

**ATCO**

STRATEGIC PROFILE

# Creating prosperity for generations to come





**STRATEGIC PROFILE  
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NORTH WARNING SYSTEM, SANIRAJAK, NUNAVUT

# 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

Through innovation and collaboration, we aim to accelerate the shift towards an affordable and sustainable energy future.

### 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.

# ATCO's 2030 Ambitions

The ATCO group of companies is a portfolio of investments and businesses that deliver on our purpose of creating opportunity and prosperity for generations to come.

The ambitions that unite us are:

## Enhanced Growth

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

## Business Diversity

Investing in our diverse businesses, across many unique jurisdictions, that provide customers with the essentials of life, including shelter, security and energy – while being a meaningful part of our ESG trajectory.

## 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 BY THE NUMBERS

\*Data as at Dec 31, 2024

**\$27 B**

IN ASSETS

**20,600**

DIRECT + INDIRECT  
EMPLOYEES

**117 PJ**

NATURAL GAS  
STORAGE CAPACITY

**\$4.9 B**

IN REVENUES

**12**

MODULAR BUILDING  
MANUFACTURING FACILITIES

**771 MW**

POWER GENERATION  
(OWNED & OPERATED)

**\$1.8 B**

CAPITAL  
EXPENDITURES

**27,600**

SPACE RENTAL  
FLEET UNITS

**85,200 M3/D**

WATER INFRASTRUCTURE  
CAPACITY

**4 M+**

GLOBAL CUSTOMERS

**66,000 KM**

NATURAL GAS PIPELINES

**544,000 M3**

NATURAL GAS  
LIQUIDS CAPACITY

**106,000 KM**

ELECTRIC POWERLINE  
(OWNED & OPERATED)



**ARGENTINA**

Neltume Ports

**BRAZIL**

Neltume Ports

**CHILE**

ATCO EnPower  
ATCO Structures  
Neltume Ports

**PUERTO  
RICO**

ATCO Energy Systems

**AUSTRALIA**

ATCO Australia  
ATCO Structures

**CANADA**

Ashcor  
ATCO Energy Systems  
ATCO EnPower  
ATCO Frontec  
ATCO Structures  
Land and Development

**HUNGARY**

ATCO Frontec

**URUGUAY**

Neltume Ports

**BOSNIA &  
HERZEGOVINA**

ATCO Frontec

**KOSOVO**

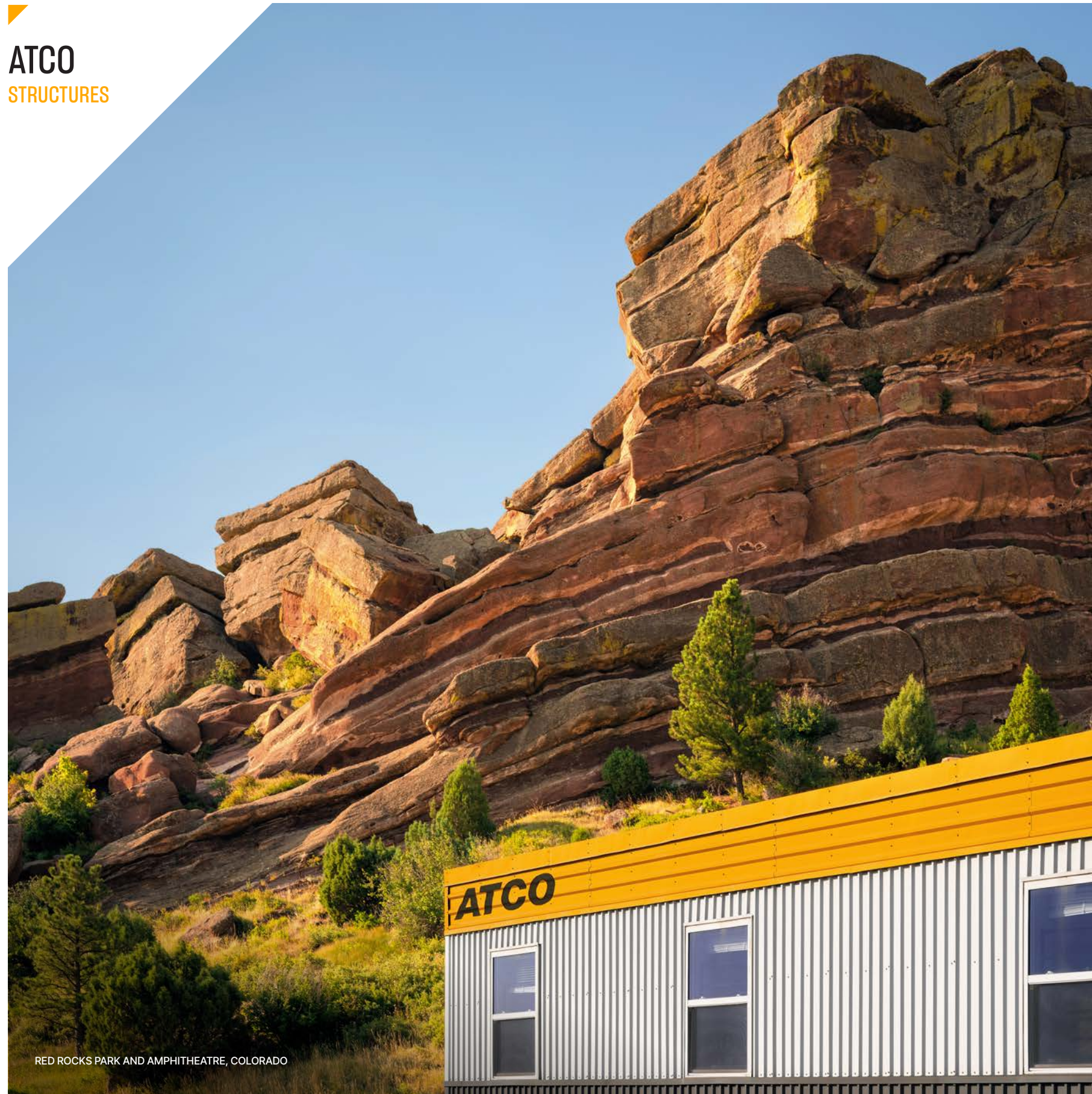
ATCO Frontec

**USA**

ATCO Frontec  
ATCO Structures  
Neltume Ports

**MEXICO**

ATCO EnPower  
ATCO Structures



RED ROCKS PARK AND AMPHITHEATRE, COLORADO

# ATCO Structures

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

The original ATCO company, ATCO Structures, is a global leader in modular construction and manufacturing solutions, with operations in Canada, the U.S., Australia, Mexico and Chile and projects completed in more than 100 countries. We deliver a broad range of modular solutions to meet our customers' needs, including temporary and relocatable space solutions, remote and off-grid workforce accommodations, commercial and institutional permanent modular construction and residential modular homes. Our iconic, yellow-banded mobile office units are an essential part of construction sites and infrastructure projects around the world.

We are part of the communities in which we operate. We were the first to provide modular housing and facilities in remote communities, and our workforce housing solutions for major infrastructure projects have been some of the largest in the world, generating local benefits and prosperity.

As experts in cost effective, technology-driven, construction – and with manufacturing plants across Canada, the U.S. and Australia – we offer an essential alternative to conventional construction practices facing skilled worker shortages, rising costs and quality control issues. We are at the forefront of our industry as we envision and shape a future where modular products and off-site manufacturing play a critical role in the global demand for new construction, infrastructure and housing.

We provide an unparalleled customer experience, paired with innovative processes and industry-leading standards of construction, safety and quality.

## Our Strategic Focus

### Continuing expansion and operation of our world-class fleet of assets to meet temporary and permanent shelter needs around the world.

- Growing our global space rentals business across Canada, the U.S., Latin America and Australia, with over 40 branch locations to support enhanced customer relationships and consistent revenue.
- Building our brand and operations in the U.S. rental market for our fully integrated design, manufacturing and service solutions, providing a foundation to expand our other business lines.
- Continuing to be recognized as the market leader in turnkey workforce accommodation facilities to support the construction of large-scale, remote capital projects globally – from design and manufacturing to construction and operation.

### Growing category awareness and familiarity of modular manufacturing and construction advantages in our key markets.

- Partnering with government and housing agencies to scale the adoption of modular solutions to quickly support housing shortages.
- Engaging with key stakeholders and influencers within construction industries to advocate for increased adoption of modular manufacturing solutions.

