



ATCO LTD.
MANAGEMENT PROXY CIRCULAR
NOTICE OF ANNUAL MEETING OF SHARE OWNERS
TO BE HELD ON MAY 12, 2021

MARCH 8, 2021

ATCO



NOTICE OF ANNUAL MEETING OF SHARE OWNERS

When

Wednesday, May 12, 2021
10:00 a.m.

Where

Virtual Meeting
Via live Webcast at
<https://web.lumiagm.com/408712174>

Business of the Meeting

The meeting's purpose is to:

1. Receive the consolidated financial statements for the year ended December 31, 2020, including the auditor's report on the statements
2. Elect the directors
3. Appoint the auditor
4. Transact other business that may properly come before the meeting.

Holders of Class II Voting Shares registered at the close of business on March 23, 2021 are entitled to vote at the meeting. The management proxy circular dated March 8, 2021 includes important information about what the meeting will cover and how to vote.

By order of the Board of Directors

[Signed by C. Gear]

C. Gear
Corporate Secretary

Calgary, Alberta
March 8, 2021



March 8, 2021

Dear Share Owner:

I wish to invite all holders of Class I Non-Voting Shares and Class II Voting Shares of ATCO Ltd. to attend the 54th annual meeting of ATCO Ltd. share owners. The health and safety of you and your family is of paramount importance to us which is why this year **we will hold our annual meeting in a virtual-only format via live webcast** on Wednesday, May 12, 2021 at 10:00 a.m. Mountain Daylight Time. Details on how to access the meeting can be found on Pages 1 to 7 in the accompanying management proxy circular.

Holders of Class II Voting Shares are entitled to vote on the items of business at the meeting. If you are unable to attend the meeting, you may vote by various methods as described on Pages 1 to 7 in the accompanying management proxy circular.

In addition to the formal business of the meeting, you will hear management's review of ATCO's 2020 operational and financial performance, including our response to the unprecedented COVID-19 pandemic, and you will have the opportunity to ask questions and participate during the meeting. In extraordinary times like these, the Board of Directors has a unique role to play in ensuring your Company not only weathers the current crisis, but that it emerges stronger and more resilient. I want to assure our share owners that, notwithstanding the public health measures enacted to contain the spread of the virus, our Board has continued to uphold the highest standards of corporate governance, meeting regularly—albeit remotely—to provide support, perspective and counsel to management.

A webcast of the meeting will be available at www.ATCO.com shortly after the meeting. Please visit our website during the year for information about our Company.

I deeply regret not being able to personally welcome you to our annual meeting of share owners - it is truly an occasion that I look forward to every year. However, we eagerly await seeing you next year and celebrating the achievements of your Company in person.

Sincerely,

[Signed by N.C. Southern]

N.C. Southern
Chair & Chief Executive Officer

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FREQUENTLY USED TERMS

AST Trust	AST Trust Company (Canada)
Board	Board of Directors of ATCO Ltd.
CD&A	Compensation Discussion & Analysis
CEO	Chief Executive Officer
Circular	ATCO's Management Proxy Circular dated March 8, 2021
Class I Shares	Class I Non-Voting Shares of ATCO
Class II Shares	Class II Voting Shares of ATCO
Class A shares	Class A non-voting shares of Canadian Utilities
Class B shares	Class B common shares of Canadian Utilities
Code	Code of Ethics
DAD	Designated Audit Director
GOCOM	Corporate Governance - Nomination, Compensation & Succession Committee
IFRS	International Financial Reporting Standards
MTIP	Mid-term Incentive Plan
Non-Registered Share Owner	Your shares are held in the name of a nominee (usually a bank, broker or trust company)
proxy form	Form of Proxy
PwC	PricewaterhouseCoopers LLP
Registered Share Owner	Your name appears on your share certificate
SAR	Share Appreciation Right
SEDAR	System for Electronic Document Analysis and Retrieval
Sentgraf	Sentgraf Enterprises Ltd.
VIF	Voting Instruction Form

All information in this management proxy circular is as of March 8, 2021, unless otherwise indicated.

This management proxy circular is provided to enable ATCO's management team to solicit proxies for use at the annual share owners' meeting for items described in the accompanying notice of this meeting. The cost of management's solicitation is borne by ATCO. **The meeting will be held in a virtual-only format and conducted via live webcast. Share owners will not be able to attend the meeting in person. Information that share owners will need to attend the meeting online is provided on the following pages.**

Throughout this Circular, *you* and *your* refers to ATCO Ltd. share owners.

We, us, our, Company and *ATCO* refer to ATCO Ltd. and its subsidiaries, where applicable.

Canadian Utilities and *CU* mean Canadian Utilities Limited.

ABOUT THE MEETING

VIRTUAL-ONLY MEETING

This year, to mitigate the risks to the health and safety of our communities, share owners, employees and other stakeholders, we are holding our meeting in a virtual-only format via live webcast. Share owners will have equal opportunity to participate in the meeting online regardless of their geographic location.

Holder of Class II Voting Shares

- If you are a Registered Share Owner, please refer to the "Registered Share Owner Voting Instructions" on Page 3.
- If you are a Non-Registered Share Owner, please refer to "Non-Registered Share Owner Voting Instructions" on Page 7.

Holder of Class I Non-Voting Shares

All holders of Class I Shares may join the meeting as guests. Guests will be able to listen to the meeting and ask questions but will not be able to vote. To join the meeting:

- Log in at <https://web.lumiagm.com/408712174>. We recommend that you log in at least 30 minutes before the meeting starts.
- Select "Non Voting Share Owners / Guest" and then complete the online form.

Conference Call Information

If you are unable to listen to the webcast through your computer or if you would like to participate during the meeting by asking a question through our operator assisted conference call, please call one of the following numbers at least 15 minutes before the meeting starts:

Within Canada and the U.S.:	1 (888) 231-8191
Outside Canada and the U.S.:	1 (647) 427-7450

When prompted, you will be asked to provide the following information:

- Confirm you are joining the **ATCO Ltd. Annual General Meeting**
- Your first and last name
- Whether you are joining the call as a share owner or a guest.

You will not be able to vote using the operator assisted conference call line.

WHO CAN VOTE

ATCO has two classes of common shares – Class I Non-Voting Shares (Class I Shares) and Class II Voting Shares (Class II Shares). The Class II Shares are the only shares that can be voted at the meeting. Each Class II Share you own at the close of business on March 23, 2021 entitles you to one vote. The holders of Class I Shares are invited to attend and participate in discussions at share owner meetings but are not entitled to vote.

SHARE OWNERSHIP RIGHTS

Each Class II Share may be converted into one Class I Share at the holder's option. This means that for each Class II Share you own, you can decide to exchange that share for an equal amount of Class I Shares.

If you are a holder of Class I Shares you have no right to participate if a takeover bid is made for the Class II Shares. However, if you are a holder of Class I Shares you will be entitled to the same voting rights as the holders of Class II Shares if three conditions are met:

- An offer to purchase Class II Shares is made to all holders of Class II Shares
- At the same time, an offer to purchase Class I Shares, on the same terms and conditions, is not made to holders of Class I Shares
- Holders of more than 50 per cent of the Class II Shares accept the offer.

Class I Shares and Class II Shares rank equally in dividends and in all other respects except for those situations noted above.

MAJORITY SHARE OWNER

On March 8, 2021, there were 13,196,129 Class II Shares outstanding. To the knowledge of the directors and officers of the Company, the only person who beneficially owns, controls or directs, either directly or indirectly, 10 per cent or more of the Class II Shares is Sentgraf Enterprises Ltd. (Sentgraf). Sentgraf owns 11,483,120 Class II Shares representing 87 per cent of the outstanding Class II Shares. Sentgraf is controlled by the Sentgraf Spousal Trust (the Spousal Trust) and Ms. Nancy Southern, Ms. Linda Southern-Heathcott and Mrs. Margaret E. Southern are the trustees of the Spousal Trust. Sentgraf and the Spousal Trust are collectively referred to as the Majority Share Owner.

VOTING PROCESS Q&A

Q. Am I entitled to vote?

A. You are entitled to vote if you were a holder of Class II Shares at the close of business on March 23, 2021. Each Class II Share entitles its holder to one vote.

Q. What will I be voting on?

A. You are voting on the following matters:

- The election of 9 directors to ATCO's Board of Directors
- The appointment of the auditor.

Q. How will a decision be made at the meeting?

A. A simply majority of the votes cast, during the meeting or by proxy, will constitute approval of each matter to be voted on.

Q. How do I vote my shares?

A. You can vote by proxy or by completing a ballot online at the meeting. Voting by proxy means you are giving someone else the authority to attend the meeting and vote on your behalf. Please refer to "Registered Share Owner Voting Instructions" and "Non-Registered Share Owner Voting Instructions" below.

Q. If I submit my proxy form or VIF prior to the meeting, how will my shares be voted?

- A.** Your shares will be voted as you instruct on the proxy form or Voting Instruction Form (VIF). Follow the instructions provided on your proxy form or VIF in order to ensure it is properly completed. Once completed, submit your proxy form or VIF using one of the methods shown in the next section. If you properly complete and return your proxy form or VIF but do not specify how you wish the votes to be cast, your shares will be voted as your proxyholder sees fit. If neither you nor your proxyholder gives specific instructions, your shares will be voted as follows:

	FOR the election as directors of those nominees set out in this Circular
	FOR the appointment of PricewaterhouseCoopers LLP as ATCO's auditor

Q. What if amendments are made to the matters to be decided at the meeting or if other matters are brought before the meeting?

- A.** The person or persons named in the proxy form or VIF as your proxyholder will have discretionary authority to vote on amendments or variations to matters identified in the notice of the meeting and on other matters which may properly come before the meeting.

As of the date of this Circular, management is not aware of any amendments or other matters expected to come before the meeting.

REGISTERED SHARE OWNER VOTING INSTRUCTIONS

Q. How do I know if I am a Registered Share Owner?

- A.** You are a Registered Share Owner if your name appears on your share certificate. If your name is on your certificate, **you have the right to appoint a person or company to represent you as proxyholder and vote your shares at the meeting.**

Q. Can I attend and vote during the meeting?

- A.** Registered Share Owners who participate in the meeting online will be able to listen to the meeting, ask questions and vote. You may vote at the meeting by completing a ballot online during the meeting. To join the meeting:

- **Log in at <https://web.lumiagm.com/408712174>. We recommend that you log in at least 30 minutes before the meeting starts.**
- **Select "Voting Share Owner" and then enter your Control Number and Password "ATCO2021" (case sensitive).**

The Control Number is located on your proxy form.

Q. How do I appoint someone else as my proxyholder?

A. Step 1 - Complete the proxy form:

Follow the instructions provided on your proxy form in order to ensure it is properly completed. **If you want to appoint a person or company other than the persons named in the enclosed proxy form, strike out the printed names appearing on the proxy form and insert the name of your chosen proxyholder in the space provided. Your proxyholder need not be an ATCO share owner.**

Complete your voting instructions, date and sign the proxy form and return it to our registrar and transfer agent, AST Trust, using one of the methods shown on Page 5.

If the shares are registered in more than one name, all persons in whose names the shares are registered must sign the proxy form.

Step 2 - Register the proxy form:

If you appoint a person or company other than the persons named in the enclosed proxy form, **you must register your proxyholder as an additional step.** To register a proxyholder, call AST Trust or go to their website by May 10, 2021 before 5:00 p.m. Eastern Daylight Time as set out below:

Within Canada and the U.S.:	1 (866) 751-6315
Outside Canada and the U.S.:	1 (212) 235-5754
AST Trust website:	https://lp.astfinancial.com/control-number-request-en.html

Provide AST Trust with the required contact information for your proxyholder so that AST Trust may provide the proxyholder with a Control Number via email. **Without a Control Number, proxyholders will not be able to vote at the meeting.**

Step 3 - Attend the meeting:

Your proxyholder should:

- Log in at <https://web.lumiagm.com/408712174>. We recommend that he/she logs in at least **30 minutes** before the meeting starts.
- Select "Voting Share Owner" and then enter his/her Control Number and Password "ATCO2021" (case sensitive).

Q. Who votes my shares if I sign a proxy form?

- A. If you sign the enclosed proxy form and do not insert the name of a proxyholder in the space provided, you are authorizing Ms. Nancy C. Southern, Chair & Chief Executive Officer, or Mr. Siegfried W. Kiefer, Member, Office of the Chair, or Ms. Carol Gear, Corporate Secretary to vote, or withhold from voting, your shares at the meeting in accordance with your instructions.

Q. How do I vote shares registered in the name of an entity or in a name other than my own?

- A. If your shares are registered in the name of an entity or any name other than your own, that entity or other name is the Registered Share Owner. If this is the case, you need to provide documentation proving that you are authorized to sign the proxy form on behalf of that entity or name. If you have any questions on what supporting documentation is required, contact AST Trust before submitting your proxy form. Shares that are held in a name other than your own may not be voted by telephone or smartphone.

REGISTERED SHARE OWNER VOTING METHODS AND PROXY DEADLINE DATE (May 10, 2021)

Important Note: Regardless of which voting method you use, your vote must be received by AST Trust before 5:00 p.m. Eastern Daylight Time on the proxy deadline date.

Q. How do I vote prior to the meeting?

A. You may select an option from the table below:

	By telephone 1 (888) 489-5760 Canadian and U.S. share owners can vote by telephone. Dial the toll free number and follow the voice prompts. You will need to enter the 13-digit Control Number located on the enclosed proxy form to enter your voting instructions. If you vote by telephone, you cannot appoint anyone other than the persons named on your proxy form as your proxyholder.
	By email proxyvote@astfinancial.com Sign, scan and email your completed proxy form to AST Trust. You may appoint anyone as a proxyholder using this voting method.
	By smartphone Scan the QR Code that appears on the reverse side of your proxy form. You will need to enter the 13-digit Control Number located on the enclosed proxy form to enter your voting instructions. You may appoint anyone as a proxyholder using this voting method.
	Online www.ASTvotemyproxy.com Follow the instructions provided on the proxy voting website. You will need to enter the 13-digit Control Number located on the enclosed proxy form to enter your voting instructions. You may appoint anyone as a proxyholder using this voting method.
	By mail Return your completed proxy form in the postage paid envelope provided or mail it to AST Trust Company (Canada), Attention: Proxy Department, P.O. Box 721, Agincourt, Ontario M1S 0A1. You may appoint anyone as a proxyholder using this voting method. Please ensure your proxy form is signed and dated.
	By fax Fax your completed proxy form to AST Trust: Within Canada and the U.S.: 1 (866) 781-3111 Outside Canada and the U.S.: 1 (416) 368-2502 You may appoint anyone as a proxyholder using this voting method. Please ensure your proxy form is signed and dated.

Q. Can I change my mind once I have submitted my proxy form?

- A.** Yes. You can complete another proxy form in the manner and time specified on the proxy form. The later-dated proxy form will replace the one submitted earlier. You can also revoke your proxy form by preparing a written statement to this effect. The statement must be signed by you or your duly authorized attorney as authorized in writing. If the share owner is a corporation, the statement must be signed by a duly authorized officer or attorney of that corporation. This statement should be delivered to either of the following:

1.	ATCO's Corporate Secretary at any time up to and including the last business day preceding the day of the meeting or any adjournment of the relevant meeting at: AST Trust Company (Canada) Attention: Proxy Department P.O. Box 721 Agincourt, Ontario M1S 0A1 or ATCO Ltd. Attention: Corporate Secretary 4th Floor, West Building 5302 Forand Street S.W. Calgary, Alberta T3E 8B4 or
2.	If you have followed the process for attending and voting at the meeting online, voting at the meeting will revoke a previously submitted proxy form.

Q. How do I contact the transfer agent if I have general questions?

- A.** Questions may be directed to AST Trust at www.astfinancial.com or inquiries@astfinancial.com, or by telephone:

Within Canada and the U.S.:	1 (800) 360-4519
Outside Canada and the U.S.:	1 (416) 682-3860

NON-REGISTERED SHARE OWNER VOTING INSTRUCTIONS

Q. Am I a Non-Registered Share Owner?

- A.** You are a Non-Registered Share Owner when your shares are held in the name of a nominee (usually a bank, broker, or trust company). According to the notice-and-access process (see Delivery of Meeting Materials below), you should have received a Voting Instruction Form (VIF) accompanied by a notice that explains how to access and review the Circular. If you have provided your nominee with a standing instruction (or if you have provided current instructions for 2021) that you prefer to receive a paper copy of the Circular, your VIF will be included in that package.

Q. Can I attend and vote during the meeting?

- A.** We are holding the meeting in a virtual-only format, which will be conducted via live webcast. Share owners will not be able to attend the meeting in person. Attending the meeting online enables Non-Registered Share Owners and duly appointed proxyholders, to participate at the meeting and ask questions. Duly appointed proxyholders can vote at the appropriate times during the meeting.

Step 1 - Complete the VIF: If you are a Non-Registered Share Owner and wish to vote at the meeting, **you must appoint yourself as proxyholder by inserting your name in the space provided on the VIF sent by your intermediary and follow the applicable instructions.**

Step 2 - Register as a proxyholder: You must call AST Trust or go to their website by May 10, 2021 before 5:00 p.m. Eastern Daylight Time as set out below:

Within Canada and the U.S.:	1 (866) 751-6315
Outside Canada and the U.S.:	1 (212) 235-5754
AST Trust website:	https://lp.astfinancial.com/control-number-request-en.html

Provide AST Trust with the required contact information so that AST Trust may provide you with a Control Number via email. **Without a Control Number, you will not be able to vote at the meeting.**

Step 3 - Attend the meeting:

- Log in at <https://web.lumiagm.com/408712174>. We recommend that you log in at least **30 minutes** before the meeting starts.
- Select "Voting Share Owner" and then enter your Control Number and Password "ATCO2021" (case sensitive).

Q. Can I appoint someone else as my proxyholder?

- A.** If you wish to appoint someone other than yourself as your proxyholder, please insert your proxyholder's name on the VIF and follow the steps as outlined above.

Q. What if I want to change my voting instructions?

- A.** If you are a Non-Registered Share Owner, you should contact your nominee for instructions on how to change your voting instructions.

DELIVERY OF MEETING MATERIALS

Meeting materials for Registered Share Owners will be mailed on April 1, 2021.

For Non-Registered Share Owners, the material delivery process is achieved by using the notice-and-access process (Notice-and-Access. Notice-and-Access is an environmentally-friendly and cost-effective way for ATCO to distribute the Circular.

Notice-and-Access requires us to post the Circular online for our Non-Registered Share Owners to access electronically. Non-Registered Share Owners will receive a package in the mail containing a notice that explains how to access and review the Circular, as well as how to request a paper copy at no charge. If you own Class II Shares, you will also receive a VIF.

The Circular is available on the System for Electronic Document Analysis and Retrieval (SEDAR) website (www.sedar.com) and on AST Trust's website (www.meetingdocuments.com/ASTca/atco).

As a Non-Registered Share Owner, you will only receive a paper copy of the Circular if you have already provided instructions to your nominee. If you would like to receive a paper copy of the Circular, please follow the instructions provided in your meeting material package. You may request a copy of the Circular, at no charge, until April 1, 2022.

If you have any questions about Notice-and-Access, you can call AST Trust:

Within Canada and the U.S.:	1 (888) 433-6443
Outside Canada and the U.S.:	1 (416) 682-3801

BUSINESS OF THE MEETING

If you do not specify on your proxy form or VIF how you want to vote your share(s), the persons named in the proxy form or VIF will vote FOR each matter to be decided upon at the meeting.

Review of the Financial Statements

ATCO's consolidated financial statements for the year ended December 31, 2020, together with the auditor's report, have been filed with the Canadian securities regulatory authorities and sent to Registered Share Owners and to beneficial share owners who requested them. The statements are also available on our website at www.ATCO.com and on SEDAR at www.sedar.com. The consolidated financial statements will be received at the annual meeting and you will have the opportunity to discuss the results with management.



