

# DISCLAIMER

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





ATCO Ltd.

# Corporate Overview



## TIMELINE

# 75 Years Strong

1947

1972

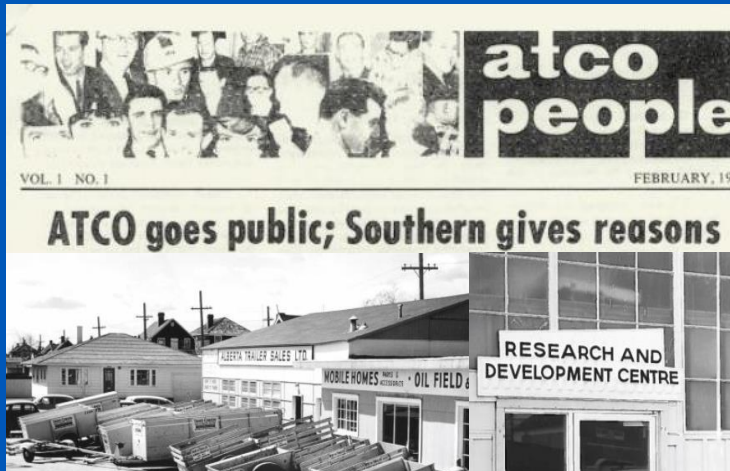
1997

2022

### THE BEGINNING

### FORMATIVE YEARS

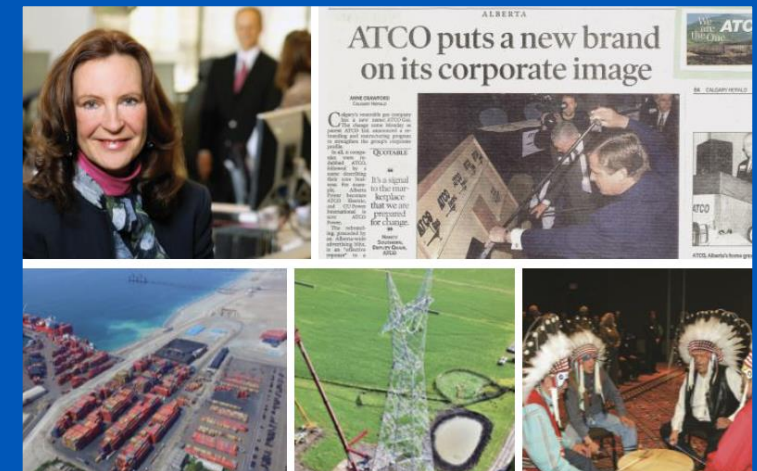
### A TRANSFORMATIVE ERA



- **ENTREPRENEURIAL SPIRIT:**  
Pioneering a new modular industry
- **STRATEGIC FORESIGHT:**  
Grew the Alberta business globally, expanding into the US and Australia
- **ACCESS TO CAPITAL:**  
Initial Public Offering



- **BUILDING A STABLE FUTURE:**  
Purchase of Canadian Utilities
- **PRUDENT CAPITAL MANAGEMENT:**  
Weathering economic cycles
- **DEEP RELATIONSHIPS:**  
Mutually beneficial relationships with Indigenous and industry partners



- **FORMALIZING HOLDCO STRUCTURE:**  
Multigenerational, diversified, portfolio of essential services investments
- **UNLOCKING ORGANIZATIONAL VALUE:**  
Leveraging operational excellence (Inc. LUMA)
- **LOOKING TO THE FUTURE:**  
Championing energy transition

## BUSINESS OVERVIEW

# Current Operations and Investments<sup>1</sup>



<b>\$23B</b> in Assets	<b>\$4.3B</b> in Revenues	<b>+2M</b> Global Customers	<b>400,000m<sup>3</sup></b> Natural Gas Liquids Storage Capacity	<b>64,000KM</b> Natural Gas Pipelines	<b>6</b> Modular Building Manufacturing Facilities	<b>105,000KM</b> Electric Powerlines
<b>\$382M</b> Adjusted Earnings <sup>2</sup>	<b>\$1.4B</b> Capital Expenditures	<b>6,400</b> Employees	<b>85,200m<sup>3</sup>/d</b> Water Infrastructure Capacity	<b>101PJ</b> Natural Gas Storage Capacity	<b>17 / 6</b> Ports / Port Operations	<b>398MW</b> Power Generation Operated