### Prioritizing the development and implementation of modular solutions tailored to the education, healthcare, infrastructure and commercial sectors.

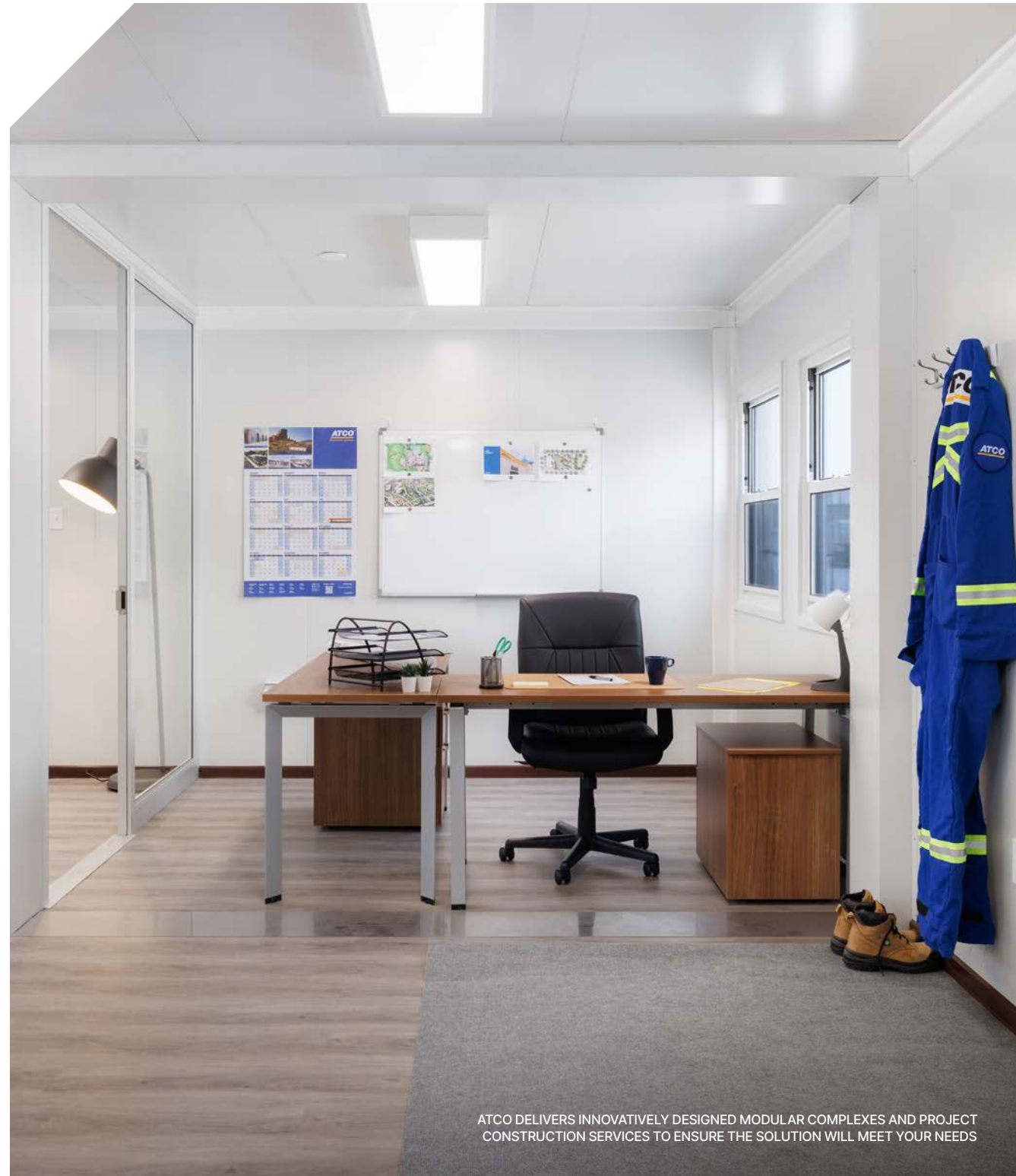
- Creating modular schools, daycares and classrooms, addressing the growing demand for flexible and rapid educational infrastructure.
- Designing and constructing modular hospitals and clinics that provide high-quality, efficient and scalable healthcare facilities.
- Expanding into the commercial sector with modular kiosks and sporting facilities to offer versatile and innovative solutions for various commercial needs.

### Innovating and producing affordable, high-quality modular residential housing solutions that fill the growing need for diverse shelter options, worldwide.

- Continuing to scale up our residential housing market, already a leader in Western Canada, through our ongoing product innovation and dealer network expansion.
- Growing our market for permanent residential shelter, including attainable residential housing, in response to the growing demand for single and multi-family housing in Canada, the U.S., Latin America and Australia.
- Increasing our manufacturing capabilities, leveraging our turnkey project solutions and vast dealer network for rapid distribution.



OUR TALENTED GLOBAL TEAM DRIVES INDUSTRY LEADING OUTCOMES



ATCO DELIVERS INNOVATIVELY DESIGNED MODULAR COMPLEXES AND PROJECT CONSTRUCTION SERVICES TO ENSURE THE SOLUTION WILL MEET YOUR NEEDS

## Highlights

### Global leader in temporary space solutions with about 28,000 rental units worldwide

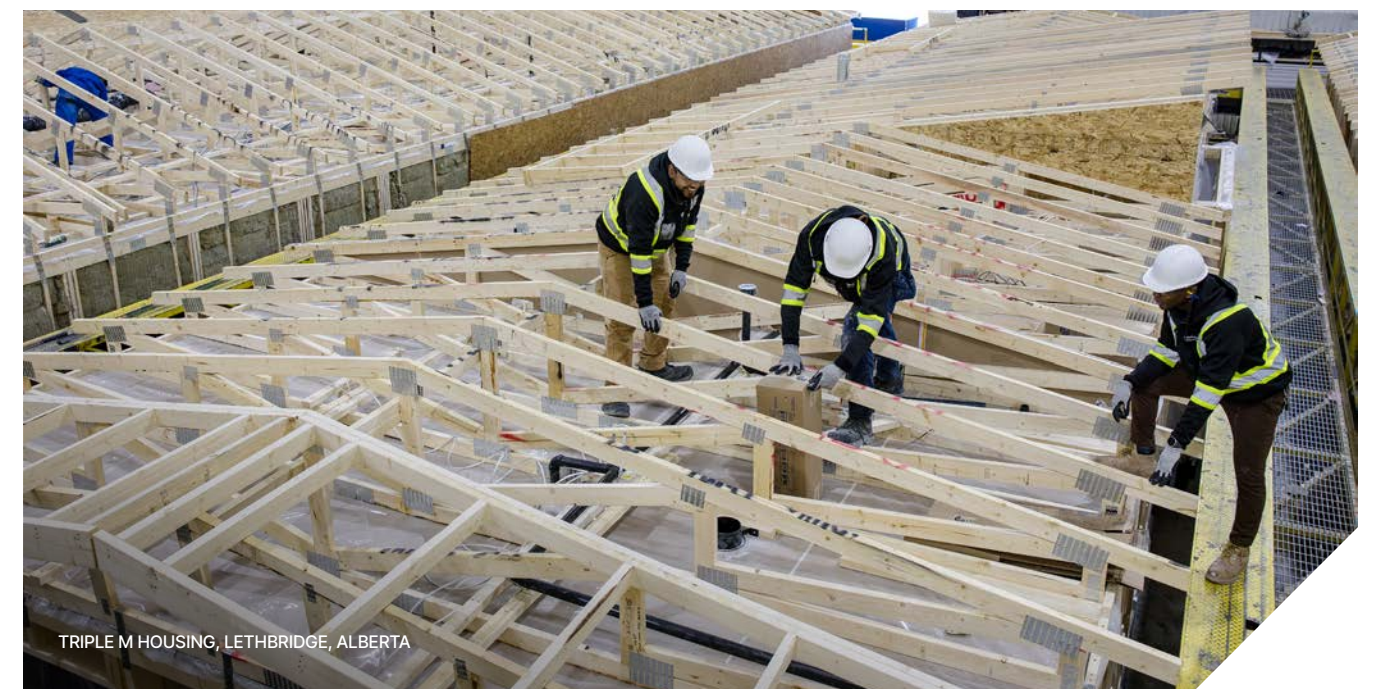
We engineer, design, manufacture and install facility spaces that meet the specific requirements of our customers. As a global enterprise, our products are designed to the highest standards to meet or exceed regional building codes and are constructed to withstand a range of weather conditions.

