future, we must have infrastructure that stores energy until it is needed by our customers. Our facilities provide safe, efficient and cost effective storage for



THE BARLOW SOLAR PROJECT, LOCATED IN CALGARY, AB PRODUCES ENOUGH POWER ANNUALLY TO POWER OVER 7,000 HOMES AND OFFSET 27,000 TONNES OF CARBON.

natural gas liquids and hydro-carbons for customers while providing reliability to the natural gas and natural gas-generated electricity systems in Alberta. ATCO EnPower is currently testing hydrogen storage in anticipation of developing Canada's first large-scale commercial hydrogen storage. In addition to our two natural gas storage reservoirs, ATCO EnPower operates five large salt caverns and is able to store approximately 544,000 cubic metres of propane, butane, ethylene, and natural gas condensate, with the potential to develop up to 40 additional caverns.

Providing sustainable solutions for industrial water

Water is a key input for industries, including low-carbon hydrogen production. ATCO EnPower also offers sustainable water management solutions for our customers in Alberta's Industrial Heartland, including water sourcing, water and wastewater transportation, storage and treatment. By employing a multi-user system that allows customers to tap into common infrastructure, there is no need for industrial users to build their own intakes, pipelines, storage or treatment facilities, minimizing the environmental footprint.



ATCO is a global leader in the development and distribution of hydrogen.









THE KARRATHA POWER STATION IN WESTERN AUSTRALIA GENERATES ELECTRICITY TO SUPPLY RESIDENTIAL AND BUSINESS CONSUMERS.

ATCO Australia

Sustainably energizing communities for a better life

Homes and businesses need reliable and affordable energy. With a full range of energy and infrastructure services, ATCO Australia provides reliable electricity and natural gas in a growing economy, while we invest in the future with clean hydrogen fuel development, expanded renewable energy generation and storage solutions.

OUR FOCUS:

-  Safely delivering reliable, affordable and sustainable energy for homes and businesses
-  Investing in renewable electricity generation, energy storage and clean fuels
-  Being a values-driven industry thought leader
-  Delivering social value in our communities and partnerships

ATCO Australia

We create innovative, customer-focused energy and infrastructure solutions. With decades of global experience in safe energy development, we own and operate Western Australia’s largest gas distribution network, with more than 14,500 km of pipelines serving more than 800,000 customers.



ATCO AND FORTESCUE FUTURE INDUSTRIES COLLABORATED ON THE CONSTRUCTION AND OPERATION OF WA'S FIRST HYDROGEN REFUELLING STATION.

We also provide secure, reliable baseload power as the owners and operators of power generation in South Australia and in Karratha in Western Australia’s North West. We are building on our foundation energy businesses with research, development and investment in renewable energy and hydrogen to support the transition to a low-carbon energy future.

Over 800 employees serve our customers and communities as trusted partners who are committed to long-term mutual prosperity. ATCO Australia collaborates with communities, Indigenous groups, governments and energy consumers to bring innovative solutions to homes and businesses.

14,500 KM

Pipelines serving 800,000 customers

➔ Our vision for growth

We will build on our decades-long expertise in providing critical energy infrastructure to a dynamic and growing Australian economy. As we continue to innovate and invest in projects and communities, we are positioned to lead with the reliable and affordable energy our customers demand in the transition to low- and no-carbon energy solutions.

Our Growth Pathways

OPERATIONAL EXCELLENCE

Committed to serving our customers and growing our existing businesses while offsetting or reducing emissions at least 50 per cent by 2030 with a path to net zero by 2050.

RENEWABLE ASSET PORTFOLIO

We continue to invest in renewable energy with a balanced portfolio of renewable, clean fuels and storage assets.

THOUGHT LEADERSHIP AND SOCIAL VALUE

Continue to build a reputation as a values-driven industry thought leader delivering social value in our communities and partnerships.

CAPITAL STRUCTURE

We have a sustainable capital structure with access to targeted growth capital and we deliver superior returns to share owners.

BY 2030

ATCO Australia will reduce emissions at least 50 per cent



Operational Highlights

Delivering reliable natural gas

We look after Western Australia’s largest gas network, with more than 14,500 km of pipelines. Our network transports natural gas to homes and businesses in the Perth metropolitan area and regional centres including Geraldton, Kalgoorlie, Bunbury – and many towns in between. In the Albany network, we supply liquefied petroleum gas to meet unique local demand.

