

ATCO Ltd.

Annual General Meeting

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CORPORATE PARTICIPANTS

Nancy Southern

ATCO Ltd. — Chair and Chief Executive Officer

Jim Landon

ATCO Frontec — President

Adam Beattie

ATCO Structures and Logistics — President

George Constantinescu

ATCO Ltd. — Senior Vice President & Chief Transformation Officer

Robert Routs

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

Michael Rayfield

ATCO Ltd. — Director

Kyle Brunner

ATCO Ltd. — Vice President and Corporate Secretary

Derek Cook

ATCO Ltd. — Senior Vice President & Controller

Rebecca Kalmacoff

ATCO Structures — Vice President & Controller

Katie Patrick

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

PRESENTATION

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

Good morning everyone. I'll have everyone take your seats. What a beautiful morning it is out there, and it's so nice to see so many of you all here today.

Welcome to the 56th Annual Meeting for ATCO. Your Company has achieved a tremendous amount over this past year, and we're on our way to accomplish much more, as we shape the future. And I'd like to invite you to watch this video.

(Video Presentation)

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

Thanks to our team for that interesting video that truly highlights our greatest asset, the passionate people of your Company.

Once again, thank you all very much for joining us today. I look forward to celebrating many of your Company's achievements today and to discuss the very exciting road ahead for us.

For those here in person, on a safety note, in the event of an emergency, please evacuate the Crystal Ballroom through the foyer doors that you came in on and then proceed out the main entrance across the street to the Marriott Hotel where our mustering point is.

In the spirit of reconciliation, we acknowledge the traditional territories and homelands on which ATCO's operations and facilities are located. We honour and respect their Elders, past and present, the diverse histories, languages, ceremonies, and the cultures. Today, we are gathered the ancestral home of the Treaty 7 territories, which are the Blackfoot Confederacy, including the Siksika, Piikani and Kainai Nations, the Stoney/Nakoda including the Chiniki, Bearspaw, and Wesley Nations, and Tsuut'ina Nation. We also recognize the Métis people of Alberta Region 3.

I would like to take a few moments to welcome some of our longstanding share owners and guests with us today. Emile Sribni (phon) is here. Wonderful to have Emile back with us. I saw you this morning. It's great to have you in person, to see you. Al Somer (phon) is here as well. Where is Al sitting? Where did Al go? Over here. Ed, Ed McCullough (phon), I saw Ed right here. Andrew Policz (phon).

Andrew Policz — Shareowner

I'm right over here.

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

There you are, Andrew. Thank you. And thank you for the very good description of our Polish last name.

Andrew Policz — Shareowner

Hungarian.

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

Hungarian? Oh, my apologies, Andrew. Oh. Andrew. Sometimes it takes an old dog to learn. Thank you for coming.

And Ron Wallace (phon) is here as well. Thanks, Ron. Thank you for coming. Nice to meet you today. And Frank O'Neill (phon), thanks also to Frank for coming. He was also at the Canadian Utilities meeting.

I'd also like to welcome my mom, Marg Southern, my wonderful cousin Donna Wood, of course my sister Linda Southern-Heathcott and her family, and my husband Jonathan and our family.

It's a great honour to have David Dodge, former governor of the Bank of Canada with us today as well, and many of you will recall that David was a exemplary member of the ATCO Board for many years. David, thank you so much for joining us.

And to the Honourable Scott Bryson, happy birthday. It's great to have Scott here. Scott is celebrating his birthday along with Chuck Wilson, our former Lead Director of ATCO, and it's great to be here amongst your closest friends to celebrate your birthdays.

I'd also like to welcome Director Emeritus Bas French (phon) who is here with his lovely wife Anne (phon). And honorary Director Sigfried Kiefer, wonderful to have you back with us as well.

Thank you all very much for joining us.

And on the dais with me today is Katie Patrick, your Company's Executive Vice President and Chief Financial and Investment Officer, along with Kyle Brunner, Senior Vice President, General Counsel and Corporate Secretary.

Many other officers of the Corporation and a number of the people of ATCO are all here today, as well as all of the Directors standing for election.

Before we begin, I would like to take a moment to say thank you to Michael Rayfield and Denis Ellard, both of whom are retiring from the Board of ATCO today.

Michael Rayfield's contributions to the success of our group of companies have been numerous. Michael first joined the Canadian Utilities Board in 2004, before being elected to the ATCO Board in 2009, an exemplary two decades of service. But Michael's history with ATCO far predates his participation on our boards. In fact, more than several decades ago, before joining the Canadian Utilities Board, Michael played the pivotal role in one of ATCO's most famous and celebrated international projects, the pursuit of the Barking Power Project in the UK. Michael was instrumental in convening the North American and European banking syndicate for what was at the time the largest and most ambitious project ATCO had ever undertaken. Michael coordinated and concluded the European and North American banks complex financing for Barking, a one of a kind in its day. Thank you, Michael.