We provide relocatable modular structures that can be used for commercial offices, lunchrooms, washrooms, medical facilities and other relocatable temporary structures. Through targeted expansion in the U.S., Australia and Canada, our global market is now about 28,000 units.

Commercial and community structures, although relocatable, are often used as more permanent facilities by a wide range of private and public sector customers.

### Growing residential modular housing category

Our growing residential housing business combines rapid deployment, superior construction quality and high energy efficiency with modern and contemporary designs to meet the diverse expectations of today's homebuyers.



TRIPLE M HOUSING, LETHBRIDGE, ALBERTA





OUR MODULAR EXPERTISE ALLOWS US TO OFFER A STANDARDIZED REPEATABLE DESIGN THAT IS BOTH EFFICIENT AND HIGH-QUALITY

### Strategic M&A expands modular manufacturing capabilities

We design and manufacture permanent building solutions, including a full range of prefabricated buildings for customers in remote locations, that can include schools, daycares, healthcare facilities, multi-purpose community centres and offices, and single and multi-family housing.

In 2024, we acquired and integrated NRB Limited, a leading Canadian manufacturer of modular industrial, educational and residential buildings. NRB's expertise and market presence are a strong complement to ATCO's position as a global leader in modular structures and expanded our manufacturing locations to 12, globally.

The acquisition expands our modular business capabilities, particularly in the manufacturing of modular multi-family and affordable housing solutions. It significantly extends our manufacturing footprint into B.C. and Ontario and expands our ability to provide turnkey modular solutions across Canada.

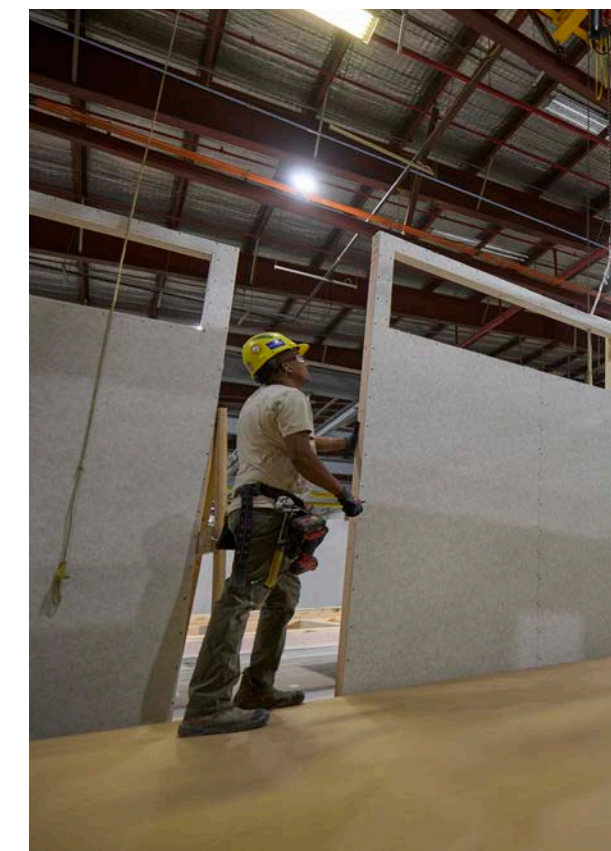
With offsite modular construction emerging as an alternative to traditional construction, we are continuing to align with governments, housing advocacy groups and prospective homeowners in meeting society's need for quality and affordable housing solutions.

## Recent Projects

Our strategic focus to grow our operations in North America, South America and Australia reached several recent milestones.

### Completed

- 42-unit modular hospital complex in Quebec
- 64 space rentals units for a chip fabrication facility in Boise, Idaho
- 58 workforce housing accommodation units in Midland, Texas



### Current projects

- Multiple contracts to for an accommodation camp and mine dry and administrative facilities for a uranium mine in Western Canada
- 417 space rental units for an LNG facility in the south-central United States
- 63 space rentals units for a data centre in Alabama and 30 units for a data centre in Wyoming
- 18-unit office complex for a Naval base in Silverdale, Washington
- 700-person rapid deployment construction camp for mining projects in the Pilbara region of Australia
- 58 blast-resistant buildings for an LNG facility in Western Australia
- 230-person construction camp in Richmond, Queensland
- 252-person permanent camp to expand an existing facility in Western Australia
- Relocation of a rapid deployment camp 185 units in 2 phases in the Pilbara, Western Australia
- Auxiliary buildings for a mine site expansion project in north-central Chile



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

# ATCO Energy Systems

## Delivering essential energy for an evolving world

For over a century, ATCO Energy Systems' electric and gas networks have served as a critical backbone to growing populations, essential to a prosperous society. We know how important the reliability of our networks is to commerce and quality of life.

We build, operate and maintain electric and gas transmission and distribution lines, safely and reliably, serving over 1.6 million customers in Canada. In Puerto Rico, LUMA Energy – our partnership with Quanta Services – is operating and systematically rebuilding a modernized electricity transmission and distribution system.

Customers' energy expectations are changing and reflect a global need for a responsible energy transition that prioritizes reliability while balancing sustainability and affordability. We are modernizing our electrical grids to support a diverse range of energy sources, exploring hydrogen blending into existing natural gas supply systems, 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 Strategic Focus

### Delivering safe, reliable and affordable energy

- Upgrading critical infrastructure to higher standards so that the places we live and communities we serve are safe today, and for future generations.
- Ensuring our networks remain resilient at a time when our customers are becoming more dependent on energy than ever before.



JASPER, ALBERTA

### Advocating for and investing in critical energy infrastructure

- Continuing to invest in critical energy infrastructure to meet the evolving needs of growing communities.
- Investing in assets, technology and solutions to serve the growing and changing needs of our customers – residential and industrial.

### Supporting the energy transition

- Modernizing our networks and investing in new energy systems to drive the delivery of new energy sources to our customers.
- Investing in our networks and technology to support decarbonization.

## Highlights

### Jasper wildfire response & recovery

Jasper National Park faced a devastating wildfire in 2024 that led to the evacuation of approximately 25,000 people, the destruction of over 350 structures and damage to 440 ATCO assets. Amidst this crisis, our Alberta utility teams worked tirelessly alongside multi-agency response teams to restore essential services.

Within just 16 construction days, power was restored to 100 per cent of undamaged residential properties in town. In less than three weeks, gas services were restored to 98 per cent

of the undamaged properties, bringing gas back to over 1,000 customers.

As the wildfire surged, our many teams from across Alberta worked together seamlessly, with strong communication about the best way to maintain our people's safety and provide an efficient response. During recovery work, quick restoration time was always a priority. But our focus was also to 'build back better' – not just to rebuild, but to improve our infrastructure's resiliency. We reinstalled new, insulated steel cable known

for its reliability and durability during extreme weather conditions. We buried overhead lines, used composite poles and upgraded the legacy system.

Although power was restored quickly, we continued to support the Jasper community with ongoing recovery work. By the end of 2024, we upgraded a major Jasper electrical line, improving power quality and capacity, as well as the safety, reliability and resilience of our infrastructure.



JASPER, ALBERTA



### Building natural gas transmission

To support Alberta's growth and to expand the capacity of our natural gas network, we are undertaking the largest single investment in our history with the Yellowhead Pipeline Project, which will consist of approximately 230 km of high-pressure natural gas pipeline and related control and compression facilities that will run from Peers, Alberta to the Fort Saskatchewan area. The Yellowhead Pipeline allows for a new flow path for natural gas from the producing areas in the northwestern part of the province to the consuming regions in the central part of the province.

