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2023 BUSINESS PROFILE

SHAPING THE FUTURE

ATCO AT A GLANCE



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

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04

MESSAGE FROM
NANCY SOUTHERN
CHAIR & CEO

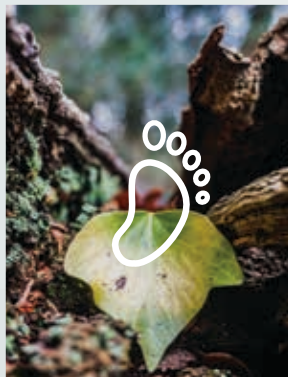
"CREATING
PROSPERITY
AND OPPORTUNITY
FOR GENERATIONS
TO COME."



10

ENERGY
TRANSITION

We are growing our business with sustainable strategies to achieve net-zero GHG emissions by 2050.



12

EMIT NOTHING.
ACHIEVE EVERYTHING.

Hydrogen offers an affordable path to net-zero emissions with the energy reliability we enjoy today.

16

RENEWABLE ENERGY
GENERATING
SUSTAINABLE VALUE



Wind, solar and hydro offer an abundant source of renewable energy generation for homes, schools and businesses.

20

TRANSFORMING PUERTO RICO'S ELECTRIC SYSTEM

LUMA ENERGY



Our team of more than 3,000 people is building a more reliable, resilient, customer-focused and cleaner energy system for Puerto Rico.

26

LEADING THE WORLD IN MODULAR BUILDINGS

ATCO STRUCTURES

We are leaders in reliable modular design, manufacturing and construction.

30

PARTNERS IN LOGISTICAL SUPPORT

ATCO FRONTREC



ATCO Frontec knows how to live and work in harsh and remote environments, with experience ranging from the Canadian Arctic to the deserts of Afghanistan.

34

ASHCOR AND NELTUME PORTS

ASHCOR™

NELTUME PORTS
Empowering Trade

Ashcor delivers innovative and environmentally friendly solutions for the beneficial use and remediation of coal ash. Neltume moves essential products through our network of ports and related services in the Americas.

36

TRUSTED CONSUMER BRANDS

ATCO
ENERGY

Rümi
POWERED BY ATCO

BlueFlame
KITCHEN™

ATCOenergy offers an array of flexible, competitive energy plans to fit the needs of customers' homes and businesses. Our energy services are complemented by ATCO's Rümi "home happiness" solutions, providing a suite of services and products.

40

INDIGENOUS PARTNERSHIPS



We believe in building truly equitable partnerships with Indigenous communities.

43

COMMUNITY INVESTMENT



We give back to communities through our employee volunteer program, sponsorships and donations.

MESSAGE FROM NANCY SOUTHERN

Over the past 75 years, ATCO has evolved from a start-up trailer rental shop to a multinational, diversified business with \$24 billion in assets, over four million global customers and – the heart of ATCO – more than 10,000 direct and indirect employees. We would never have come so far if not for our unrelenting belief that our success is directly built on our dedication to enabling the success of our customers, partners, employees and neighbours – creating prosperity and opportunity for generations to come.

My father exemplified what it means to have a vision, long before companies created them as an organizational effectiveness tool. ATCO provides the essential products and services we all need.

In this 2023 *Business Profile*, we've curated a sample of exciting projects in energy, shelter, transportation and logistics that ATCO is driving forward. You'll read about a major wind and solar asset acquisition. Global innovation in hydrogen. Rebuilding after natural disasters, including a hurricane and earthquake. Building hospitals. Providing security over vast northern skies. These are just some

of the initiatives that illustrate the essence of ATCO.

As the majority-owner of Canadian Utilities, the energy transition is central to our aspirations for the future. Underpinned by a comprehensive set of 2030 environmental, social and governance (ESG) targets and a commitment to net zero by 2050, we are creating global opportunities to innovate, advise and lead decarbonization. This is central to our vision: delivering inspired solutions for a sustainable future.

Unfortunately, a convoluted policy environment can create obstacles as innovators strive towards societal goals for renewables and

cleaner energy. We are committed to a collaborative approach with governments of all levels to peel back the layers of processes and rules that have built up over time, threatening to gum up the gears of commercializing technological advances.

As I reflect back over the last 20 years as CEO, a significant part of my job has been ensuring we spend our time and resources on the right work. I believe it's not just what we do, but how we do it that matters. Working with communities, business partners and customers is critical, and nowhere is this more true than with Indigenous Peoples.

That's why building open and equitable partnerships with Indigenous communities is core to our strategy. From long-standing relationships, like our nearly four-decade utility partnership with Denendeh Investments in the Northwest Territories, to newer initiatives like community-based solar power generation at Métis Crossing, we are working to partner on cultural understanding, training and economic participation that benefits everyone. All told, we have more than 50 joint ventures, memorandums of understanding and other partnerships with Indigenous communities.

"CREATING PROSPERITY AND OPPORTUNITY FOR GENERATIONS TO COME."

I know that our work with constituents outside of ATCO helps us make better business decisions. And the same approach applies inside our operations. That's why we work hard to champion

a diverse and inclusive work environment where inspired people can make a meaningful difference. Innovators, advocates and disruptors with a breadth of skills and experience all have a place at ATCO. It's what has inspired me to come to work every day. And I honour and thank the people – my more than 10,000 direct and indirect colleagues around the world – who have dedicated their work to our values of safety, integrity, agility, caring and collaboration, taking a long-range outlook to build future prosperity.

I invite you to read this business profile to see a snapshot of the projects the women and men of ATCO are executing, with fierce determination and imagination. I remain excited about the future of ATCO, and how we will work together to build a better world for all.

Sincerely yours,

Nancy

Nancy C. Southern

Chair & Chief Executive Officer,
ATCO Ltd.





DELIVERING THE ESSENTIALS

Delivering the essentials to all corners of the globe is driven by one vision and one mission. But our work is known by many names.



A CONVERSATION ON STRATEGY
WITH ATCO AND CANADIAN UTILITIES:

atco.link/conversation-strategy

ATCO is traded under the symbols **ACO.X** and **ACO.Y** on the Toronto Stock Exchange. ATCO businesses include the following:

ATCO STRUCTURES delivers modular structures, built to low-environmental impact construction and high-energy efficiency standards. More than 25,000 temporary structures featuring the iconic ATCO yellow roof band are deployed around the world, with permanent modular structures serving as offices, homes, schools, medical centres and more.

ATCO FRONTTEC provides camp and operational support services to industry, defence, and disaster and emergency management sites. We are ready for rapid response and comprehensive, long-term support.

ASHCOR supports our sustainability goals by using proprietary, patent-pending technology to recycle previously stored and buried

coal ash into a high-grade cement enhancement for concrete and the oil and gas industry.