Election of the Directors

The 9 nominees proposed for election as directors of ATCO are listed on Pages 10-18.

The Board recommends that share owners vote **FOR** the election of these 9 nominees. The term of office for each director will expire at the close of the next annual meeting of share owners.



Appointment of the Auditor

The Board, on the recommendation of the Audit & Risk Committee, proposes that PwC be appointed as auditor to hold office until the next annual meeting of share owners. PwC, including its predecessor firm, Price Waterhouse LLP, has been ATCO's auditor for 58 years.

Representatives of PwC plan to attend the meeting and will be available to answer your questions.

The Board recommends that share owners vote **FOR** the appointment of PwC as auditor.

DIRECTOR NOMINEES

All the nominees are currently directors and have been for the periods indicated.

The Chair, together with the Board, and after review by the Corporate Governance – Nomination, Compensation and Succession Committee (GOCOM), identifies potential candidates for nomination to the Board. The recommendation of potential Board members is undertaken to ensure overall diversity of experience, backgrounds, skills and geographic representation of Board members.

GOCOM receives advice from the Board on individuals best suited to serve as directors, and maintains its own standing list of appropriate candidates for directorships. GOCOM has reviewed each of the nominees and determined they have the necessary skills and experience to satisfy the Board's composition requirements.

The nominees' biographies, starting on Page 10, highlight their respective experience and attributes.

Additional information on directors, including skills and experience, independence, attendance, share ownership, as well as compensation, is also provided.

Information on director share ownership guidelines can be found on Page 35.

BIOGRAPHIES



ROBERT T. BOOTH, Q.C.

Primary residence	Calgary, Alberta, Canada
Director since	2008
Age	68
Not Independent	Mr. Booth is not independent because he is a partner in the firm that is ATCO's legal counsel.

Mr. Booth is a partner in the law firm Bennett Jones LLP, based in Calgary, Alberta.

Mr. Booth's legal practice covers many areas of the natural resources, energy, defence and security fields, including client representation in oil and gas exploration, production and marketing, major pipeline transportation and liquefied natural gas projects, uranium mining and production, power generation and transmission, and energy utility businesses.

Mr. Booth serves on the boards of a number of not-for-profit organizations including having served since 2005 as the CEO and Chair of the Board of Milit-Air Inc., a federal not-for-profit company having a role in the training of military pilots in Canada.

Mr. Booth obtained a B.Eng. degree from the Royal Military College of Canada in 1974, and an LL.B. from Dalhousie University in 1977. In 2009, he obtained his ICD.D certification from the Director Education Program at the Institute of Corporate Directors.

Skills and Experience	Functional Experience	
Primary Industry Background		
Energy	Governance	Risk Management
Utilities	Human Resources/Compensation	Safety and Health
Legal	Government/Regulatory	Climate Change and Environment
	International Business	Corporate Social Responsibility

ATCO Board/ Committee memberships in 2020	Attendance		Percentage of meetings attended	
	Board	6 of 6	100%	
	GOCOM	4 of 4	100%	
Other public company boards and committee memberships	Company	Since	Position	
	CU Inc.*	2014	Director and member of the Audit Committee	
Shares held	ATCO		Canadian Utilities	
	Class I Shares	22,928	Class A non-voting	—
	Class II Shares	—	Class B common	—
			Series Y 2nd Preferred	2,000
			Series AA 2nd Preferred	1,500
			Series EE 2nd Preferred	1,000
Total compensation in 2020:**		\$253,000		

*CU Inc. is controlled by Canadian Utilities, which is controlled by ATCO.

**Consists of fees earned as a director of ATCO, and fees from ATCO's subsidiaries.



DENIS M. ELLARD

Primary residence	Calgary, Alberta, Canada
Director since	2014
Age	74
Independent	

Prior to his retirement in 2003, Mr. Ellard was Senior Vice President Business Development, ATCO. Over his 35-year career, Mr. Ellard held several senior positions within the organization, including Senior Vice President and General Manager, Northwestern Utilities Limited; Senior Vice President, Canadian Utilities Limited; and President, ATCO Singlepoint Ltd. His responsibilities included oversight of operations, management, and regulatory matters, as well as reviews of risk, general safety, and environmental issues. Mr. Ellard has served in various capacities on several community and industry boards, including the Alberta Economic Development Authority.

Mr. Ellard has a B.Sc. in Mechanical Engineering and an MBA with a major in Finance from the University of Alberta.

Skills and Experience			
Primary Industry Background		Functional Experience	
Energy Utilities		Governance Human Resources/Compensation Government/Regulatory Accounting/Finance/Economics Operations	Risk Management Safety and Health Climate Change and Environment

ATCO Board/ Committee memberships in 2020	Attendance		Percentage of meetings attended	
	Board	6 of 6	100%	

Other public company boards and committee memberships	Since		Position	
	Company			
	N/A	N/A	N/A	

Shares held	ATCO		Canadian Utilities	
	Class I Shares	11,136	Class A non-voting	9,694
	Class II Shares	200	Class B common	200

Total compensation in 2020:*	\$231,000
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*Consists of fees earned as a director of ATCO, and fees from one of ATCO's subsidiaries.



MICHAEL R.P. RAYFIELD

Primary residence Toronto, Ontario, Canada

Director since 2009

Age 78

Independent

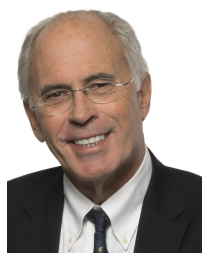
Mr. Rayfield was Vice Chair, Investment and Corporate Banking, BMO Capital Markets until 2013. He was responsible for senior corporate relationships in Canada, the U.S. and the U.K., and management of BMO's investment banking business in China and India. Mr. Rayfield was also on the Canadian Management Committee. He has extensive international banking experience in North America, South America and Australia. Mr. Rayfield is also a director of ATCO Structures & Logistics Ltd.

Mr. Rayfield is a graduate of The Chartered Institute of Bankers in the U.K.; the Senior Manager's Program at Harvard Business School; and the Advanced Executive Program at J.L. Kellogg Graduate School, Northwestern University. He studied at Cambridge University and is a graduate of the Director Education Program at the Institute of Corporate Directors where he obtained extensive enterprise risk and financial strategy knowledge.

Skills and Experience	Functional Experience	
Primary Industry Background		
Energy Utilities Industrials Financial Services	Governance International Business Accounting/Finance/Economics	Marketing/Sales Risk Management

ATCO Board/ Committee memberships in 2020	Attendance		Percentage of meetings attended	
	Board	6 of 6	100%	
	Audit & Risk	4 of 4	100%	
Other public company boards and committee memberships	Company	Since	Position	
	N/A	N/A	N/A	
Shares held	ATCO		Canadian Utilities	
	Class I Shares	29,467	Class A non-voting	20,377
	Class II Shares	—	Class B common	—
Total compensation in 2020:*		\$245,000		

*Consists of fees earned as a director of ATCO, and fees from one of ATCO's subsidiaries.



ROBERT J. ROUTS, PhD

Primary residence	Brunnen, Switzerland
Director since	2012
Age	74
Independent	

Until his retirement in 2008, Dr. Routs was an Executive Board Member at Royal Dutch Shell plc. He was responsible for the global refining, chemical, marketing, trading and renewable businesses. During his career, he held various senior management positions in the U.S., Canada and The Netherlands, including Chairman of Shell Canada prior to the buyout of the public shareholding by Royal Dutch Shell plc. Dr. Routs is also a director of ATCO Australia Pty Ltd. and Neltume Ports S.A.

Dr. Routs has substantial experience in the refining and chemical industry with a strong focus on operational safety and sustainable operations to reduce the industry's impact on the environment.

Dr. Routs is an emeritus member of the International Advisory Council to the Economic Development Board of Singapore and received the Distinguished Friend of Singapore medal. From 2010 to February 2021, Dr. Routs was a director of AECOM Technology Corporation.

Dr. Routs graduated in Chemical Engineering from the Technical University of Eindhoven in The Netherlands, where he also obtained a PhD in Technical Sciences. He completed the Program for Management Development at Harvard Business School in 1991.

Skills and Experience	Functional Experience	
Primary Industry Background		
Energy Utilities Industrials Financial Services Telecommunications Transportation	CEO Experience Governance Human Resources/Compensation Government/Regulatory International Business Accounting/Finance/Economics	Marketing/Sales Operations Risk Management Safety and Health Climate Change and Environment Corporate Social Responsibility

ATCO Board/ Committee memberships in 2020	Attendance		Percentage of meetings attended	
	Board	6 of 6	100%	
	Audit & Risk (Chair)	4 of 4	100%	
	GOCOM	4 of 4	100%	
Other public company boards and committee memberships	Company	Since	Position	
	Royal DSM N.V.	2010	Director, Chair of the Supervisory Board, Chair of the Nomination Committee and member of the Remuneration Committee and Corporate Social Responsibility Committee	
Shares held	ATCO		Canadian Utilities	
	Class I Shares	17,683	Class A non-voting	9,520
	Class II Shares	—	Class B common	—
Total compensation in 2020:*		\$332,452		

*Consists of fees earned as a director of ATCO, and fees from ATCO's subsidiaries.



NANCY C. SOUTHERN

Primary residence	Calgary, Alberta, Canada
Director since	1989
Age	64
Not Independent	As Chair & Chief Executive Officer, Ms. Southern is not independent because she has a material relationship with ATCO.

Nancy Southern is Chair & Chief Executive Officer of ATCO Ltd., as well as Executive Chair of Canadian Utilities Limited, an ATCO company. Reporting to the Boards of Directors, she is accountable for the strategic direction, vision and governance for both companies, and has full responsibility for the ongoing operations of ATCO.

After joining the ATCO Board of Directors in 1989, Ms. Southern served as Co-Chair of ATCO for 16 years prior to being elected Chair in December 2012. Ms. Southern was named President & Chief Executive Officer of ATCO in 2003. Ms. Southern also serves as Executive Vice President of Spruce Meadows Ltd. and is a founding director of AKITA Drilling Ltd., a director of Sentgraf Enterprises Ltd., an Honorary Director of the BMO Financial Group and serves on the Rideau Hall Foundation Board of Directors. In addition to her business leadership, Ms. Southern has long played a leading role in advocating on social issues of global importance - most notably, the rights of Indigenous peoples and the role of women in business.

Ms. Southern is a member of The U.S. Business Council, a member of the American Society of Corporate Executives, and a Canadian Member of the Trilateral Commission. She serves as Vice Chair of the Alberta Business Council and is a member of the Business Council of Canada, the University of Calgary School of Public Policy Advisory Council, and the South Australia Minerals and Petroleum Expert Group.

In 2020, Ms. Southern was awarded a British Empire Medal by Her Majesty Queen Elizabeth II for services to British equestrian, military and commercial interests in Alberta, Canada.

Skills and Experience	
Primary Industry Background	Functional Experience
Energy Utilities Industrials	CEO Experience Governance Human Resources/Compensation Government/Regulatory International Business Accounting/Finance/Economics Marketing/Sales Operations Risk Management Safety and Health Climate Change and Environment Corporate Social Responsibility

ATCO Board/ Committee memberships in 2020		Attendance	Percentage of meetings attended	
	Board (Chair)	6 of 6	100%	
Other public company boards and committee memberships	Company	Since	Position	
	AKITA Drilling Ltd.	1992	Deputy Chair and Director	
	Canadian Utilities Limited*	1990	Executive Chair and Director	
	CU Inc.*	1999	Executive Chair and Director	
Shares held	ATCO**		Canadian Utilities**	
	Class I Shares	341,423	Class A non-voting	232,652
	Class II Shares	50,600	Class B common	—

Total compensation in 2020: Ms. Southern does not receive any compensation as a director of ATCO because she is an employee. See Page 59 for information on Ms. Southern's compensation.

*CU Inc. is controlled by Canadian Utilities, which is controlled by ATCO.

**Shares held by the Majority Share Owner are excluded. Ms. Southern is one of three trustees of the Spousal Trust. See Majority Share Owner on Page 2



LINDA A. SOUTHERN-HEATHCOTT

Primary residence Calgary, Alberta, Canada

Director since 2012

Age 58

Not Independent Ms. Southern-Heathcott is not independent because she has a material relationship with ATCO. She is an immediate family member of the Chair & Chief Executive Officer.

Ms. Southern-Heathcott is President & Chief Executive Officer of Spruce Meadows Ltd., an internationally recognized equestrian facility in Calgary, Alberta. As a former professional equestrian rider, Ms. Southern-Heathcott was a member of the Canadian Equestrian Team for nine years and competed in the 1996 Olympic Summer Games in Atlanta, Georgia. Ms. Southern-Heathcott brings significant management and business experience to the Board and was appointed Vice Chair of the Board of Directors of ATCO in November 2016 and of Canadian Utilities and CU Inc. in March 2017.

Ms. Southern-Heathcott is a founding director, and currently serves as Board Chair, of AKITA Drilling Ltd. Ms. Southern-Heathcott is also Chair of Travel Alberta and serves on the Boards of ATCO Structures & Logistics Ltd., Sentgraf Enterprises Ltd., TELUS Calgary Community Board and is a member of the National Music Centre Benefit Committee.

In 2010, Ms. Southern-Heathcott received her ICD.D certification from the Director Education Program of the Institute of Corporate Directors. In 2018, Ms. Southern-Heathcott was named an Honorary Lieutenant Colonel of the King's Own Calgary Regiment.

In 2020, Ms. Southern-Heathcott was awarded a British Empire Medal by Her Majesty Queen Elizabeth II for services to British equestrian, military and commercial interests in Alberta, Canada.

Skills and Experience		
Primary Industry Background	Functional Experience	
Energy Utilities Industrials	CEO Experience Governance Human Resources/Compensation International Business	Marketing/Sales Operations Risk Management Corporate Social Responsibility

ATCO Board/ Committee memberships in 2020	Attendance		Percentage of meetings attended	
	Board (Vice Chair)	6 of 6	100%	
Other public company boards and committee memberships	Company	Since	Position	
	AKITA Drilling Ltd.	1992	Chair, Director, and member of the Pension Committee	
	Canadian Utilities Limited*	2000	Vice Chair, Director, and member of the Pension Fund Committee	
	CU Inc.*	2017	Vice Chair and Director	
Shares held	ATCO**		Canadian Utilities**	
	Class I Shares	27,108	Class A non-voting	16,928
	Class II Shares	10,350	Class B common	4,159
Total compensation in 2020:[†]		\$449,500		

*CU Inc. is controlled by Canadian Utilities, which is controlled by ATCO.

**Shares held by the Majority Share Owner are excluded. Ms. Southern-Heathcott is one of three trustees of the Spousal Trust. See Majority Share Owner on Page 2.

[†]Consists of fees earned as a director of ATCO, and fees from ATCO's subsidiaries.



ROGER J. URWIN, PhD, C.B.E.

Primary residence London, England

Director since 2014

Age 75

Independent

Dr. Urwin is the Lead Director of Canadian Utilities and Chair of the Boards of Directors of ATCO Australia Pty Ltd. and LUMA Energy, LLC. He has worked in gas, electric and telecom utilities throughout his career. He retired at the end of 2006 as Group Chief Executive of National Grid plc. He played a key role in establishing National Grid's international strategy and its successful expansion into the U.S., creating one of the largest investor-owned utility companies in the world. Dr. Urwin was the Managing Director and Chief Executive of London Electricity from 1990 to 1995. He was non-executive Chairman of Utilico Investments Limited until October 2015 and has been a special advisor to Global Infrastructure Partners, an international infrastructure investment fund. He was Chair of Alfred McAlpine plc from 2006 to 2008.

Dr. Urwin is a Commander of the Order of the British Empire.

Dr. Urwin has a Physics degree and a PhD from the University of Southampton, U.K.

Skills and Experience	
Primary Industry Background	Functional Experience
Energy Utilities Telecommunications	CEO Experience Governance Human Resources/Compensation Government/Regulatory International Business Operations Risk Management Safety and Health

ATCO Board/ Committee memberships in 2020	Attendance		Percentage of meetings attended	
	Board	6 of 6	100%	
	Audit & Risk	4 of 4	100%	
	GOCOM*	1 of 1	100%	
Other public company boards and committee memberships	Company	Since	Position	
	Canadian Utilities Limited**	2020	Lead Director and member of the Corporate Governance, Nomination, Compensation and Succession Committee and member of the Audit & Risk Committee	
Shares held	ATCO		Canadian Utilities	
	Class I Shares	9,316	Class A non-voting	19,757
	Class II Shares	—	Class B common	—
Total compensation in 2020:†		\$643,945		

*Dr. Urwin ceased as a member of GOCOM on May 13, 2020 and his attendance has been reported to this date.

**Canadian Utilities is controlled by ATCO.

† Consists of fees earned as a director of ATCO, and fees from ATCO's subsidiaries.



SUSAN R. WERTH

Primary residence	Calgary, Alberta, Canada
Director since	2014
Age	64
Independent	

Ms. Werth retired as Senior Vice President & Chief Administration Officer, ATCO Ltd. and Canadian Utilities Limited in May 2014. In this role Ms. Werth was responsible for Human Resources, Corporate Secretarial, Marketing and Communications, Security, Real Estate, Aviation and Administration. She was Chair of ATCO's Disclosure, Management Pension, Crisis Management, and Donations & Sponsorship Committees. She was Vice President, Administration, ATCO Group from 1995 to 2000. During her career, Ms. Werth has gained a wealth of experience and brings significant insight into all aspects of ATCO's business. Ms. Werth is also on the Board of ATCO Structures & Logistics Ltd. and Sentgraf Enterprises Ltd.

Skills and Experience			
Primary Industry Background		Functional Experience	
Energy Utilities Industrials		Governance Human Resources/Compensation Marketing/Sales	Risk Management Corporate Social Responsibility

ATCO Board/ Committee memberships in 2020	Attendance		Percentage of meetings attended	
	Board	6 of 6	100%	
	Audit & Risk*	2 of 2	100%	
	GOCOM	4 of 4	100%	
Other public company boards and committee memberships	Company	Since	Position	
	N/A	N/A	N/A	
Shares held	ATCO		Canadian Utilities	
	Class I Shares	18,622	Class A non-voting	9,762
	Class II Shares	—	Class B common	—
Total compensation in 2020:**		\$254,837		

*Ms. Werth joined the Audit & Risk Committee on May 13, 2020 and her attendance is included from this date.

**Consists of fees earned as a director of ATCO, and fees from one of ATCO's subsidiaries.



CHARLES W. WILSON

Primary residence	Boulder, Colorado, USA
Director since	2002
Age	81
Independent	

Mr. Wilson is the Lead Director of ATCO and is a director of ATCO Australia Pty Ltd. He was President and Chief Executive Officer of Shell Canada from 1993 to 1999, and Executive Vice President, U.S. Refining and Marketing and Chemical of Shell Oil Company from 1988 to 1993. Prior to 1988, he was Vice President, U.S. Exploration and Production of Shell Oil Company, and held various executive positions in the domestic and international natural resource operations of Shell.

As the former Head of the Environment Committee of the Canadian Association of Petroleum Producers, Mr. Wilson was actively involved in climate change matters and emerging regulatory policies related to the petroleum industry.

Mr. Wilson holds a B.Sc. in Civil Engineering and an M.Sc. in Engineering.