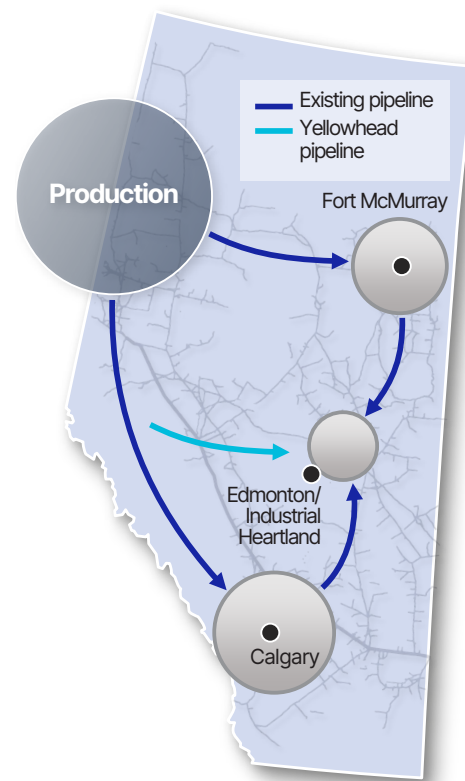
**The Yellowhead Pipeline Project has three key drivers: expanding system capacity, meeting forecast demand for natural gas, and fueling economic development and investment in Alberta.**

#### Expanding Pipeline Capacity

The first driver is the need to increase pipeline capacity within Alberta's natural gas system. With growing demand and newly signed delivery contracts, the system requires an expansion to accommodate additional volumes of natural gas load. The Yellowhead Mainline Project will boost the system's capacity, ensuring natural gas can flow from producers in the Western Canadian Sedimentary Basin to customers across Alberta, especially in the Greater Edmonton Area.

#### Meeting Forecast Demand

The second driver is the forecasted increase in natural gas demand across Alberta. This growth is fueled by factors such as population increase, industrial development, and the rising need for power generation. Demand is strong, with the Yellowhead Pipeline about 90 per cent contracted by customers.



The Yellowhead Mainline will provide the energy needed to support a growing Alberta economy and increasing population.



#### Supporting Economic Development

The third driver is Alberta's economic development and investment needs. Alberta's abundant natural gas resources offer significant opportunities for creating value-added products like petrochemicals and hydrogen. The Yellowhead Project will support these industries by providing safe, reliable, and cost-effective natural gas transportation services, helping to drive the province's economic growth.

Engagement with stakeholders is a cornerstone of the project. Ongoing dialogue, transparency and the integration of public feedback into the project's development are key to building and sustaining public trust and confidence. We've conducted numerous open houses to allow local stakeholders to ask questions and learn more about the project, and will continue to keep the community updated as the project progresses.

**2,000+**

Jobs during construction

**\$20+**

Billion of industry investment expected to be enabled in Alberta

**1,200**

Terajoules (or 1.1 billion cubic feet) per day of incremental natural gas delivery capacity



### Upgrading electrical transmission

The Central East Transmission project addresses the energy demands of Alberta's growing economy while enabling a modernized system that can more readily accommodate renewable generation.

With the existing transmission system in Alberta's central east nearing its capacity limits, we are reinforcing and upgrading the infrastructure. In 2024, we completed preparations for construction. Reaching the construction phase of this project is a significant milestone, reflecting years of planning and dedication.

By integrating additional renewable generation and improving transmission system reliability, we are supporting a resilient and dependable energy supply for the province's growing population and economy.



LUMA operates more than 80,000 km of electrical transmission and distribution lines, covering over 425,000 km<sup>2</sup> of territory. LUMA is focused on taking long-term actions to build a more reliable and resilient energy system for its 1.5 million customers.



ALBERTA HEARTLAND ENERGY CENTRE, FORT SASKATCHEWAN

# ATCO EnPower

## Creating inspired energy solutions

We deliver fully integrated energy solutions for our customers with capabilities that span the energy and essential service value chain from supply to production, storage and transport. We aim to support the transition to fuels that emit less carbon, while maintaining access to safe, reliable and affordable energy.

With a history of innovation and research, we have rapidly built a portfolio of facilities and projects with strategic positions in generation (natural gas, solar, wind and hydro), in the emerging hydrogen energy and carbon capture and sequestration sectors, as well as with water solutions that support industrial development. We are leveraging our expertise across our asset base to diversity and advance new technologies.

## Our Strategic Focus

### Portfolio of lower carbon energy solutions to help customers achieve their energy goals

- Meeting the demand for affordable and reliable generation by leveraging technology in our diversified portfolio.
- Driving toward a balanced integration of investment in strategic growth with sustainable practices that support environmental goals to enhance the long-term competitiveness and resilience of our portfolio.
- Providing storage for natural gas to offer stability to critical markets – our expertise and strategic assets in Alberta’s Industrial Heartland are a platform for future hydrogen storage and carbon capture and storage for ATCO and our customers.
- Investing in hydrogen production and transmission for domestic and export markets.
- Maintaining our current capacity of renewable energy production as part of a larger portfolio, while strategically assessing high quality assets and future development opportunities.

### Building strategic partnerships

- Focusing on partnerships with industrial and commercial customers, governments and Indigenous communities to drive business and community benefits, as well as supporting environmental stewardship and social responsibility.





## Highlights

### Storage solutions for a lower-carbon future

In partnership with Shell Canada, we made the final investment decision to proceed with the first phase of our Atlas Carbon Storage Hub, an open-access carbon sequestration project in Alberta's Industrial Heartland that will store industrial emissions from the region. The first phase of the project is planned to commence operations by 2028 and, once all phases are complete, the facility is anticipated to have a total sequestration capacity of seven to 10 million tonnes of CO<sub>2</sub> per year.

Looking to the future, we are testing hydrogen storage in salt caverns in anticipation of developing Canada's first large-scale commercial hydrogen storage facility.

### Cleaner transportation fuel infrastructure

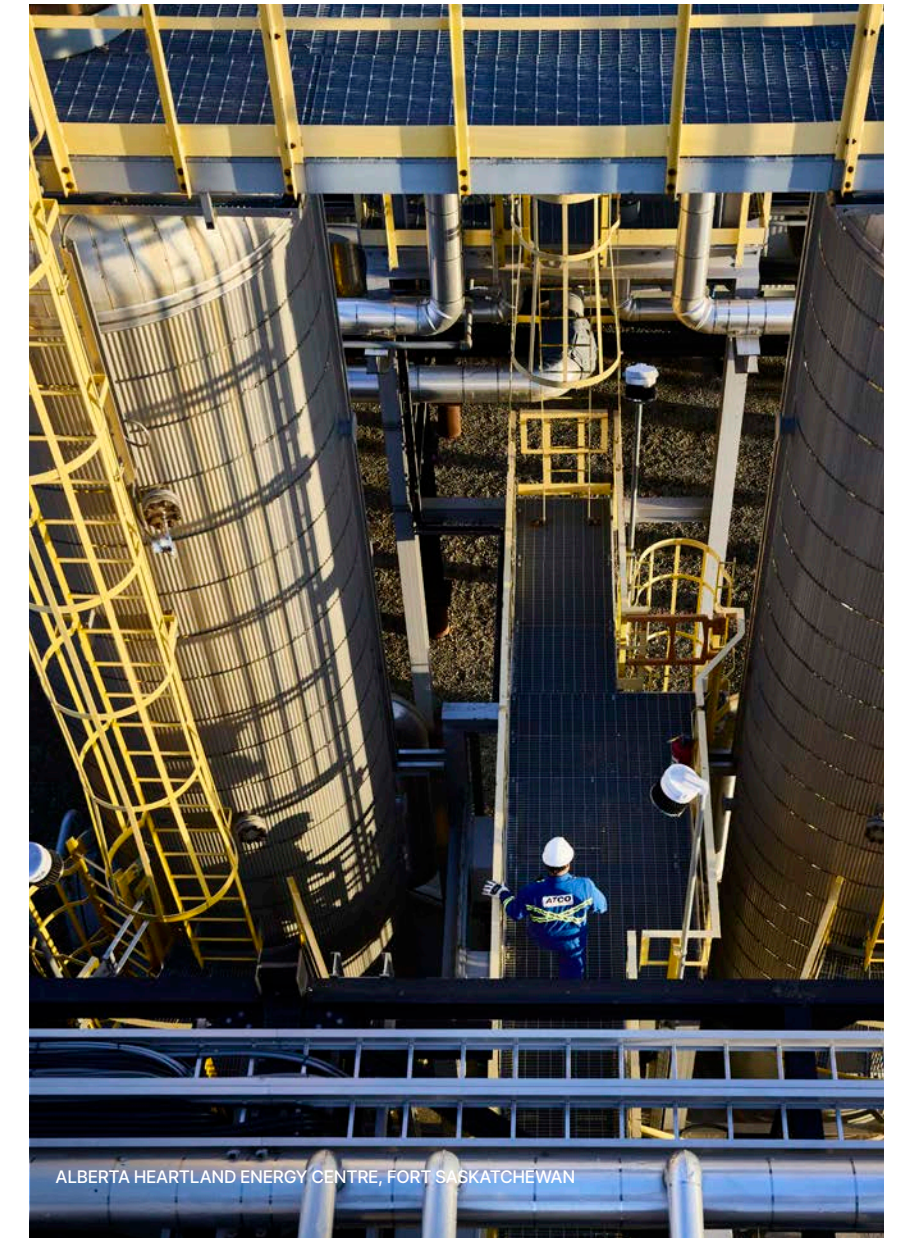
The successful retrofitting of diesel locomotives with hydrogen fuel cells as part of railway company Canadian Pacific Kansas City's innovative Hydrogen Locomotive Program marked a milestone in the pursuit of lower-carbon transportation for