NELTUME PORTS, 40 per cent owned by ATCO, provides us with a strategic position in the essential and expanding global trade sector through port operations in South and North America.

Canadian Utilities Limited is traded under the symbols **CU** and **CU.X** on the Toronto Stock Exchange. An ATCO company (owned 52.3 per cent by ATCO), Canadian Utilities is a diversified global energy infrastructure business. Canadian Utilities businesses include the following:

CANADIAN UTILITIES' portfolio includes electricity generation, electricity and natural gas distribution, and storage. With investments in renewable energy, cleaner fuels and energy efficiency, Canadian Utilities is leading the charge on our transition toward a reliable and affordable lower-carbon future.

ATCO ENERGY powered by ATCO, is a trusted source for energy and help in Alberta homes and businesses. Rümi, along with Blue Flame Kitchen, provides customers with a unique suite of services and products, and is part of ATCOenergy.

LUMA ENERGY was created in 2021 to transition Puerto Rico's electric grid into a resilient, reliable and affordable energy future. LUMA is jointly owned with Quanta Services.



ENERGIZING THE FUTURE

 We create global opportunities to innovate, advise and lead in the energy transition.



10

ENERGY
TRANSITION

12

EMIT NOTHING.
ACHIEVE EVERYTHING.

16

RENEWABLE ENERGY:
GENERATING
SUSTAINABLE VALUE

20

TRANSFORMING
PUERTO RICO'S
ELECTRIC SYSTEM



ATCO'S ENTRY INTO WIND POWER IS A MAJOR STEP IN OUR COMMITMENT TO REACHING NET-ZERO GHG EMISSIONS BY 2050.

ENERGY TRANSITION

ATCO, through our investment in Canadian Utilities, is committed to energizing the future. As a leader in the energy transition to renewables and cleaner fuels, we are growing our business with sustainable strategies that lead us directly to achieving our environmental, social and governance (ESG) targets and long-term commitment of net-zero greenhouse gas (GHG) emissions by 2050.



**"AT ATCO, WE'VE
BEEN LIVING
SUSTAINABLE VALUES
FOR DECADES."**

That means by 2050, we will achieve net-zero GHG emissions from both our operations and customers' use of our products and services.

To get there, we have an initial set of ESG targets for 2030 that will not only support our own organization's decarbonization, but also our customers' as they strive to meet their own sustainability goals.



By 2030, ATCO will:

- » Reduce GHG emissions to earnings intensity by 30 per cent (Scope 1 and 2).
- » Reduce our customers' GHG emissions by two million tonnes through continued participation in renewable energy, cleaner fuels, energy efficiency, and energy infrastructure and storage projects.
- » Own, actively develop or manage over 1,000 megawatts (MW) of renewable energy.
- » Derive 20 per cent of revenues from transitional product categories, such as hydrogen.

ATCO believes these ESG targets are attainable for one simple reason: we've been living sustainable values for decades. Our ESG targets show the world our intentions but will not require a shift in how we do business. We've been making investment decisions and implementing strategies with sustainability in mind all along, most recently exemplified by major investments in cleaner fuels and renewable energy.

We create global opportunities to innovate, advise and lead in the energy transition. For us, it's about leveraging our strong operating performance and setting a pathway to an energy transition that meets our customers' expectations and ensures ATCO is part of the global action to address climate change.

To learn about all our ESG targets and our progress in meeting them, see our *2022 Sustainability Report* at [ATCO.com](https://atco.com).



THE CLEAN ENERGY INNOVATION HUB (CEIH) AT OUR OPERATIONS CENTRE IN JANDAKOT, WESTERN AUSTRALIA.

**EMIT
NOTHING.
ACHIEVE
EVERYTHING.**

Hydrogen offers an affordable path to net-zero emissions, with the energy reliability we enjoy today. It has all the benefits of natural gas as an energy source, with a few notable improvements.



Creating and blending hydrogen

Given the potential of hydrogen as a key to reducing GHG emissions, ATCO has been exploring hydrogen production and blending with conventional natural gas

for years. We are on our way to becoming a leader in this exciting area of the energy transition.

In Australia, our world-class Clean Energy Innovation Hub (CEIH) generates renewable hydrogen through solar-powered electrolysis and provides valuable insights into how existing gas distribution infrastructure can continue to benefit customers as part of the

future energy mix. We are now blending two to five per cent renewable hydrogen for 2,700 homes in Western Australia, the largest blended community in Australia. This hydrogen blending project helps decarbonize the gas network, taking a significant step towards a hydrogen economy.

Our plans to explore hydrogen export in Australia have advanced with ATCO



SMALLER CARBON FOOTPRINT

Hydrogen can be produced using renewable energy to split water into hydrogen and oxygen in a carbon neutral process. It can also be produced from natural gas, with the resulting carbon dioxide (CO₂) byproduct captured and stored underground.



EFFICIENT STORAGE AND TRANSPORTATION

As a gas, hydrogen can be compressed, efficiently stored in tanks and transported. Hydrogen can also be blended with natural gas and transported through existing pipelines. Having the necessary infrastructure already built drives affordability for customers, with the groundwork already laid.



LOWER EMISSIONS

Vehicles, appliances and fireplaces can run on varying blends of hydrogen and natural gas, reducing the emissions and GHG intensity of the blended fuel.



being awarded \$800,000 AUD by the Australian Renewable Energy Agency (ARENA). ATCO is using the ARENA funding to continue to develop its ScaleH2 feasibility study, for a potential 1-gigawatt hydrogen production facility and an 800-kilotonne-per-year facility to produce ammonia.

ScaleH2 is a testament to the strength and talent of our people who continue to innovate, transform and grow our business for the benefit of commercial, industrial and residential customers, many

of whom are seeking clean fuel options.

We are also leveraging our hydrogen expertise in Alberta. We are collaborating with Suncor Energy on the Suncor ATCO Heartland Hydrogen Hub to produce hydrogen at a world-class scale, near Fort Saskatchewan, Alberta. The Government of Canada has recognized that this project could cut emissions, build a strong, sustainable economy and support Canada's national goal of reaching net zero by 2050. This project has

been selected to move to phase two of a government funding opportunity with the Strategic Innovation Fund's Net Zero Accelerator initiative.

We are ready to go with a pilot to blend hydrogen for Alberta communities. Like our proven hydrogen blending operation in Australia, the goal of blending hydrogen with natural gas in Alberta is to reduce the carbon emissions associated with heating. So, with increasing blend rates, collective reductions will be significant.