And Denis Ellard, Denis is departing after a storied career with our group of companies. It spans over half a century. Thirty-five years in ATCO and another 15 as a member of our boards of directors, Denis began his career in 1968 as an assistant engineer in ATCO Gas. He went on to hold many significant leadership roles throughout his career with ATCO, and he retired as Senior Vice President, Business

Development in 2003. He was first elected as a Director of Canadian Utilities in 2008, and then to ATCO in 2014. Denis' legacy is best defined not by the length of his tenure and many accomplishments, though they are undoubtedly impressive, but rather Denis' legacy is defined by his track record of developing an incredible cadre of leaders, high potential individuals, top future executives, and many of whom have become or are presidents and senior vice presidents running large operations for ATCO today.

Michael, Denis, we are so pleased that you could join us this morning. Ladies and gentlemen, please join me in showing our appreciation to these two exemplary Board members. Thank you.

Well, 2022 was a record setting year for ATCO, and I look forward to celebrating a few of our achievements from last year with you a little later this morning. From the provision of affordable and reliable energy for homes and businesses, to affordable temporary and permanent buildings, and so much more, we build communities, energize industries, transport goods and services, and deliver customers focused solutions. Your Company is truly unique in the world.

Though our Company is diverse in its operations, we are united in our purpose to create prosperity and opportunity for many generations to come in the communities that we have the privilege of serving.

Allow me now to move to the formal part of our meeting, which will be followed by a presentation from Katie Patrick, and then I will follow up with some of our terrific accomplishments, and then open the floor to questions from any of you.

I will ask Kyle Brunner to act as Secretary for this year's meeting, and I'll ask Kristine Calesso of TSX Trust, our registrar and transfer agent, to act as our scrutineer. The Scrutineer has advised that there is a

quorum present; therefore, I declare this meeting regularly called and properly constituted for the transaction of business today.

Only owners of Class II voting shares and the holders of valid proxies are entitled to vote on the business of the meeting today. For those shareholders who are entitled to vote and have not yet voted, you will be able to vote on the matters before us by way of ballot. If you are a shareholder or duly appointed proxyholder who submitted voting instructions, your vote has already been recorded with our transfer agent and will be included in the final count.

Is there any shareholder of Class II voting shares that did not receive a ballot today? Hearing none, I will continue on.

As I mentioned, the Scrutineer will tabulate all of the votes recorded and the results will be announced at the end of the meeting.

In order to expedite matters, employee share owners or duly appointed proxyholders will move and second the motions.

First, I would like to table the Corporation's consolidated financial statements and the Auditor's Report for the year ended December 31, 2022.

The next item is to proceed with the election of your Directors as proposed in the Management Proxy Circular where their detailed biographies can be found as well. This is the Management Proxy Circular. These documents are available for you in the foyer if you would like to take them home.

The meeting is now open to receive nominations for directors.

Jim Landon — President, ATCO Frontec

I am Jim Landon, President of ATCO Frontec. I've been with the Corporation for five years, and I'm a proud shareowner. I nominate for election as Directors of the Corporation Robert Booth, Jason Kenney, Robert Routs, Nancy Southern, Linda Southern-Heathcott, Norman Steinberg, Roger Urwin, and Susan Werth.

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

Thank you very much, Jim.

Are there any other nominations from the floor?

Okay. Then I declare the nominations closed. May I have a motion to elect those nominated as Directors?

Adam Beattie — President, ATCO Structures

Hello. I am Adam Beattie, President of ATCO Structures. I've been with the Corporation for 20 years, and I am a proud shareowner. I move that the eight persons nominated be individually elected as Directors of the Corporation until the next Annual Meeting of Shareowners or until their successors are elected or appointed.

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

Thank you very much, Adam, and my congratulations to both you and Jim on your sterling year in Frontec and ATCO Structures.

May I have a seconder, please?

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

Good morning. I am George Constantinescu, Executive Vice President and Chief Transformation Officer. I have served the Corporation for over two and a half decades, having joined in 1986 and rejoined in my current role about five years ago. I am a very proud shareowner. I second the motion.

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

Thank you very much, George. George heads up our innovation centre called SpaceLab.

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

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

I'm Rob Routs, Lead Director of ATCO and Past Chair of the Audit and Risk Committee. I have been on the Board for 11 years, and I'm a proud shareowner. I move that PricewaterhouseCoopers Chartered Accountants be appointed auditor of the Corporation, to hold office until the next Annual Meeting of Shareholders.

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

Thank you very much, Dr. Routs.

May I have a seconder, please?

Michael Rayfield — Director, ATCO Ltd.

Good morning, Chair. I'm Michael Rayfield, Director and Chair of the Audit and Risk Committee. I've been on the Board for 14 years. I am also a proud shareowner. Chair, I second the motion.

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

Thank you so much, Mr. Rayfield. And Michael, we will miss you and Denis very much in our deliberations.

I would now ask the Scrutineer to bring forward the Scrutineer's Report so that we may declare the voting results.

Our Senior Vice President, General Counsel Kyle Brunner, and Corporate Secretary, will announce the results. Please go ahead, Kyle.

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

With respect to the Election of Directors, the Scrutineers have reported that shareholders voted 99 percent or more in favour of the election of each Director.

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

I therefore declare the motion passed, and congratulations to each of our esteemed directors. Welcome Honourable Jason Kenney to the Board. I want to thank each of you for your tremendous dedication and your future contributions to ATCO. On behalf of all shareowners, thank you and congratulations.