Skills and Experience	Functional Experience	
Primary Industry Background		
Energy Utilities Industrials	CEO Experience Governance Human Resources/Compensation Government/Regulatory International Business	Accounting/Finance/Economics Operations Risk Management Safety and Health Climate Change and Environment

ATCO Board/ Committee memberships in 2020	Attendance		Percentage of meetings attended	
	Board	6 of 6	100%	
	Audit & Risk	4 of 4	100%	
	GOCOM (Chair)	4 of 4	100%	
Other public company boards and committee memberships	Company	Since	Position	
	AKITA Drilling Ltd.	2002	Director and Chair of the Corporate Governance – Nomination, Compensation and Succession Committee	
	Canadian Utilities Limited*	2000	Director and Chair of the Corporate Governance – Nomination, Compensation and Succession Committee	
Shares held	ATCO		Canadian Utilities	
	Class I Shares	62,505	Class A non-voting	86,945
	Class II Shares	—	Class B common	—
Total compensation in 2020:**		\$672,957		

*Canadian Utilities is controlled by ATCO.

**Consists of fees earned as a director of ATCO, and fees from ATCO's subsidiaries.

SKILLS MATRIX

GOCOM ensures that the Board includes members with a broad range of experience and expertise so that it is able to effectively carry out its mandate. The matrix below shows the experience and expertise that each director nominee brings to the Board.

	Robert T. Booth	Denis M. Ellard	Michael R.P. Rayfield	Robert J. Routs	Nancy C. Southern	Linda A. Southern-Heathcott	Roger J. Urwin	Susan R. Werth	Charles W. Wilson
Primary Industry Background									
Energy	✓	✓	✓	✓	✓	✓	✓	✓	✓
Utilities	✓	✓	✓	✓	✓	✓	✓	✓	✓
Industrials			✓	✓	✓	✓		✓	✓
Legal	✓								
Financial Services			✓	✓					
Telecommunications				✓			✓		
Transportation				✓					
Functional Experience									
CEO Experience Experience as a CEO for a publicly listed company or for a major organization with international operations or similar complexity. Possesses leadership qualities and the ability to identify and develop those qualities in others. Demonstrates a practical understanding of strategy and risk management and know how to drive change and growth.				✓	✓	✓	✓		✓
Governance Significant experience overseeing governance practices, may have been gained through significant work on a corporate governance committee or through experience serving as a senior executive of a public company.	✓	✓	✓	✓	✓	✓	✓	✓	✓
Human Resources/Compensation Significant experience overseeing human resources and compensation design for a large organization. Understands the various components of executive compensation structure and how they inter-relate when attracting, motivating and retaining top candidates.	✓	✓		✓	✓	✓	✓	✓	✓
Government/Regulatory Significant experience working with local, provincial, national or international governments or gained public relations or government experience as a senior executive. Strong understanding of regulatory and non-governmental organizations that affect the Company's business.	✓	✓		✓	✓		✓		✓

	Robert T. Booth	Denis M. Ellard	Michael R.P. Rayfield	Robert J. Routs	Nancy C. Southern	Linda A. Southern-Heathcott	Roger J. Urwin	Susan R. Werth	Charles W. Wilson
Functional Experience									
International Business Significant experience managing a global enterprise across multiple jurisdictions with exposure to a range of political, cultural and business environments.	✓		✓	✓	✓	✓	✓		✓
Accounting/Finance/Economics Significant financial experience as a senior officer responsible for an organization or experience working as a senior officer in financial accounting, reporting and corporate finance with knowledge of internal controls.		✓	✓	✓	✓				✓
Marketing/Sales Significant experience overseeing marketing and sales as a senior executive.			✓	✓	✓	✓		✓	
Operations Significant experience overseeing operations as a senior executive with a practical understanding of operating plans and business strategy.		✓		✓	✓	✓	✓		✓
Risk Management Significant experience as a senior executive overseeing the various risks facing an organization with oversight of appropriate policies and procedures to effectively manage risk.	✓	✓	✓	✓	✓	✓	✓	✓	✓
Safety and Health Significant experience in the areas of health and safety, including knowledge of industry regulations and a commitment to best practices for workplace safety.	✓	✓		✓	✓		✓		✓
Climate Change and Environment Significant experience with regulations, best practices and strategic business initiatives related to environmental issues.	✓	✓		✓	✓				✓
Corporate Social Responsibility Significant experience in the areas of corporate social responsibility and community relations. Experience building partnerships and positive relationships with Indigenous groups to enhance economic and social development.	✓			✓	✓	✓		✓	

INDEPENDENCE

GOCOM and the Board annually review the status of each director to determine whether he or she is independent based on the criteria of the Canadian Securities Administrators as set out in National Instrument 52-110 – *Audit Committees*. A majority of ATCO directors are independent.

Under ATCO's current leadership structure, the offices of Chair & Chief Executive Officer are held by Ms. Southern. The Board continues to ensure that it can function independently and objectively from management with the appointment of Mr. Wilson as the independent Lead Director.

The following table summarizes the independence status of each director and, where applicable, the reasons for the Board's determination that a particular individual is not independent.

Director	Independent	Not independent	Reason for non-independent status
Robert T. Booth		✓	As a partner in the law firm that is ATCO's legal counsel, has a material relationship with ATCO.
Denis M. Ellard	✓		
Michael R.P. Rayfield	✓		
Robert J. Routs	✓		
Nancy C. Southern		✓	As Chair & Chief Executive Officer, has a material relationship with ATCO.
Linda A. Southern-Heathcott		✓	As an immediate family member of the Chair & Chief Executive Officer, has a material relationship with ATCO.
Roger J. Urwin	✓		
Susan R. Werth	✓		
Charles W. Wilson	✓		

In determining the independence of the directors, the following criteria are assessed:

- Employment by, or other relationship with, ATCO or its internal or external auditor within the preceding three year period
- Immediate family member relationships with ATCO or its internal or external auditor
- Any payment of fees by ATCO, other than directors' fees disclosed in this Circular, of more than \$75,000 to the director or to a member of his or her immediate family during any 12-month period within the last three years
- Other direct or indirect material relationships with ATCO or other factors which could interfere with the exercise of independent judgment

IN CAMERA SESSIONS

The Board further ensures its independence by convening in camera sessions of only the independent directors, without management present, at every regularly-scheduled meeting of the Board, Audit & Risk Committee and GOCOM. In camera sessions are chaired by the Lead Director or the committee chair. Additional in camera meetings may be requested through the Lead Director at any time. These sessions encourage the candid analysis of issues among independent directors on the Board and its committees.

ATTENDANCE

The following table sets out the attendance of the directors at Board meetings and at meetings of the committees of which they were members during 2020. As an employee, the Chair & Chief Executive Officer is not a member of any committee but attends committee meetings as required. At the discretion of the committee chair, directors may attend meetings of committees of which they are not members.

All directors are expected to attend and participate in meetings of the Board and the committees on which they serve. Attendance of directors at meetings of the Board and committees is not necessarily indicative of the contribution made by each director, and absence from a meeting may have resulted from a variety of extenuating circumstances, including family bereavement or health issues. When a director's contribution is deemed to be unsatisfactory, interviews with such director are conducted by both the Chair and the Lead Director. A clear understanding of the Company's expectations is formally communicated to ensure improvement is achieved in subsequent periods.

Director	Board of Directors		Audit & Risk Committee		GOCOM		Total
Robert T. Booth	6 of 6	100%			4 of 4	100%	100%
Denis M. Ellard	6 of 6	100%					100%
Michael R.P. Rayfield	6 of 6	100%	4 of 4	100%			100%
Robert J. Routs	6 of 6	100%	4 of 4	100%	4 of 4	100%	100%
Nancy C. Southern	6 of 6	100%					100%
Linda A. Southern-Heathcott	6 of 6	100%					100%
Roger J. Urwin ¹	6 of 6	100%	4 of 4	100%	1 of 1	100%	100%
Susan R. Werth ²	6 of 6	100%	2 of 2	100%	4 of 4	100%	100%
Charles W. Wilson	6 of 6	100%	4 of 4	100%	4 of 4	100%	100%

¹ Dr. Urwin ceased to be a member of GOCOM on May 13, 2020.

² Ms. Werth joined the Audit & Risk Committee on May 13, 2020.

SERVING ON AFFILIATED PUBLIC COMPANY BOARDS

The following lists the directors who serve on boards of publicly-traded companies that are affiliated with ATCO. Canadian Utilities is a public company that is controlled by ATCO. CU Inc. is a public company controlled by Canadian Utilities. Sentgraf is the parent company of ATCO and AKITA Drilling Ltd., both of which are public companies. None of the directors serve together on the boards of any other public companies, except as disclosed below.

Director	Canadian Utilities Limited	CU Inc.	AKITA Drilling Ltd.
Robert T. Booth		Director	
Nancy C. Southern	Executive Chair	Executive Chair	Deputy Chair
Linda A. Southern-Heathcott	Vice Chair	Vice Chair	Chair
Roger J. Urwin ¹	Director		
Charles W. Wilson	Director		Director

¹ Dr. Urwin ceased to be a director of CU Inc. on May 6, 2020.

Dr. Routs serves on the board and committees of another public company as referenced in his biography. The Chair and GOCOM recognize the time and diligence that he devotes to his duties and responsibilities as well as his extensive qualifications and related experience. Both the Chair and GOCOM have determined that his other board membership does not negatively affect Dr. Routs' commitment or contribution to ATCO's Board.

CORPORATE CEASE TRADE ORDERS OR BANKRUPTCIES

Except as otherwise disclosed below, no proposed nominee for election as a director of the Company is, as at the date of this Circular, or has been, within the past 10 years before the date hereof, a director or executive officer of any other issuer that, while that person was acting in that capacity:

- was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation for a period of more than 30 consecutive days; or
- was subject to an event that resulted, after the person ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to an exemption under securities legislation for a period of more than 30 consecutive days; or
- within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Nancy C. Southern was until her resignation on August 24, 2020, a director and President of Swizzlesticks Enterprises Ltd., a private Alberta corporation operating a salon and spa in Calgary, Alberta, which on August 24, 2020, commenced proposal proceedings pursuant to the *Bankruptcy and Insolvency Act* (Canada) by a filing a notice of intention to make a proposal.

GOVERNANCE

OVERVIEW

Effective corporate governance is an essential element for the well-being of ATCO and its share owners. The Board strives to ensure that its corporate governance practices provide for the effective stewardship of the Company and it regularly evaluates its governance practices to ensure they are in keeping with the highest standards.

Although ATCO does not believe in a "one size fits all" approach to governance, we comply with applicable securities laws. We have implemented a unique and effective system of corporate governance recognizing the need to provide autonomy and flexibility to our different businesses while accommodating the needs of both our regulated and non-regulated businesses.

Members of the Southern family have continually maintained a controlling interest in ATCO since its formation. We are of the firm belief that the existence of a long-standing majority share owner is of fundamental importance to our governance and operations, and ensures that there is a high degree of alignment between share owners.

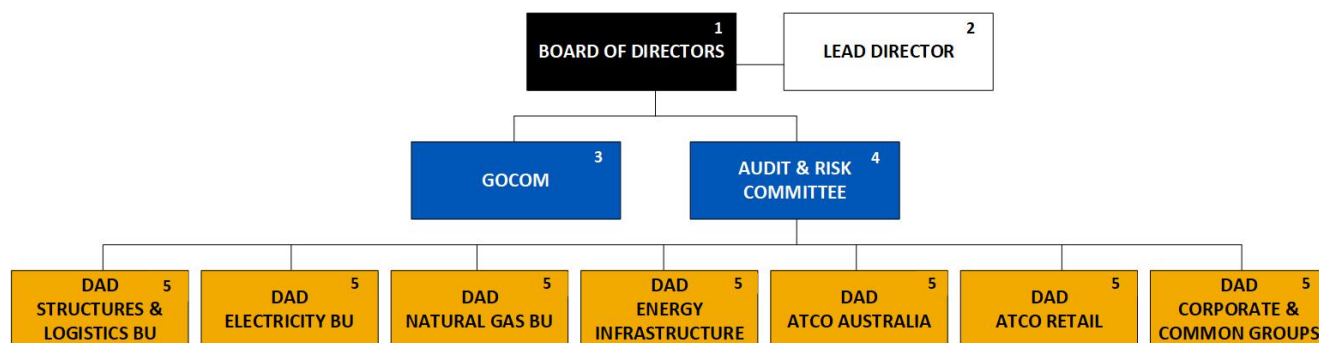
The Company has been fortunate to have a consistently high-performing Board and senior management team that creates long-term value for our share owners.

MAJORITY CONTROLLED COMPANY

ATCO is a majority controlled company as defined in the TSX Company Manual. As such, there is no requirement for, and we do not have, a majority voting policy. The Majority Share Owner (see Page 2) has control over 11,483,120 Class II Shares which represents 87 per cent of the voting rights. Due to the level of control exercised by the Majority Share Owner, we are of the view that the introduction of a majority voting policy would introduce unnecessary complexity into the director selection process while having no impact on the outcome.

THE BOARD AND ITS COMMITTEES

The role of the Board has evolved to provide oversight to an organization with diverse and distinct Business Units. The system's key elements consist of the oversight and diligence provided by the Board, the Lead Director, the Audit & Risk Committee and GOCOM. Although not required by securities laws, some of ATCO's governance tools, such as the use of Designated Audit Directors (DADs) and the risk review program, have been implemented, in part, as a result of the influence of the Majority Share Owner as a means of ensuring long term value.



The activities of each of these bodies in 2020 were as follows:

1. **Board of Directors:** The Board held five regularly-scheduled meetings and one additional meeting. The frequency and length of meetings and the agenda items depended on the circumstances. Meetings were highly detailed and well attended. They were conducted in an atmosphere that encouraged participation and independence. The independent directors had the opportunity to hold in camera sessions, without management present, at all regularly-scheduled meetings of the Board, Audit & Risk Committee and GOCOM. Additional in camera meetings may be requested through the Lead Director at any time.
In addition to regularly-scheduled Board and committee meetings, directors attended a comprehensive four day strategy session.
2. **Lead Director:** In 1995, ATCO was among the first public companies in Canada to introduce the concept of a lead director. Mr. Wilson is the current Lead Director for the Company and was appointed to this position on April 1, 2003. The Lead Director provides the Board with the leadership necessary to ensure independent oversight of management. The Lead Director is an independent director and must be a member of GOCOM.
3. **Corporate Governance - Nomination, Compensation & Succession Committee (GOCOM):** This committee oversees our corporate governance. It is comprised of some of our most senior and experienced directors. In addition to assessing individual and combined directors' performance, GOCOM oversees succession planning and evaluates senior executive officers' compensation and performance. GOCOM also reviews the size and composition of the Board and considers persons as director nominees for approval by the Board and election by the share owners.
4. **Audit & Risk Committee:** The Audit & Risk Committee oversees accounting and financial reporting as well as risk management and control practices. The committee is chaired by an experienced independent director. Each committee member is an independent director and financially literate as defined in National Instrument 52-110 – *Audit Committees*. More information on the financial literacy of Audit & Risk Committee members and the mandate of the Audit & Risk Committee can be found in ATCO's annual information form which is available on our website (www.ATCO.com) and SEDAR (www.sedar.com).
The committee also reviews risks that could materially affect the Company's ability to achieve strategic and operational objectives. The committee satisfies itself that management is addressing risks identified as significant to ATCO and that appropriate mitigation measures are implemented. The committee satisfies itself that each Business Unit has adequate systems to monitor and comply with applicable environmental legislation and conform to industry standards. The committee receives information regarding risks and significant trends and reviews the summary of our safety and environmental performance. The committee may seek advice from ATCO's senior management who provide expertise and support for their specific areas of responsibility. ATCO's Chief Executive Officer provides regular reports to the Audit & Risk Committee.
5. **Designated Audit Director (DAD):** Designated Audit Directors are directors of either ATCO or Canadian Utilities. Each DAD is assigned to one of our Business Units to provide oversight based on their strengths and experience in various industry sectors. The Audit & Risk Committee annually reviews the mandate of the DADs. DADs perform both audit and risk functions. DADs meet quarterly with senior management of their respective Business Unit, and annually with internal and external auditors. DADs review the financial statements and operating results quarterly, review risks twice yearly, and report on both operating results and risks to the Audit & Risk Committee.

DIVERSITY AND INCLUSION

ATCO supports a diverse and inclusive working environment that values the contributions and perspectives of everyone. Our Code of Ethics (the Code) sets out our values which guide the conduct of all employees, officers and directors, and is supported by our Inclusive and Respectful Workplace policy. This policy encourages diversity and ensures our people have the opportunity to participate in work-related activities in an environment that is inclusive, respectful and safe. We value our individual differences, our unique perspectives and backgrounds, and the variety of contributions each of us brings to work. Aligning with these values, it is our policy to select people from the most qualified pool of talent and consider candidates based on merit. Our approach enables us to make important decisions regarding the composition of our Board and senior management team based on the best interests of the Company and its share owners.

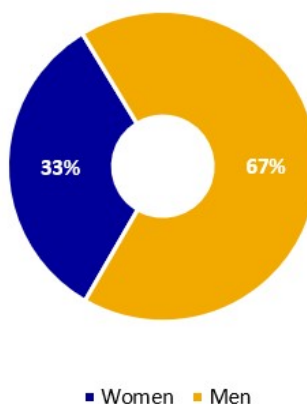
Board of Directors

We believe that an effectively functioning board is critical to the success of the Company, and that the Board must have the flexibility to adopt director election and composition practices that suit its unique needs and circumstances. Directors are selected for their experience and expertise and we seek the most qualified persons regardless of gender or other characteristics that are unrelated to expertise and performance. Accordingly, we do not have written policies or set targets regarding the representation of women for our Board.

We have been a leader in the representation of women on our Board and have outperformed the Financial Post 500 (FP500) for many years. As at December 31, 2020, ATCO had three women on the Board, representing 33.3 per cent of the directors.

GOCOM reviews the size and composition of the Board from time to time and evaluates the need for change to Board and committee composition based on an analysis of the skills, expertise and industry experience that align with the Company's strategic objectives. The following chart shows the representation of women on our Board:

Women on our Board



Along with our Board Chair, GOCOM considers potential candidates who have competencies believed to complement the Board or senior management. Several mechanisms have been adopted by GOCOM and the Board in order to promote an appropriate level of Board renewal, while attributing high value to relevant industry experience, continuity and a solid track record of service in potential Board members. GOCOM spends a significant amount of time reviewing Board succession and recruitment (see Performance Assessment and Director Retirement).

We have no set term limits for directors and have found that the effectiveness of our Board is not negatively impacted by having long-standing directors. Our approach contributes to strong boardroom dynamics that give rise to a consistently high-performing Board and high corporate performance.

Senior Management

Appointments to the executive level are determined on the merit, performance, expertise and experience of the individual. Accordingly, we do not have written policies or set targets regarding the representation of women for our senior management team. We voluntarily make public disclosure of information on gender diversity within the organization in ATCO's Sustainability Report, which is available on our website (www.ATCO.com). As of December 31, 2020, the Company's senior management team comprised 18 women representing 25.7 per cent.

Indigenous Initiatives

Our Code of Ethics confirms our commitment to build and maintain positive and mutually beneficial relationships and partnerships with all the communities we serve. We recognize the importance of working cooperatively and collaboratively with all Indigenous groups including First Nations, Inuit and Métis communities. We voluntarily disclose information about our work with Indigenous communities in ATCO's Sustainability Report, which is available on our website (www.ATCO.com).

DIRECTOR ORIENTATION AND CONTINUING EDUCATION

All our new directors attend a briefing with the Chair, as well as several comprehensive meetings at which they receive briefings by senior management on all aspects of our business. Our new directors are also provided information about each of the business segments, the organizational structure, the by-laws, and the Board and committee mandates. Information is also provided to directors on corporate policies, including our Code of Ethics, Disclosure Practice, and Anti-Corruption Practice.

Directors, together with members of our senior management team, attend an annual strategy conference which has been held every year since 1968. This conference kicks off our annual business planning process. Strategies for operating and financial growth are discussed over three to four days consisting of presentations, plenary sessions and directors' recommendations.