ATCO EnPower. We provided engineering, procurement and construction services for each of the dedicated, onsite hydrogen locomotive refuelling stations, and are currently operating these facilities. The completion of the two hydrogen production and refueling stations, in Calgary and Edmonton, is a testament to the advancement and viability of hydrogen as a cleaner fuel source for commercial transportation.

### Hydrogen fuel production and export

We are currently developing a lower carbon hydrogen production facility in Alberta to export ammonia to international markets. Ammonia is a hydrogen derivative that is well-suited to safe and efficient large volume transport.

The strategic location near Edmonton, combined with Canada's advantages for trade with Asia, position the project for success. The planned facility utilizes existing infrastructure and carbon sequestration capabilities to produce cost-effective ammonia. We have completed initial planning and are working with partners to establish a reliable lower carbon ammonia supply chain, emphasizing safety and environmental commitments. The project relies on collaboration with various stakeholders, including Indigenous communities, to support environmental stewardship and provide local and regional economic growth opportunities.







CORPORATE OFFICE, PERTH, AUSTRALIA

## ATCO Australia

### Sustainably energizing communities for a better life

ATCO Australia is building 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 will continue to focus on providing the reliable and affordable energy our customers demand in the transition to lower carbon energy solutions.



## Our Strategic Focus

### Safely delivering reliable, and affordable energy for homes and businesses

- Owning and operating Western Australia's largest gas distribution network, with more than 14,500 km of pipelines serving more than 800,000 customers.
- Delivering secure, reliable baseload electrical power.



### Investing in renewable electricity generation, energy storage and cleaner fuels

- Building for the future with research, development and investment in renewable energy and hydrogen to support the transition to a lower carbon energy future.

### Delivering partnership and social value in our communities

- Collaborating with communities, Indigenous groups, governments and energy consumers to bring innovative solutions to homes and businesses.

## Highlights

- Western Australia's Economic Regulation Authority published its Final Decision on ATCO Australia's proposed Access Arrangement for 2025-2029 (AA6), which will enable ATCO Australia to continue delivering a safe and reliable gas network; transitioning to a lower carbon economy; and delivering services efficiently to keep costs as low as possible for households and businesses.
- Entered into a collaboration agreement with Delorean Corporation to work together to connect Delorean's bioenergy projects to ATCO's gas networks to enable the supply of biomethane to help fulfill ATCO's

regulatory obligations to purpose gas for system losses.

- In June 2024, ATCO Australia achieved a significant milestone on Western Australia's main distribution network by blending up to 10 per cent hydrogen to around 3,000 homes connected to the natural gas network in the City of Cockburn. Those households have been receiving a blend of between 2 -5 per cent hydrogen since December 2022. The hydrogen is produced at ATCO's Clean Energy Innovation Hub, an operational model of solar, battery and renewable hydrogen production through electrolysis, in which the vast array of solar panels on site generates electricity which powers an electrolyser to create the renewable hydrogen.



CORPORATE OFFICE, PERTH, AUSTRALIA



NORTH WARNING SYSTEM, SANIRAJAK, NUNAVUT

## ATCO Frontec

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

ATCO Frontec delivers essential operational and infrastructure support that serves and protects people so they can focus on what matters – their community, their business or their mission. We respond to disasters, support military installations and provide a comfortable environment for people working and living remotely. 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.

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.

## Our Strategic Focus

### Delivering integrated operational support services to government, defence and commercial clients.

- Building on our experience with the North Warning System of radar installations and Canadian Armed Forces facilities, we pursue domestic and international contracts in support of DND, NORAD and NATO.
- Retaining, prospecting and procuring camps, facility maintenance, and construction contracts across Canada, the U.S. and Europe, including in remote and challenging areas.

### Engaging and partnering with Indigenous Peoples and traditional land users to drive economic opportunity and support resilience.

- Aligning with strong Indigenous partners as we pursue new NORAD modernization projects, creating new pathways to growth.
- Supporting a new generation of skilled workers and entrepreneurs in our industry and communities.



## Highlights

### Supporting national defence

In 2025, our joint venture with Inuvialuit Development Corporation (IDC) was awarded a federal contract to design, build, install and operate a new radar defence system in the Northwest Territories. Under the terms of the joint-venture agreement, IDC holds 51 per cent ownership, while ATCO holds 49 per cent.

This two-year, \$48.4-million contract will create the Polar Over-the-Horizon Radar (POTHR) system, which will be able to detect targets at long ranges, typically hundreds to thousands of kilometres, beyond the typical radar horizon. Our joint venture has teamed with Canadian-owned D-TA Systems Inc, a global technology leader with a proven track record delivering the Over-the-Horizon Radar technology.

Our partnership with IDC brings decades of experience operating and maintaining defence infrastructure in the harsh climate of Northern Canada. Working together, the POTHR program will strengthen Canada's continental defence capabilities, including modernizing the North American Aerospace Defence Command (NORAD).



## Highlights

### Disaster response services

In October 2024, we secured a Multi-State Disaster Response Contract with WSP Global Inc. to deliver Essential Life Support Services to areas impacted by Hurricane Helene in North Carolina and South Carolina, providing shower, laundry and restroom services to thousands of soldiers and displaced hurricane victims.

Our combination of response time, cost, communication, quality of delivery and willingness to adjust and adapt in a demanding and highly fluid environment earned positive reviews from our client and the U.S. Federal Emergency Management Agency, resulting in ATCO Frontec being awarded additional sites. The ongoing contract has, by early 2025, seen our team in action at 32 individual sites.



This contract is expected to continue to build our capabilities and performance profile in the U.S. market, expanding our geographical reach to the East Coast and helping position us for future U.S. Government and emergency response work.

### Career opportunities for Indigenous workers

The Indigenous Skills program at the Jansen Discovery Lodge is offered as part of our JV with George Gordon First Nation. The program instills valuable career and life skills and creates potential employment opportunities for participants. Candidates learn about a range of hospitality services, giving them the confidence and skills to embark on a career in the industry. All 2024 participants successfully finished the program, with 88 per cent finding employment with the lodge afterward. The lodge also has an Auntie in Residence position, held by a valued First Nation member as well as an employee of ATCO, to mentor Indigenous employees who make up 30 per cent of the workforce.

## Indigenous Relations

ATCO Frontec has been recognized by the Canadian Council for Indigenous Business (CCIB) in their Partnership Accreditation in Indigenous Relations (PAIR) program at the Silver level for the past three years. PAIR certification recognizes our continuous improvement and commitment to developing strong Indigenous partnerships.

Part of our engagement process with Indigenous communities is to prioritize local employment, training and retention with the goal of building a skilled and sustainable workforce. We approach our projects with the intent to build prosperity and create a legacy that benefits future generations. As an Indigenous Procurement Champion with the CCIB, we promote local businesses and foster entrepreneurial growth. In 2024 we hosted our first Indigenous Supplier Awards, celebrating and recognizing the Indigenous-owned businesses that support our operations across Canada. Winners were awarded in the categories of quality, on-time delivery, customer service, and Indigenous woman entrepreneur.





## ATCO Energy

Offering reliable, affordable  
and flexible home solutions

ATCO Energy encompasses our direct-to-consumer businesses. ATCO Energy offers competitive home energy plans and home maintenance services that help consumers feel confident and in control of their homes. While Blue Flame Kitchen provides a variety of culinary experiences through our delicious café, meals to-go, first-class events, classes and more.