Please go ahead, Kyle.

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

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

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

Thank you. I'd like to introduce you to Courtney Kolla and Shannon Ryhorchuk, and Susanne, partners of PricewaterhouseCoopers. Thanks for joining us today and thank you for your good work on behalf of shareowners. Thank you.

This concludes the formal part of business at hand today, so I propose that we bring this part of the meeting to close. May I have a motion, please?

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

Good morning. My name is Derek Cook, Senior Vice President and Controller. I've been with the Corporation for 22 years, and I'm a proud shareowner. I move that this meeting be terminated.

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

Thank you, Derek. Derek has served our Corporation for 22 years and is currently Controller of the ATCO group.

May I have a seconder, please?

Rebecca Kalmacoff — Vice President and Controller, ATCO Structures

Hello. My name is Rebecca Kalmacoff and I'm the Vice President and Controller of ATCO Structures and Logistics. I've been with the Corporation for 13 years and I am a very proud shareowner. I second the motion.

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

Thank you very much, Rebecca.

All those in favour of the motion, please raise your hand.

The formal part of this meeting is concluded. Thank you very much. And Rebecca, congratulations to you as well on the terrific work over at ATCO Structures.

It's now my pleasure to call on your Executive Vice President, Chief Financial and Investment Officer Katie Patrick for a look at the past year's financials as well as this first quarter. Katie?

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

Thank you, Nancy, and good morning everyone. It is my distinct pleasure to address you today as your Chief Financial and Investment Officer. And honestly, how lucky am I? My first time here with you in person and I get to talk about a record year for our Company.

You may hear the phrase on this slide a few times today, to create prosperity and opportunity for generations to come. This is a bold purpose. It includes prosperity for our shareholders, our employees and the communities which we serve, which is at the very core of ATCO's DNA. This certainly goes beyond just corporate financial results, but don't worry, as your CFO I am also laser-focused on those.

We've taken a look at similar stats in the past: \$24 billion in assets, 100 countries, over 4 million customers and 19,000 related employees; ATCO's global footprint remains impressive, but it is this scale and reach that allows us to deliver on our purpose: to create prosperity and opportunity.

My presentation today will address three main topics. First I'd like to talk about our financial accomplishments in 2022, as I mentioned, a record year for our Company. Then I'll talk more specifically about how we are enabling prosperity in the communities we operate. And finally, I'll discuss our financial strategy and how we are positioned for growth. Let's begin with a review of 2022, including our financial results and the macroeconomic backdrop behind these.

I'm sure I'm not sharing anything revolutionary when I mention that we have seen inflation and interest rates rise to historic levels. Supply chains around the world continue to be disrupted, and volatility has been a recurring theme in most market segments. Although some will suggest that these challenges are temporary, we are honestly not so sure.

Because of this, we at ATCO are managing our portfolio of businesses to remain agile to an unpredictable future. We do have strong protection from many of the pressures pictured here on this slide within our diversified portfolio of companies. Notably, our utilities in Alberta and Australia have regulatory mechanisms that take inflation into consideration, providing resiliency for a large portion of our earnings. Also, our weighted average interest rate on our long-term debt is just 4.2 percent with an average maturity 20 years in the future, giving us a very stable funding base on our balance sheet. And as we will talk about shortly, we have operated for over 75 years through other times of market volatility, high interest rates and rising inflation. Many of the core financial pillars of our Company reflect the learnings from this history, such as our minimum cash balance, strong focus on access to capital, and manageable leverage.

As a diversified holding company, our portfolio of businesses has brought ATCO stable earnings and dividends through various economic cycles. But this long track record of resiliency is certainly not a matter of luck. The proactive decisions we have made across our portfolio allowed us to deliver strong results year after year, whether it be capital recycling through asset sales, expanding our business through new acquisitions, or purposeful capital allocation to our existing companies.

Now I'd like to discuss our 2022 earnings in more detail.

ATCO's adjusted earnings increased \$41 million to \$423 million last year. This represents approximately 11 percent year-over-year growth. This percentage of growth is actually higher than Apple's growth last year. We are a humble company by nature, but sometimes we feel like we don't get full credit for our performance.

We're truly proud of these results and of our people who made these results possible.

Now let's take a look at how each of our portfolio companies contributed to this result.

ATCO Structures delivered earnings of \$54 million last year. Structures has been focused on growing its base business, and with that the predictability of its earnings. They delivered on this strategy with growth in both our fleet size and average rental rates. Structures finished the year by acquiring Triple M Housing, a leading North American manufacturer of modular housing. This acquisition has already added meaningfully to our earnings this year.

Frontec also had a terrific year. They secured many new contracts including recapturing the North warning system along with our Inuit partners in the region. The North warning system contract is very special for ATCO as it reinforces our commitment to Indigenous partnerships within Canada.

Neltume, our ports business, continued to deliver a strong base of earnings to ATCO. Just recently, Neltume announced a significant new contract in the Port of Vancouver in Washington state. We are very excited about this and Nancy will touch on this later.