Throughout each year, management makes presentations to our Board and its committees on key business decisions and topical issues, including reviews of annual business plans, significant contracts, strategic transactions, financing, and major capital expenditures. Presentations are also made by management in response to directors' requests. An online resource centre, which is updated with timely relevant information, is available to all directors. Our directors also attend and participate in seminars and other continuing education programs. Visits to various operating sites are also arranged for our directors from time to time. Key information and education sessions that were attended by our directors in 2020 are listed below:

Date	Event
July 6-9	Strategy Conference
November 9-12	Business Planning
November 30	Cybersecurity Seminar

PERFORMANCE ASSESSMENT

The performance of our Board, Board committees and individual directors is assessed at least annually. These assessments are facilitated by our Lead Director on behalf of our Chair. Performance evaluation questionnaires are distributed annually to each of our directors and Board committee members.

The performance evaluation questionnaires provide our directors with the opportunity to examine their collective effectiveness and identify areas for improvement. The questions address director skills and experience; preparation, attendance and availability for meetings; communication and interaction; as well as business, company, and industry knowledge. The questionnaires include an overall assessment and are reviewed by GOCOM. Each director receives a report on the Board questionnaire, with committee members receiving a report on the committee questionnaire.

Our directors are encouraged to expand their responses beyond the specific questions in the questionnaires and provide open-ended comments.

DIRECTOR RETIREMENT

Any director who turns 70 years of age tenders a letter of resignation to our Chair. Our Chair, together with GOCOM, evaluates whether and when to accept the resignation depending on the Company's needs. The resignation will remain on file until it is accepted by our Chair. When it is accepted, it becomes effective at the next annual meeting of share owners.

ETHICAL BUSINESS CONDUCT

Our Board encourages a culture of ethical business conduct by expecting each director, officer and member of management to exemplify ethical business conduct. This expectation sets the tone for all employees of ATCO. Our Board has adopted a written Code of Ethics, which is subject to periodic review and revision to ensure it is in line with best practices.

A copy of the Code is provided to each new director, officer and employee of the Company, and everyone must acknowledge in writing that they have reviewed and will abide by the Code as a precondition of their engagement. Furthermore, on an annual basis, each of our directors, officers and employees must confirm that they have reviewed the Code.

Directors who have, or may be reasonably perceived to have, a personal interest in a potential or current transaction or agreement involving ATCO are required to declare this interest at the Board meeting at which such matter is considered. These directors are asked to leave the meeting during the discussion on the matter containing a personal interest and must abstain from voting on such matter.

We did not file any material change reports in 2020 relating to a director's or executive officer's departure from the Code. No waivers of the Code have ever been granted to any ATCO director, officer or employee.

We maintain a hotline that employees are free to use in order to express any concerns about inappropriate business conduct. Concerns may be reported confidentially and anonymously either online or by phone. Non-employees may also submit complaints or concerns online or by phone as set out in the Integrity & Compliance section of our website (www.ATCO.com) or to an Audit & Risk Committee member via our Corporate Secretary at 4th Floor, West Building, 5302 Forand Street S.W., Calgary, Alberta T3E 8B4.

A copy of our Code can be accessed on our website (www.ATCO.com), on SEDAR (www.sedar.com) or by written request to our Corporate Secretary.

DISCLOSURE PRACTICE

We are committed to providing the public with accurate, timely and fair disclosure of corporate information. We comply with all laws and regulations and ensure that our public communications are disseminated according to applicable legal and regulatory requirements. Our Disclosure Practice applies to all our directors, officers and employees. It covers written and oral communications provided to the public, including the following:

- Financial and non-financial documents
- Annual reports
- Interim reports
- News releases
- Letters to share owners
- Presentations and speeches by senior management
- Corporate websites and other communications
- Documents filed with securities regulators and the Toronto Stock Exchange
- Oral statements made to financial analysts and the public
- Interviews with the media
- News conferences

BOARD COMMITTEES

Our Board and its committees have each adopted a mandate outlining their principal responsibilities. Our Board and Board committees review the mandates each year to ensure they reflect current developments in corporate governance. Any changes that are made to the mandates are approved by the Board. Our Board has also approved written position descriptions for the Chair, the Lead Director, each Board committee chair, and the Chief Executive Officer. GOCOM reviews all of these position descriptions annually.

Our Board has two standing committees that meet statutory and policy requirements:

- Audit & Risk
- GOCOM

Each committee updates the Board regularly on its respective activities and a report is provided to our Board after each committee meeting. Our Board reviews the composition of its committees each year and makes adjustments as needed.

Our Board's mandate outlines its roles and responsibilities and is attached to this Circular as Schedule A. The Board and Board committee mandates are available on our website (www.ATCO.com).

COMMITTEE REPORTS

This section includes reports from each of our Board's standing committees as of December 31, 2020.

Audit & Risk Committee

Members



**R.J. Routs,
Chair**
Independent

**2020 Meeting
Attendance**
4 of 4 (100%)



M.R.P. Rayfield
Independent

**2020 Meeting
Attendance**
4 of 4 (100%)



R.J. Urwin
Independent

**2020 Meeting
Attendance**
4 of 4 (100%)



S.R. Werth
Independent

**2020 Meeting
Attendance***
2 of 2 (100%)



C.W. Wilson
Independent

**2020 Meeting
Attendance**
4 of 4 (100%)

*Ms. Werth joined the Audit & Risk Committee on May 13, 2020 and her attendance is included from this date.

The Audit & Risk Committee consists of five independent directors of the Board, each of which is financially literate and annually elected by the Board. The Committee is responsible for contributing to the effective stewardship of the Company by assisting the Board in fulfilling its oversight of:

- The integrity of our financial statements
- Compliance with applicable legal and regulatory requirements
- Independence, qualifications and appointment of our external auditor
- Performance of our internal auditor and external auditor
- Our accounting and financial reporting processes
- Audits of our financial statements
- Our risk management processes

The Committee has authority delegated by the Board to:

- Recommend the external auditor for appointment and oversee their work and compensation
- Pre-approve all audit and permitted non-audit services of the external auditor
- Conduct or authorize investigations regarding matters related to the Committee's responsibilities, including engaging independent counsel or other advisors as necessary
- Inspect the books and records of the Company and its subsidiaries and discuss such records relating to the financial position or risk related issues of the Company and its subsidiaries
- Meet with the Company's officers, external auditors or outside counsel, as necessary
- Delegate authority to one or more members of the Committee, as permitted by applicable law

The following highlights the actions taken by the Audit & Risk Committee in fulfilling its mandate in 2020:

Financial Reports

- Reviewed significant accounting and reporting issues to gain an understanding of how they impacted the financial statements

- Reviewed the analysis of the effects of new or revised International Financial Reporting Standards (IFRS) guidance on the financial statements and reviewed the Company's impact assessments and implementation project plans for the IFRS guidance that has been issued but is not yet in effect
- Reviewed and approved quarterly consolidated financial statements, management's discussion and analysis, and earnings press releases
- Reviewed and recommended for Board approval the annual consolidated financial statements, management's discussion and analysis, annual information form and earnings press release
- Received quarterly reports from the DADs and directors appointed to corporate entities including joint ventures and partnerships (which do not have an appointed DAD)

Internal Controls

- Reviewed reports on the design and effectiveness of our disclosure controls and procedures as well as internal control over financial reporting
- Reviewed procedures for our financial information review and disclosure
- Reviewed and approved governance documents and committee mandates

External Auditor

- Reviewed our external auditor's appointment and compensation and recommended to our Board for approval
- Reviewed and approved our external auditor's non-audit services
- Reviewed our external auditor's report on its internal quality control procedures
- Reviewed and assessed our external auditor's independence
- Received reports from our external auditor on quarterly and annual consolidated financial statements and management's discussion and analysis

The following table shows the fees billed for services provided to us by PwC for the past two years:

For the year ended December 31	2020 \$MM	2019 \$MM
Audit ¹	4.1	5.0
Audit related ²	0.0	0.1
Tax ³	0.7	0.4
Total	4.8	5.5

1 Audit fees are the aggregate professional fees paid to the external auditor for the audit of the annual consolidated financial statements and other regulatory audits and filings.

2 Audit related fees are the aggregate fees paid to the external auditor for services related to special purpose audits and audit services including consultations regarding IFRS.

3 Tax fees are the aggregate fees paid to the external auditor for tax compliance, tax advice, tax planning and advisory services relating to the preparation of corporate tax, capital tax and sales tax returns.

Internal Audit

- Reviewed and approved our annual Audit Plan and the Internal Audit annual budget and resource plan
- Ensured that our internal audit function has been effectively carried out and the internal auditor has adequate resources
- Reviewed internal audit reports, including management's responses, as well as quarterly reports on management's action plans to implement audit recommendations
- Ensured we have appropriate procedures for the confidential and anonymous receipt, retention and treatment of complaints received, and reviewed any reports received on the investigations of complaints

Risk Management

- Reviewed and considered our risk-taking philosophy
- Reviewed our risk inventory and related mitigation plans
- Received presentations, reports and other information regarding risks and significant trends
- Reviewed reports from the DADs and directors appointed to corporate entities including joint ventures or partnership (which do not have an appointed DAD) regarding any significant risks identified by management
- Reviewed and discussed the summary of our safety and environmental performance
- Satisfied itself that management has appropriate processes in place to identify, assess, manage and monitor risk
- Reviewed our insurance programs for adequacy

The Audit & Risk Committee is satisfied that it has appropriately fulfilled its mandate for the year ended December 31, 2020.

Corporate Governance – Nomination, Compensation and Succession Committee

Members



**C.W. Wilson,
Chair**
Independent

**2020 Meeting
Attendance**
4 of 4 (100%)



R.T. Booth
Not
Independent

**2020 Meeting
Attendance**
4 of 4 (100%)



R.J. Routs
Independent

**2020 Meeting
Attendance**
4 of 4 (100%)



S.R. Werth
Independent

**2020 Meeting
Attendance**
4 of 4 (100%)

GOCOM is responsible for contributing to the effective stewardship of the Company. The committee assists the Board in fulfilling its oversight of corporate governance, nomination, compensation and succession.

The following highlights the actions taken by GOCOM in fulfilling its mandate in 2020:

- Assessed our Chief Executive Officer's performance, base salary, annual incentive award and awards under the mid-term and long-term incentive plans
- Reviewed and approved our Chief Executive Officer's report on senior executive officers' performances and recommendations for base salary, annual incentive awards and awards under mid-term and long-term incentive plans
- Reviewed and approved our Chief Executive Officer's goals, objectives and corporate targets
- Reviewed succession plans for our Chief Executive Officer and senior executive officers
- Reviewed and made recommendations to our Board on potential senior executive officer appointments
- Reviewed and approved our senior executive officers' supplemental pension plan and perquisites
- Reviewed our corporate governance disclosure
- Reviewed and approved governance documents and Board and Board committee mandates
- Reviewed the evaluation process of Board committees, the Board and each individual director
- Reviewed and approved directors' compensation
- Reviewed the size and composition of our Board and considered persons as potential nominees as directors; recommending potential director nominees for approval by the Board and for election by our share owners
- Together with our Board, reviewed the status of each director to determine whether he or she is independent based on the Canadian Securities Administrators' criteria as set out in National Instrument 52-110 - *Audit Committees*
- Continued to spend a significant amount of time on recent developments in corporate governance and disclosure
- Considered risk implications and managed risks as they relate to our compensation policies and practices

GOCOM is satisfied that it has appropriately fulfilled its mandate for the year ended December 31, 2020.

DIRECTOR COMPENSATION

GOCOM assesses the compensation of the directors and makes recommendations to our Board. GOCOM annually reviews director compensation using information from other corporations and published data. From time to time, GOCOM retains independent compensation consultants to make market comparisons and provide advice on developing appropriate compensation programs. Director compensation is reviewed to determine whether it is appropriate for the responsibilities, time commitment, and risks assumed by our directors.

REMUNERATION

The table below shows the retainers paid to our directors in 2020.

Retainers	(\$)
Board ¹	195,000
Board Meetings	25,000
Lead Director	75,000
Audit & Risk Committee Chair	33,000
Audit & Risk Committee Member	15,500
GOCOM Chair	29,500
GOCOM Committee Member	4,500

¹ The Company has an agreement with Dr. Urwin that his retainer will be paid in the Canadian dollar equivalent of \$195,000 U.S.

Directors are reimbursed for travel and other expenses they incur for attendance at Board and committee meetings. Directors who are full-time salaried employees of ATCO receive no remuneration for serving as a director.

From time to time, our Board forms ad hoc committees to undertake special initiatives. The chairs and members of ad hoc committees may receive fees that are determined when the committees are formed.

REMUNERATION SUMMARY

The table below provides a breakdown of the fees paid, on a quarterly basis, in the form of annual retainers to our non-employee directors for the year ended December 31, 2020. Other fees include retainers paid to those directors who also serve on the boards and committees of ATCO's subsidiaries, as well as retainers related to serving as DADs for the Business Units. No other forms of compensation were provided to the directors for the year ended December 31, 2020.

Ms. Southern is an employee of ATCO and did not receive compensation as a director. Ms. Southern's compensation is shown on Page 59 of this Circular.

Name	Director retainer ¹ (\$)	Board Meeting retainer ² (\$)	Committee Chair retainer ² (\$)	Committee Member retainer ² (\$)	Other fees ^{3,4,5,6} (\$)	Total fees earned (\$)
Robert T. Booth	195,000	25,000	N/A	4,500	28,500	253,000
Denis M. Ellard	195,000	25,000	N/A	N/A	11,000	231,000
Michael R.P. Rayfield	195,000	25,000	N/A	15,500	9,500	245,000
Robert J. Routs	195,000	25,000	20,942	10,223	81,287	332,452
Linda A. Southern-Heathcott	195,000	22,000	N/A	N/A	232,500	449,500
Roger J. Urwin	260,657	23,135	10,708	9,729	339,716	643,945
Susan R. Werth	195,000	25,000	N/A	14,337	20,500	254,837
Charles W. Wilson	270,000	22,000	27,250	15,500	338,207	672,957
Total	1,700,657	192,135	58,900	69,789	1,061,210	3,082,691

¹ **Director retainer:** Includes retainer for Lead Director for Mr. Wilson. The Company has an agreement with Dr. Urwin that his retainer will be paid in the Canadian dollar equivalent of \$195,000 U.S.

² **Reduced retainers:** Directors may have their retainers reduced if they act as a director, committee chair, or committee member for more than one ATCO company.

³ **Other fees:** Includes retainers for acting as a DAD.

⁴ **Other fees:** Ms. Southern-Heathcott, Dr. Urwin and Mr. Wilson received retainers as directors of Canadian Utilities. Mr. Booth, Ms. Southern-Heathcott and Dr. Urwin received retainers as directors of CU Inc. Dr. Urwin retired as a director and committee member of CU Inc. on May 6, 2020 and his retainer has been pro-rated.

⁵ **Other fees:** Mr. Rayfield received an annual retainer as chair of the Pension Fund Committee of ATCO Structures & Logistics Ltd. Ms. Southern-Heathcott and Ms. Werth received meeting retainers as members of the Pension Fund Committee of ATCO Structures & Logistics Ltd. Mr. Wilson received meeting attendance fees as a director of ATCO Structures & Logistics (USA) Inc.

⁶ **Other fees:** Dr. Routs, Dr. Urwin and Mr. Wilson received fees and superannuation contributions as directors of ATCO Australia Pty Ltd.

RETIRING ALLOWANCE

ATCO's program to provide certain non-employee directors with a one-time allowance when they retire was discontinued in November 2003. Mr. Wilson is the only current director entitled to the retirement allowance which was grandfathered when the program was discontinued.

Years of service	\$
0 to 5	\$110,000
6 to 10	\$220,000
11 to 15	\$330,000
16 to 20	\$440,000
21 to 25	\$550,000
26 to 30	\$660,000
31 to 35	\$770,000
36 to 40	\$880,000
41 to 45	\$990,000

DIRECTOR SHARE OWNERSHIP

All non-employee directors are required to directly or indirectly own Class I Shares and/or Class II Shares together having an aggregate market value of at least 3.0 times the value of the annual board retainer within five years of being appointed to the Board, or within five years of any change to the required market value holdings. A minimum of \$30,000 of the annual board retainer is paid in Class I Shares. Until the minimum share ownership requirement is met, directors are required to receive a minimum of \$50,000 of their annual board retainer in Class I Shares. A director may, with the approval of the chair of GOCOM, have this minimum contribution amount reduced if he or she makes alternative arrangements to meet the minimum share ownership requirement within the five year timeframe.

All of our directors are in compliance with the share ownership requirement. Directors have the option of receiving up to 60 per cent of their annual board retainer in Class I Shares and/or in Class A non-voting shares of Canadian Utilities.

The following table sets out each director's ownership of Class II Shares and Class I Shares in ATCO as at March 8, 2021, and any change in the ownership interest since the previous proxy circular dated March 10, 2020.

Name	Equity Ownership as at March 10, 2020		Equity Ownership as at March 8, 2021		Net Change in Ownership		Equity at risk ¹	
	Class II Shares	Class I Shares	Class II Shares	Class I Shares	Class II Shares	Class I Shares	Value (\$)	Multiple of 2020 annual director retainer
Robert T. Booth	—	21,248	—	22,928	—	1,680	881,352	4.5
Denis M. Ellard	200	9,407	200	11,136	—	1,729	436,226	2.2
Michael R.P. Rayfield	—	25,378	—	29,467	—	4,089	1,132,711	5.8
Robert J. Routs	—	14,734	—	17,683	—	2,949	679,735	3.5
Nancy C. Southern ^{2,3}	50,600	302,624	50,600	341,423	—	38,799	15,188,274	n/a
Linda A. Southern-Heathcott ³	10,350	24,755	10,350	27,108	—	2,353	1,464,209	7.5
Roger J. Urwin	—	7,867	—	9,316	—	1,449	358,107	1.8
Susan R. Werth	—	17,830	—	18,622	—	792	715,830	3.7
Charles W. Wilson	—	60,915	—	62,505	—	1,590	2,402,692	12.3
Total	61,150	484,758	61,150	540,188	—	55,430	23,259,136	

¹ Equity at risk is shown as at March 8, 2021, and is the market value determined by reference to the closing price of Class I Shares (\$38.44) and Class II Shares (\$40.79) on the Toronto Stock Exchange.

² The requirement to own shares having a value exceeding a multiple of the annual board retainer applies only to non-employee directors. Ms. Southern is an employee and does not receive a retainer as a director. Her shareholdings and values are provided for information purposes only.

³ The Spousal Trust is the controlling owner of Sentgraf Enterprises Ltd. which owns 11,483,120 Class II Shares and 26,198,536 Class I Shares. Ms. Nancy Southern, Ms. Linda Southern-Heathcott and Mrs. Margaret Southern are the trustees of the Spousal Trust. These shareholdings are excluded. See Majority Share Owner on Page 2.

OUTSTANDING OPTIONS

Effective August 1, 2008, our non-employee directors are no longer eligible to receive options. There were no outstanding options held by any of our non-employee directors as at December 31, 2020.

COMMUNICATING WITH THE BOARD

We understand the importance of communicating with share owners. Share owners can attend the annual meeting which provides a valuable opportunity to hear from management about the results of our business and our strategic plans.

You may communicate directly with the Board through the Chair by writing to:

Chair
c/o Corporate Secretary
ATCO Ltd.
4th Floor, West Building
5302 Forand Street S.W.
Calgary, Alberta, Canada
T3E 8B4

COMPENSATION DISCUSSION & ANALYSIS

OVERVIEW

This CD&A discusses ATCO's executive compensation program, and how it is structured, governed and designed to support the corporate business objectives.