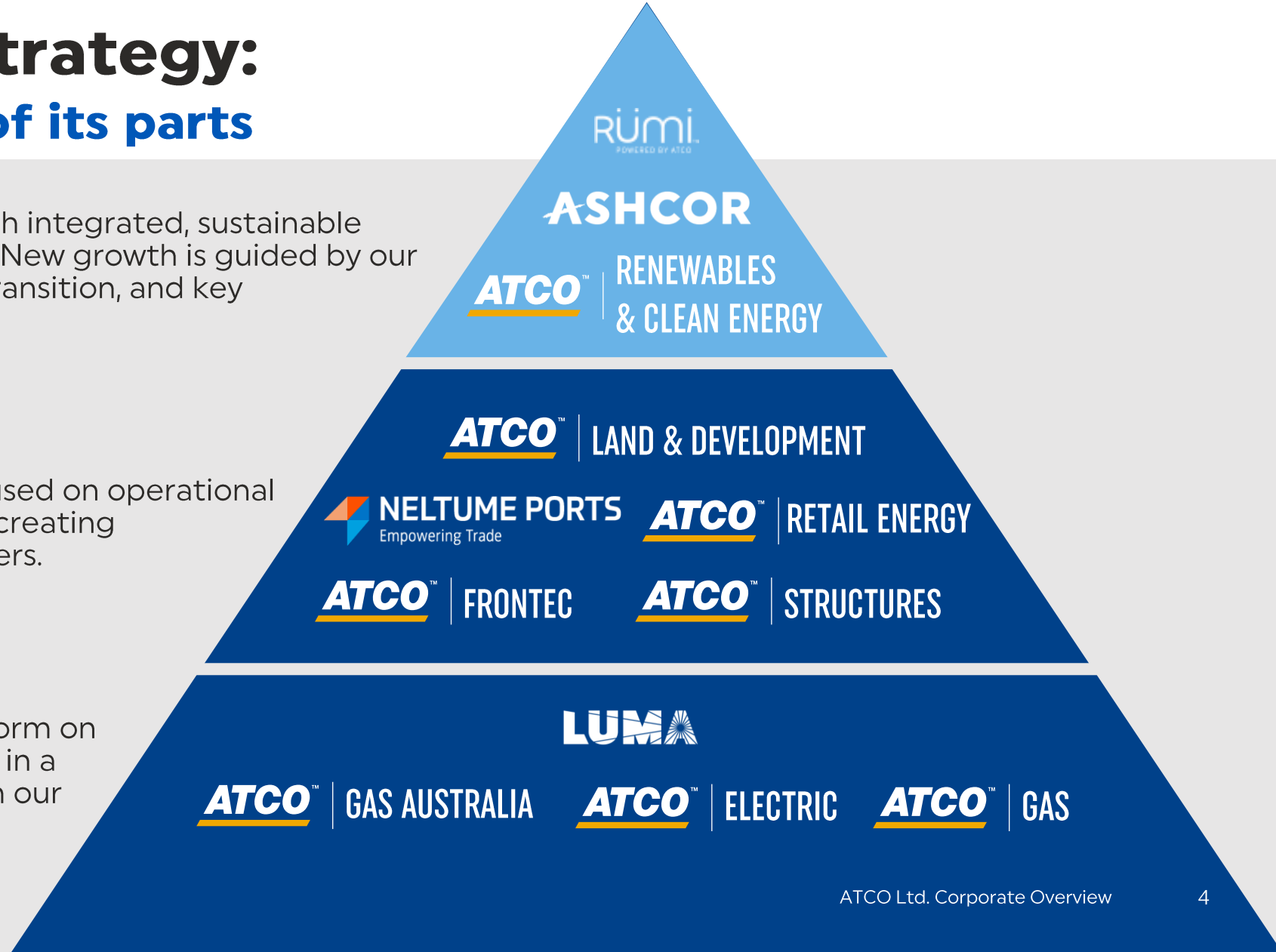
1. For the year ended December 31, 2021.