As Perth continues to grow and develop, we are focused on expanding our network to support that growth, as well as maintaining existing infrastructure to ensure safe and reliable supply for years to come across Western Australia.

Over the 2025 to 2029 period, we are proposing to:

- » Connect a further 68,000 residential and 2,300 commercial customers to the gas distribution network,
- » Replace 290 km of end-of-life pipeline – so we can continue delivering a safe and reliable network,
- » Replace more than 110,000 domestic and commercial meters, and
- » Prepare the gas distribution network for renewable gases.

Together, these initiatives represent close to half a billion dollars of investment in gas distribution over five years.

Demonstrating the future of Australian energy

With the support of the Australian Renewable Energy Agency we have invested AU\$3.3 million in a leading research and development facility at our Clean Energy Innovation Hub (CEIH) in Jandakot, Western Australia. CEIH is a testing bed for hybrid energy solutions, integrating natural gas, solar photovoltaics, battery storage and hydrogen production.

CEIH is providing valuable insights into how our extensive gas distribution infrastructure can continue to benefit customers as part of the future energy mix. One of the largest pilot initiatives in Australia, we have been blending two per cent renewable hydrogen to 2,700 homes in Western Australia (WA), with plans to increase hydrogen blend volumes to 10 per cent. This blending project helps decarbonize the gas network, taking a significant step towards a hydrogen economy.

Scaling up hydrogen – scaling down emissions

Large-scale hydrogen development plans are also progressing in our Australian operations where ATCO and consortium partner BOC, a Linde company, were selected as preferred partners for the South Australian Government’s Hydrogen Jobs Plan. South Australia features many of the key elements of a clean hydrogen value chain, including critical minerals, abundant wind and solar resources and established renewable energy infrastructure. ATCO brings our global project experience and local presence to this exciting project.

The project envisions a 250 MW hydrogen production facility, a 200 MW hydrogen-fuelled electricity generation facility and hydrogen storage.

Driving a clean fuel future

In partnership with Fortescue Future Industries in Australia, and supported by the WA Government through the Renewable Hydrogen Fund, we have constructed Western Australia’s first Hydrogen Refuelling Station (HRS), which is being used regularly by a fleet of 16 hydrogen fuel cell vehicles. The HRS will use the renewable hydrogen generated by the CEIH, filling a vehicle’s tank in less than five minutes so that it can travel more than 600 km emissions-free. The HRS supports our ongoing commitment to develop, deploy and operate renewable hydrogen production and refuelling infrastructure.

Developing reliable, carbon-free electricity

ATCO is expanding its global hydroelectricity portfolio through the proposed 325 MW Central West Pumped Hydro Project in New South Wales.



In developing this project, we aim to take advantage of unique natural geography, while engaging closely with local communities to co-create long-term community benefits and opportunities. This facility will play a key role in replacing coal-fired power during peak demand periods in the region. Pumped hydro harnesses the energy of gravity as water flows through turbines to a lower reservoir before pumping it back to a higher reservoir to repeat the cycle. This effectively creates a storage “battery”

that can be quickly charged and released to meet supply and demand. This facility would generate and store sufficient energy to power over 153,000 homes, providing more than 200 jobs during construction and 30 jobs on an ongoing basis. Central West will add to our existing generation portfolio of reliable baseload assets that includes the 180 MW heat-plus-electricity Osborne Cogeneration Power Station and our high-efficiency 86 MW Karratha Power Station.



ATCO FRONTEC'S NASITTUQ PARTNERSHIP PROVIDES TECHNICAL SITE SERVICES AND FACILITY MANAGEMENT SOLUTIONS IN CANADA'S NORTH, INCLUDING AT CANADIAN FORCES STATION ALERT.

ATCO Frontec

A leader in defence and security operations, disaster response and serving remote workforces

The reality of our world is that people must live and work in environments where weather, isolation or conflict create challenging conditions. We deliver essential operational and infrastructure support that protects people so they can focus on what matters – their community, their business or their mission. We respond to disasters, support military defence projects and provide a comfortable environment for people working and living remotely.