PROJECT BENEFITS:

2

HYDROGEN PRODUCTION
AND REFUELLING FACILITIES
FOR LOCOMOTIVES

650

 km

FLEET VEHICLE TRAVEL RANGE,
EMISSION-FREE

**"FROM LOCOMOTIVES
TO LONG-HAUL TRUCKS
AND PERSONAL CARS,
HYDROGEN HAS
THE POWER TO MOVE."**

Financial contributions from Emissions Reduction Alberta and Western Australia State Government have supported ATCO's hydrogen blending projects.

ATCO is setting the stage for further hydrogen fuel development in collaboration with Japan's Kansai Electric Power Co. The proposed site in Alberta's Industrial Heartland would produce low-carbon-intensity hydrogen or derivatives for transportation by rail to Pacific ports and onward to Japanese markets. Feasibility studies will be ongoing in 2023.



Fuelling transportation

ATCO's expertise in hydrogen is supporting Canadian Pacific's goal to include zero-emissions hydrogen locomotives as part of their commitment to sustainable and responsible operations. ATCO began construction in 2022 on two hydrogen production and refuelling facilities in Calgary and

Edmonton, with the supply for the Hydrogen Locomotive Program beginning in late 2023.

In partnership with Fortescue Future Industries in Australia, we have constructed Western Australia's first Hydrogen Refuelling Station (HRS) that will be used regularly by a fleet of 16 hydrogen fuel cell vehicles. The HRS will use the renewable hydrogen generated by the CEIH, filling a vehicle's tank in less than five minutes so that it can travel up to 650 km emissions-free.



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

RENEWABLE ENERGY GENERATING SUSTAINABLE VALUE

Wind, solar and hydro offer an abundant source of renewable energy generation for homes, schools and businesses. And the benefits don't stop there. Electrification from renewables also reduces other pollutants and provides greater opportunities for smaller-scale, decentralized generation.



Building our wind and solar portfolio

Wind energy is the newest addition to ATCO's renewable generation portfolio. We have stepped into wind in a big way, going from zero to 232 MW overnight with a major asset acquisition. With the acquisition, current generation from facilities in Alberta and Ontario represents enough energy to power 120,000 homes.

In addition to the operating facilities, the acquisition includes a development pipeline of more than 1,500 MW of wind and solar projects, with the potential to power the equivalent of 600,000 homes. This supports ATCO's target of owning, managing or actively developing 1,000 MW of renewable energy and reducing customer GHG emissions by two million tonnes by 2030.

Current plans call for increasing wind-generated production at the newly acquired Forty Mile project

in 2023, followed by the addition of 220 MW of solar power at the site by 2026. The opportunity to develop both wind and solar at the same location provides greater reliability and reduced costs.

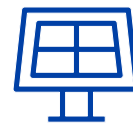
Concurrent with the close of the acquisition, Microsoft Corporation agreed to purchase 150 MW of renewable energy generated by the Forty Mile Wind Phase 1 Project.



Small solar: big difference

In August 2022, the Métis Nation of Alberta selected ATCO to build a community solar generation project at Métis crossing, a signature cultural destination near Smoky Lake, Alberta. It will feed into the local power grid, reducing GHG emissions by 4,700 tonnes of CO₂ equivalent and providing enough electricity to power 1,200 homes while supporting economic and community benefits. We have developed similar community solar

projects in partnership with Indigenous communities in Beaver Creek and Old Crow, Yukon, and in Fort Chipewyan, Alberta. Each project is tailored to meet community goals, whether reducing GHGs, supporting the local economy or reducing dependence on imported diesel fuel.



Growing large-scale solar production

ATCO has a strong record of implementing solar power solutions for rural communities. With the announcement of the Deerfoot and Barlow solar projects in Calgary, ATCO will now own and operate Western Canada's largest urban solar installation.

The projects are situated on former industrial land that was not appropriate for other types of development. When both are complete in 2023, the sites will have a combined generation capacity of 64 MW of solar energy, enough renewable electricity to offset 68,000 tonnes of carbon per year.

To make the best use of available land in a crowded urban environment, the facilities will use 175,000 innovative "bifacial" solar panels allowing them to capture energy from both sides of the panel as the sun moves across the sky.

Under an agreement signed in April 2022, the 37 MW of production capacity at the Deerfoot facility will be purchased by Microsoft Corporation, supporting our goal of helping to reduce our customers' emissions.

In addition to the Deerfoot and Barlow solar projects, ATCO will complete its 39 MW Empress solar facility in 2023, bringing ATCO's total large-scale solar projects generation capacity to 103 MW.

103 MW

GENERATION CAPACITY
FROM LARGE-SCALE SOLAR
PROJECTS IN 2023

187 MW

GENERATION CAPACITY
PURCHASED BY MICROSOFT



Harnessing the power of water

In addition to wind and solar power, we also produce hydroelectricity, which offers a stable power supply, free from the weather variabilities that can affect wind and solar power.

The newest and most innovative project in ATCO's hydro portfolio is the proposed 325 MW Central West Pumped Hydro Project in New South Wales, Australia. This facility will play a key role in replacing coal-fired power during peak demand periods in the region.

Pumped hydro harnesses the energy of gravity as water flows through turbines to a lower reservoir before pumping it back to a higher reservoir to repeat the cycle. This effectively creates a "battery" that can be quickly charged and released to meet supply and demand. This facility will generate sufficient energy to power over 153,000 homes.

As part of our renewable hydro portfolio, we also own and operate more conventional hydroelectric facilities, with two projects on the Oldman River in Alberta and near Veracruz, Mexico. In Mexico, our project provides enough clean energy to power 200 retail businesses.



Modernizing the grid

A growing renewable energy business doesn't stop with power generation. We are actively preparing for a new energy future by modernizing our electric grid. As our society moves to lower-emitting energy sources, the nature of our electricity transmission and consumption is fundamentally changing.

People are incorporating solar panels, batteries, electric vehicles (EVs), on-site charging equipment and other distributed energy sources into their homes and businesses. To ensure these customer expectations can be

implemented, we must transform our distribution system from the traditional one-way flow of energy to a new, complex multi-directional flow.

How does multi-directional electricity flow work? A utility company provides electricity to a customer, which can be stored. If they wish, they can stop receiving energy from the grid and use what they are generating on their own. They can even push excess energy back to the grid if they don't need it.

Decisions by both ATCO and our customers about how and where energy flows can be supported by evolving smart meter technology, which is being piloted in several Alberta municipalities. The technology provides real-time information about how customers are using electricity, helping us make decisions by understanding consumers' usage throughout the day. At the same time, customers can use the information to actively manage their own on-site generation, battery energy storage and EV charging to manage their demand. This is the essence of a truly "smart grid" – where information flows as freely as electrons.