ATCO Energy and Blue Flame Kitchen are backed by our long history of quality, reliability, value and exceptional customer service.

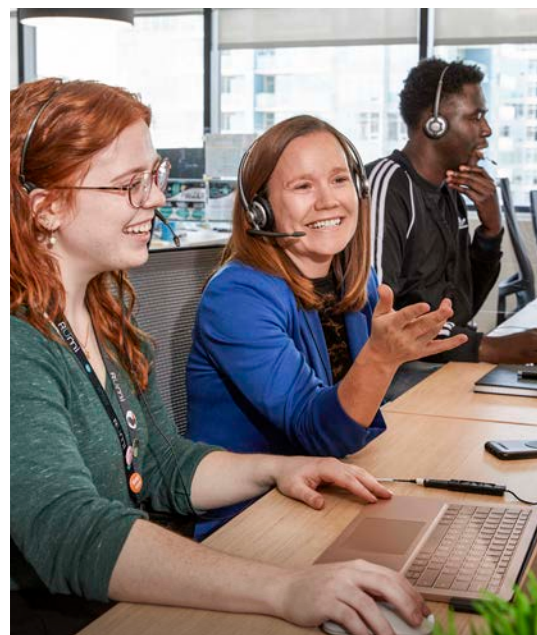


## Our Strategic Focus

### ATCO Energy & ATCO Energy Home Services

ATCO Energy provides electricity and natural gas retail services to homes and small businesses in Alberta. Through our home services division, we provide consumers everything they need to feel comfortable in their home – from energy plans to cleaning, maintenance and repairs – under one trusted ATCO brand. We carefully select local, small- to medium-sized business partners to deliver more than 60 services in the growing number of municipalities we serve.

- Providing clarity and options for customers about how they use and pay for energy, backed by our award-winning customer support team.
- Delivering flexibility and freedom in the plans we offer, including a range of plan terms, payment options, and the ability to meet 25 per cent or more of customer energy needs with renewable energy.
- Supporting the energy transition at the consumer level with home solar panel and EV charger installation.
- Complementing energy plans with a number of services that support homeowners in finding energy efficient solutions.



## Blue Flame Kitchen

Blue Flame Kitchen 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.

- Supporting a network of trusted local suppliers and expanding our food and culinary offerings.
- Standardizing cost-effective food preparation techniques.
- Building long-standing customer relationships and partnerships.



## Highlights

### **New brand, new products with ATCO Energy**

As we launched a new look for our home services under the ATCO Energy brand, we introduced new products to the market. Along with home protection plans and insurance, we acquired Furnace Family, which allows us to fully integrate our service offering. Also, we completed over 50 solar projects, as we continue to support our customers' efforts towards a lower-carbon energy future.



**Serving over 320,000 customers.**

### **Always improving and building**

2024 saw us roll out new billing systems for our energy customers, an important step to ensure we continue to provide excellent service. After impactful marketing campaigns, we welcomed 40,000 new customers who will now benefit from our competitive electricity and natural gas plans.

### **Growth in our culinary offerings**

Blue Flame Kitchen had a record year of activity in 2024, offering cooking classes, private events and catered meeting spaces, as well as festive take-home holiday meals during Easter, Thanksgiving and Christmas. Exceeding 550 event bookings, along with our café in ATCO Commons in Calgary, solidified our position as culinary experts who deliver exceptional customer service and experiences.







BULK TERMINAL, VANCOUVER, BRITISH COLUMBIA

# ATCO Investments

## Creating meaningful growth and returns

Through a careful investment strategy, ATCO is building a tailored portfolio of investments and businesses that balances risk, enhances growth opportunities and diversifies our economic sectors, while establishing a global brand and culture.

We currently have investments in ports and transportation logistics, materials processing and marketing, retail food services and commercial real estate.

## Our Strategic Focus

### Balancing yield and growth with a diversified portfolio

- Growing opportunities with Neltume Ports by improving operational efficiency, increasing volumes and ownership at existing ports, and investing in brownfield, greenfield and acquisition opportunities throughout the Americas.
- Building new businesses to support emissions reductions efforts. For example, Ashcor uses reclaimed coal ash as a lower-environmental-impact additive to concrete used in infrastructure and industrial processes.
- Leveraging our real estate holdings by making improvements to existing sites to capture higher market value and building a portfolio of undeveloped sites that can be tailored to meet market demand.



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.

### Increasing soda ash export capacity

Vancouver Bulk Terminal, a joint venture between Neltume Ports and Nautilus International Holding Corporation, has secured financing for the development of the soda ash export bulk facility at the Port of Vancouver, Washington. The facility will have the capacity to export three 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 is expected to begin in 2025.



PORT OF ARICA, CHILE



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

## ASHCOR™

Ashcor transforms fly ash, a byproduct of coal power plants, into a high-grade supplement that makes concrete stronger and more durable. Since there are fewer coal plants operating today, we have developed a commercial solution that can process and recycle landfilled ash to help ensure a steady supply of fly ash that satisfies long-term industry demand. This reduces carbon emissions associated with cement production and provides a solution to utilities companies in managing their stockpiles of ash. We have expanded Ashcor's marketing territory to encompass Western Canada, as well as the Southern U.S.

### Expanding our RAM™ technology

We are now moving our RAM™ technology into the U.S., joining Michigan-based Consumers Energy to extract and repurpose millions of tons of impounded coal ash from their soon-to-be-retired J.H. Campbell Generating Complex. This project supports Consumer Energy's transition away from coal as a fuel source for electricity, while fulfilling their environmental responsibilities in removing 60 years of ash deposits that will be beneficially repurposed.

We are also supplying fly ash by barge to the Houston market – one of the U.S.'s busiest building regions – from its strategically located facility at the SESCO Terminal in the Port of Houston.

Our first Mobile RAM unit is currently operating in conjunction with our full-scale Battle River RAM. Mobile RAM is the cutting-edge solution for efficient and ash recycling. Designed to bring the power

of our full-scale RAM™ to any location, Mobile RAM is a rapidly deployable system that delivers high-performance results wherever it's needed.





# ATCO

## Land and Development

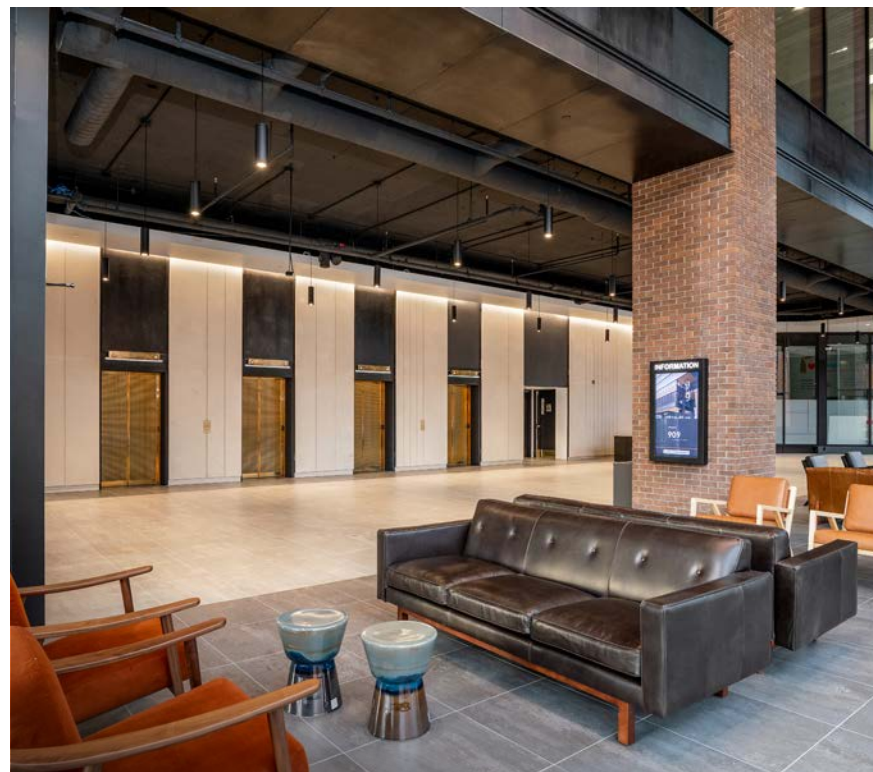
From the newly launched Viva Homes by ATCO to our two office buildings in downtown Calgary, we take an entrepreneurial approach to managing our extensive real estate holdings.