It discloses compensation of the Chief Executive Officer, Chief Financial Officer and the next three executives that received the highest pay as of December 31, 2020 (our named executives):

- Nancy C. Southern, Chair & Chief Executive Officer, ATCO and Executive Chair, Canadian Utilities
- Dennis A. DeChamplain, Executive Vice President & Chief Financial Officer, ATCO and Canadian Utilities
- Siegfried W. Kiefer, Member, Office of the Chair, ATCO and President & Chief Executive Officer, Canadian Utilities
- Adam M. Beattie, President, Structures of ATCO Structures & Logistics Ltd.
- George J. Lidgett, Executive Vice President & General Manager, Utilities, Canadian Utilities

In 2020, the named executives, excluding Adam M. Beattie and George J. Lidgett, had a dual role for ATCO and for Canadian Utilities, our subsidiary company. Adam M. Beattie's compensation expenses are 100 per cent allocated to ATCO. George J. Lidgett's compensation expenses are 100 per cent allocated to Canadian Utilities. Mr. Lidgett retired effective January 1, 2021. The compensation we report here is the compensation the named executives receive from both companies.

Every year, we apportion compensation for executives with multiple roles based on each Company's contribution to total consolidated revenues, labour and assets. This allocation method, which has been approved by the Alberta Utilities Commission, represents an estimate of the amount of time we expect the executives will devote to each entity.

Throughout this CD&A, when we refer to *senior executives*, we mean the CEO and her direct reports (only some of whom are named executives).

The table below shows how ATCO and Canadian Utilities have shared the compensation expense of executives with dual roles over the past three years:

	Amount paid by ATCO	Amount paid by Canadian Utilities	Combined total reported in ATCO proxy circular
2020	10.0 %	90.0 %	100%
2019	10.1 %	89.9 %	100%
2018	12.5 %	87.5 %	100%

GOVERNANCE

Executive compensation at ATCO and our subsidiaries is the overall responsibility of GOCOM.

GOCOM has four members, all of whom have experience in compensation and business:

Charles W. Wilson (Chair) Independent	• Held senior executive positions with a large international energy corporation including being CEO for seven years • Substantial experience recommending total executive compensation and dealing with other compensation issues • Considerable experience on public boards and compensation committees
Robert T. Booth Not Independent	• Partner at Bennett Jones LLP, ATCO's legal counsel • Extensive background in energy and natural resources law, and legal and regulatory aspects of compensation and corporate governance • Several years of service on public boards and compensation committees
Robert J. Routs Independent	• Over 30 years' experience as senior executive of a large international energy corporation • Experience dealing with compensation matters • Several years of service on public boards including being Chair of a Canadian energy corporation and member of governance and compensation committees
Susan R. Werth Independent	• Former Chief Administration Officer for ATCO and Canadian Utilities • Extensive experience dealing with corporate governance and compensation matters

GOCOM has the following mandate related to executive compensation and succession planning:

COMPENSATION

- Annually review and determine executive compensation packages for senior executives (salary, short and long-term incentives, pension and benefits, perquisites and other compensation)
- Determine the administration, interpretation, operation and risk of the incentive plans, subject to the provisions of such plans and the rules of any applicable stock exchange
- Prepare and review, as required, public or regulatory disclosure about compensation and how performance is measured

Succession Planning for Executives

- Review and approve potential successors to the CEO and other senior executive positions
- Review and assist with succession and professional development plans

See Page 32 for more information about the committee and a summary of its activities in 2020.

GOCOM is also responsible for compensation of the directors on ATCO's Board. You can read about its approach starting on Page 33.

Compensation Approach

Our compensation philosophy is to provide “competitive pay for competitive performance.” This approach ensures the interests of executives are closely aligned with those of our share owners and supports the Company's continued success.

The approach includes three principles:

- Pay competitively
- Pay for performance
- Manage risk

Pay Competitively

GOCOM believes that competitive compensation is essential to attract and retain talented executives in a highly competitive business environment.

Compensation is targeted at the median of a comparator group of companies established for each Business Unit. The committee uses several consultant sources, including the Willis Towers Watson General Industry Compensation Survey, the Willis Towers Watson Energy Compensation Survey, the Mercer Benchmark Database and the Mercer Total Compensation Survey for the Energy Sector, to ensure market competitiveness.

The main comparator group used is the National Utility and Alberta General Industry. Where the number of matches for any one position in a comparator group is insufficient, a broader sample of capital intensive or general industry companies has been used.

Industries	Oil and gas, utilities, energy, general industry, manufacturing & logistics and capital intensive organizations	
Locations	Alberta, national and global	
Relevance	Companies are selected based on their similarity to our operations. A comparator group is established for each Business Unit based on: • Industry revenue • Number of employees • Market capitalization When necessary, data is adjusted to reflect the appropriate size and scope.	
2020 comparator companies Willis Towers Watson used several companies including those in this list to create a customized comparator group. For a full list of all comparator companies used, please refer to Schedule B.	Algonquin Power & Utilities AltaGas Canadian Natural Resources Canadian Pacific Railway Capital Power Cenovus Energy Crescent Point Energy Emera Enbridge ENMAX EPCOR Utilities Husky Energy	Hydro One Imperial Oil Inter Pipeline MEG Energy Northland Power Nutrien Ovintiv Pembina Pipeline Stantec Suncor Energy TC Energy TransAlta

Pay for Performance

Executive compensation is linked to achieving goals that create sustainable share owner value:

- Each senior executive's individual goals and objectives are aligned with our strategic plan
- A portion of every senior executive's compensation is variable, based on his or her ability to influence business outcomes and financial performance
- Variable pay is linked to corporate, individual and Business Unit performance and paid when performance criteria and objectives are met or exceeded, at the discretion of GOCOM
- Long-term incentives are linked to sustainable profitable growth

Manage Risk

GOCOM considers the implications of the risks associated with the Company's compensation policies and practices, and oversees risk management in the context of the Company's compensation programs. GOCOM manages risk in the following ways:

The incentive pool for the short-term incentive ties total compensation to corporate financial performance. This policy ensures that, regardless of individual and Business Unit performance, bonuses paid reflect overall company financial performance during the year.

Total potential payout is tested to ensure it is not a significant part of the Company's earnings.

GOCOM has the discretion to adjust the size of the incentive pool, or the amount of a senior executive's compensation to ensure total compensation is appropriate and balanced between fixed and variable compensation.

Long-term incentives focus senior executives on achieving sustainable, profitable growth over the medium and long-term, so they are not encouraged to take excessive risks for short-term gain.

GOCOM has the discretion to not award variable incentives in any year if a senior executive commits fraud, damages the Company's reputation or is directly involved in a material restatement of financial statements.

Executives have a significant stake in the Company's share price performance:

- The CEO holds more than 15 times her salary in ATCO shares
- While senior executives are not required to hold ATCO shares, a portion of their total compensation is in equity-based compensation

Senior executives and directors are not allowed to use personal hedges to offset the value of their equity compensation and other ATCO securities held directly or indirectly.

GOCOM is satisfied that:

- ATCO's compensation policies and practices do not encourage any executive to take inappropriate or excessive risks that could have a materially adverse effect on the Company
- ATCO has the proper practices in place to effectively identify and mitigate potential risk

Operate Independently

When making executive compensation decisions and director nominations, GOCOM operates independently from management. All of the members of the committee are independent except Mr. Booth. Mr. Booth is a partner at Bennett Jones LLP, ATCO's legal counsel.

GOCOM ensures independence from management by holding in camera sessions (without management present) at each committee meeting. This strategy allows GOCOM to have candid discussions about executive compensation and director nomination.

Independent Advice

GOCOM hires independent consultants for advice on:

- The structure of our executive compensation program
- Legal matters related to executive compensation

Each year, GOCOM pre-approves fees and services the consultants will provide during the year.

Executive compensation advisory services in 2020

GOCOM approved the use of two independent consultants in 2020 for information and advice on compensation.

Willis Towers Watson provided compensation, benefits consulting services, as well as published surveys and studies. Compensation services included:

- Reviewing total compensation of executive positions to comparable roles in the marketplace
- Gathering information on competitive executive compensation practices
- Recommending an approach to our executive compensation program
- Providing surveys and studies

Mercer provided the following services:

- Advising on non-executive compensation
- Providing actuarial consulting services for pension and benefits
- Performing consulting services for regulatory hearings
- Providing surveys and studies

	Fees in 2020 (\$)	Fees in 2019 (\$)
Willis Towers Watson		
Executive compensation-related fees	198,145	204,195
All other fees	162,449	328,175
Mercer		
Executive compensation-related fees	–	–
All other fees	801,929	835,803

The total fees which are reported here are incurred by both ATCO and Canadian Utilities.

DECISION-MAKING PROCESS

Compensation decisions are made using a five-step process that ensures executive compensation is appropriate, effective and does not encourage excessive risk taking.

1	Review Compensation Plan	At the beginning of every year, GOCOM analyzes the previous year's compensation plan against management proxy circular data from other companies and compensation data provided by outside advisors. It also reviews a tally sheet, prepared by management for the CEO and her direct reports, that includes a three-year history of salary, incentive plan payments, discretionary payments, perquisites, share plan ownership and grants, pension and benefits, and the expected value of long-term incentives. GOCOM makes any changes it believes are necessary to ensure the compensation plan: • Rewards these executives based on corporate, individual and Business Unit performance • Includes the appropriate variable components to align the interests of these executives with those of share owners • Focuses these executives on sustainable, profitable growth without encouraging excessive risk-taking
2	Set incentive plan targets and performance criteria	GOCOM reviews and approves the performance measures for the short-term incentive pool based on corporate and Business Unit financial targets.
3	Set individual and operational goals and objectives	GOCOM sets goals and objectives for the CEO based on ATCO's business strategy. The CEO establishes individual and operational goals and objectives for her direct reports, which support ATCO's business strategy and the CEO's goals, and presents them to GOCOM.
4	Assess corporate and Business Unit performance	GOCOM assesses ATCO and individual Business Unit performance against specified targets and, taking into consideration peer performance, market conditions and other factors, approves overall short-term incentive pool funding.
5	Determine individual awards	GOCOM assesses the CEO's performance. The CEO completes performance assessments for her direct reports, which include: • An analysis of performance against his or her goals and objectives, commenting on demonstrated delivery of results, alignment to ATCO's values and business objectives, and the executive's ability to develop and mentor high-potential employees • Recommendations for each senior executive's salary • Recommendations for short and long-term incentives for each executive GOCOM reviews this information, along with market data provided by independent advisors and approves each senior executive's compensation.

COMPONENTS

Our executive compensation program includes direct and indirect compensation. Direct compensation consists of two components:

- Fixed (base salary)
- Variable (short and long-term incentives)

Indirect compensation includes a pension plan and other benefits, which are described on Page 48.

Direct Compensation

	Component	How it works	How it is paid	Performance period
Fixed	Salary	Fixed level of income based on the market value of the position	Cash	One-year
Variable	Short-term incentive	Annual bonus based on the achievement of specific goals	Cash	One-year
	Long-term incentive	Rewards sustainable, profitable growth	Equity Options to buy ATCO Class I Shares and/or Canadian Utilities Class A shares	Eight-year term, with one-quarter vesting each year starting on the first anniversary of the grant

GOCOM and the CEO also have the discretion to award bonuses to senior executives for their contribution to particularly notable accomplishments.

Total direct compensation is targeted at the median (50th percentile) of the comparator group. Pay mix varies from year to year. The target ranges in the table below depend on the executive's responsibilities and ability to influence business results. The actual pay mix depends on corporate, Business Unit and individual performance, as well as GOCOM's discretion. This mix allows GOCOM to provide a competitive total direct compensation package while ensuring that a significant portion of each executive's compensation is performance-based, and therefore, pay at risk.

			CEO	Other senior executives
Fixed	Cash	Salary	20% to 35%	30% to 50%
Variable	Cash	Short-term incentive plan	35% to 60%	40% to 55%
	Equity	Long-term incentive plan	0% to 40%	0% to 15%
Total pay at risk			80% to 65%	70% to 50%
Total			100%	100%

Fixed Compensation

Base salaries are targeted at the median (50th percentile) of the comparator group. GOCOM can decide to pay up to the 75th percentile to executives who consistently perform above the expectations of the role. It also has the discretion to adjust an executive's salary during the year if his or her responsibilities change.

Variable Compensation

Variable compensation makes up a significant portion of each senior executive's total compensation. Awards and payouts are tied to corporate, Business Unit and individual performance, and in the case of equity awards, to the long-term sustainable growth of the Company.

Corporate Performance

Corporate performance has a direct impact on short-term incentive pool funding.

Business Unit Performance

Business Unit performance has a direct impact on the amount allocated from the short-term incentive pool to the Business Unit's incentive pool.

Individual Performance

GOCOM reviews an individual performance rating for each senior executive that is:

- Used to determine his or her short-term incentive payout
- Considered by GOCOM when deciding whether to grant long-term incentives

Each senior executive's performance is measured against both individual and Business Unit objectives in four categories. Specific objectives are set for each category based on the senior executive's areas of responsibility.

1. Individual	2. Operational	3. People leadership	4. Long-term sustainable growth
Objectives are specific to each individual	Objectives normally include: • Health and safety • Service quality • Management controls • Environmental stewardship	Objectives normally include: • Succession planning • Leadership development • Attraction and retention	Objectives normally include: • Long-term growth strategies at each subsidiary • Strategic planning and integration of long-term growth across all ATCO businesses

Performance against these objectives results in a performance rating ranging from Did Not Meet to Significantly Exceeding. A rating of Significantly Exceeding receives the maximum payout from the short-term incentive plan. A rating below Meets Expectations does not receive a payout (assuming it is not a new role).

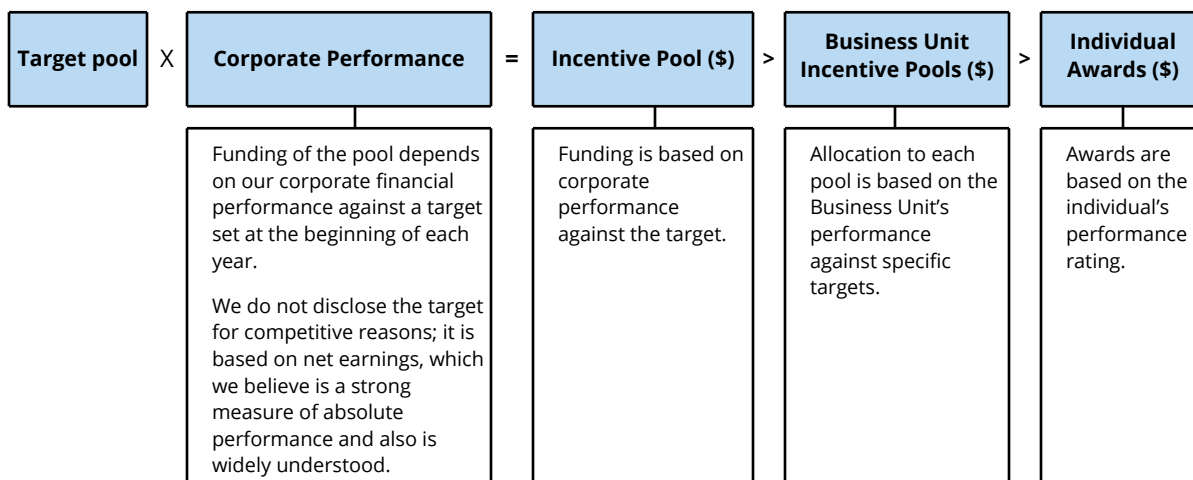
GOCOM also has broad discretion to not make incentive payments when, for example, a senior executive:

- Acts in a way that is detrimental to the reputation of the business
- Is directly involved in a material restatement of our consolidated financial statements or management's discussion and analysis
- Commits fraud of any kind

Short-Term Incentive

Funding of the short-term incentive pool depends on our performance against the corporate financial target set at the beginning of each year. Performance below the target reduces the size of the incentive pool, and performance above the target increases the size of the incentive pool.

The size of the individual award is determined by four factors: 1) the size of the overall incentive pool, 2) the amount allocated to the Business Unit from the incentive pool, 3) the executive's individual performance rating and 4) comparing the individual's total direct compensation relative to his or her peer group.



Long-Term Incentive

GOCOM awards long-term incentives at its discretion, based on a senior executive's total direct compensation and individual performance. In previous years, long-term incentives had been granted in the form of stock options and/or share appreciation rights. In 2020, GOCOM approved the decision to grant long-term incentives only in the form of stock options for ATCO Class I Shares, Canadian Utilities Class A shares or both. Stock options only have value if the price of the underlying shares is higher at the time of exercise than it was at the time of the grant. The disclosure below is included as previously granted share appreciation rights remain outstanding.

	Stock option plan	Share appreciation rights plan (Granted prior to 2020)
Assignment and conversion	Not allowed	Not allowed
Term	8 years	10 years
Vesting	One-quarter vest each year starting on the first anniversary of the grant.	One-fifth vest each year starting on the first anniversary of the grant.
Exercise price	The weighted average of the trading price of the shares on the TSX for the five trading days immediately before the day they were granted. If the options expire during a blackout period, the expiry date will be 10 days after the last day of the blackout period. Stock options cannot be repriced. We withhold income tax at the time of exercise (including exercise and sell, exercise and hold, and cashless exercises).	The weighted average of the trading price of the shares on the TSX for the five trading days immediately before the day they were granted. If the SARs expire during a blackout period, the expiry date will be 10 days after the last day of the blackout period. SARs cannot be repriced. We withhold income tax at time of exercise.

The plans do not limit insider participation and there is no limit on the number of awards to any one person.

GOCOM can suspend or terminate either plan at any time. It can add, remove or modify any term of a plan or a grant without share owner approval as long as the change:

- Will not materially affect the holders' rights under the plan
- Does not require share owner approval under the rules of the TSX for the stock option plan

Indirect Compensation

Perquisites

Senior executives receive standard perquisites, including a company vehicle, parking, a club membership, financial advice and a medical health assessment.

Employee Share Purchase Plan

Senior executives and employees can contribute up to 10 per cent of their base salary to the employee share purchase plan. The Company matches 25 per cent or 35 per cent of their contribution.

Pension Plan

The named executives participate in the Retirement Plan for Employees of Canadian Utilities Limited and Participating Companies (Canadian Utilities plan), which has both a defined benefit (DB) and defined contribution (DC) component. Nancy C. Southern, Siegfried W. Kiefer and George J. Lidgett participate in the DB component.

How the DB component works:

- Executives do not contribute to the plan
- Participants can retire with full benefits when they turn 62, or if their age plus their years of service equals 90 or more. They can retire as early as age 55. However, if they have not achieved 90 points, their pension benefit is reduced by 3 per cent for every year of retirement before age 62, and by another 3 per cent for every year before age 60
- Pension benefits are paid until the participant dies; then, 60 per cent is paid to the surviving spouse
- Retiree benefit payments have historically been increased annually with inflation, to a maximum of 3 per cent

How we calculate the pension benefit:

1.4% X	average year's maximum pensionable earnings (\$56,440 in 2020)	+	2% X	average salary (highest five consecutive years of base salary, not including short-term incentive) <i>minus</i> \$56,440	X	Years of service
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Dennis A. DeChamplain and Adam M. Beattie participate in the DC component.

How the DC component works:

- Executives do not contribute to the plan
- The Company contributes 10 per cent of base salary up to the maximum permitted by the Income Tax Act (Canada) which was \$27,830 in 2020
- Participants are responsible for the investment decisions in the DC plan and may invest contributions in a broad selection of funds

Supplemental Pension Benefits

Pension benefits under our pension plans are subject to limits imposed by the Income Tax Act (Canada). Benefits that are higher than these limits are paid to each of the named executives except Adam M. Beattie as a supplemental pension. This supplemental pension is provided by Canadian Utilities and benefits are not pre-funded; it is also inclusive of the benefit under the Canadian Utilities plan. Benefits are paid on the same terms as the plan, with the same survivor benefits and top-up for inflation.