And last but certainly not least, CU has another strong year in 2022, contributing \$348 million of earnings to ATCO. Just to be clear, the numbers below the 348 are the 100 percent CU earnings numbers.

CU's earnings were driven by outperformance of the Alberta distribution utilities and the impressive performance from our natural gas business in Australia. Energy infrastructure's earnings were also strong, but more importantly, we have made huge strides in our energy transition strategy within this group, including our hydrogen efforts and our recent renewables acquisition.

So, thank you to all of our businesses for making my job of presenting these results so easy.

We remain extremely proud of our dividend track record. We have increased our common share dividend every year for the past 30 years. Last year we paid \$211 million in dividends, and in January of this year we announced another 3 percent increase. We recognize the importance of providing this income to our shareowners and the role this plays in creating prosperity for this very important group.

Now, as long-term shareowners of ATCO will know, ATCO has delivered greater value than the TSX Composite and the S&P Global 1200 over the last 20 years. We view total shareholder return through a long-term lens and our corporate actions are consistent with that. But what you may not be aware of is just how well our humble Company stacks up to some of the largest and most well known companies in the world.

Here you can see that over the past 25 years we have delivered a total shareholder return that is competitive with Berkshire Hathaway. Now, while our ATCO AGM may not be quite as well attended as Mr. Buffett's, I still think we put on a pretty good show.

Next I want to touch on sustainability. We have made tremendous progress towards our targets over the past year. Last year we established 2030 targets that demonstrate our ongoing commitment to ESG. There are eight in total, but the key themes include accelerating the energy transition, advancing Indigenous reconciliation, supporting the communities we serve, and maintaining leading health, safety and diversity performance.

Here you can see how we are tracking against all eight targets, and I am proud to say that we are on track to achieve all of them by 2030.

Now I just wanted to come back to the purpose that Nancy started and I outlined at the beginning: enabling prosperity and opportunity, and touch on a few specific ways we have done this for different stakeholder groups.

At ATCO, we pride ourselves on being a leader in the community through various initiatives with Indigenous groups, local charities, and the community more broadly. Our accomplishments here are long, and Nancy will speak more about these later. But our purpose to enable prosperity and opportunity expands beyond our community giving and charitable efforts. We aim to support all of our stakeholders with this purpose, from shareowners to customers to employees and more.

At ATCO, we believe a key element to enabling global prosperity is access to affordable energy. No matter where we operate in the world, we want to make sure that our customers have access to affordable alternatives to meet their energy needs.

In one of our core markets in Western Australia, we can clearly see the price difference between natural gas and electricity. Throughout the energy transition we feel it is important that consumers have a competitive energy choice, be it between electricity and gas, or hydrogen, or other future energy sources.

This leads into utility rates. This is an important topic for all of our customers. We have all experienced rising utility bills of late, driven primarily by commodity prices and increasing taxes. To be

clear, ATCO's costs represents just one portion of our customers' costs, the transportation of the molecule or electron to your home through pipes and wires. ATCO continues to focus on finding efficiencies within our utilities businesses, while never compromising on safety, to drive down this important component of customers' costs.

In our distribution businesses, you can see the results of these efforts and these efficiencies unlocked through the significant reduction in our operation and maintenance costs. O&M costs per kilometre of line in electricity have decreased 11 percent over the last seven years. This translates directly to savings for our customers. Likewise, in our natural gas business, we have also significantly reduced our operating costs by 29 percent. Savings like this are very important for our customers and we will continue to find ways to help manage customer costs.

Now, part of creating prosperity and opportunity certainly involves prosperity for our Company and our shareowners. ATCO achieved adjusted earnings of \$137 million in the first quarter of this year, \$3 million higher than last year. This \$3 million increase was supported by strong momentum from all of our portfolio companies and highlights the benefits of diversity within our portfolio.

Having gone through a rate reset in our utilities five years ago, we have been focused on driving growth in other areas of our portfolio to mitigate the earnings pressure from this year's reset in the Alberta distribution businesses. You can see the results of this with the strong earnings in the quarter. The individual business momentum was further supplemented by proactive decisions such as the Triple M and renewable generation acquisitions.

The last topic I want to touch on is how we are thinking about the future and how we are positioned for growth.

I'd like to begin with a reminder of how we structure our portfolio of businesses. More specifically, how our investments combine to contribute to our overall strategy.

I'd assume many of you would view an investment in ATCO or CU as a yield investment, and that is a fair representation. However, in order to continue the exceptional dividend history we have had at both companies, we organize our portfolio to provide a balance between this yield and long-term growth. Therefore, we stratified our investment focus between three primary areas.

At the base of our portfolio are beta investments. We look for a stream of stable and reliable earnings and cash flows for ATCO. This supports new investment and provides surety to our dividends. We expect these investments to provide a consistent and stable yield, protection from cyclicalities, and growth in line or slightly above GDP.

Moving up in the pyramid, in our middle category, we expect these investments to provide a balance between yield and growth. These will have some cyclicalities but generally have the ability to outpace overall economic growth and deliver better returns. Our Structures and Neltume businesses are good examples of this profile of investment.