## VIVA HOMES BY ATCO

### Building the future

Viva Homes by ATCO is our newest venture, offering a rapid, high-quality alternative to conventionally built homes. Our modular expertise allows us to offer a standardized, repeatable design that reduces time to move-in ready housing, in alignment with the acute housing needs of many jurisdictions. With construction timelines that span weeks, not years, disruption to neighbourhoods is reduced and our ability to deliver housing solutions is amplified.

We have begun a 32-unit pilot project in Northwest Calgary, with an overall goal to deliver 1,000 homes by 2030.



This innovative approach supports the national need for housing options and provides governments, agencies and market owners with a high-quality, turnkey housing solution at a pace that cannot be matched through conventional construction methods.

### Revitalization

Our 909 and 919 office buildings in Calgary are undergoing extensive renovations and

improvements. We have leased about 90,000 square feet over the last two years, with tenants enjoying a great location and amenities. The complex features ample parking, a café and tenant exclusive amenities such as a fitness facility, secure bike storage and the 9 Tenant Hub, which includes conference rooms, collaboration spaces, a café with bistro seating, and a casual lounge area for relaxing and connecting.





# People and Partners

Our commitment to fostering ventures and activities that further others' interests, as well as our own, is what sets ATCO apart.

ATCO is made up of a diverse array of businesses that touch the lives of millions around the world. We have always taken our responsibilities 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 STRATEGIC FOCUS:

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

## Indigenous Relations

We are not just a partner to Indigenous communities – we are a force for economic reconciliation. Indigenous partnerships are based on respectful dialogue, transparency and trust.



We focus on creating partnerships that contribute to meaningful economic and social development and are continually exploring new models for business and collaboration. Our partnerships with Indigenous groups and communities span decades, and today we have 67 joint investments, Memoranda of Understanding (MOUs) and other partnerships with Indigenous groups that generated more than \$123 million in Indigenous net economic benefit in 2024.

Our Indigenous Advisory Board brings experience and wisdom from several Indigenous communities with six Indigenous representatives, as well as ATCO’s Chair and CEO. Their input supports all our Indigenous relations activities, including how we work with partners and create mutually beneficial economic opportunities.



### 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 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.

**37 YEARS**

ATCO’s oldest Indigenous partnership with Denendeh Investments Incorporated

**67**

partnerships, MOUs and other arrangements with Indigenous groups



## 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. Employees donate directly to the health and wellness causes that matter most to them, and ATCO enhances our people's generosity by matching those donations.

- » In 2024, our people raised \$2.5 million for charities, bringing the total program contributions since 2006 to \$59 million.
- » Close to 700 charities benefit from the annual ATCO EPIC charitable campaign.
- » In 2024, employees volunteered 1,526 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**

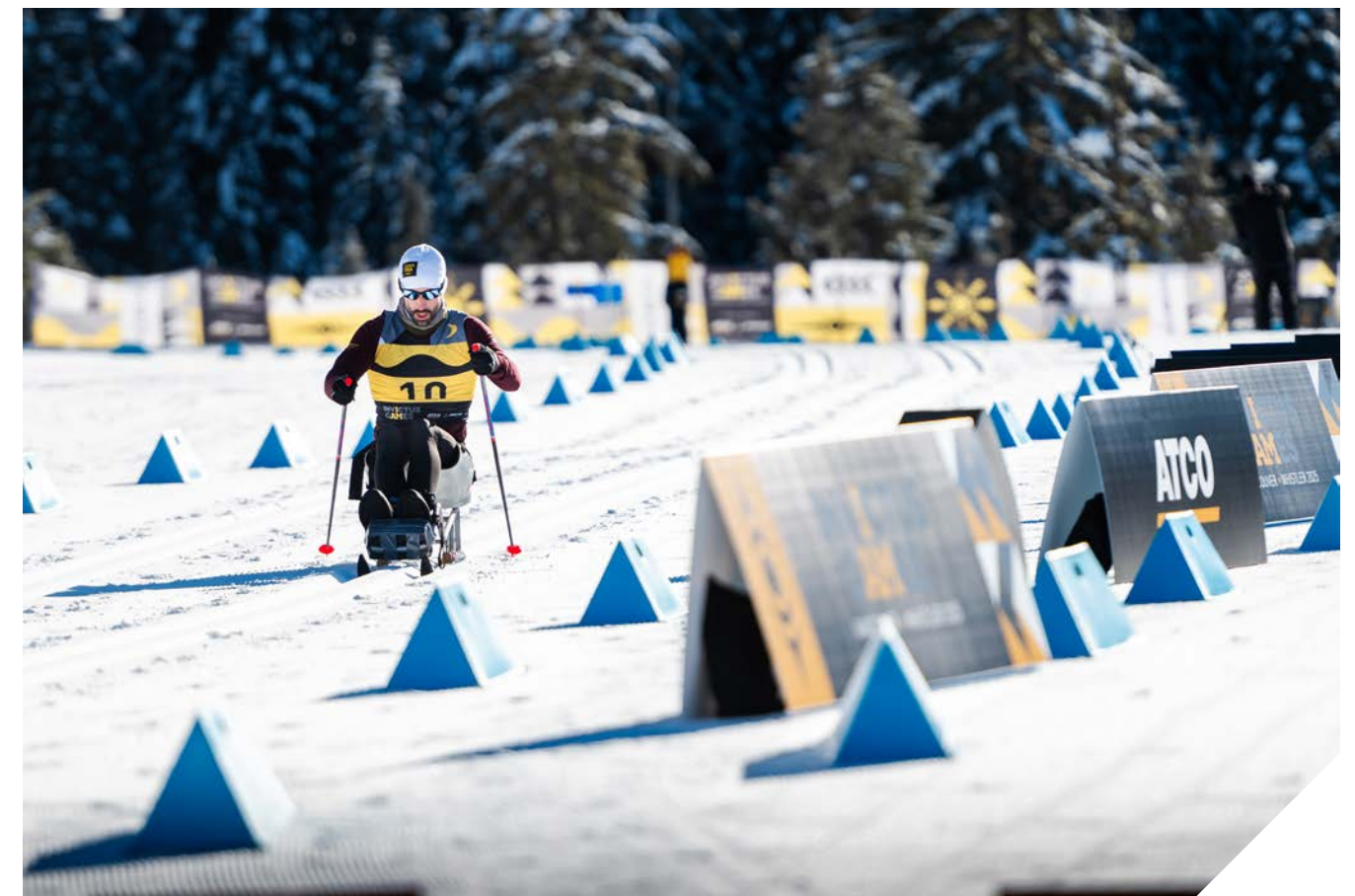
employee volunteer hours

# Invictus Games

## A Partnership Built on Service and Resilience

For over 80 years, ATCO has stood alongside the military community, providing critical support to the Canadian Armed Forces, NATO and global defense initiatives. From building military camps and defense infrastructure to offering veteran reintegration housing, ATCO has remained steadfast in its commitment to those who serve.

This deep-rooted connection made the Invictus Games Vancouver Whistler 2025 a natural partnership. As Co-Presenting Partner, ATCO proudly championed the 500+ wounded, injured and sick Veterans and active-duty personnel from over 23 nations, celebrating their resilience, determination and recovery through sport.



**Beyond the 2025 Games, ATCO has strengthened its commitment with:**

- ➔ Ongoing support for Team Canada through 2029.
- ➔ A new global partnership with the Invictus Games Foundation.
- ➔ Presenting the Participating Nations Expedition, honouring Indigenous and military communities.

ATCO's sponsorship of the Invictus Games is more than just an investment – it is a tribute to those who have served, a reflection of ATCO's core values, and a promise to support military communities today and for generations to come.

*“Our broad employee and financial support to build awareness and support for the Invictus movement is a modest gesture of our deep appreciation to the women and men who are prepared to make the ultimate sacrifice to protect our democratic freedoms.”*

- Nancy Southern,  
Chair & CEO of ATCO



**Participating Nations Expedition**

As Co-Presenting Partner, ATCO helped carry the Invictus Games flag through the territories of the Four Host First Nations territories of the Lil'wat, Musqueam, Squamish and Tsleil-Waututh. Members of the Nations, Invictus competitors and Team ATCO journeyed through the back country, making a connection with the games to the land and the First Peoples. The expedition was a tribute to the courage, resilience and unconquerable spirit of the men and women who inspire us all, and the shared journey of recovery with Canada's Indigenous Peoples. The journey recognized the resilience and shared journeys of both Indigenous and military communities.