How it works:

- Supplemental pension benefits are provided as a defined benefit plan
- Executives do not contribute to the supplemental plan
- Service is limited to 35 years
- Supplemental benefits are not paid if the named executive is terminated or dies before age 55

Nancy C. Southern's supplemental pension benefit is part of her employment agreement with ATCO (see Page 59). Her benefits are calculated as 80 per cent of the average of the highest five years of cash compensation (salary and short-term incentives) throughout her career.

Siegfried W. Kiefer's supplemental pension benefit is part of his employment agreement with ATCO (see Page 61). His benefits are calculated as the average of the highest consecutive five years of salary compensation. Mr. Kiefer's maximum service limit for the supplemental pension benefit is 40 years.

2020 PERFORMANCE AND AWARDS

STRATEGIC PRIORITIES	2020 TARGET	2020 PERFORMANCE
INNOVATION		
New and existing products and services	Continue to expand permanent modular construction into hotels, schools, affordable housing and seniors' living centres.	In 2020, ATCO Structures secured several projects with the Government of British Columbia's supportive housing program. ATCO Structures completed a \$9 Million, 44-unit apartment complex in Powell River, British Columbia (BC), in the first quarter. ATCO Structures completed a \$9 million, 44-unit apartment complex in New Westminster, BC, in the third quarter. ATCO Structures has commenced work on a \$14 million, 61-unit apartment complex in Surrey, BC, which is expected to be completed in June 2021. ATCO Structures was awarded multiple contracts with the Victoria Department of Education to design, manufacture and install 50 permanent modular classrooms in Melbourne, Australia. ATCO Espaciomovil delivered two modular health care facilities in Tijuana and Mexico City in the third quarter to support the fight against COVID-19.
	Explore and test new products and methods of energy delivery to meet customers' future needs.	Canadian Utilities is advancing a first-of-its kind hydrogen blending project in Fort Saskatchewan, Alberta. Once complete, the project will be Canada's largest hydrogen blending project. Canadian Utilities completed the first 3-MW of solar generation capacity in Chile on the 9-MW El Resplandor (Cabrero Solar Project) in the second quarter of 2020. Canadian Utilities and Fortescue Metals Group Ltd. commenced research on an opportunity in Australia to refuel vehicles capable of utilizing hydrogen as the primary fuel source.
	Continue to expand the number of electric vehicle charging stations in Alberta.	Canadian Utilities installed a total of 10 electric vehicle (EV) charging stations in Alberta in 2020. Since 2019, Canadian Utilities has installed 25 electric vehicle fast charging stations in Alberta.
	Continue to reduce or replace diesel consumption with more energy efficient solutions for customers in remote communities.	Canadian Utilities installed Canada's largest off-grid 2,800-kW solar project in partnership with three Alberta Indigenous Nations in the remote northern Alberta community of Fort Chipewyan. Diesel consumption in this community has been reduced by 25 per cent as a result.

STRATEGIC PRIORITIES	2020 TARGET	2020 PERFORMANCE
New and existing products and services	Demonstrate continuous improvement of existing products and services.	Canadian Utilities completed and placed in-service the \$230 million Pembina-Keeyik transmission pipeline. The new line is a critical piece in Alberta's transition away from coal-fired power plants. Connecting into Capital Power's generating stations at Genesee, this pipeline will be a part of the phase-out of coal and will help reduce emissions with cleaner-burning natural gas.
	Complete ATCO Park real estate land use amendments to improve value and future optionality.	Significant progress has been made with predevelopment work for ATCO Park. Calgary City Council approved a land use bylaw amendment which will allow ATCO to develop a variety of products including residential, hotel, industrial, retail, research and development, and office real estate.
GROWTH		
Regulated and long-term contracted capital investment	Continue to invest across our Regulated Utilities and in long-term contracted assets.	Canadian Utilities invested \$876 million in its Regulated Utilities in 2020. Canadian Utilities announced the acquisition of the Pioneer Pipeline for \$255 million. The 131-km natural gas pipeline located west of Edmonton, Alberta, facilitates the conversion of the Sundance and Keeyik coal-fired electricity generating plants to cleaner-burning natural gas. The transaction is expected to close in 2021.
Global expansion	Continue expansion into select global markets including: Canada, Australia, and Latin America.	ATCO Structures acquired the remaining 50 per cent interest in the ATCO Sabenco S.A. joint venture partnership in Chile. The transaction closed on December 30, 2020. In June, Canadian Utilities along with its partner, Quanta Services, Inc., announced their joint ownership interest in newly formed LUMA Energy. The company was selected by the Puerto Rico Public-Private Partnerships Authority to transform, modernize and operate Puerto Rico's electricity transmission and distribution system over a term of 15 years after a one-year transition period.
	Reposition ATCO Structures' rental fleet into growing regions and further expand space rental business in selected regions.	ATCO Structures' space rental fleet increased by 2,474 units in 2020 due to strategic expansion in the United States, central Canada, British Columbia, Mexico and Chile. ATCO Structures commenced and completed manufacturing and construction of two workforce camps to house approximately 1,150 persons in total to support the Trans Mountain Expansion project.

STRATEGIC PRIORITIES

2020 TARGET

2020 PERFORMANCE

Global expansion

Expand ATCO Frontec's North American business and diversify the customer base.

ATCO Frontec was awarded two workforce lodging services contracts for approximately 1,150 persons in total to support the Trans Mountain Expansion project.

Seek opportunities with Neltume Ports' available cash in brownfield, greenfield and M&A opportunities.

Neltume Ports entered into a 50/50 joint venture partnership with Terminal Zarate in January 2020 to build and operate a roll-on roll-off terminal in Mobile, Alabama. Construction of this terminal is expected to be complete by the end of the first quarter and in service in the second quarter of 2021.

Increase number of customers for International Natural Gas Distribution in Australia.

International Natural Gas Distribution added 10,443 new residential connections in 2020.

FINANCIAL STRENGTH

Credit rating

Maintain investment grade credit rating.

Maintained 'A (low)' long-term credit rating with a stable trend with DBRS Limited.

Maintained 'A-' long-term issuer credit rating on ATCO and Canadian Utilities with outlooks revised from stable to negative in the third quarter of 2020 with Standard & Poors.

Access to capital markets

Access capital at attractive rates.

In 2020, CU Inc. raised \$150 million in 30-year debentures at a rate of 2.609 per cent, the lowest long-term coupon achieved in the company's history.

Adjusted earnings

Achieve adjusted earnings* as set by the Board of Directors.

Adjusted earnings of \$352 million for the year ended December 31, 2020 which was above the performance target set by the Board of Directors at the beginning of the year.

*Adjusted earnings as reported in the consolidated financial statements for the year ended December 31, 2020, are the earnings attributable to Class I and Class II Shares after adjusting for the timing of revenues and expenses associated with the rate regulated activities. Adjusted earnings also exclude one-time gains and losses, significant impairments and items that are not in the normal course of business or a result of day-to-day operations.

Internal controls

Maintain and enhance management and financial processes and controls to ensure that no reportable weaknesses in control over financial reporting exist.

Testing conducted in 2020 revealed no reportable weaknesses in internal control over financial reporting.

STRATEGIC PRIORITIES	2020 TARGET	2020 PERFORMANCE
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PEOPLE LEADERSHIP

Labour relations	Continue to improve labour relations by fostering a productive and collaborative environment with our employee associations and unions.	We successfully negotiated a balanced agreement with the Natural Gas Employee's Association in 2020. As well in 2020, two ATCO companies were engaged in collective bargaining with Alberta Regional Council of Carpenters and Allied Workers, and Public Service Alliance of Canada. Those proceedings continue to progress toward resolution.
Employee well-being	Design and manage an employee wellness program to assist with the health and productivity of our employees.	Developed well-being resources for managing through COVID-19, which included situational protocols, webinars and articles. Overall 90 per cent satisfaction rate with the program. Implemented Well-Being @ ATCO initiative to support employee's mental, physical and social wellness. Over 1500 employees participating in the program, with an 87 per cent satisfaction rate.
Human Capital Management (HCM)	Continue expanding the HCM system to better enable our people to perform tasks effectively and efficiently across all parts of the business.	Upgraded to Oracle Recruit which is integrated with Oracle Cloud, our core Human Resources system. 90 per cent of new hires in 2020 used Oracle Recruit. Created an online onboarding hub to improve the onboarding experience. This was used by 90 per cent of new hires with an 85 per cent satisfaction rate. Online performance management system was simplified, with 98 per cent of employees completing their goals in the system in 2020. Implemented a new learning management system, which enabled us to deliver learning content online for the first time.

OPERATIONAL EXCELLENCE

Lost-time incident frequency: employees	Compare favourably to safety benchmarks.	Our lost-time incident frequency compares favourably to benchmarks such as Alberta Occupational Health and Safety, US private industry, and industry best practice rates. Our lost-time incident frequency in 2020 was 0.22/200,000 hours worked.
Total recordable incident frequency: employees	Compare favourably to safety benchmarks.	Our total recordable incident frequency in 2020 compares favourably to benchmarks such as US private industry and industry best practice rates. Our total recordable incident frequency in 2020 was 1.58 incidents/200,000 hours worked.

STRATEGIC PRIORITIES	2020 TARGET	2020 PERFORMANCE
Customer satisfaction	Achieve high service for the customers and communities we serve. Results from customer satisfaction surveys should be consistent with or better than prior years.	Within Electricity and Natural Gas Distribution, more than 96 per cent of customers agreed that Canadian Utilities provides good service. Within our energy retail operations, 75 per cent of customers who interact with call centres are "very satisfied". These results compare favourably to industry averages and are consistent with previous years.
Organizational transformation	Streamline and gain operational efficiencies. • Improve processes and increase production automation for ATCO Structures' North American manufacturing facilities. • Continue to improve global manufacturing and sourcing strategies to increase ATCO Structures' manufacturing competitive advantage.	ATCO Structures completed manufacturing for the LNG Canada Cedar Valley Lodge project in the second quarter of 2020, ahead of schedule and on budget. Improved production processes and an optimized workforce and asset management system in the facility provided the tools necessary for successful project execution. The LNG project is the largest workforce camp to be built in ATCO Structures' Canadian history. ATCO Structures streamlined its North American manufacturing by closing a facility located in Pocatello, Idaho in the second quarter and relocating materials and equipment to manufacturing facilities in Calgary, Alberta and Diboll, Texas. ATCO Structures developed and implemented a manufacturing planning, process management, and workforce visualization tool.
	Continue to optimize enterprise resource planning, workforce and asset management, and computerized maintenance management systems.	Canadian Utilities continued implementation of a Workforce and Asset Management program for its electricity and natural gas businesses to advance digitalization and data analytics. This technology will help to optimize resources, and digitize information and processes thereby providing a means to track, manage, and dispatch work to field-based employees more efficiently. The natural gas business is expected to complete implementation by 2022, followed by the electricity business in 2023. ATCO Frontec implemented a computerized maintenance management platform as part of an internal process improvement initiative which has enhanced reporting for management and clients, provided near-real-time analytics and improved overall decision making.

STRATEGIC PRIORITIES	2020 TARGET	2020 PERFORMANCE
COMMUNITY INVOLVEMENT		
Indigenous relations	Continue to work together with Indigenous communities to contribute to economic and social development in their communities.	More than 5,000 students from 41 communities in Alberta participated in the Spirit North program. This program is designed to help Indigenous youth develop skills that improve their performance in the classroom and deepen their connection to their communities. \$66,000 was awarded to 49 students across Canada, including the territories, through the ATCO Indigenous Education Awards Program. A total of 617 employees participated in one of the many Indigenous training courses offered in 2020 through virtual classroom and online training platforms. Canadian Utilities was awarded a contract in July 2020 with a Montana First Nation to build a substation to support the Nation's 5-MW solar facility currently under construction. In addition, they have been awarded a contract with the Nation to provide infrastructure mapping services for their existing natural gas system. ATCO was awarded the 2020 International Edison Award for Alberta PowerLine's Fort McMurray West 500-kilovolt (kV) Transmission Project which created a new business model that exemplified how the electric power industry and Indigenous Peoples can work together to develop innovative energy infrastructure that benefits both customers and communities.
ATCO EPIC (Employees Participating in Communities)	Continue to administer the employee-led campaign to give employees the opportunity to contribute to charitable organizations in the communities in which they work.	With the combined efforts of our employees around the world, ATCO pledged more than \$2.9 million to support hundreds of community charities through our annual ATCO EPIC campaign, taking the program's cumulative fundraising total to nearly \$47 million since its inception in 2006. During the devastating bushfires of Australia, ATCO and its people donated over \$1.1 million to help residents and to support the rebuilding of the communities impacted by the fires. ATCO provided 11,700 meals to seniors who were isolated during the pandemic.

2020 COMPENSATION SUMMARY

Compensation in 2020

The table below is a summary of total direct compensation awarded to the named executives in 2020.

This is the total compensation they received from *both* ATCO and Canadian Utilities.

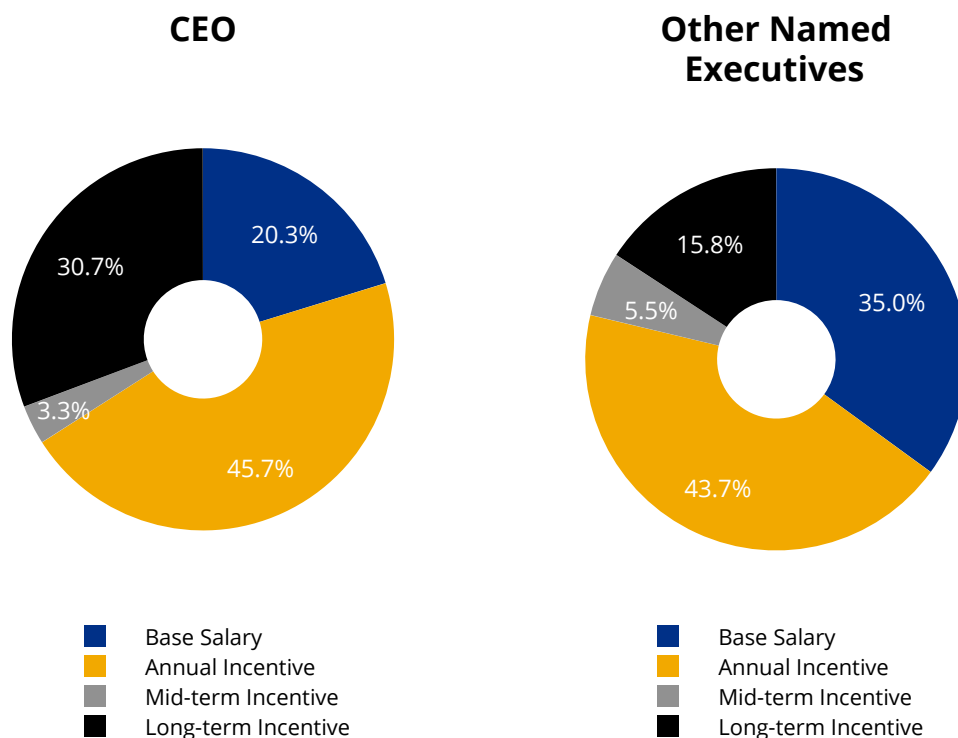
Please see Page 64 for the summary compensation table, which shows total compensation for the past three years, and the assumptions used for the mid and long-term incentive values.

	Total cash compensation received from <i>both</i> companies (\$)			Equity (\$)	Total direct compensation (\$)
	Salary	Short-term incentive	Mid-term incentive ¹	Long-term incentive	
Nancy C. Southern	708,333*	1,600,000	116,314	1,075,800	3,500,447
Dennis A. DeChamplain	557,121	800,000	123,278	407,588	1,887,987
Siegfried W. Kiefer	900,000	1,200,000	163,588	433,299	2,696,887
Adam M. Beattie	440,000	550,000	17,104	232,648	1,239,752
George J. Lidgett	485,000	420,000	73,242	0	978,242

¹ Represents the dividends paid in 2020 prior to the 2018 and 2019 mid-term incentive awards being cancelled.

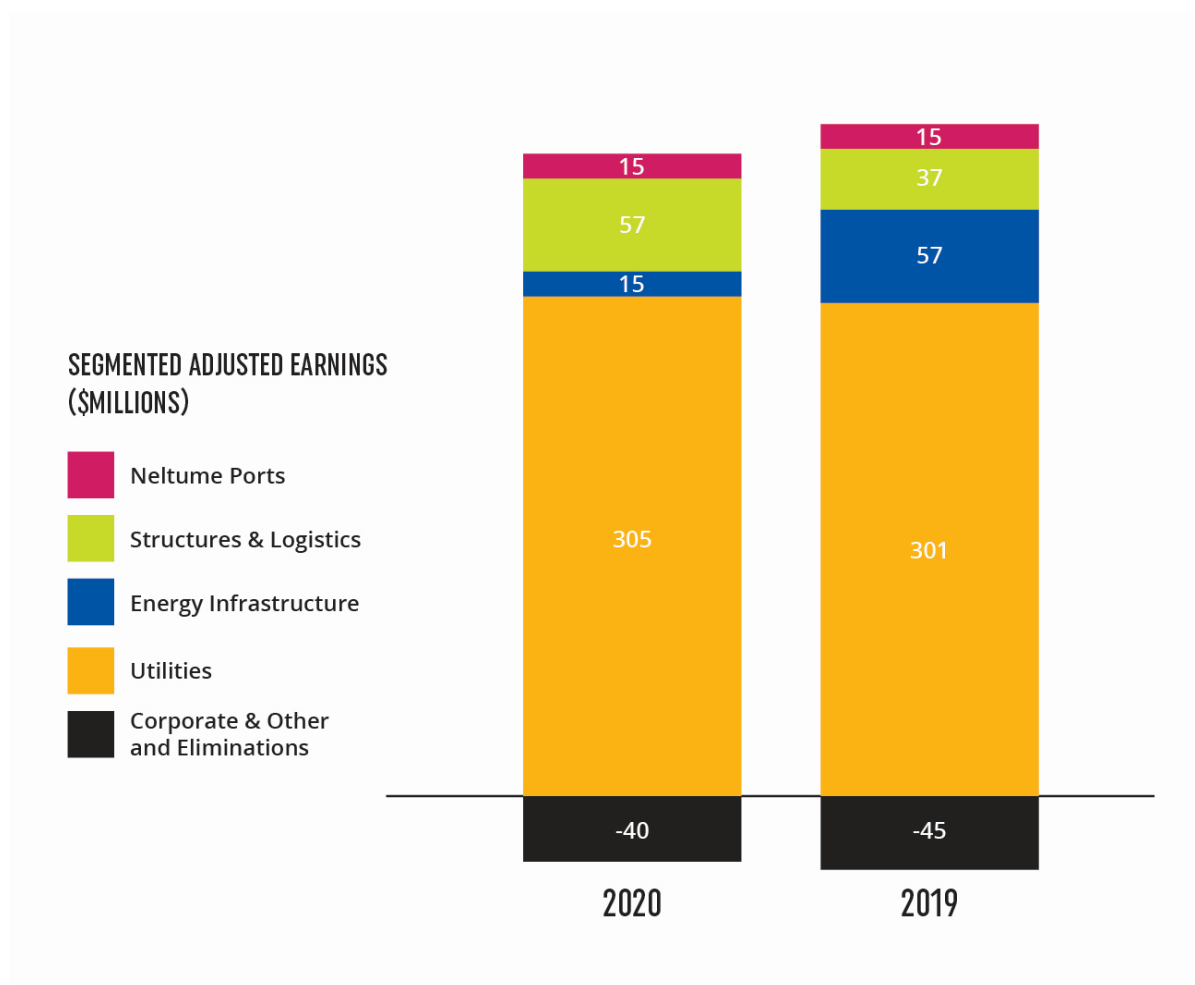
* In anticipation of possible COVID-19 ramifications, Ms. Southern took a voluntary base salary reduction of 50% from June 1, 2020 to December 31, 2020.