These scenarios create an increasingly complex generator-to-consumer model requiring more active and automated operations to maintain the same high level of reliability customers need and expect. Given the large-scale nature of the changes before us, we have developed a roadmap to support the success of grid modernization. This includes government dialogue to ensure success in an environment where the existing policy and regulatory framework were developed with the old world in mind.

"WE VALUE A LONG-RANGE OUTLOOK TO BUILD FUTURE PROSPERITY."

We value a long-range outlook to build future prosperity. We need to ensure that government policies evolve with the realities on the ground, so that innovation is supported and not hindered. While we modernize the grid, we want to ensure we have a suite of solutions for our customers to choose from, including microgrid solutions and integrated energy options.



Energizing transportation

Providing renewable electricity to the 20 Peaks to Prairies EV charging stations is another way we connect sustainable energy to customers. With 99 per cent uptime for fast chargers in 2022, we enabled over 1,000,000 km of electric travel this year.

In addition to five EV chargers installed with the City of Edmonton, we are now also constructing two fast chargers in Yellowknife, in partnership with the Government of Northwest Territories.



ATCO: ELECTRICITY METER UPGRADES
atco.link/AMI



TRANS- FORMING PUERTO RICO'S ELECTRIC SYSTEM

Since June 1, 2021, the more than 3,000 men and women of LUMA have been focused on building a more reliable, more resilient, customer-focused, and cleaner energy system for Puerto Rico.

PROGRESS TO DATE:

30

PER CENT REDUCTION
IN OUTAGES

314

PROJECTS INITIATED WITH
THE U.S. FEDERAL EMERGENCY
MANAGEMENT AGENCY

4,700

POWER POLES REPLACED

42,000

ROOFTOP SOLAR CONNECTIONS

100,000

HOURS OF MENTORSHIP, SAFETY
TRAINING AND TECHNICAL TRAINING

Following the devastation of Hurricane Maria and amidst the bankruptcy of the island's publicly owned and operated energy utility, Puerto Rico's government vowed to transform, modernize and rebuild its dated and fragile energy system. In a global competition in 2020, ATCO and our partner, Quanta Services, were awarded a 15-year contract to restore and maintain the island's electric grid, including advancing capital projects to fundamentally transform and modernize this essential service.

Improving Reliability and Resiliency

As part of a commitment to improve the reliability and resiliency of Puerto Rico's electric grid, LUMA prioritized work in the areas and communities with the most frequent outages using a data-driven approach to identify assets and equipment that are most at risk. Actions taken to date include replacing more than 4,700 broken and failing utilities poles with stronger steel poles to increase resiliency and

installing more than 300 automation devices, state-of-the-art technology that remotely detects line faults and reduces outage impacts to customers.

These critical actions are strengthening the system and improving reliability across Puerto Rico. Thanks to these efforts, the number of outages experienced by customers have been reduced by 30 per cent.

Transforming and Modernizing the Electric Grid

As of March 2023, LUMA has initiated 314 projects with the U.S. Federal Emergency Management Agency (FEMA), representing over \$8.2 billion USD in federal funding – a historic pace of progress for Puerto Rico. Across the island, these FEMA infrastructure projects are building the foundation for the fundamental resiliency and modernization of Puerto Rico's electric system.

FEMA-funded projects include the \$1 billion USD replacement of more than 26,000 streetlights across



the island to improve public safety and energy efficiency and the reconstruction of five critical substations to improve reliability to the parts of the island most affected by aging infrastructure.

**"PAVING THE WAY
FOR A BRIGHTER
AND CLEANER
ENERGY FUTURE
FOR PUERTO RICO."**

Sustainability

LUMA fully supports the growth of clean and renewable energy in Puerto Rico and is working closely with the government of Puerto Rico and the U.S. Department of Energy to advance projects and programs that will enable the widespread adoption of renewable energy. As of December 2022, LUMA has connected over 42,000 customers to rooftop solar, representing more than 270 MW of new renewable

energy being added to the island's grid.

In addition, we are making significant progress in advancing utility-scale renewable energy with studies completed to support the interconnection of more than 1,300 MW of renewable generation.

Our commitment to renewable energy and the actions taken to date are paving the way for a brighter and cleaner energy future for Puerto Rico.



THE LUMA COLLEGE FOR TECHNICAL TRAINING
EQUIPS EMPLOYEES WITH THE SKILLS, KNOWLEDGE
AND TRAINING NECESSARY TO ACHIEVE
PUERTO RICO'S ENERGY TRANSFORMATION.



Our People

ATCO's commitment to Puerto Rico extends beyond poles and wires – we're training the people who are transforming the system and will sustain a new energy future.

To ensure they are equipped for the job, with our partner, we have invested more than \$10 million USD in the LUMA College for Technical Training. In partnership with the International Brotherhood of Electrical Workers and the U.S. Department of Labor,

LUMA College is training the next generation of Puerto Rican utility workers with the first U.S. Department of Labor certified lineworker apprenticeship program in Puerto Rico's history. More than 100,000 training hours have been delivered so far, including technical, personal and community safety training. The results are impressive – to date, LUMA has seen a 65 per cent improvement in Total Recordable Injury Frequency, supported by 7,000 workplace safety inspections and remedial actions.

Not only is LUMA providing improved training to our workforce through LUMA College, we are making important strides toward advancing diversity in the industry. To date, LUMA College has graduated six women from the lineworker apprenticeship program, who join the 1,188 LUMA women committed to advancing a brighter energy future, including 122 in key leadership positions. Working together, our team of more than 3,000 people is making real progress every day across Puerto Rico.

INNOVATIVE ESSENTIALS



Innovation drives how
we deliver essential products
and services to customers
and communities.

A person wearing a dark jacket and a backpack is standing in a snowy, mountainous landscape. The sky is a vibrant green, indicating the presence of the aurora borealis. The person is looking towards the mountains.

26

ATCO STRUCTURES:
LEADING THE
WORLD IN MODULAR
BUILDINGS

30

ATCO FRONTEC:
ISOLATED BUT NOT ALONE –
PARTNERS IN LOGISTICAL
SUPPORT

34

ASHCOR:
MATERIALS AND
REMEDICATION
INNOVATORS

35

NELTUME PORTS:
KEEPING GOODS
MOVING

36

TRUSTED CONSUMER
BRANDS: RELIABLE
PRODUCTS AND SERVICES

37

SPACELAB:
TACKLING CHALLENGES
WITH SYSTEMS THINKING

ATCO STRUCTURES LEADING THE WORLD IN MODULAR BUILDINGS



Over 75 years, ATCO Structures has reimagined how modular units – both permanent and temporary – can help communities of all kinds. We build accessible and innovative solutions for housing, commercial and community spaces.