OUR FOCUS:

- Delivering integrated operational support services to government, defence and commercial clients
- Specializing in camp and facility operations and maintenance of infrastructure, including in remote and challenging areas
- Engaging and partnering with Indigenous Peoples and traditional land users to drive economic opportunity and support resilience

ATCO Frontec

→ Our vision for growth

We have decades of experience across the Arctic, North America and around the world. Our unique expertise can offer solutions to governments, defence and commercial clients.

We are committed to growing our business by meeting clients' individual needs. While we maintain and build on our strong foundations, we are also making strategic moves into new services. In early 2024, we acquired a fire prevention and protection company, extending and complementing the operational solutions we offer.

The acquisition of Fire Prevention Services enables us to increase our technical capabilities and open a wider customer base across Northern Canada, matched with our own expertise in operating in harsh Arctic conditions.

As we continue to pursue NORAD modernization projects, we align ourselves with strong Inuit partners as well as highly technical organizations, creating new pathways to growth.

Our Growth Pathways

DEFENCE SERVICES

Expand beyond North Warning System contract to secure domestic and international contracts in support of NORAD modernization and NATO.

CAMP SERVICES

Acquire and retain contracts across Canada and the United States.

FACILITY MANAGEMENT

Prospect and procure contracts across Canada and the High Arctic.

DISASTER & EMERGENCY MANAGEMENT CONSULTING

Expand our Partnering 4 Resilience program which focuses on supporting and preparing Indigenous communities for disaster response.



THE BHP JANSEN DISCOVERY LODGE FEATURES PERMANENT ACCOMMODATIONS FOR 2,566 WORKERS AT BHP JANSEN POTASH PROJECT.



Operational Highlights

Supporting national defence

We have been supporting defence organizations across North America and NATO in Europe for decades. Our latest contract with Defence Construction Canada provides facility operations and maintenance at 15 Department of National Defence sites across Alberta. In the Arctic, we also operate and maintain five Canadian Armed Forces sites. This contract has been extended for three additional years, ensuring this critical defence infrastructure continues to operate smoothly.



MEWATA ARMOURY, CALGARY, AB.
ATCO FRONTTEC PROVIDES FACILITY OPERATIONS
AND MAINTENANCE FOR 15 DEPARTMENT OF
NATIONAL DEFENCE SITES IN ALBERTA.

Bringing technical expertise with security-cleared personnel, our Nasittuq partnership operates and maintains the North Warning System – a chain of radar sites and support facilities that form part of Canada’s commitment to NORAD. The North Warning System is key to North American air sovereignty and continental security, enabling detection and rapid response to potential threats entering North American air space.

Across 5,000 km through the vast Canadian Arctic from Yukon to Labrador, Nasittuq manages projects, maintenance, logistics, environmental impacts and systems engineering. Nasittuq also supports Canada’s northernmost military base, Canadian Forces Station Alert, on Ellesmere Island.

15

Department of National Defence sites across Alberta; facility operations and maintenance provided by ATCO

Workforce camp services

We offer scalable and complete camp services including site maintenance, housekeeping, food services and administration. Our goal is to ensure residents always have a positive experience working away from home, from safe and comfortable accommodations to freshly cooked, delicious food.

In 2023, Wicehtowak Frontec Services (WFS), a partnership between ATCO Fronttec and George Gordon First Nation, was awarded a multi-year contract to provide camp support services at BHP’s Jansen Discovery Lodge in Saskatchewan, a lodge that was designed and built in 2012 by ATCO Structures. WFS began in 2011 as a 50-50 joint venture partnership; today it’s a majority Indigenous-owned company and another example of our commitment to economic reconciliation.

We offer the ATCO Indigenous Skills program at the lodge, instilling valuable career and life skills, and creating potential employment opportunities. Candidates learn about a range of hospitality services, giving them the confidence and skills

to embark on a career in the industry. The lodge also has an “Auntie in Residence” position to mentor Indigenous employees, who make up 30 per cent of the workforce.