Now at the top of our pyramid, we look for contributions to our portfolio that are more growth focused with less ability to contribute to the current dividend because of their need for growth capital.

Our renewables and clean fuels investments, for example, will create meaningful growth in our portfolio in the coming years.

Over time, as the top business mature and start contributing cash flows, they will move down the pyramid and we will add new growth businesses to continue this cycle. We are constantly evaluating different avenues for growth and we will continue to stay ahead of the curve and remain competitive on a global basis.

Now, to fund our ambitious growth initiatives, we will leverage our existing balance sheet and established capital markets reputation. As shown here, we maintain a substantial amount of liquidity. We currently have over \$1 billion of cash on hand at a consolidated level, and another \$2.7 billion of available capacity under our credit facilities. Our access to capital remains strong as high quality names such as ours continue to be sought after. We are rated by three major agencies with strong investment grade ratings at all of our companies.

Across our portfolio, we have significant growth aspirations, both within our existing investments and new investments we may wish to pursue at the ATCO level. We will continue to form meaningful partnerships and use our balance sheet and strong access to the capital markets to fund key initiatives and projects.

In closing, over the past year we have maintained our focus on our core foundation while making strides to diversify and grow our business, and none of this would be possible without the incredible dedication of our people. These efforts combined with our financial pillars were the basis for last year's strong results.

We're very excited about our future and delivering value to you, our shareowners.

Now, just before I turn it back over to Nancy—and she might kill me for this—but I wanted to say a huge congratulations on behalf of all the management team and Board of Directors for two amazing milestones that Nancy is celebrating this year, 45 years with the Company and 20 years as CEO. Congratulations and thank you, Nancy.

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

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

Well, I'm not going to kill you, Katie. Thank you. It does make me feel a little old, though. And I'm not thanking you for that.

Terrific presentation, Katie, and we are so lucky to have Katie Patrick as our Chief Financial and Investment Officer with us. I think it really—Katie was able to describe the diversity of our organization combined with the strength of our enterprise. Well done. Thank you so much, Katie.

When you think about the diverse nature of the ATCO group of companies, there's a number of common elements that knit our various operations together and they're not always well understood. Katie shared a little bit about how we see our group of companies from a financial perspective, and I'd like to take just a moment to apply the strategic lens.

Demonstrating how the essential services that we deliver to our customers and communities complement one another, and they enable us to provide an integrated array of solutions, unlike any other company in the world.

We've not arrived at these essential services you see on this slide by happenstance. Far from that. Participating in these key sectors of the global economy, the essential for life are an integral part of global growth and prosperity. They are by nature resilient to macroeconomic headwinds, geopolitical conflict and natural disasters. If you take, for example, our response right now to the nearly 100 devastating wildfires burning across Alberta, you can see that many of these companies that are in our portfolio are complementing, helping and working together to provide solutions to the fires.

Throughout the crisis, our Electric and Natural Gas crews have been working tirelessly to respond, assess, protect critical energy infrastructure, and we have not been able to do all of that. At last count last night 16,000 utility poles, distribution poles have been burned. The outages are significant. Over 2,000 people are without electricity when they go back to their homes or have returned to their homes, and over 1,000 without natural gas.

But these two companies have complemented each other's skills, minimizing the risk and duration of outages. And where ATCO really shines is on the rebuild of situations like this.

While Alberta Emergency Services right now has contacted Frontec to provide several hundred rooms for those evacuees that cannot find shelter and food, those rooms are manufactured by ATCO Structures, the camps, and these camps are actually working on the TransMountain expansion pipeline.

Our Energy Infrastructure group, Bob Myles' group, has responded decisively to ensure the integrity of our critical natural gas storage facilities throughout the fires. And all of this, even as some of our team members were evacuated and suffered property damage and loss, yet they are still out there on the front lines, many of whom are serving as volunteer firefighters in the communities where we have the privilege to work and live. And while this disaster first and foremost is a human tragedy, it also serves as a powerful example of ATCO's ability to deliver the essentials for life, the rebuild of entire communities. Think about that. There are no other companies in the world today that will bring energy back, actually build power generation for those communities that have lost it. Housing for the communities that have lost homes. Classrooms, community centres, clinics. And then be able to transport and logistically manage the rebuild of disasters such as the one we are experiencing here in Alberta.

While they are diverse in nature at first glance, our businesses complement each other. And each of our businesses are connected and work towards fulfilling our purpose to create that prosperity and opportunity that Katie spoke about.

The fundamental tenets under which each of our businesses operates both defines and inspires us. Valuing a long-term outlook, providing affordable solutions for housing and community spaces, taking a leadership role in the energy transition, building equitable partnerships with Indigenous communities, collaborating for the betterment of all communities, and supporting the talent and diversity of our terrific workforce.

These points capture our DNA and our dreams to shape a brighter, more affordable future. I am pleased to share some of our achievements today. I must caution you though, there are so many I am only

going to list a few, but I will commend you to our business profile and our Sustainability Report, which you'll be able to receive in the foyer outside to learn more about the accomplishments of 2022.