2. Additional information regarding these total of segments measures is provided in the Other Financial and Non-GAAP Measures section of our MD&A.



# **ATCO's HoldCo Strategy:** **Greater than the sum of its parts**

- ATCO's portfolio provides customers with integrated, sustainable solutions in the essential services space. New growth is guided by our focus on essential services, the energy transition, and key relationships.
- Accomplished management team is focused on operational excellence and transparent governance; creating intergenerational value for our shareowners.
- Stable utility investments provide a platform on which to pursue diversified opportunities in a measured and disciplined way, in line with our core financial tenets.



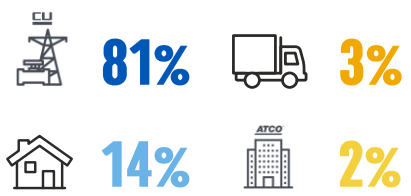
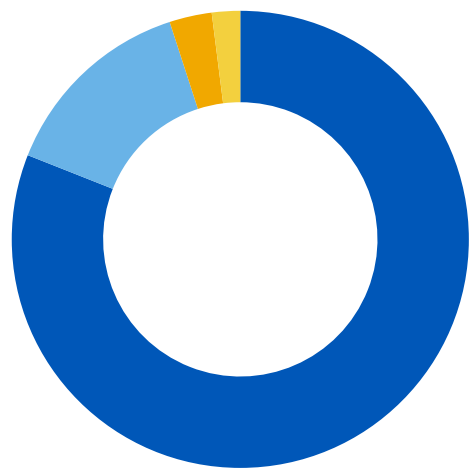
# Capitalizing on favourable macro trends

- Long-term investable themes across essential services categories.
- Leveraging our existing capabilities, integrated service offerings and relationships to create opportunities competitors can't match.
- Enabling net zero pathways by leading the energy transition.
- Delivering strong returns for shareowners and long-term sustainable growth that is resilient through economic cycles.
- Community engagement, including an unparalleled history of Indigenous relationships, is at the core of how we do business.

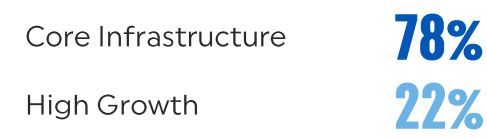
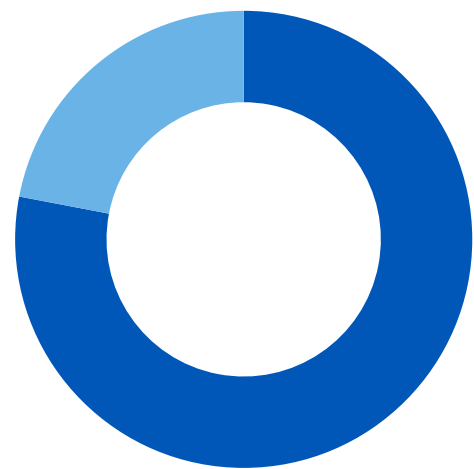


**CURRENT PORTFOLIO MIX <sup>1,2</sup>**

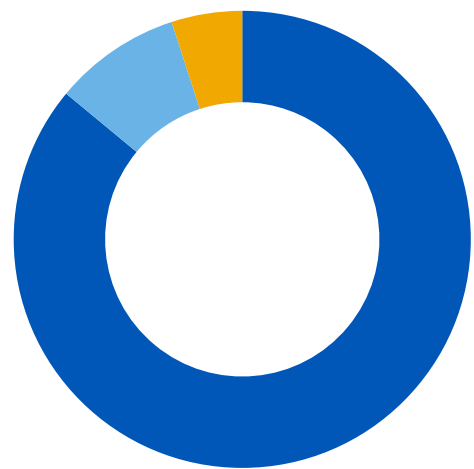
INDUSTRY



INVESTMENT TYPE <sup>3</sup>



GEOGRAPHY



**LONG-TERM OBJECTIVES**

 Diversification

 High growth investments

 Expand Global Presence

1. For the year ending December 31, 2021.  
2. Industry and Investment Type on an adjusted earnings basis and Geography on a revenue basis.  
3. Core Infrastructure represents Utilities and High Growth represents all other business units, with Corporate Costs proportionally allocated.