Partnering 4 Resilience

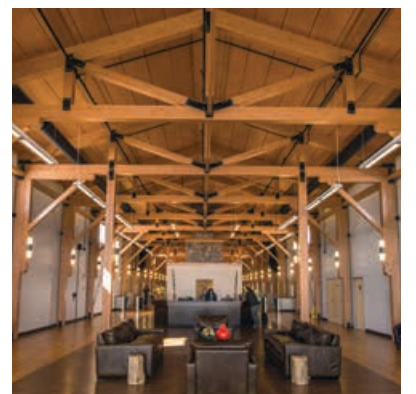
Our Partnering 4 Resilience program continues to provide support to Indigenous groups in developing more resilient communities, from wildfire preparedness and response to community 911 mapping.

We tailor our approaches to each community’s needs so that we address both the long-standing and emerging challenges they face.

Our work ranges from risk assessment, training, research and mitigation strategies, all conducted while upholding our steadfast commitment to community engagement, traditional knowledge and cultural values.

\$86 M

contract awarded to ATCO Fronttec and George Gordon First Nation to provide camp support services









ATCO Retail

Offering reliable, affordable and flexible home solutions

We power your home, make sure everything is in working order and create delicious ready-made meals to make your life easier through three trusted consumer brands: **ATCOenergy**, **Rümi Home Services** and **Blue Flame Kitchen (BFK)**.

OUR FOCUS:

-  Providing options for how Albertans purchase their electricity and natural gas
-  Working together to make our customers' homes the happy, stress-free places they were meant to be
-  Offering a variety of food and culinary experiences to Albertans
-  Providing fresh, quick meals for businesses to serve their customers

ATCO Retail

→ Our vision for growth

Our competitive energy and home products and services make a difference in people's lives, with tailored solutions for every customer who wants to enjoy a warm, well-maintained home and nourishing meal. That's what fuels our growth plans.



Our Growth Pathways

Grow and retain our customer base for home energy plans.

Collaborate with new partners to expand home maintenance services and protection plans beyond Alberta.

Build BFK's distribution capacity and customer reach.

Explore vertical integration opportunities to support BFK's farm-to-table strategy.

Award-Winning World-Class Customer Service Ratings

Customer Quote: "I've called a lot of different companies, but ATCOenergy has the most consistently kind people. They're just very kind and understanding. I called about a late bill, and she didn't make me feel embarrassed about it. I really appreciate that."

277,000

residential:
electricity / gas sites

20,000

commercial:
electricity / gas sites

ATCOenergy

ATCOenergy meets the needs of our retail energy customers with electricity and natural gas plans through unique and competitive offerings.

Since every home or business is different, our customizable plans offer a wide range of choices. We are Alberta's only retailer offering a wholesale rate plan, and competitively priced guaranteed and variable-rate plans for one-year, two-year, three-year and five-year terms.

We also offer:

- » Flexible payment options
- » The ability to change plans any time
- » Local, award-winning customer support
- » An option to meet 25 per cent – or even 100 per cent – of energy needs with renewable energy
- » Value-added bundling opportunities with Rumi Home Services

Operational Highlights

Fuelling Knowledge

The ATCOenergy team has a thorough understanding of Alberta's complex and nuanced energy market, which allows us to anticipate and capitalize on exceptional opportunities. In 2023, we anticipated price surges in the province's volatile default energy rates and responded with a comprehensive advertising and education campaign.

As electricity rates skyrocketed to record highs, hundreds of thousands of Albertans were paying much more than their neighbours for the same amount of energy. Alerting Albertans to rising market prices and helping them understand their options contributed to over 52,000 new customers trusting ATCOenergy as their chosen retailer in 2023 — the highest annual acquisition numbers in the history of ATCOenergy.

ATCOenergy's award-winning customer service and comprehensive understanding of the markets in which we operate have helped us remain one of Alberta's top competitive retailers for the past six years. With the recent implementation of a powerful modernized billing system, we have the opportunity to offer new, relevant, customized and innovative plans quickly in collaboration with Rumi Home Services.