We are leaders in modular design, manufacturing and construction, with opportunities for customers to rent or buy space. From our very beginnings in workforce housing, we've been at the forefront of this industry, pioneering design and processes, and developing innovative products to meet the essential need for shelter around the globe.

We deliver temporary workforce living quarters, primarily for the resource,

mining and remote operation sectors. Being far from friends, family and the comforts of home can be tough for people working on remote job sites. We provide them with a home away from home, with fully serviced accommodations that cater to both the practical side of work sites and the well-being of the people who work and live there. We offer permanent modular buildings that combine the durability of traditionally built structures with the flexibility of modular

ATCO'S ACQUISITION OF TRIPLE M HOUSING LTD. MAKES US THE LEADER IN FACTORY-BUILT CUSTOM HOMES.



components. Permanent structures manufactured in a controlled environment are faster to build, durable and still allow for modern architectural design. They are ideal for offices, sports facilities, hotels, multi-storey housing buildings, schools and daycares, and health-care facilities.

And now, with the acquisition of Triple M Housing Ltd. (Triple M), we are the leader in delivering affordable, high-quality homes within short construction timelines.

Triple M is the largest manufacturer of modular residential homes in Western Canada, and we are excited to welcome their 300 highly trained production employees and experienced management team to ATCO.

We also rent and sell relocatable buildings in various sizes and floor plans. With more than 25,000 units in our rental fleet, our iconic yellow-banded products are commonly seen at construction sites. While many of them are

re-locatable offices, we also provide office complexes, blast-resistant offices and dwellings, washrooms and lavatories, steel storage containers, and classrooms.

Sustainability is a key part of everything we do. We build energy efficiency into the design of our structures and strive to use recycled materials and minimize waste in our fabrication process.



ALONG WITH HOTELS AND SCHOOLS, ATCO'S PURPOSE-BUILT MODULAR STRUCTURES INCLUDE HEALTHCARE FACILITIES LIKE THIS GUATEMALA CITY HOSPITAL.



Meeting Community Needs

In Guatemala City, ATCO constructed a hospital as part of the Modernization of Hospital Infrastructure and Equipment of the Guatemalan Institute of Social Security.

Built primarily for COVID-19 treatment, the facility also provides medical services for other patient treatments.



Workforce Accommodation Projects

TRANS MOUNTAIN EXPANSION PROJECT

Blue River,
British Columbia

550

PERSON VILLAGE

The Blue River accommodation was completed in 2022 – the third camp for the Trans Mountain Expansion Project. The first two villages, located in Valemount and Clearwater, British Columbia, together accommodated approximately 1,150 people.

SEABRIDGE KERR-SULPHURETS- MITCHELL GOLD MINE

Northwest
British Columbia

120

PERSON VILLAGE

In 2022, ATCO completed the supply and installation of workforce accommodation, including kitchen, dining and recreation facilities, and an eight unit office complex. The facility includes connecting indoor corridors for weather protection and roof panels designed to handle high snow loads.

CHINA LAKE U.S. MILITARY BASE

Ridgecrest,
California

1,250

PERSON LODGE

ATCO has completed construction of the workforce lodge and now operates and maintains the facilities, providing housekeeping, janitorial, site maintenance, groundskeeping, security, waste management, food services and telecommunication connections.

BECHTEL PLUTO TRAIN II LNG

Western
Australia

2,200

PERSON VILLAGE

ATCO handed over the first stage of manufactured units for the accommodation village in 2022, and continues to build additional phases, including a parallel modular facility. This project was recognized with Bechtel's 2022 Global Supplier Award.

PRETIUM EXPLORATION

Northwest
British Columbia

450

PERSON VILLAGE

ATCO provided engineering and design services, manufacturing and on-site construction of single- and three-story accommodation units to house individuals in support of Pretium's mining operations. Facilities included dormitories, kitchen, dining, recreation and office facilities. All of these are designed to withstand the unusually heavy snow loads and rugged terrain common to this location.

ATCO FRONTEC ISOLATED BUT NOT ALONE — PARTNERS IN LOGISTICAL SUPPORT



ATCO Frontec knows how to live and work in harsh and remote environments, with experience ranging from the Canadian Arctic to the deserts of Afghanistan.

We enable our customers to focus on their core mission by providing innovative operational support solutions. We manage facilities, accommodate remote workforces, support complex military operations and rapidly respond when disaster strikes. ATCO provides essential real-life support anytime, anywhere.

Protecting North America

As a company that has been operating successfully in Canada's North for decades, we understand the extremes of the Arctic and how to deliver world-class technical and logistical expertise. And we don't work alone. Hand-in-hand with the people of the North, co-ventures built on



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

understanding and mutual respect underpin all we do.

Nasittuq Corporation is another hallmark ATCO partnership that operates and maintains the North Warning System (NWS). The NWS is a chain of radar sites and support facilities that form part of Canada's North American Aerospace Defense Command (NORAD) agreement with the United States. It was established

in 1985 to detect and allow for an early response to potential threats entering North American air space and is key to North American air sovereignty and continental security.

The Canadian portion of NWS spans 5,000 km through the vast Canadian Arctic from Yukon to Labrador and is comprised of 47 radar sites, five remote logistic support sites and three

facilities in Ontario.

The remote sites include helipads, gravel runways, more than 100 buildings and over 300 bulk fuel storage tanks, and involves maintenance, logistics, environmental management, systems engineering and project management. The Canadian facilities are remotely monitored and controlled 24-7 from North Bay, Ontario.



Nasittuq also supports Canadian Forces Station (CFS) Alert in Nunavut, considered the northernmost inhabited settlement in the world, located approximately 817 km from the North Pole. Nasittuq is responsible for the maintenance and repair of approximately 90 buildings, roads, grounds, a gravel runway, a quarry operation, power plants, generators, water and sewage treatment, fire alarm systems and fuel storage tanks. We also provide accommodation and food services for the residents.

ATCO now also maintains 15 Department of National Defence (DND) sites in Alberta, including armouries, training camps and the Military Museums.

This contract builds on nearly 20 years of providing logistical support to DND and is performed by Frontec's newest business line, ATCO Facility Solutions (AFS). With this work representing an expansion into Alberta for AFS, we are responsible for the full spectrum of facility maintenance and support services, managing a total building area of 90,169 square metres, plus 135 hectares of range and training areas.

U.S. expansion

Expanding west to support our neighbours in Alaska was a natural progression for our business in the North. ATCO is now providing accommodation support

services to Northern Star Resources' Pogo gold mine, located approximately 220 km southeast of Fairbanks. With two core facilities totaling 700 rooms, ATCO provides management and administration, food services, housekeeping and janitorial, maintenance of site facilities, logistics and supply support, and bus operations. Our goal is to ensure residents always have a positive experience working away from home, from safe and comfortable accommodations to great food.