## 2021 FINANCIAL HIGHLIGHTS



### INVESTMENT RATIONALE

Provides stable source of earnings and dividends, with growth trajectory linked to the energy transition and evolving customer demand.

### KEY METRICS<sup>1</sup>

**\$310M**  
Adjusted Earnings<sup>2</sup>

**\$252M**  
Dividends<sup>3</sup>

**\$14.5B**  
Rate Base



Provides stable earnings and cash flow from growing rental fleet and long-term contracts; while tracking broad economic activity through exposure to large projects in the workforce housing space to drive upside.

**\$53M**  
Adjusted Earnings<sup>2</sup>

**6**  
Manufacturing Locations

**20K+**  
Global Rental Fleet



Minority investment delivering stable earnings and dividends, while providing our portfolio exposure to global trade flows and creating further investment opportunities in key international markets.

**\$13M**  
Adjusted Earnings<sup>2</sup>

**5**  
Countries Operating in

**17+6**  
Ports + Port Operations

1. For the year ending December 31, 2021.

2. Additional information regarding these total of segments measures is provided in the Other Financial and Non-GAAP Measures section of our MD&A.

3. Based on the 53% ownership of CU held by ATCO.



## FINANCIAL STRENGTH

# ATCO

LONG-TERM TRACK RECORD OF ADJUSTED EARNINGS GROWTH  
THROUGH VARIOUS GLOBAL MACRO-ECONOMIC CYCLES

**\$382 MILLION IN ADJUSTED EARNINGS IN 2021**

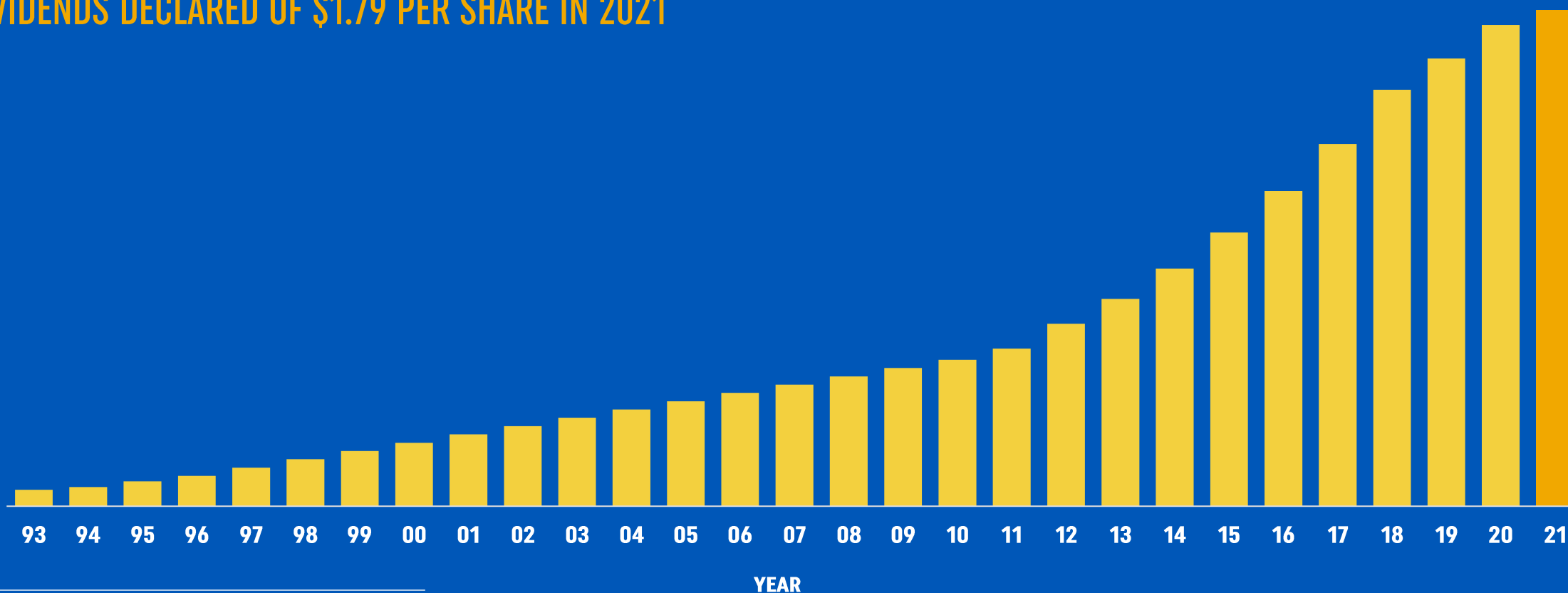


## PROVEN TRACK RECORD

# ATCO

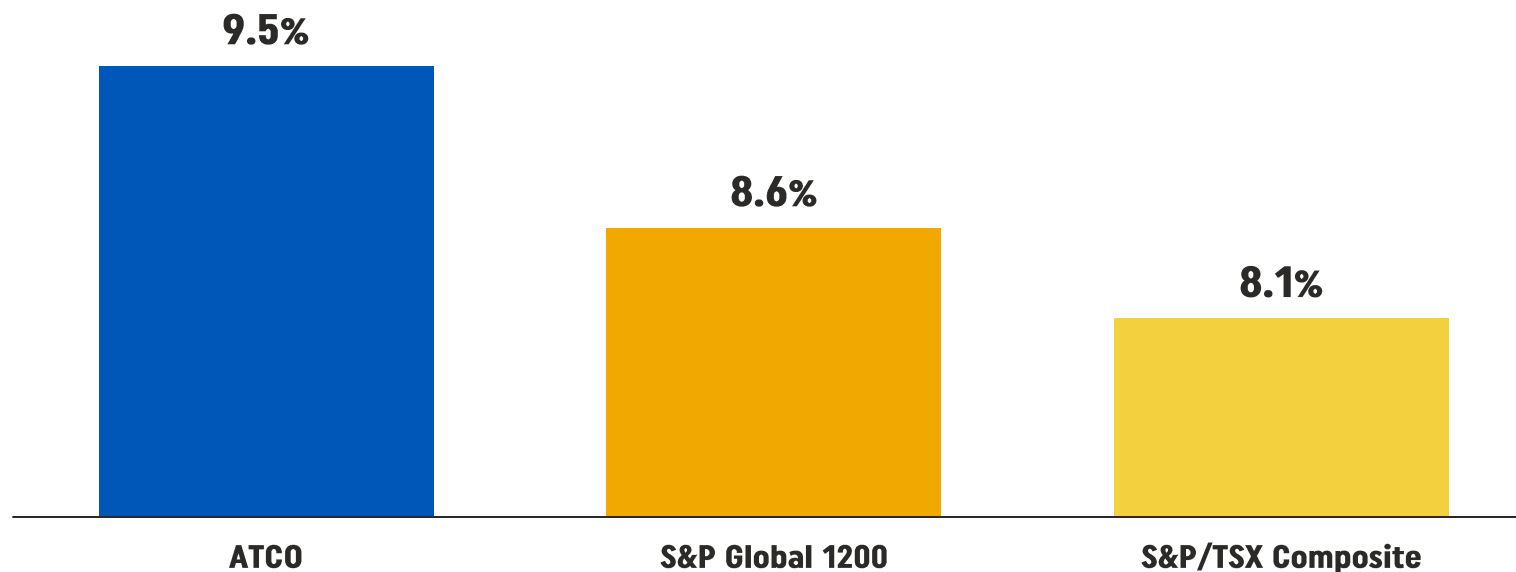
29 YEARS OF ANNUAL DIVIDEND INCREASES\*

DIVIDENDS DECLARED OF \$1.79 PER SHARE IN 2021



\* On January 13, 2022, ATCO declared a first quarter dividend of \$0.4617 per share, or \$1.85 per share annualized.