Rümi Home Services

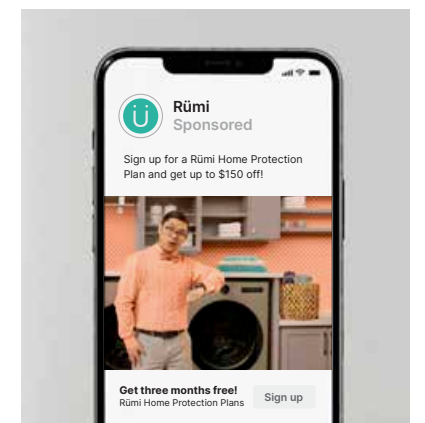
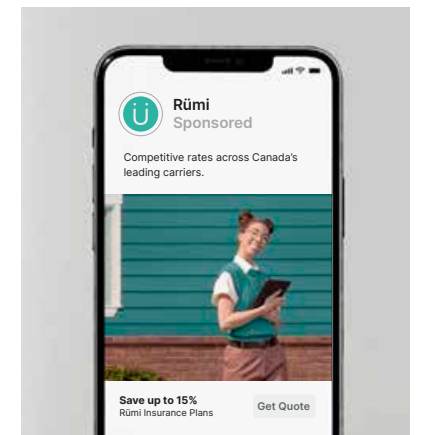
Rümi Home Services makes it easier for Albertans to love the places where they live.

We offer customers happy, stress-free homes through services for nearly everything inside and outside, including:

- » Cleaning, repair and maintenance services,
- » Installation services, including home solar power and EV chargers, and
- » Home Protection Plans and insurance

We are proud to support and partner with carefully vetted local small- to medium-sized businesses in the growing number of municipalities we serve. With our ability to market complementary services, Rümi creates peace of mind for homeowners by solving multiple problems as opposed to fulfilling a singular need.

With this approach, we can expand the sales opportunities for both our retail energy business and our service partners.



Blue Flame Kitchen and Fresh Bites

Blue Flame Kitchen (BFK) offers elevated culinary experiences from our team of world-class Red Seal Chefs, through events, catering, educational classes and a café at ATCO Park in Calgary. In 2023, we built on our 90-year history as a trusted resource for family cooking by acquiring large-scale food production company Fresh Bites.

Fresh Bites specializes in creating sandwiches, wraps, snack boxes, salads, platters and other custom-created products, serving businesses such as health care facilities, airlines and convenience store chains across Canada. Fresh Bites' success is driven by our ability to develop and enhance a simplified business model, which leans on the following key attributes:

- » Network of trusted local suppliers,
- » Manufacturing capacity and standardized, cost-effective food preparation techniques, and
- » Long-standing customer relationships and partnerships.

In 2023, BFK exceeded financial targets by 362 per cent. The acquisition of the Fresh Bites facility will support the continued growth of the BFK Express brand into select grocery stores and delicatessens across Canada through expanded operational capacity and established national distribution networks.

Building Connections

Events and Catering give our Red Seal Chefs and event coordinators a chance to shine, providing world-class dining experiences in the stunning ATCO Park Commons.

Café and Classes allow our neighbours in Calgary to spend time together with friends, family and colleagues over great food in a beautiful space.

Holiday Meals in Calgary consistently sell out. These popular 'take-and-bake' meals take the stress out of preparing Christmas, Easter and Thanksgiving dinners.

Gardens and Beehives at ATCO Park provide local and sustainable ingredients for our café and classes.

BFK Express Meals offer quick, hearty and convenient meals for people and families on the go across Canada.

Fresh Bites makes it possible to share our culinary expertise and coveted meals with more customers across Canada.



BLUE FLAME KITCHEN'S STATE-OF-THE-ART LEARNING CENTRE.



PORT OF MOBILE, ALABAMA

ATCO Ventures & Investments

Creating meaningful growth



Through a careful investment strategy, ATCO seeks to build a tailored portfolio of investments and businesses that balances risk and delivers upon our 2030 ambitions of enhancing growth, diversifying our business and establishing a global brand and culture.

In all of our investments, we seek the right balance of yield and growth. In addition to businesses that provide a stable stream of reliable earnings and cash flows for ATCO, we seek opportunities that balance yield and growth focused investments. These growth focused investments may have less ability to contribute to the current dividend due to the need for growth capital but will create meaningful value for our portfolio in the coming years.

Operational Highlight

In 2023, Vancouver Bulk Terminal, a joint venture between Nautilus International Holding Corporation and Neltume Ports, announced the development of a terminal at the Port of Vancouver in Washington State.

The newly designed terminal will have the capability to export more than 2.5 million tonnes of soda ash annually. Vancouver Bulk Terminal is working with Solvay, a global leader in the soda ash market, supporting soda ash volumes from Solvay's Green River, Wyoming operations while providing additional export capacity to the North American soda ash industry. Construction to allow for the transfer of soda ash is set to begin in 2024 and is expected to be completed in early 2026.