**Invictus snapshot**

- 11**  
adaptive sports
- 25**  
nations represented
- 550**  
competitors
- 56**  
Team Canada competitors
- 1600**  
volunteers
- 12K**  
visitors to ATCO activations



## ATCO and Spruce Meadows - Walking Hand in Hand for 50 Years

Spruce Meadows is one of ATCO's most prestigious sponsorships, which ATCO has proudly partnered with since its inception in 1975. Founded by the Southern Family, it has become a premier venue for sports and entertainment in Calgary, Alberta.

This picturesque complex has captivated a worldwide audience in the sport of show jumping, and now, Canadian Premier League soccer featuring Cavalry FC.

Spruce Meadows is celebrating its 50<sup>th</sup> anniversary in 2025 and ATCO is proud to continue its longstanding partnership as a Founding Partner.

### Military Family Day

The annual ATCO Military Family Day held during the Spruce Meadows 'North American' show jumping tournament in July honours the significant community service provided by the Canadian Armed Forces. Every year, military personnel from ranks across Alberta are selected by their commanding officers to participate with their families in this event.



## FORWARD-LOOKING INFORMATION ADVISORY

Certain statements made by company representatives and information provided in this strategic profile may be considered forward-looking information. Forward-looking information is often, but not always, identified by words such as "anticipate", "plan", "estimate", "expect", "may", "will", "intend", "should", "goals", "targets", "strategy", "future", "potential" and similar expressions. Such information includes, but is not limited to, references to: our strategic plans and goals; growth and diversification plans and opportunities; key imperatives and initiatives; ATCO's commitment to sustainability and transparency; ATCO's 2030 ambitions; the energy transition and ATCO's role within it; ATCO Structures' growing globe space rentals business and growing residential modular housing category; expectations regarding LUMA Energy's operations; expectations regarding system reliability and availability and grid modernization opportunities; expectations regarding emergency preparedness, public health and safety; ATCO EnPower's strategic focus on alternative fuels, renewable energy, energy infrastructure and storage and energy efficiency; expected decarbonization and emissions reductions; expectations regarding transitional product and service categories; the expected advancement of technology and integrated solutions to transition energy systems in a safe, secure, reliable, and affordable manner; expectations regarding various projects, including: the Yellow Mainline project, including the anticipated size, specifications and incremental natural gas capacity of the project, total investment in the project, and drivers and benefits of the project, including job creation; the CETO project, including the anticipated drivers and benefits of the project; and the Atlas Carbon Storage Hub project, including expectations for timing commencement of operations and sequestration capacity; expectations regarding the uses and production of hydrogen, the export and storage of hydrogen, and benefits associated with increased use of hydrogen; expectations regarding ATCO Frontec's POTH system; the construction of a soda ash bulk facility at Terminal 2 within the Port of Vancouver, Washington, and the export capacity expected when construction is complete; expectations regarding Ashcor's RAM™ technology and anticipated benefits; ATCO Land and Development's housing strategy helping to meet the national need for attainable housing; the timing of Viva Homes' projects; the expected impact, benefits, term or value of contracts; ATCO's commitment to creating partnerships that contribute to meaningful economic and social development and building equitable relationships with Indigenous and community partner; and ATCO's commitment to a diverse and inclusive environment.

Such forward-looking information is considered to be reasonable based on the information that is available on the date of this strategic profile and the processes used to prepare such information; however, such information does not constitute a guarantee of future performance and no assurance can be given that the information will prove to be correct. Forward-looking information should not be unduly relied upon. Such information involves a variety of assumptions, known and unknown risks and uncertainties, and other factors, which may cause actual results, levels of activity, and achievements to differ materially from those anticipated by such forward-looking information. The forward-looking information reflects management's beliefs and assumptions with respect to, among other things, management's current plans and its perception of historical trends; current conditions and expected future developments; the applicability and stability of legal and regulatory requirements in the jurisdictions in which we invest and/or operate; the payment of fees owing pursuant to applicable contracts; certain regulatory applications being made and approved in 2025; continuing collaboration with certain business partners and engagement with new business partners, and regulatory, environmental and First Nations groups; the performance of assets and equipment; demand levels for oil, natural gas, gasoline, diesel and other energy sources; certain levels of future energy use; future production rates; future revenue and earnings; the design specifications of development projects; the availability of labour, materials, services and infrastructure; the satisfaction by third parties of their obligations; a supportive regulatory environment; the ability to meet current project schedules and complete proposed development projects at currently estimated project budgets; the availability of financing sources on acceptable terms; assumptions related to electricity prices based on forward strip prices and merchant price differentials that are consistent with management's observations; and other assumptions inherent in management's expectations with respect to the forward-looking information identified herein.

Actual results could differ materially from those anticipated in the forward-looking information as a result of, among other things: risks inherent in the performance of assets; capital efficiencies and cost savings; applicable laws and regulations and the interpretation and manner of enforcement of such laws and regulations; changes to government policies; regulatory decisions and the regulatory environment; evolving market or economic conditions; credit risk; interest rate fluctuations; the availability and cost of labour, materials, services, and infrastructure; future demand for resources; the development and execution of projects, including development projects, not proceeding on schedule or at all, or at currently estimated budgets; the availability of financing sources for development projects on acceptable terms; prices of electricity, natural gas, natural gas liquids, and renewable energy; the development and performance of technology and new energy efficient products, services, and programs including but not limited to the use of zero-emission and renewable fuels, carbon capture, and storage, electrification of equipment powered by zero-emission energy sources and utilization and availability of carbon offsets; potential cancellation, termination, default, non-compliance, or breach of contract by contract counterparties; the risk that payments owed may not be collected or received in a timely manner, or at all; risks associated with potential litigation proceedings; potential damage to our brand and/or reputation that may result from a failure to perform, or from factors outside of our control, or negative publicity related to significant projects, investments, operations or activities; the risk of operational disruptions, outages, or force majeure events; the occurrence of unexpected events such as fires, extreme weather conditions, explosions, blow-outs, equipment failures, transportation incidents, and other accidents or similar events; global pandemics; the imposition of or changes to customs duties, tariffs or other trade restrictions; geopolitical tensions and wars; and other risk factors, many of which are beyond the control of the company. There are also a number of risks associated with operating in international markets, including but not limited to, changes in applicable laws or regulatory requirements; political, economic and social instability; expropriation or nationalization of assets or operations; unfamiliar legal systems or business and labour practices; complex foreign tax regulations and other laws and international treaties. For example, our joint venture, LUMA Energy, is exposed to various risks operating in Puerto Rico. Furthermore, we have incurred, and may incur in the future, significant costs or liabilities associated with an unsuccessful attempt to enter a new market and we have entered, and may in the future enter, a new market that ultimately proves to be unprofitable or has an otherwise adverse effect on our business. We may also incur significant costs and liabilities associated with winding down or exiting an existing market. These risks could restrict our ability to provide services to customers, operate our business in these locations profitably or fund our strategic objectives, which could negatively impact our overall business, financial condition, results of operations and cash flows. Due to the interdependencies and correlation of these factors, the impact of any one material assumption or risk on a forward-looking statement cannot be determined with certainty. Readers are cautioned that the foregoing lists are not exhaustive. For additional information about the principal risks faced by the company see "Business Risks and Risk Management" in the company's Management's Discussion and Analysis for the year ended December 31, 2024 (the "Annual MD&A").

The forward-looking information contained herein reflects management's expectations as of the date of this strategic profile and is subject to change after such date. The company 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.



The ATCO logo features the word "ATCO" in a bold, white, sans-serif font. A horizontal orange line is positioned below the letters "A" and "T". A small "TM" trademark symbol is located to the upper right of the "O".

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

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

FRONT COVER: ALBERTA HEARTLAND ENERGY CENTRE  
IN FORT SASKATCHEWAN, ALBERTA

The FSC logo consists of a stylized tree icon with a checkmark inside its canopy, positioned above the letters "FSC". Below "FSC" is the website address "www.fsc.org".

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