2020 Pay Mix



Compensation Linked to Financial Performance

The graph below shows adjusted earnings for each of the past two years (total and by Business Unit), compared with total direct compensation paid to the named executives in each year.

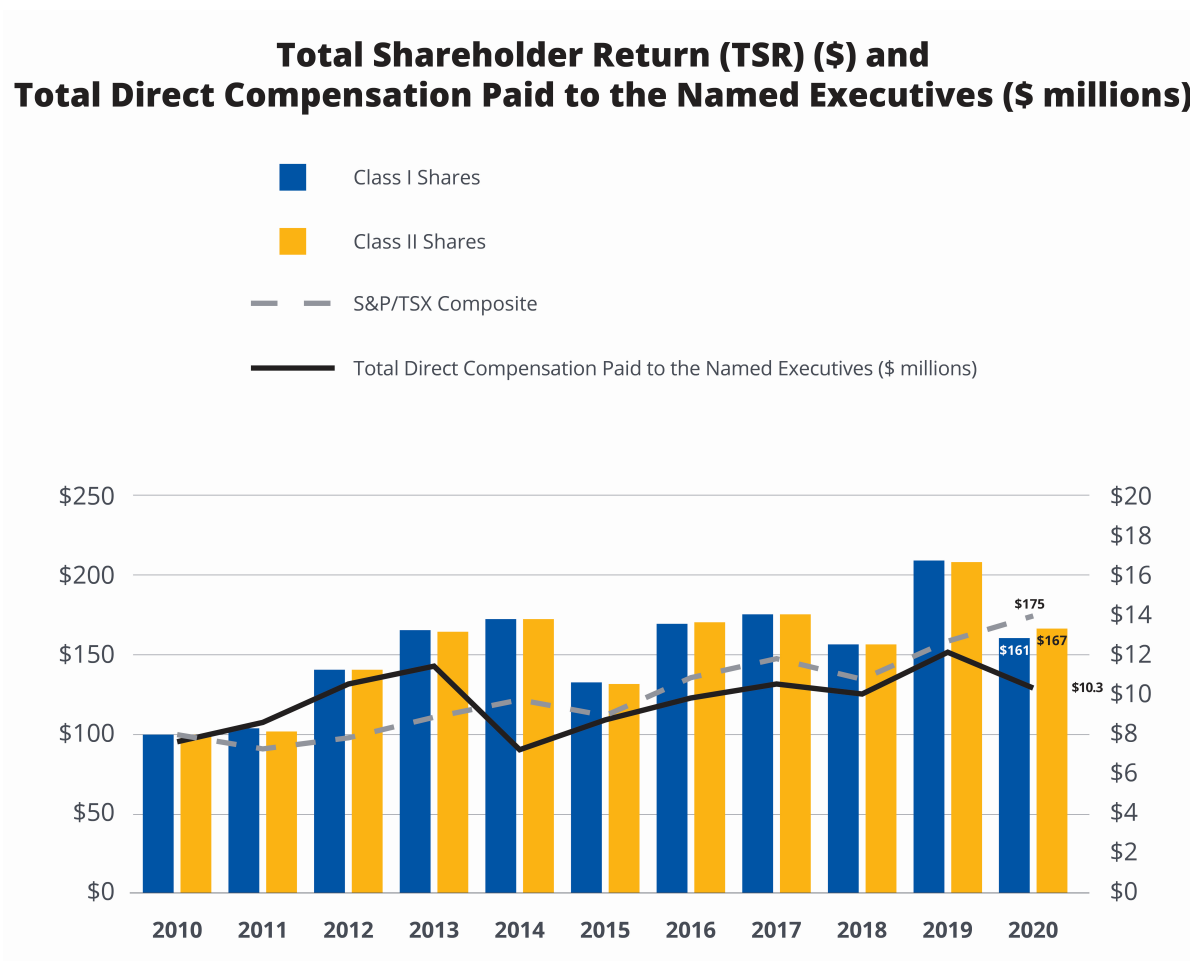


(\$millions)	2020	2019
Adjusted earnings	352	365
Total direct compensation paid to the named executives	10.3	12.1
As a % of adjusted earnings	2.9%	3.3%

Compensation Linked to Share Owner Return

The graph below compares the cumulative value of \$100 invested in ATCO Class I Shares and Class II Shares (assuming reinvestment of dividends) on January 1, 2010, with the cumulative value of \$100 invested in the S&P/TSX Composite Index over the same period.

The chart also shows the total direct compensation paid to the named executives in each of the past eleven years.



Total direct compensation includes:

- Base salary
- Short-term incentive
- Grant date value of mid-term incentives plus dividends earned during calendar year
- Grant date value of long-term incentives



NANCY C. SOUTHERN

Chair & Chief Executive Officer, ATCO and Executive Chair, Canadian Utilities

Calgary, Canada

Years of Service 31

Age 64

Ms. Southern is Chair & Chief Executive Officer of ATCO and Executive Chair of Canadian Utilities. She has full responsibility for ATCO's strategic direction and operations. Ms. Southern reports to the Board of Directors and has been a director of ATCO since 1989.

Under Ms. Southern's guidance, adjusted earnings have increased from \$296 million in 2010 to \$352 million in 2020 (an increase of 19 per cent). ATCO's total assets have grown from approximately \$10 billion in 2010 to \$22 billion in 2020.

COMPENSATION

	2020 (\$)	2019 (\$)	2018 (\$)
Cash			
Base salary	708,333*	1,000,000	1,000,000
Short-term incentive	1,600,000	1,400,000	1,200,000
Total cash compensation from both ATCO and Canadian Utilities	2,308,333	2,400,000	2,200,000
Equity			
Mid-term incentive	116,314**	896,252	837,193
Long-term incentive			
Stock options	1,075,800	597,584	285,735
Share appreciation rights	N/A***	597,584	285,735
Total equity	1,192,114	2,091,420	1,408,663
Total direct compensation from both ATCO and Canadian Utilities	3,500,447	4,491,420	3,608,663

* In anticipation of possible COVID-19 ramifications, Ms. Southern took a voluntary base salary reduction of 50% from June 1, 2020 to December 31, 2020.

** Mid-term incentive value represents the dividends paid in 2020 prior to the 2018 and 2019 mid-term incentive awards being cancelled. ATCO did not grant units under the mid-term incentive plan in 2020.

***Long-term incentive awards were not granted as share appreciation rights, only stock options were awarded.

These changes occurred in 2020 and were approved by GOCOM.

EMPLOYMENT AGREEMENT

Ms. Southern has an employment agreement with ATCO that is reviewed and approved regularly. It is currently extended to February 28, 2024. The agreement includes insurance benefits if Ms. Southern dies or becomes disabled before she retires or employment is terminated. The amount is based on her salary, using formulas that take into account the amounts payable to her under ATCO's group life insurance policies and disability income programs. It also includes supplemental pension benefits, which are described on Page 49.



DENNIS A. DECHAMPLAIN

Executive Vice President & Chief Financial Officer, ATCO and Canadian Utilities

Calgary, Canada

Years of service 28

Age 57

Mr. DeChamplain is Executive Vice President & Chief Financial Officer of ATCO and Canadian Utilities. He is responsible for Finance, Accounting, Treasury, Taxation, Risk Management, Information Technology, Investor Relations and the administration of Internal Audit. He joined ATCO in 1992 and has held progressively senior roles in ATCO and Canadian Utilities. He was appointed to his current role in June 2017.

COMPENSATION

	2020 (\$)	2019 (\$)	2018 (\$)
Cash			
Base salary	557,121	472,500	380,876
Short-term incentive	800,000	320,000	275,000
Total cash compensation from both ATCO and Canadian Utilities	1,357,121	792,500	655,876
Equity			
Mid-term incentive	123,278*	1,137,726	556,424
Long-term incentive			
Stock options	407,588	91,936	21,980
Share appreciation rights	N/A**	91,936	21,980
Total equity	530,866	1,321,598	600,384
Total direct compensation from both ATCO and Canadian Utilities	1,887,987	2,114,098	1,256,260

* Mid-term incentive value represents the dividends paid in 2020 prior to the 2018 and 2019 mid-term incentive awards being cancelled. ATCO did not grant units under the mid-term incentive plan in 2020.

**Long-term incentive awards were not granted as share appreciation rights, only stock options were awarded.

These changes occurred in 2020 and were approved by GOCOM.



SIEGFRIED W. KIEFER

Member, Office of the Chair, ATCO and President & Chief Executive Officer, Canadian Utilities

Calgary, Canada

Years of service 38

Age 62

Mr. Kiefer is Member, Office of the Chair of ATCO and President & Chief Executive Officer of Canadian Utilities. He is responsible for executing the strategy for ATCO's portfolio of investments in energy and energy-related infrastructure, as well as the operation of several key corporate functions. Mr. Kiefer joined ATCO in 1983 and has held progressively senior roles in ATCO and Canadian Utilities. He was first appointed President of ATCO in 2015.

COMPENSATION

	2020 (\$)	2019 (\$)	2018 (\$)
Cash			
Base salary	900,000	887,500	837,500
Short-term incentive	1,200,000	800,000	500,000
Total cash compensation from both ATCO and Canadian Utilities	2,100,000	1,687,500	1,337,500
Equity			
Mid-term incentive	163,588*	1,212,867	1,128,188
Long-term incentive			
Stock options	433,299	91,936	43,959
Share appreciation rights	N/A**	91,936	43,959
Total equity	596,887	1,396,739	1,216,106
Total direct compensation from both ATCO and Canadian Utilities	2,696,887	3,084,239	2,553,606

* Mid-term incentive value represents the dividends paid in 2020 prior to the 2018 and 2019 mid-term incentive awards being cancelled. ATCO did not grant units under the mid-term incentive plan in 2020.

**Long-term incentive awards were not granted as share appreciation rights, only stock options were awarded.

These changes occurred in 2020 and were approved by GOCOM.

EMPLOYMENT AGREEMENT

Mr. Kiefer has an employment agreement with ATCO in his role as Chief Executive Officer of Canadian Utilities. His employment agreement came into effect on March 1, 2019 and is reviewed regularly. It is currently effective until February 28, 2022. The agreement includes insurance benefits if Mr. Kiefer dies or becomes disabled before he retires or employment is terminated. The amount is based on his salary, using formulas that take into account the amounts payable to him under ATCO's group life insurance policies and disability income programs. It also includes supplemental pension benefits, which are described on Page 49.



ADAM M. BEATTIE

President, Structures of ATCO Structures & Logistics Ltd.

Calgary, Canada

Years of service 17

Age 40

Mr. Beattie is President, Structures of ATCO Structures & Logistics Ltd. He is tasked with leading the strategic development and financial performance for ATCO's Modular business lines which include manufacturing facilities, fleet assets and construction activities and services to support the supply of products globally. Mr. Beattie joined ATCO in 2003 and has held a number of senior commercial, operations and management roles within the Structures division both in Australia and Canada. He was appointed to his current role in 2019.

COMPENSATION

	2020 (\$)	2019 (\$)	2018 (\$)
Cash			
Base salary	440,000	407,581	306,413
Short-term incentive	550,000	315,000	237,705
Total cash compensation from both ATCO and Canadian Utilities	990,000	722,581	544,118
Equity			
Mid-term incentive	17,104*	305,621	123,718
Long-term incentive			
Stock options	232,648	29,211	N/A
Share appreciation rights	N/A**	29,211	8,248
Total equity	249,752	364,043	131,966
Total direct compensation from both ATCO and Canadian Utilities	1,239,752	1,086,624	676,084

* Mid-term incentive value represents the dividends paid in 2020 prior to the 2018 and 2019 mid-term incentive awards being cancelled. ATCO did not grant units under the mid-term incentive plan in 2020.

**Long-term incentive awards were not granted as share appreciation rights, only stock options were awarded.

These changes occurred in 2020 and were approved by GOCOM.



GEORGE J. LIDGETT

Executive Vice President & General Manager, Utilities of Canadian Utilities

Calgary, Canada

Years of service 35

Age 59

Mr. Lidgett held the position of Executive Vice President & General Manager, Utilities of Canadian Utilities until his retirement effective January 1, 2021. He oversaw Canadian Utilities' natural gas and electric utilities in Alberta and Canada's North, focusing on building upon Canadian Utilities track record of operational and regulatory excellence. Mr. Lidgett joined ATCO in 1985 and held a variety of leadership positions across ATCO and Canadian Utilities.

COMPENSATION

	2020 (\$)	2019 (\$)	2018 (\$)
Cash			
Base salary	485,000	482,500	468,750
Short-term incentive	420,000	290,000	230,000
Total cash compensation from both ATCO and Canadian Utilities	905,000	772,500	698,750
Equity			
Mid-term incentive	73,242*	457,766	551,997
Long-term incentive			
Stock options	0	31,363	21,980
Share appreciation rights	N/A	31,363	21,980
Total equity	73,242	520,492	595,957
Total direct compensation from both ATCO and Canadian Utilities	978,242	1,292,992	1,294,707

* Mid-term incentive value represents the dividends paid in 2020 prior to the 2018 and 2019 mid-term incentive awards being cancelled. ATCO did not grant units under the mid-term incentive plan in 2020.

2020 COMPENSATION DETAILS

Summary Compensation Table

The table below summarizes the total compensation of each of the named executives received or awarded for the years ended December 31, 2018, 2019 and 2020. In 2020, the named executives, excluding Adam M. Beattie and George J. Lidgett, had a dual role for ATCO and for Canadian Utilities, our subsidiary company. Adam M. Beattie's compensation expenses are 100 per cent allocated to ATCO. George J. Lidgett's compensation expenses are 100 per cent allocated to Canadian Utilities. The table below shows how the compensation expense for executives with dual roles has been shared over the past three years.

	Amount paid by ATCO	Amount paid by Canadian Utilities	Combined total reported in ATCO proxy circular
2020	10.0 %	90.0 %	100 %
2019	10.1 %	89.9 %	100 %
2018	12.5 %	87.5 %	100 %

The compensation we report below for all named executives is the compensation they receive from both ATCO and Canadian Utilities.

				Non-equity incentive plan compensation				
Salary	Share based awards ¹	Option based awards ^{2,3}		Annual incentive plans	Long term incentive plans	Pension value ⁴	All other compensation ⁵	Total compensation
Nancy C. Southern								
Chair & Chief Executive Officer, ATCO and Executive Chair, Canadian Utilities								
2020	708,333*	116,314	1,075,800	1,600,000	N/A	2,549,106 ⁶	35,000	6,084,553
2019	1,000,000	896,252	1,195,168	1,400,000	N/A	(2,451,120)	35,000	2,075,300
2018	1,000,000	837,193	571,470	1,200,000	N/A	1,199,093	35,000	4,842,756
Dennis A. DeChamplain								
Executive Vice President & Chief Financial Officer, ATCO and Canadian Utilities								
2020	557,121	123,278	407,588	800,000	N/A	4,907,546 ⁷	19,499	6,815,032
2019	472,500	1,137,726	183,872	320,000	N/A	27,230	16,071	2,157,399
2018	380,876	556,424	43,960	275,000	N/A	26,500	7,093	1,289,853
Siegfried W. Kiefer								
Member, Office of the Chair, ATCO and President & Chief Executive Officer, Canadian Utilities								
2020	900,000	163,588	433,299	1,200,000	N/A	225,809 ⁸	31,500	2,954,196
2019	887,500	1,212,867	183,872	800,000	N/A	(975,168)	31,063	2,140,134
2018	837,500	1,128,188	87,918	500,000	N/A	437,544	29,313	3,020,463
Adam M. Beattie								
President, Structures of ATCO Structures & Logistics Ltd.								
2020	440,000	17,104	232,648	550,000	N/A	27,830	6,417	1,273,999
2019	407,581	305,621	58,422	315,000	N/A	40,213	214,129	1,340,966
2018	306,413	123,718	8,248	237,705	N/A	31,746	48,879	756,709
George J. Lidgett								
Executive Vice President & General Manager, Utilities, Canadian Utilities								
2020	485,000	73,242	0	420,000	N/A	152,308	6,063	1,136,613
2019	482,500	457,766	62,726	290,000	N/A	203,535	5,438	1,501,965
2018	468,750	551,997	43,960	230,000	N/A	251,971	3,516	1,550,194

* In anticipation of possible COVID-19 ramifications, Ms. Southern took a voluntary base salary reduction of 50% from June 1, 2020 to December 31, 2020.

- 1 The grant date fair value for MTIP granted in past years was determined in consultation with our independent advisors. The accounting fair value was based on the full value share price at the time of grant and the grant date fair value used for compensation benchmarking purposes reflected a discount applied to account for performance hurdles that had to be met in order for the MTIP to vest. The share based awards value includes the dividends received during the respective calendar year. ATCO did not grant units under the mid-term incentive plan in 2020. This change was approved by GOCOM.

	2019		2018	
	July		March	
	ATCO	Canadian Utilities	ATCO	Canadian Utilities
MTIP Assumptions				
Grant date fair value	28.85	23.38	27.01	22.10
Accounting fair value	44.38	35.97	41.55	34.00

- 2 The option values shown for the last three years are the grant date fair values determined using the Black-Scholes method, the same method used for determining the accounting fair values. The assumptions used were as follows:

	2020		2019		2018	
	December		November		March	
	ATCO	Canadian Utilities	ATCO	Canadian Utilities	ATCO	Canadian Utilities
Option Assumptions						
Expected life (years)	7.1	6.8	7.1	6.8	7.2	6.9
Risk free rate of return	0.52%	0.50%	1.47%	1.47%	1.96%	1.96%
Volatility	21.76%	22.25%	18.88%	17.53%	16.13%	9.92%
Dividend yield	4.62%	5.49%	3.25%	4.27%	3.58%	4.61%

The SAR values shown for past years are the grant date fair values determined using the Black-Scholes method, the same method used for determining the accounting fair values. ATCO did not grant SARs under the long-term incentive plan in 2020. This change was approved by GOCOM. The assumptions used for past years were as follows:

	2019		2018	
	November		March	
	ATCO	Canadian Utilities	ATCO	Canadian Utilities
SAR Assumptions				
Expected life (years)	6.1	6.0	6.2	6.1
Risk free rate of return	1.47%	1.47%	1.96%	1.96%
Volatility	18.67%	18.29%	12.94%	7.69%
Dividend yield	3.25%	4.27%	3.58%	4.61%

The Phantom SAR values shown for past years were the grant date fair values determined using the Black-Scholes method, the same method used for determining the accounting fair values. The assumptions used were as follows:

	2019	2018
	November	March
	ATCO	ATCO
Phantom SAR Assumptions		
Expected life (years)	5.0	5.0
Risk free rate of return	1.47%	1.96%
Volatility	19.74%	10.24%
Dividend yield	3.25%	3.58%

- 3 Total ATCO and Canadian Utilities stock options and share appreciation rights.
4 Estimated using a prescribed formula based on several assumptions. Also includes other compensatory items.
5 Employer contribution to the Employee Share Purchase Plan.
6 Increase in value reflects a return to a normal year pension valuation following 2019, when pension value decreased as a result of a change in the assumed retirement date.
7 Mr. DeChamplain joined the supplemental pension plan for all service, effective 2020.
8 Increase in value reflects a return to a normal year pension valuation following 2019, when pension value decreased as a result of changes in the assumed retirement date and Supplemental Employee Retirement Plan service limit.

Outstanding Option-Based and Share-Based Awards

The table below shows each named executive's outstanding incentive plan awards as of December 31, 2020.