ATCO holds a 40 per cent interest in **Neltume Ports**, a port operator and developer with a diversified portfolio of multipurpose, bulk cargo and container terminals. Neltume's team of more than 7,600 employees operates 18 port facilities and six port operation services businesses located primarily in Chile, with additional operations in Uruguay, Argentina, Brazil and the United States.

With an impressive growth trajectory since being formed in 1995, Neltume Ports is keenly focused on incorporating the highest safety and efficiency standards into its infrastructure. We take pride in the culture we are helping to build at Neltume Ports – positive, productive and safety-driven, in coordination with our trusted partner, Ultramar.



PUERTO ANGAMOS IS LOCATED IN MEJILLONES, WHICH IS IN THE HEART OF THE CHILEAN MINING REGION.



ASHCOR'S RECLAIMED ASH MANAGEMENT (RAM) TECHNOLOGY IS A COMPELLING ALTERNATIVE TO PARTIAL RECYCLING, RELOCATION OR CAPPING OF ASH DEPOSITS IN PLACE.



SITUATED ON THE WEST END OF CALGARY'S BELTLINE AREA, THE 909 AND 919 TOWERS OFFER OFFICE SPACE FOR LEASE.

ASHCOR™

RAM™

RAM technology processes previously stored and buried coal ash deposits into a high-grade pozzolan for use in concrete. We process this comingled ash into a usable product without an ash waste stream.

Ashcor transforms fly ash, a byproduct of coal power plants, into a high-grade concrete supplement. Since there are fewer coal plants operating today, Ashcor has developed a commercial solution, known as RAM™, that can process and recycle land-filled ash to ensure a steady supply of fly ash that satisfies long-term industry demand, and provides a solution to Utilities in managing their stockpiles of ash. Ashcor also helps reduce carbon emissions associated with cement production while making concrete stronger and more durable. Ashcor has expanded its marketing territory to encompass Western Canada, as well as the Northwestern United States.

We have developed an innovative means to repurpose ash, enabling it to play a vital role in solving infrastructure and environmental challenges.

ATCO

Land and Development

ATCO takes an entrepreneurial approach to managing our extensive real estate holdings. In 2023, ATCO undertook a major renovation to two office buildings in Calgary. By improving environmental performance and modernizing tenant amenities, ATCO has welcomed new leaseholders into the 909 and 919 buildings, providing additional income and quality office space for Calgary based companies.

380,000 SQ FT

office space available



ATCO'S INDIGENOUS SUMMER STUDENT PROGRAM OFFERS EMPLOYMENT OPPORTUNITIES FOR INDIGENOUS POST-SECONDARY STUDENTS ACROSS THE COMPANY.

People and Partners

Our company is comprised of a diverse array of businesses that touch the lives of millions around the world. We have always taken our responsibilities very seriously, whether to the communities we serve, our employees' and customers' safety, or the global environment within which we operate.

From our long-standing investment in the communities around us, to our educational outreach and Indigenous partnerships, our commitment is to conduct our business in a manner that reflects our core values: integrity, caring, agility, collaboration, and safety.

OUR FOCUS:

- Creating partnerships that contribute to sustainable economic and social development
- Continually exploring new models of collaboration with Indigenous and community partners

Indigenous relations

Not just a partner to Indigenous Communities, but a force for economic reconciliation. Indigenous Partnerships are based on respect, trust, and an understanding of community interests.



IN PARTNERSHIP WITH THE CAVALRY FC, THE INDIGENOUS PEOPLES CELEBRATION MATCH HONOURS INDIGENOUS COMMUNITIES DURING NATIONAL INDIGENOUS HISTORY MONTH.

We focus on creating partnerships that contribute to sustainable economic and social development and are continually exploring new models for business and collaboration, to enhance economic prosperity for Indigenous communities and partners.

Our partnerships with Indigenous groups and communities span decades and today we have 55 partnerships, MOUs and other partnerships with Indigenous groups that generated more than \$128 million in Indigenous net economic benefit in 2023.