This is our second Alaskan contract. We are also part of a joint venture, ARCTEC Alaska, that provides operations and maintenance of the Alaska Radar System for United States Department of the Air Force.



ATCO: APOLLO – RAPIDLY DEPLOYABLE
CAMP SOLUTION

atco.link/apollo-camps

As part of our U.S. expansion, ATCO recently opened an office in Houston, Texas. This office positions us to meet our customers' needs across the Southern U.S. region, from accommodation services to disaster and emergency support.

Apollo has landed

ATCO's rapidly deployable field camp Apollo was the perfect solution for a U.S. government agency simulating a one-month operation in a remote environment. We delivered and built our Apollo camp within 14 days, transforming a military training area in northern England into a fully operational camp with

modern amenities available around the clock. Camp residents returned from a hard-working shift to eat well, unwind in leisure facilities such as a recreation room and gym, and enjoy a comfortable night's sleep.

Apollo is an integrated modular system where every item is available as a plug-and-play component connected by cabling and ducting. Each of Apollo's military grade inflatable tents was erected in less than 30 minutes, then equipped with furniture, heating/cooling units and LED lighting. Load balanced power generation, a water treatment and storage system, high-speed Wi-Fi and security cameras completed the basic infrastructure of the camp.

The project demonstrates Apollo's versatility, making it a great solution for military, disaster response and humanitarian deployments.

Partnering 4 Resilience

ATCO's Partnering 4 Resilience program continues to find unique ways to support our Indigenous partners in their pursuit of more resilient communities. Through culturally informed and community-based programming, we ensure Indigenous interests are the key driver in building emergency management capacity. We deliver customized community programs in Alberta and B.C. to help build resilience.

ASHCOR MATERIALS AND REMEDiation INNOVATORS



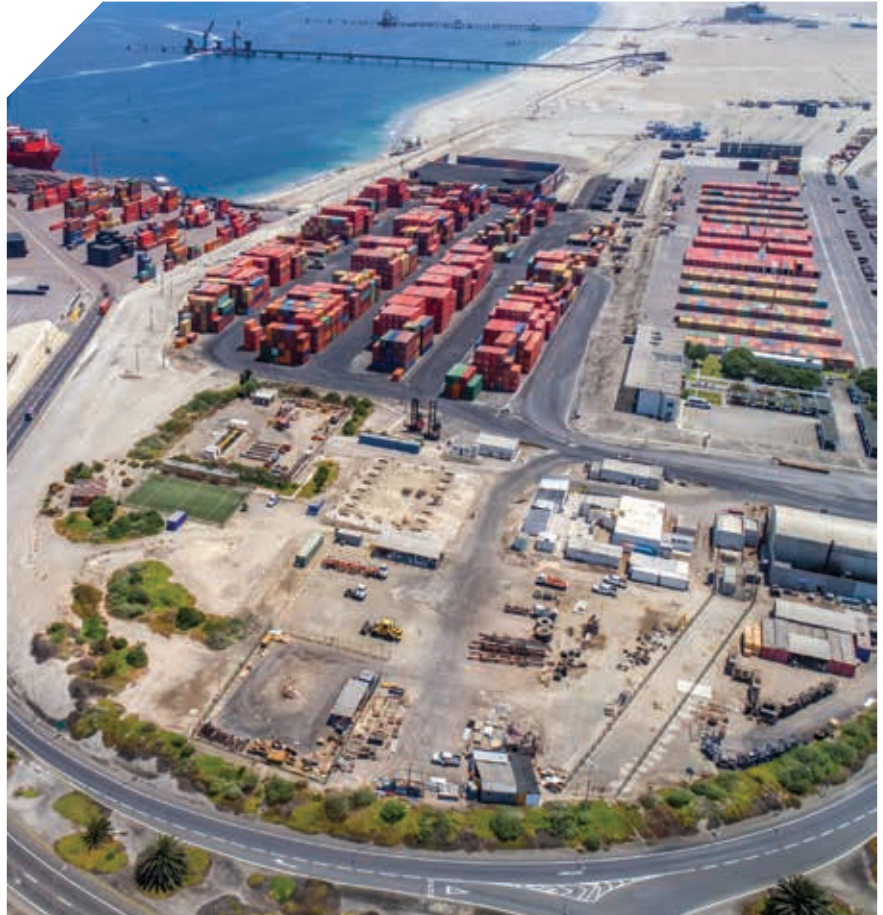
Fly ash is an essential ingredient for concrete in the construction of buildings, roads, bridges and other critical infrastructure.

As coal is phased out, the supply of fly ash – a byproduct of coal-fired generation – is diminishing, often resulting in regional supply shortages. Anticipating this shift, Ashcor has developed a commercial solution, known as RAM™, that recycles previously stored and buried coal ashes into a high-grade cement supplement, providing a supply for many years to come. This innovation

significantly lowers GHG emissions by reducing the quantity of cement required in concrete mixtures, helping our customers meet sustainability goals.

Our RAM™ technology also enables the eventual clean closure of an ash landfill, which improves the environmental footprint by reducing potential long-term risks of such deposits and unlocking land redevelopment possibilities.

NELTUME PORTS KEEPING GOODS MOVING



Efficient transportation of goods is essential in connecting our customers' goods to increasing demand in global markets.

Through our investment in Neltume Ports, we are part of a leading company in port operation and development in the growing market of the Americas. Our 17 port facilities and six port operation services businesses are located primarily in Chile, with additional operations in Uruguay, Argentina, Brazil, on the Gulf of Mexico and West Coast of the United States.

In 2022, Neltume Ports handled 43 million tonnes of product, capitalizing on increasing demand for consumer goods and resources such as copper, forestry products and agricultural products.

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.

TRUSTED CONSUMER BRANDS RELIABLE PRODUCTS AND SERVICES

ATCOenergy provides flexible and affordable energy solutions that can be customized to meet the individual needs of customers' homes and businesses.



ATCOenergy gives our customers in Alberta the freedom to choose an energy plan that works for them, the lives they lead and the businesses they operate. We provide customers with electricity and natural gas plans with competitive rates, flexible payment options, the freedom to change plans at any time and local support for all energy-related questions.

If customers want options to reduce their carbon footprint, ATCOenergy is there for them. Albertans can choose to meet 25 to 100 per cent of their needs with green energy

from sources like hydro, wind and solar.

Having grown to be one of Alberta's top competitive energy retailers in just seven years, we take our role in providing reliable energy services that meet customers' demands with the utmost care and responsibility.