With the long-term perspective that we have always towards our respective operations, central and core to this is the very same enterprise that served as the genesis of ATCO 75 years ago, ATCO Structures. Around the world Structures continues to reimagine how modular buildings, both temporary and permanent, can meet the essential need for affordable shelter. Whether it's workforce housing, office space, schools, healthcare facilities or community centres, we continue to build on the foundation laid more than 75 years ago by my father and grandfather.

Now, Katie mentioned that in the fourth quarter of last year ATCO Structures acquired a company called Triple M Housing, a leading manufacturer of factory-built modular homes. Triple M's strong reputation and commitment to innovation and customer satisfaction made it a very attractive asset, and it will help to fulfill a significant part of our strategy to address the painful shortage of affordable housing in North America, especially for seniors and first-time homebuyers who all continue to struggle to find affordable accommodation.

And while fulfilling housing demands is a priority for us, Adam Beattie and his Structures team continue to excel in our space rental business and industrial workforce housing. In 2022, Structures completed a 2,200 bed camp for the Bechtel Pluto Train 2 Project in Western Australia, and they completed that four months ahead of schedule in spite of supply chain pressures. Last fall, we were delighted to receive for ATCO Structures Bechtel's Global Supplier of the Year Award. This is no small feat

when you think of projects around the world. Congratulations to Adam, Rebecca and the entire ATCO Structures team.

In the meantime, Structures continued to supply and install workforce housing for the TransMountain expansion in British Columbia, and the China Lake Military Base in California. And in Mexico, completed the 600-bed camp for Newmont Gold and the 168-bed hospital for Guatemala City.

Now, moving from housing to transportation and logistics. In our port operations, through Neltume we continue to manage 17 port facilities and six port operations services located in Chile, Uruguay, Argentina, Brazil, Alabama and now Washington State. As Katie mentioned, we've just been awarded a 30-year concession to operate a significant terminal at the Port of Vancouver in Washington State. This port has tremendous expansion capabilities. It provides us with new supply chain connections and opportunities for exporting our structures units and the potential for hydrogen export as well as we continue to work on our clean fuels strategy where our long-term approach also affords us a unique perspective on the global energy transition.

Now, although global energy transition may sound like a smooth and easy shift from one system to another, the reality is it will be far more complex. Businesses, customers and citizens now face an energy trilemma: finding balance between affordability, reliability and sustainability in how we access and use energy in our daily lives.

Balancing these overlapping aims requires the unfettered acknowledgment that there is no one size fits all. No one size fits all solution. Indeed, all forms of energy will be required to achieve our energy and climate goals, and the people of ATCO are operating at the very nexus of this energy transition.

In Alberta, we are well on our way to modernizing our Electric infrastructure, evolving from our grid which is a one-way flow of electrons to a multidirectional flow where you as a consumer with a solar panel on your rooftop can not only receive electrons from the grid, but you can put your electrons on the grid to send out.

By building this smart grid, we can tap into excess capacity during off-peak times, or low price times, store it using batteries and caverns, then draw on these energy sources in the high-price times, the high peak times, so that we can keep prices affordable for customers throughout the year.

Our Natural Gas utilities in Alberta and Western Australia are also on the leading edge of low carbon innovation. We are now blending between 2 percent and 5 percent hydrogen into our natural gas streams. In Fort Saskatchewan, we've introduced 2,100 homes to hydrogen, and our Perth project is providing a blended supply for 2,700 hundred homes, which is the largest community in all of Australia today.

Here in Alberta's cold climate, the use of clean hydrogen and the use of natural gas is a necessity. It's necessary to heat our homes. We all have experienced those minus 25-plus days, or colder, and home heating will be increasingly important as the federal—the price of home heating is going to be increasingly acute as the federal carbon tax continues to rise. It particularly hits Alberta and Saskatchewan.

As you can see on this slide, federal carbon tax and GST are now just over 25 percent of the natural gas bill you receive for your home or your business. By 2030, all else being equal, the carbon tax along with GST will be nearly 50 percent of our natural gas bill. So, by using our existing infrastructure and the

abundance of natural gas in Alberta with carbon capture, hydrogen will become a cost-effective way to reduce the carbon tax and help to decarbonize the system.

Let's move now to Puerto Rico where the people of LUMA are working tirelessly to improve the resiliency and sustainability of Puerto Rico's electricity grid.

Since assuming control in 2021, LUMA's progress includes adding 42,000 new solar connections, replacing 4,400 utility poles, and rebuilding three major substations, one of which we believe—it's alleged, I should say—was blown up by an act of terrorism. Now, we did all of this along with rebuilding the island after Hurricane Fiona last year. And we were able to restore—the entire island went out of power. We were able to restore 99 percent of the island within three weeks of that storm. An unprecedented and remarkable achievement for Puerto Rico or anywhere.

When it comes to the energy transition, our goal is to create global opportunities to innovate, lead and advise, while maintaining affordability, reliability and sustainability, along with the security in supply.

2022 was a banner year when it comes to increasing our supply of power. The big headline of the year for Bob Myles' Energy Infrastructure group, as Katie mentioned, was our acquisition of Suncor's renewable assets. This acquisition was our largest since acquiring the gas network in Australia in 2011, and it allowed us to become one of the largest renewable power producers in all of Canada.