# 20-year annualized total shareholder return (2001-2021)



# Leader in ESG & Sustainability

## 2021 HIGHLIGHTS

**15%**

DECREASE

Direct GHG  
Emissions in 2021

**96%**

REMOVAL

GHG Emissions  
from our  
portfolio since  
2005

## 2030 TARGETS

**LEADER**

HEALTH & SAFETY

Practices and  
Performance

**40%**

INCREASE

Net Economic  
Benefits to  
Indigenous  
Partners

**2Mt**

DECREASE

Customer  
GHG Emissions

**30%**

DECREASE

GHG to Earnings  
Intensity








# Roadmap to Net-Zero

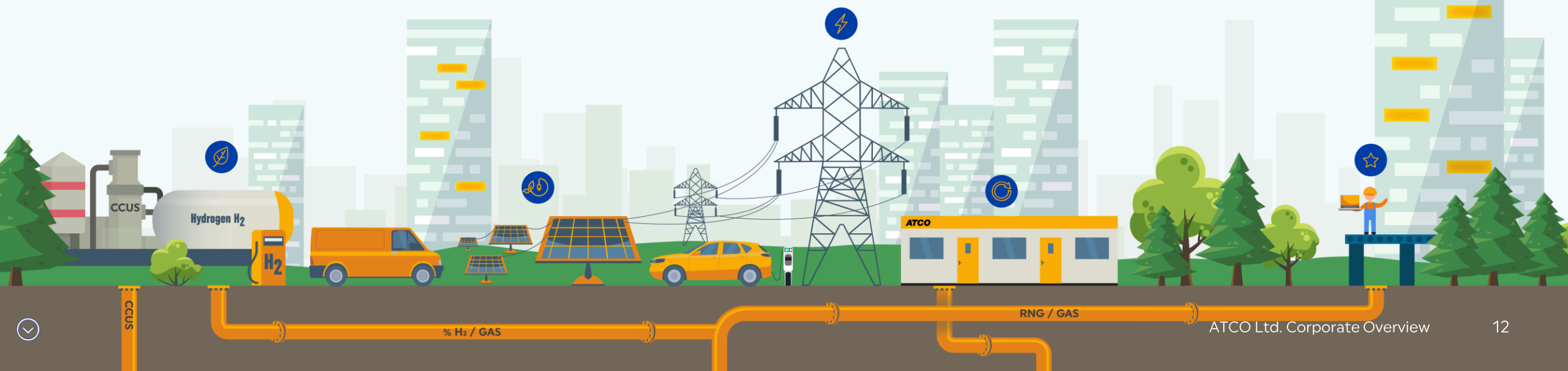
In addition to our 2030 ESG targets, we announced a commitment to achieve net-zero GHG emissions by 2050. This means that by 2050, our operations and our customers use of our products and services will emit no net GHGs. Where residual emissions remain, they will be offset to achieve this net zero goal.

While the declarative nature of our targets and net-zero commitment may be new, the motivation and capabilities to achieve them are not. With operations across the energy value chain, ATCO will be a leader in driving the energy transition towards cleaner fuels

and electrification, without sacrificing the safety, reliability, and affordability of energy that our customers rely on.

Achieving net-zero by 2050 is a societal challenge that no individual, business, or government can solve on its own. It will require unprecedented collaboration among all constituents, as well as an informed, pragmatic, and affordable roadmap from policymakers to unlock the necessary scale and pace of private sector investment and expertise.

- **Cleaner Fuels**  
Supporting the transition to a low-carbon energy system by enabling the switch to cleaner fuels
- **Renewable Energy**  
Developing and integrating renewable energy and storage solutions
- **Energy Infrastructure and Storage**  
Developing and modernizing Infrastructure and storage solutions including the integration of carbon capture and sequestration (CCS)
- **Energy Efficiency**  
Implementing solutions for more efficient energy use to reduce emissions while also creating economic benefits
- **Carbon Credits and Offsets**  
Evaluating carbon offset opportunities





## ATCO'S DIFFERENTIATORS

- Core values in environmental stewardship, social responsibility, and good governance across the portfolio create shareowner value.
- Experienced management team leverages portfolio to drive integrated solutions for customers.
- Multigenerational investment horizon and patient capital focused on long-term value creation.
- Strong license to operate; long-standing partnerships with Indigenous groups and communities ensure strong strategic execution.