55

partnerships with Indigenous groups

\$128 M

Indigenous net economic benefit in 2023



People at the heart of partnerships

At the core of our business are people whose engagement is critical to our ongoing success. Indigenous individuals and groups, community neighbours, customers and our employees have the potential to make our business stronger when we invest in healthy relationships. We listen first and act on what we hear, tailoring our partnerships to people's needs given the context of our business and project details.

Our engagement strategies are stewarded by our Indigenous Advisory Board. Members have extensive experience and wisdom that enhance how we engage with communities, while developing sustainable economic opportunities for both Indigenous communities and ATCO. With the Board's guidance, we are continuing to develop genuine relationships with Indigenous groups and explore how we can best collaborate.

Our Indigenous Relations Committee includes representatives from each of our diverse operating divisions and is overseen by the executive-level Indigenous Relations Steering Committee.

» **Lillian Hvatum-Brewster**
Advisor and Chair,
Indigenous Advisory Board

» **Leona Aglukkaq**
The Honourable, PC

» **Darrel Beaulieu, CEO**
Denendeh Investments Inc.

» **Chief David Crate, C.M.**

» **Bob Joseph**
President, Indigenous
Corporate Training Inc.

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

» **Charles Weaselhead**
Former Kainai Nation
Chief & Treaty 7 Grand
Chief and former Chancellor,
University of Lethbridge



ATCO AND ITS PEOPLE PLEDGED \$3.6 MILLION IN 2022 FOR HUNDREDS OF COMMUNITY CHARITIES THROUGH THE ANNUAL ATCO EPIC CAMPAIGN.

Community investment

We're always there for our communities when they need us the most

Perhaps nothing demonstrates this commitment better than our ATCO EPIC (Employees Participating In Communities) program, a grassroots employee-led initiative based on more than a century of continuous community support.

- » In 2023, our people raised \$3.1 million for charities – bringing the total program contributions since 2006 to \$57 million.
- » More than 760 charities benefit from the annual ATCO EPIC charitable campaign.
- » In 2023, employees volunteered 1,233 hours with our Day of Caring program.

Through the **ATCO EPIC Time to Give Program**, employees volunteered 15,425 hours and ATCO rewarded those employee hours by donating nearly \$10,000 to their charities of choice.

15,425

employee volunteer hours



FIRE MESH WAS INSTALLED PROACTIVELY IN ALBERTA TO PROTECT INFRASTRUCTURE.

Wildfire response and funds raised for employees

When the wildfires hit Western Canada in 2023, ATCO employees were on the front lines of the response, minimizing energy disruptions to communities and protecting vital energy infrastructure.

We also established the **ATCO Family Fire Relief Program** – a dedicated fund to assist the ATCO employees and their families who were affected by the fires. ATCO team members across the globe were quick to contribute to the fund as a way of helping colleagues during trying times and ATCO matched pledges made by employees. Five employees, who had homes and property damaged by the fire, were assisted by the fund.

Fire preparedness has always been important at ATCO. To support the future resilience of Alberta, we support multiple Fire Cadet Programs across the province, which reflects a

shared commitment to fostering the development of future leaders and emergency responders across Alberta.

5

ATCO employees assisted by the Family Fire Relief program

At ATCO, our global team is united by shared values, a commitment to excellence, and the desire to make an impact.



Presenting Sponsor of 2025 Invictus Games

The Invictus Games is an international multi-sport event for over 500 wounded, injured, and sick Veteran and active-duty individuals from over 20 nations around the world. ATCO reaffirms our long-standing commitment to the military as the Presenting Co-Partner of the 2025 Invictus Games in Vancouver and Whistler, Canada.

» 2024: Canada's Top Employer for Young People

» 2024: Alberta's Top 80 Employers

» 2023: Globe & Mail Women Lead Here

» 2023: Employment Equity Achievement Awards

Proud to be one of Canada's top employers



For the third consecutive year, we've been recognized as one of Canada's Top Employers for Young People and Alberta's Top 80 Employers. Our dedicated employees are continually united by common values, a drive for excellence, and a resolute commitment to the work that matters.





ATCO[™]

5302 FORAND STREET SW
CALGARY, ALBERTA CANADA T3E 8B4
403 292 7500 | ATCO.COM

FRONT COVER: THE NORTH WARNING SYSTEM SPANS
5,000 KM OF THE CANADIAN ARCTIC.