The acquisition included 232 megawatts of operational wind assets and more than 1.5 gigawatts of wind and solar projects at various stages of development. This significantly bolsters our ESG targets of

owning and developing 1,000 megawatts—and hopefully we'll completely surpass that target—and reducing customer GHG emissions by 2 million tonnes in 2030.

We're also making terrific progress on Western Canada's largest urban solar power plant. That facility is right on Deerfoot and Barlow here in Calgary. We continue to advance our proposed world-scale hydrogen Heartland Hub, finalize construction on hydrogen refuelling stations for Canadian Pacific's locomotives, we opened a new hydrogen refuelling station in partnership with Fortescue Mining in Western Australia, and just last month we announced we are working with Kansai Electric to advance an integrated clean fuels supply chain between Canada and Japan. And I hope now you start to see how these connecting essential services in the sectors that we're participating come together.

As I mentioned, the Port of Vancouver in Washington State gives us optionality for transporting and exporting hydrogen made in Alberta with carbon capture throughout Japan. Getting hydrogen to tidewater is something that we're preplanning for so that we don't come up against the same constraints and barriers as liquid natural gas.

Throughout Alberta, ATCO Energy is retailing clean, affordable and reliable energy to 150,000 homes and businesses across the province, and an added benefit for ATCO Energy customers is our RÜMI Home Services where Rümi brings home happiness to our customers by cleaning your furnaces and your ducts or any other—not your ducks, your ducts—or any other household chore you may desire.

One of the ways in which ATCO differentiates itself, as Katie mentioned, is through its genuine appreciation of our relationships and partnerships with Indigenous peoples, communities and businesses. And it has long been a hallmark of our approach to business and it is ingrained in our culture. And perhaps

no one of our companies within our portfolio better exemplifies this commitment than ATCO Frontec led by Jim Landon.

Just a few months ago Frontec and its joint venture partner, the George Gordon First Nation, were awarded a multi-year contract to provide camp support services at the BHP Jansen Lodge in Saskatchewan. This is where BHP is mining potash. Our relationship with the George Gordon goes back to 2011 when we started a 50/50 joint venture, but today the partnership is proudly a majority Indigenous owned business.

And let me speak a bit about the North. The North warning system contract under Nasittuq, which is jointly owned by Frontec and Pan Arctic Inuit Logistics Corporation, officially took over operating and maintaining all of Canada's radar sites across the Arctic. Nassituq was also awarded the contract to support Canadian Forces Station Alert, which is on the tip of Ellesmere Island and is considered the northern-most inhabited settlement in the world. Across the globe, Frontec is renowned for operating in some of the most harsh conditions on the planet, often austere and without any infrastructure to help them.

Two more Indigenous partnerships I'd like to highlight is that we completed an agreement with Denendeh Investments to increase their ownership to 50 percent in Northland Utilities, which is our electric utility providing service in the Northwest Territories. And in Ontario we gained a new Indigenous partner through the Suncor renewable asset acquisition, the Aamjiwnaang First Nation at our Adelaide wind facility.

I have to say it is my genuine hope that the progress we have made in creating equitable partnerships for Indigenous communities will inspire a new standard for governments and businesses alike

in support of reconciliation and inclusive opportunity. And I'm very pleased that we have actually incorporated an Indigenous Advisory Board led by senior Indigenous directors from across Canada. Cole Crook is key, our Vice President of Indigenous Relations key in making that happen. And they have been instrumental in their advice to us.

Our ability to make ATCO a diverse, equitable and inclusive place to work and partner has made ATCO an employer of choice, and it's terrific to see each of our people bring their unique selves and their unique skill sets to work each and every day. In March, we came together to celebrate our diversity on International Women's Day and I thought you might enjoy this little video.

(Video Presentation)

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

Very proud of all the people in our organization.

Our commitment to all of our communities is about helping to enhance the quality of life where we work and where we live. And the people of your Company participated once again in ATCO's Employees Participating in Communities Program, known as EPIC, where employees across the globe pledge their time and money to support hundreds of charities in their own communities. Since its inception in 2006, we have now raised over \$54 million. And while EPIC is our largest single community investment, we also have a variety of other community programs. But there is one new program that I am eager to share with you this morning.

ATCO has been proud to support our men and women in uniform for decades. Our military and veterans inspire pride in all Canadians, and we've supported the Canadian military around the world. From deploying and operating military camps and managing facilities in places like Kandahar and Kabul, airfields, computer information systems, to providing operational support for critical defence infrastructure such as the North warning system radars. Even delivering supportive housing for veterans struggling to reintegrate into civilian life. ATCO is very honoured to recognize and support Canada's military, and very proud to announce that ATCO will be the Presenting Sponsor of the 2025 Invictus Games in Vancouver and Whistler. Please join me in watching this video.

(Video Presentation)

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

You know, since their inception, the Invictus Games have been a beacon of hope and inspiration for those who have faced the harshest of challenges. The Games use the power of sport to inspire recovery, support rehabilitation and generate a wider understanding and respect for all those who serve their country. They're a celebration of determination, of courage and triumph over adversity.