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



Rümi, which provides customers with a unique suite of services and products,

is part of ATCOenergy. While ATCOenergy keeps your spaces warm and bright, Rūmi takes care of the details that make it easier for everyone to love the places they live or work. We offer cleaning, repair, maintenance and installation solutions from trusted experts. To complete your space, we also offer carefully curated household products. Rūmi helps Albertans tackle their to-do list.

Check out Rūmi.ca to learn how we keep our customers happier in their homes.



We've been helping Albertans in their kitchens since 1929. Our Blue Flame Kitchen chefs bring their expertise to events and classes in ATCO Park's spacious facilities, where we share our years of expertise and finely-honed skills to make great culinary experiences. This year, we began bringing the BFK experience home with delicious, readymade food items, which are available in Calgary Co-op and Blush Lane grocery stores.

BlueFlameKitchen.com

SPACELAB

TACKLING CHALLENGES WITH SYSTEMS THINKING

Our SpaceLab is an in-house learning space and incubator that encourages collaboration, creativity and exploration across project teams. The SpaceLab framework provides the opportunity to tap into our people's talent and discover new and sustainable value for our customers and share owners.

ATCO is now engaging with Mount Royal University to support the Map the System Canada program. This program provides an opportunity for post-secondary students across Canada to learn about system mapping and to compete with each other as they employ a systems approach to complex problems. Instead of jumping to solutions, participants focus on the opportunities that are often only identified when all parts of the relevant system are considered. Systems thinking encourages a creative and rigorous approach to identifying opportunities and best-fit solutions, broadening our understanding of complex problems and how we might accomplish our goals.

ATCO is offering \$750,000 over three years for students to participate in national and global events, while we apply systems analysis in a corporate setting. This exciting engagement also provides opportunities for mentorship, hiring and for ATCO to lead the way in how systems thinking benefits corporate sustainability and success.



PEOPLE AND PARTNERSHIPS

We believe in building truly equitable partnerships with Indigenous communities.



40

INDIGENOUS
PARTNERSHIPS

42

INDIGENOUS
YOUTH

43

COMMUNITY
INVESTMENT

46

ATCO BY
THE NUMBERS

48

CREATING EFFICIENT
WORKPLACES



WORKING TOGETHER

The core of ATCO – its very essence – is its relationships with the people, communities and businesses that share common values and goals. Our commitment to fostering ventures and activities that further others' interests, as well as our own, is what sets ATCO apart.

Indigenous Partnerships



We believe in building truly equitable partnerships with Indigenous communities.

Long-standing partners for the past 35 years, ATCO and Denendeh Investments Incorporated (DII) completed an agreement in 2022 to increase DII's ownership stake in Northland Utilities from 14 to 50 per cent. As equal shareholders in Northland Utilities, this enhanced partnership reflects our commitment to building equitable partnerships with Indigenous communities that enhance economic and social development.

DII represents 27 Dene First Nations who make up more than 50 per cent of the population in the Northwest Territories. DII was established to create long-term economic self-sufficiency for the Dene by investing in profitable business ventures.

DII was the first Indigenous organization with which ATCO partnered, setting the standard for ATCO moving forward. Since that time, building and sustaining relationships with Indigenous partners has become a hallmark of ATCO's business.

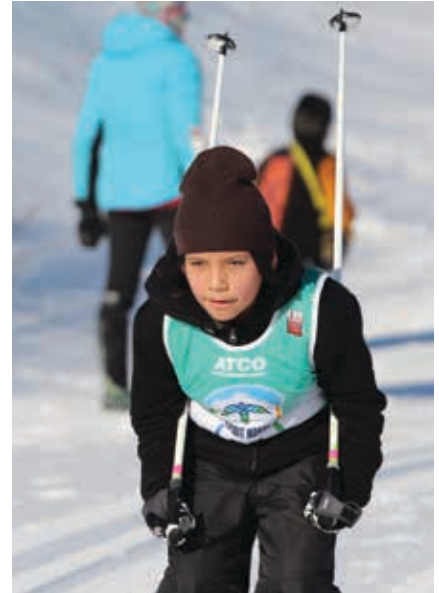
These kinds of partnerships that promote sustainable economic growth and build capacity are not the exception at ATCO – they are part of our culture.





Another example is ATCO's joint venture with Nunavut Petroleum Corporation, called Uqsuq Corporation, that manages and operates Iqaluit's 79-million-litre bulk fuel storage facility, pipeline distribution system and municipal fuel delivery system. With a short seasonal window to transport fuel and goods to the remote North, these government-owned storage and distribution facilities are essential infrastructure, and Uqsuq has been a 25-year partner in managing them. Our long-standing relationship with the Government of Nunavut was extended in 2021 with a 10-year \$600 million competitively bid contract for management of bulk fuel deliveries, airport refuelling operations, infrastructure maintenance, quality assurance and environmental response.

Our partnerships with Indigenous Peoples are grounded in respect, transparency and trust. Currently, ATCO has more than 50 joint ventures, memorandums of understanding and other partnerships with Indigenous communities that generate millions of dollars annually for these communities. ATCO continues to advance new, collaborative models for partnerships with Indigenous Peoples around the world, in the spirit of Canada's Truth and Reconciliation Commission's Calls to Action and the United Nations Declaration on the Rights of Indigenous Peoples.



**"OUR PARTNERSHIPS
WITH INDIGENOUS PEOPLES
ARE GROUNDED IN
RESPECT, TRANSPARENCY
AND TRUST."**

Indigenous Youth

ATCO is a proud partner of Spirit North, a Canadian charitable organization that improves the health and well-being of Indigenous youth, empowering them in sport, school and life. Through the transformative power of sport and play, participants build the confidence and courage needed to overcome the hardships Indigenous youth often face.



ATCO: ONCE A HERO, ALWAYS A HERO

atco.link/invictus-games

Community Investment

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

With the combined efforts of our employees around the world, we pledged \$3.66 million to support hundreds of community charities through our annual ATCO EPIC campaign, taking the program's cumulative fundraising total to nearly \$54 million since its inception in 2006. Employees donate directly to the charities of their choice, and we enhance our people's generosity by matching those donations made to health and wellness charities.

Building on the culture of ATCO EPIC, ATCO's Rūmi has established ügive to provide additional focus on charities that align with home affordability and security. Rūmi employees volunteered a total of 220 hours in 2022. Rūmi is proud to be the exclusive sponsor of Habitat for Humanity's Home Refurbishment Program. Along with Rūmineers volunteering to spend a day building a house, Rūmi is offering \$20,000,

six months of free energy provided by ATCOenergy and welcome meals provided by Blue Flame Kitchen for ten families. In addition, Rūmi will provide duct and carpet cleaning, among other helpful services, for the program.

ATCO was the proud Presenting Sponsor for Team Canada at the Invictus Games 2022. It was a tremendous privilege to continue to support our military forces through this partnership with the Invictus Games and the incredible athletes of Team Canada as they journeyed to The Hague, Netherlands, and competed with approximately 500 participants from 20 nations.



CHRISTMAS BRINGS THE GIFT OF LIGHT TO OUR NEIGHBOURS NEAR ATCO'S VERACRUZ HYDRO FACILITY.



ATCO: MEXICO CHRISTMAS LIGHTS
atco.link/Mexico-Christmas-lights

In 2022, Christmas lights took on a new meaning for our neighbours in Macuilca, Mexico. To celebrate the holiday season, ATCO gifted light to this small Indigenous Nahuatl community neighbouring our Veracruz hydro facility. Solar streetlights were set up to help make the community, which previously had no public lighting, safer after dark.

After the installation was complete, residents were taught how to properly care for the lights to ensure their maintenance in the future.



Good nutrition is essential, and we have taken an active role in delivering garden-to-plate community programs. In 2022, ATCO launched a partnership with EON Foundation to deliver their Thriving Communities Program to remote communities in Western Australia. The program focuses on learning to grow and harvest edible gardens, healthy eating and training opportunities. We also provide food and nutrition programs for at-risk youth through the Veritas House Support for Independent Living Service in New South Wales.

Indigenous Peoples who live close to our Veracruz hydro-electric facility in Mexico are experiencing riverbank erosion on their agricultural land due to vegetation cover loss, intense rains and droughts. We have established an alliance with them to build resiliency strategies for soil conservation to help ensure crops thrive and families flourish.



As part of ATCO's long-standing partnership with Spruce Meadows and the celebration of our 75th anniversary, we shared ATCO's rich history with thousands of families and visitors throughout the summer. We also installed four EV charging stations, utilized CleanO₂ soap made from carbon captured at Spruce Meadows in the hosting venues, and had our hydrogen BBQ and affordable housing options on display.

ATCO BY THE NUMBERS



CURRENT OPERATIONS
AND INVESTMENTS

OUR HIGH-QUALITY AND DIVERSE
EARNINGS BASE IS THE FOUNDATION
FOR CONSECUTIVE YEARS OF DIVIDEND
GROWTH FOR SHARE OWNERS.

30 YEARS

ATCO CONSECUTIVE DIVIDEND GROWTH

51 YEARS

CANADIAN UTILITIES
CONSECUTIVE DIVIDEND GROWTH





\$24B

IN ASSETS

4M+

GLOBAL CUSTOMERS

10,000+

DIRECT + INDIRECT EMPLOYEES

25,000

RENTAL UNITS

7

MODULAR BUILDING
MANUFACTURING FACILITIES

64,700 KM

NATURAL GAS PIPELINES
[OWNS AND OPERATES]

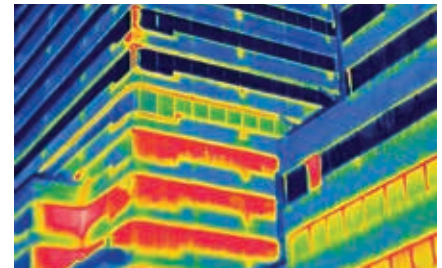
17/6

PORT FACILITIES/
OPERATION SERVICES

105,000 KM

ELECTRIC POWERLINES
[OWNS AND OPERATES]

CREATING EFFICIENT WORKPLACES



THE 909 & 919
atco.link/909and919-website

As part of ATCO Land & Development, we are renovating our former offices in Calgary's downtown to provide modern and energy-efficient workspaces.

The two buildings, rebranded 909 and 919, will feature new triple-pane windows that create an effective barrier between the office and outside environments. Thermal scans show the upper floors, where the windows have already been replaced, are keeping the heat in, while the lower floors with old windows are letting heat seep through. Along with finishing the window replacement project on all floors, we are improving amenities such as an expanded entrance and lobby, tenant lounge, conference centre and new gym equipment.

FORWARD LOOKING INFORMATION ADVISORY

Certain statements contained in this document constitute forward-looking information. Forward-looking information is often, but not always, identified by the use of words such as "anticipate", "plan", "expect", "will", "goal", "target", "strategy", "future", and similar expressions. In particular, forward-looking information in this document includes, but is not limited to, references to: strategic plans, goals and targets, including 2030 ESG targets and the commitment to achieve net zero GHG emissions by 2050; emissions reductions and decarbonization; electricity generation capacity and/or productive capacity of assets and projects, including those acquired or expected to be developed; growth plans; anticipated uses and benefits of hydrogen; the timing of regulatory decisions, final investment decisions and/or commencement or completion of activities or contracts; the impact, benefits or value of contracts; the purchase and sale of electricity; uses of government funding; timing of commencement, construction or commercial operations of facilities, assets or projects; information pertaining to planned but not yet fully developed projects, including the Suncor ATCO Heartland Hydrogen Hub Project, the Central West Pumped Hydro Project, and various wind and solar projects.

It is believed that the expectations reflected in such forward-looking information are reasonable as at the date hereof; however, such statements are not guarantees of future performance and no assurance can be given that the expectations will prove to be correct. Forward-looking information should not be unduly relied upon. 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. The forward-looking information reflects current beliefs and assumptions with respect to, among other things: the ability to successfully achieve net-zero GHG emissions by 2050; the development, performance and implementation of processes, technology and technological innovations; continuing collaboration with certain regulatory and environmental groups and communities; the receipt of regulatory approvals; the performance of assets and equipment; demand levels for oil, natural gas, gasoline, diesel and other energy sources; future production rates; future revenue and earnings; and planned methods of transportation. Actual results could differ materially from those anticipated in the forward-looking information as a result of the risks described under "Forward-Looking Information" and "Business Risks and Risk Management" in ATCO Ltd.'s Management's Discussion and Analysis for the year-ended December 31, 2022.



PROUD TO BE ONE OF CANADA'S TOP EMPLOYERS

At ATCO, our employees are brought together by a shared set of values, a commitment to excellence, and a determination to step up and do the work that matters. For the second year in a row, we have been recognized by Alberta's Top 75 Employers and Canada's Top Employers for Young People.

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

ATCO[™]



BUSINESS PROFILE READER SURVEY



Please take two minutes to help ATCO deliver the information you want to see in our Business Profile. One respondent will be randomly chosen to win an Apple iPad!

[ATCO.link/2023-business-profile-survey](https://atco.link/2023-business-profile-survey)



5302 FORAND ST SW
CALGARY, ALBERTA CANADA T3E 8B4

403 292 7500 | [ATCO.COM](https://atco.com)

ON THE COVER: Medina and Drishya from ATCO's Energy Infrastructure, Global Renewables team review the construction of solar panels at the Barlow Solar Park in Calgary, Alberta.