In addition to being the Presenting Sponsor of the 2025 Invictus Games, ATCO is also proud to be the Presenting Sponsor of Invictus Team Canada at this year's Games in Dusseldorf.

Invictus serves as another platform for us to celebrate our veterans and to remind us all, despite the scars, wounds, and hardships, their spirit is unbreakable. As the President of the 2025 Games said to

us a few weeks ago in Ottawa, the Games are not just about sport. They truly make a difference in many of these veterans lives between life and death.

I am so very proud of the tremendous work that ATCO does, the amazing women and men of your Company who make it happen, and I hope you, our shareowners, feel the same tremendous pride that I do. My sincere appreciation goes out to every member of the ATCO team.

I'd also like to thank the incredible Executive team that I have the privilege of working with, for their leadership and commitment, and to our Board of Directors for your wisdom and your expertise. And to all of you, shareowners, friends, customers, suppliers, thank you very much for your support, your ongoing trust. And to all of those on our webcast, thanks for joining us today.

Now, I'll open the floor for questions. Thank you.

Any questions anyone might want to ask? You can just raise your hand. Don't be shy. I know it's been long. If you want to go home, it's okay. I have a question. Oh, Andrew. From Hungary.

Andrew Policz — Shareowner

No, I was born in Montreal.

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

Okay.

Andrew Policz — Shareowner

My father got out in the Hungarian Revolution, came to Montreal and met my mother, but then when I was 15 we moved to Calgary because back then it looked like Quebec might separate so we figured come to Calgary, which isn't going to separate.

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

Right. That's right.

Andrew Policz — Shareowner

Okay. So it was pointed out earlier by Katie Patrick I believe, in her presentation, that long-term returns out of ATCO are comparable with Berkshire Hathaway, but they have more people at their annual meeting.

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

Yes.

Andrew Policz — Shareowner

Well, I must point out though that the quantity of people may be greater but the quality is not.

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

Aww. Thank you, Andrew.

Andrew Policz — Shareowner

You're welcome.

I'm wondering, I tend to have really simple questions. The one I have today is when you're looking at where to invest money, perhaps in various other countries around the world, what are the principal factors that you look for in a country when you consider investing in that country, or region of a country?

Thanks.

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

It's a really good question. Rule of law would come first and foremost. Now, you might say, well, in the ports business that that might be questionable in some of the countries where our ports are operating, but rule of law and our partnerships with established partners that have the same values and culture in their operations as we do are really important to us.

Then when we look for diversity in geographies, we are very heavily concentrated here in Alberta and in Canada. We do look to find comparable or similar types of regions where we have learned the skills that we have. So, Australia is a natural investment opportunity for us. They're rich in natural resources, much like Canada. They're a commonwealth company so the rule of law is very familiar.

Going into a place like Puerto Rico, there was a little different strategy behind the Puerto Rico bid, and that was to find a way to really showcase our skills in electricity management, engineering and operations of a grid without having to spend the large amounts of capital that you do when you actually own the utility. So that was another strategic priority that Sigfried Kiefer led along with Wayne Stensby. And again, rule of law as a republic island of the United States gave us some confidence that even though

we may find some tumultuous times, we could depend on the rule of law in those countries. So I think that would be first and foremost.

Then also, too, we're not afraid to go into new regions, and ATCO Structures is our lead—they're the tip of the spear for us—to go into a new country where we are not very familiar with the rule of law, the culture, the lay of the land. But when ATCO Structures goes into a new country, their customer in going in is usually a well formed, well established resource company or a major construction EPC company such as Bechtel or Fluor that operates around the world and can give us a really good understanding of the lay of the land.

Once ATCO Structures enters a country, it gives us an understanding about the culture; we get to meet many people. The relationships are easier to develop, and then we find new opportunities.

Thank you. Anybody else? Emile, nothing?

Emile Sribni – Shareowner

Yes. Thank you for your presentation, Nancy. This question is for Katie. I'm not a very good accounting person but you had a negative 18 in your presentation with Corporate. Does that just mean expenses?

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

Sorry, I'll try and yell. I don't think I have a mic live.

No, the negative 18 is our Corporate costs, which includes also our interest expense is one of the largest components of that, as well as some of our corporate head office costs for the negative number there.

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

Like it pays for all three of us.

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

Yes. And just us.

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

And the Board.

But Katie is right. The biggest chunk of that is the interest expense.

Emile Sribni – Shareowner

Thank you.

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

Anyone else? No?

Well, great. Thank you very, very much for attending. It's terrific to see all of you.

Is that Gwen back there? Hi Gwen. Nice to see you. I didn't see you come in. Welcome. Great to see you again.

That concludes the 56th Annual General Meeting of ATCO. If you have any additional questions though that you might think of later on, please feel free to contact Kyle Brunner, our Corporate Secretary and Senior Vice President, General Counsel. Kyle will make sure that your questions get funnelled out to those that can answer them best.

And on your way out, I would like to invite you to pick up a print of this year's cover of the polar bears for your collection, in the lobby. Also, if you have a chance, look at our Sustainability Report. I think you'll find it really interesting and breaks down a lot of the targets that your Company is trying to achieve.

Thank you all very much. I look forward to seeing you again next year.