Option-based awards									
Number of securities underlying unexercised options (#)					Option exercise price (\$)		Option expiration date		Value of unexercised in-the-money options ⁵ (\$)
ATCO		Canadian Utilities							
Options ¹	SARs ²	Options ³	SARs ⁴		ATCO	Canadian Utilities		ATCO	Canadian Utilities
Nancy C. Southern									
2020	200,000	N/A	140,000	N/A	38.40	32.09	2028-12-15	0	0
2019	65,000	65,000	65,000	65,000	49.51	38.97	2029-11-15	0	0
2018	65,000	65,000	65,000	65,000	42.08	34.13	2028-03-15	0	0
2017	65,000	65,000	65,000	65,000	48.82	38.07	2027-03-15	0	0
2016	62,500	62,500	62,500	62,500	38.93	36.08	2026-03-25	0	0
2015	50,000	50,000	50,000	50,000	46.98	40.78	2025-03-15	0	0
2014	50,000	50,000	50,000	50,000	51.96	39.45	2024-03-15	0	0
2013	60,000	60,000	60,000	60,000	44.97	39.04	2023-03-15	0	0
2012	50,000	50,000	50,000	50,000	35.12	33.18	2022-03-15	137,500	0
Dennis A. DeChamplain									
2020	60,000	N/A	75,000	N/A	38.40	32.09	2028-12-15	0	0
2019	10,000	10,000	10,000	10,000	49.51	38.97	2029-11-15	0	0
2018	5,000	5,000	5,000	5,000	42.08	34.13	2028-03-15	0	0
2017	1,000	1,000	1,000	1,000	48.82	38.07	2027-03-15	0	0
2017	4,000	4,000	4,000	4,000	50.75	41.54	2027-06-25	0	0
2016	0	0	3,000	3,000	N/A	36.08	2026-03-25	N/A	0
2015	1,000	1,000	1,000	1,000	46.98	40.78	2025-03-15	0	0
2014	1,500	1,500	1,500	1,500	51.96	39.45	2024-03-15	0	0
2013	0	0	2,000	2,000	N/A	39.04	2023-03-15	N/A	0
2012	0	0	2,000	2,000	N/A	33.18	2022-03-15	N/A	0
2011	2,000	2,000	2,000	2,000	28.32	24.74	2021-03-15	32,700	25,420
Siegfried W. Kiefer									
2020	60,000	N/A	85,000	N/A	38.40	32.09	2028-12-15	0	0
2019	10,000	10,000	10,000	10,000	49.51	38.97	2029-11-15	0	0
2018	10,000	10,000	10,000	10,000	42.08	34.13	2028-03-15	0	0
2017	10,000	10,000	10,000	10,000	48.82	38.07	2027-03-15	0	0
2016	7,500	7,500	7,500	7,500	38.93	36.08	2026-03-25	0	0
2015	7,500	7,500	7,500	7,500	46.98	40.78	2025-03-15	0	0
2014	10,000	10,000	10,000	10,000	51.96	39.45	2024-03-15	0	0
2013	10,000	10,000	10,000	10,000	44.97	39.04	2023-03-15	0	0
2012	7,500	7,500	7,500	7,500	35.12	33.18	2022-03-15	20,625	0
2011	5,000	5,000	5,000	5,000	28.32	24.74	2021-03-15	81,750	63,550
Adam M. Beattie									
2020	65,000	N/A	0	N/A	38.40	N/A	2028-12-15	0	N/A
2019	5,000	5,000	0	0	49.51	N/A	2029-11-15	0	N/A
2018	N/A	4,000	N/A	N/A	42.08	N/A	2023-03-15	0	N/A
2017	N/A	4,000	N/A	N/A	48.82	N/A	2022-03-15	0	N/A
2016	N/A	4,000	N/A	N/A	38.93	N/A	2021-03-25	0	N/A
George J. Lidgett									
2019	2,500	2,500	5,000	5,000	49.51	38.97	2029-11-15	0	0
2018	4,000	4,000	4,000	4,000	42.08	34.13	2028-03-15	0	0
2017	5,000	5,000	5,000	5,000	48.82	38.07	2027-03-15	0	0
2016	600	600	1,500	1,500	38.93	36.08	2026-03-25	0	0
2015	1,000	1,000	1,000	1,000	46.98	40.78	2025-03-15	0	0
2014	2,000	2,000	0	0	51.96	N/A	2024-03-15	0	N/A

[illegible]

The table below shows the total holdings and value of options and SARs held by the named executives at the end of the year, and the options and SARs they exercised in 2020.

Aggregate holdings and value of options and SARs held on December 31, 2020					Options and SARs exercised in 2020	
	Number of unexercised options/SARs (#)		Value of unexercised in-the-money options/SARs (\$)		Securities acquired on exercise (#)	Aggregate value realized (\$)
	Exercisable	Unexercisable	Exercisable	Unexercisable		
Nancy C. Southern						
In 2020, Ms. Southern exercised:						
• 25,000 options and 25,000 SARs on ATCO Ltd. Class I Shares						
• 25,000 options and 25,000 SARs on Canadian Utilities Class A shares						
ATCO Class I						
Options	338,000	329,500	68,750	0	25,000	246,125
SARs	338,000	129,500	68,750	0	N/A	246,125
Canadian Utilities Class A						
Options	338,000	269,500	0	0	25,000	181,375
SARs	338,000	129,500	0	0	N/A	181,375
Dennis A. DeChamplain						
Mr. DeChamplain did not exercise any options or SARs in 2020						
ATCO Class I						
Options	11,500	73,000	16,350	0	N/A	N/A
SARs	11,500	13,000	16,350	0	N/A	N/A
Canadian Utilities Class A						
Options	17,900	88,600	12,710	0	N/A	N/A
SARs	17,900	13,600	12,710	0	N/A	N/A
Siegfried W. Kiefer						
Mr. Kiefer did not exercise any options or SARs in 2020						
ATCO Class I						
Options	58,000	79,500	51,188	0	N/A	N/A
SARs	58,000	19,500	51,188	0	N/A	N/A
Canadian Utilities Class A						
Options	58,000	104,500	31,775	0	N/A	N/A
SARs	58,000	19,500	31,775	0	N/A	N/A
Adam M. Beattie						
Mr. Beattie did not exercise any options or SARs in 2020						
ATCO Class I						
Options	1,000	69,000	0	0	N/A	N/A
SARs	1,000	16,000	0	0	N/A	N/A
Canadian Utilities Class A						
Options	N/A	N/A	N/A	N/A	N/A	N/A
SARs	N/A	N/A	N/A	N/A	N/A	N/A
George J. Lidgett						
Mr. Lidgett did not exercise any options or SARs in 2020						
ATCO Class I						
Options	7,800	7,300	0	0	N/A	N/A
SARs	7,800	7,300	0	0	N/A	N/A
Canadian Utilities Class A						
Options	7,200	9,300	0	0	N/A	N/A
SARs	7,200	9,300	0	0	N/A	N/A

Incentive plan awards — value vested or earned during the year

The table below shows incentive plan awards that have vested or were earned for each named executive during 2020.

Year ended December 31, 2020		Option-based awards		Share-based awards		Non-equity incentive plan compensation
		Amount vested during the year (\$)		Value vested during the year (\$)		Value earned during the year (\$)
ATCO		Canadian Utilities		ATCO		Canadian Utilities
	Options ¹	SARs ²	Options ³	SARs ⁴		
Nancy C. Southern	0	0	0	0	480,812	372,702
Dennis A. DeChamplain	0	0	0	0	361,199	383,225
Siegfried W. Kiefer	0	0	0	0	716,866	710,572
Adam M. Beattie	0	0	N/A	N/A	209,638	N/A
George J. Lidgett	0	0	0	0	349,881	355,286
						1,600,000
						800,000
						1,200,000
						550,000
						420,000

1 Options to buy ATCO Class I Shares.

2 Share appreciation rights based on ATCO Class I Shares.

3 Options to buy Canadian Utilities Class A shares.

4 Share appreciation rights based on Canadian Utilities Class A shares.

Equity compensation plan information

	Non-voting shares to be issued upon exercise of outstanding options	Weighted average exercise price of outstanding options	Non-voting shares remaining available for future issuance under equity compensation plans (not including outstanding options)	Total number of outstanding non-voting shares	Non-voting shares to be issued upon exercise of outstanding options (as a % of total outstanding non-voting shares)	Non-voting shares available for future issuance (as a % of total outstanding non-voting shares)
December 31, 2020						
ATCO	1,115,200	\$42.33	1,994,950	101,347,899	1.1%	2.0%
Canadian Utilities	1,252,850	\$35.26	4,552,000	199,410,836	0.6%	2.3%
March 8, 2021						
ATCO	1,112,600	\$42.36	1,995,550	101,349,899	1.1%	2.0%
Canadian Utilities	1,247,750	\$35.27	4,555,100	199,177,951	0.6%	2.3%

Incentive Plan Awards

Plan details for Stock Option Plans		
	ATCO	Canadian Utilities
Maximum number of shares that can be issued:	10,200,000 ATCO Class I Shares (8.9% of outstanding ATCO Class I and Class II Shares as of December 31, 2020)	12,800,000 Canadian Utilities Class A shares (4.7% of outstanding Canadian Utilities Class A and Class B shares as of December 31, 2020)
Number of outstanding securities awarded:	9,717,250 ATCO Class I Shares (8.5% of outstanding ATCO Class I and Class II Shares as of December 31, 2020)	9,861,250 Canadian Utilities Class A shares (3.6% of outstanding Canadian Utilities Class A and Class B shares as of December 31, 2020)
Activity in 2020:	450,000 options were granted 27,300 ATCO Class I Shares were issued on the exercise of options 500 options were cancelled	488,000 options were granted 34,800 Canadian Utilities Class A shares were issued on the exercise of options 9,800 options were cancelled

Dilution Measure

Burn rate is calculated as the number of shares granted divided by the weighted average number of securities outstanding. The weighted average number of securities outstanding during the period is the number of securities outstanding at the beginning of the period, adjusted by the number of securities bought back or issued during the period multiplied by a time-weighting factor. The table below provides the burn rate for each company for the past three fiscal years.

	December 31, 2020	December 31, 2019	December 31, 2018
ATCO	0.39%	0.09%	0.10%
Canadian Utilities	0.18%	0.05%	0.05%

Pension and Retirement Benefits

Defined Benefit

The table below shows the pension benefits and accrued obligations under all registered pension plans and supplemental arrangements for each of the named executives. See Page 49 for more information about our pension plans.

	Number of years credited service (#)	Annual benefits payable (\$)		Opening present value of defined benefit obligation (\$)	Compensatory change (\$)	Non-compensatory change (\$)	Closing present value of defined benefit obligation (\$)
		At year end	At Age 65				
Nancy C. Southern	25.00	2,016,000	2,016,000	31,676,187	2,549,106	4,142,108	38,367,401
Dennis A. DeChamplain	27.92	104,665	173,803	0	4,879,716 ¹	668,755	5,548,471
Siegfried W. Kiefer	37.00	605,370	651,727	13,466,288	225,809	1,711,745	15,403,842
George J. Lidgett	35.00	309,098	309,098	8,073,264	152,308	786,725	9,012,297

¹ Mr. DeChamplain joined the supplemental pension plan for all service, effective 2020

Number of years of credited service is the time the executive has been a member of the pension plan, and is used to calculate the pension.

Annual benefits payable at year end is based on the defined benefit credited service and actual average pensionable earnings at December 31, 2020. The benefits are reduced if a named executive is eligible for early retirement.

Annual benefits payable at age 65 is based on actual average pensionable earnings at December 31, 2020, and their projected service at age 65, to a maximum of 35 years service (with the exception to Supplemental Employee Retirement Plan maximum for Siegfried W. Kiefer).

The Company calculates the accrued pension obligation using the method prescribed by IFRS and based on management's best estimate of future events that affect the cost of pensions, including assumptions about adjustments to base salary in the future.

The compensatory change includes the service cost, differences between actual and estimated earnings, the impact of plan amendments and past service benefits, as well as changes in expected future retirement dates.

The non-compensatory change includes interest on the obligation and the impact of assumption changes. See Note 14, Retirement Benefits, in the Company's consolidated financial statements for the year ended December 31, 2020, for more information about the methods and assumptions used to calculate accrued obligations.

Defined Contribution

The table below shows the defined contribution disclosure for the named executives.

	Accumulated value at start of year	Compensatory (\$)	Accumulated value at year end (\$)
Dennis A. DeChamplain	840,554	27,830	942,061
Adam M. Beattie	28,020	27,830	62,988

The compensatory amount is the Company's contribution. Participants are responsible for their investments and may invest contributions in a broad selection of funds.

Termination and Change of Control

Termination of employment of an executive is subject to applicable legislation and common law provisions as no employment agreements are in place for the named executives, except for Ms. Southern and Mr. Kiefer. The table below shows how a change in employment status affects the different compensation components.

ATCO considers a *change of control* to occur when holders of more than 50 per cent of our Class II Shares accept an offer for any portion or all of our shares. This change can be by way of a takeover bid or some other means, as long as it is not the result of a transaction to convert ATCO Ltd. to a trust with our share owners owning more than 50 per cent of the voting securities of the trust.

We have employment agreements with Ms. Southern, ATCO's Chair & Chief Executive Officer and Executive Chair, Canadian Utilities and Mr. Kiefer, Member, Office of the Chair, ATCO and President & Chief Executive Officer, Canadian Utilities. See Pages 59 and 61 respectively for more information.

Retirement	• Salary ends • Retiring allowance is based on years of service to a maximum of one month's salary • Retiree health benefits coverage starts when he or she retires, and continues until six months after the pensioner dies • Annual incentive is paid on a pro rata basis to the retirement date • All vested options and share appreciation rights can be exercised within 24 months of the retirement date, or on the expiry date if earlier • All unvested options and share appreciation rights granted in 2019 and prior are forfeited on the retirement date • All options granted after 2019 will continue to vest over the four-year term and expire eight years after the grant date • Pension benefits are provided based on membership in the plan
Resignation	• All salary and benefits end • Annual incentive for the current year is forfeited • All vested options and share appreciation rights can be exercised within 90 days of the resignation date, or on the expiry date if earlier • All unvested options, share appreciation rights and mid-term incentives are forfeited on the resignation date • Pension is paid as a commuted value or deferred benefit
Termination	• All salary and benefits end • Annual incentive for the current year is forfeited • All vested options and share appreciation rights can be exercised within 90 days of the termination date, or on the expiry date if earlier • All unvested options, share appreciation rights and mid-term incentives are forfeited on the termination date • Pension is paid as a commuted value or deferred benefit • If applicable, severance is provided based on employment standards and common law provisions
Change of control	• No changes to salary, incentives or benefits • All vested options and share appreciation rights can be exercised within 90 days of a change of control, or on the expiry date if earlier • All unvested options and share appreciation rights are vested and can be exercised within 90 days of a change of control, or on the expiry date if earlier • All unvested mid-term incentives vest on the date immediately preceding the change of control

The table below shows incremental amounts that would be paid to the named executives if their employment had been terminated on December 31, 2020, because of retirement, resignation, termination or a change of control.

	Incremental Amounts	Retirement (\$)	Resignation (\$)	Termination (\$)	Change of control (\$)
Nancy C. Southern					
	Cash payment				
	Share-based awards				0
	Pension				
	Benefits				
	Perquisites				
	Total				0
Dennis A. DeChamplain					
	Cash payment				
	Share-based awards				0
	Pension				
	Benefits				
	Perquisites				
	Total				0
Siegfried W. Kiefer					
	Cash payment				
	Share-based awards				0
	Pension				
	Benefits				
	Perquisites				
	Total				0
Adam M. Beattie					
	Cash payment				
	Share-based awards				0
	Pension				
	Benefits				
	Perquisites				
	Total				0
George J. Lidgett					
	Cash payment				
	Share-based awards				0
	Pension				
	Benefits				
	Perquisites				
	Total				0

OTHER INFORMATION

Directors and Officers Liability Insurance

ATCO and its subsidiaries have purchased insurance with an annual aggregate limit of \$200 million. Coverage for the directors and officers is \$200 million, with coverage for ATCO and its subsidiaries limited to \$175 million. ATCO paid a premium of \$644,950 in the financial year ended December 31, 2020. No part of the premium was paid by a director or officer. ATCO is responsible for the first \$1 million of any securities claim and for the first \$500,000 of any other loss. There is no deductible in respect of claims against any director or officer.

Loans to Directors and Officers

ATCO does not provide loans to directors or senior executive officers except for:

- Senior executive officers that are transferred at the request of the Company from one place of employment to another who may require bridge financing or a market differential loan
- Senior executive officers requiring an advance to fund significant expenses to be incurred on behalf of the Company that will be settled through submission of an expense account.

Internal policies detail the specifics of the handling of these exceptions.

Additional Information

Additional information about ATCO is available on SEDAR at www.sedar.com. Information about ATCO's business is provided in its annual information form dated February 24, 2021. Financial information is provided in ATCO's financial statements and the management's discussion and analysis for the year ended December 31, 2020.

Copies of these documents and additional copies of this Circular may be obtained upon request from Investor Relations at 3rd Floor, West Building, 5302 Forand Street S.W., Calgary, Alberta, T3E 8B4.

Corporate information, including our privacy commitment, is also available on ATCO's website: www.ATCO.com

SCHEDULE A – BOARD OF DIRECTORS MANDATE

The Board of Directors (the Board) of ATCO Ltd. (the Corporation) is responsible for the stewardship of the Corporation and for overseeing the conduct of the business of the Corporation and the activities of management, who are responsible for the day-to-day conduct of the business.

COMPOSITION AND OPERATION

The Board operates by reserving certain powers to itself and delegating certain of its authorities to management. The Board retains responsibility for managing its own affairs, including selecting its chair, planning its composition and size, nominating candidates for election to the Board, determining independence of Board members, constituting committees of the Board, determining director compensation, periodically discussing matters of interest separate from and independent of any influence from management, and assessing the effectiveness of the Board, committees and directors in fulfilling their responsibilities. Subject to the articles and by-laws of the Corporation and the Alberta Business Corporations Act (the ABCA), the Board may constitute, seek the advice of, and delegate powers, duties and responsibilities to committees of the Board.

RESPONSIBILITIES

The Board's primary responsibilities are to enhance and preserve long-term shareholder value and to ensure that the Corporation meets its obligations on an on-going basis and operates in a reliable and prudent manner. In performing its duties, the Board should also consider the legitimate interests that other interested parties, such as employees, customers and communities, may have in the Corporation. In broad terms, the stewardship of the Corporation involves the Board in strategic planning, risk management and mitigation, senior management determination, communication planning, and internal control integrity. More specifically, the Board is responsible for:

- a. to the extent feasible, satisfying itself as to the integrity of the Chief Executive Officer (CEO) and other executive officers and that the CEO and other executive officers create a culture of integrity throughout the organization,
- b. adopting a strategic planning process and approving, on at least an annual basis, a strategic plan for the Corporation which takes into account, among other things, the opportunities and risks of the business,
- c. identifying the principal risks of the Corporation's business and ensuring the implementation of appropriate systems to manage these risks,
- d. succession planning (including appointing, training and monitoring senior management),
- e. adopting a communication policy for the Corporation that includes measures for receiving feedback from interested parties,
- f. the Corporation's internal control and management information systems,
- g. developing the Corporation's approach to corporate governance, including developing a set of corporate governance principles and guidelines that are specifically applicable to the Corporation, and
- h. on an individual basis, attending Board meetings, reviewing meeting materials in advance of meetings, and complying with the other expectations and responsibilities of directors of the Corporation established by the Board.

SPECIFIC DUTIES

The Board's specific duties, obligations and responsibilities fall into the following categories:

1. Legal Requirements

- a. The Board has oversight responsibility for the Corporation's satisfaction of its legal obligations and for properly preparing, approving and maintaining the Corporation's documents and records.
- b. The Board has the statutory obligation to
 - i. manage or supervise the management of the business and affairs of the Corporation,
 - ii. act honestly and in good faith with a view to the best interests of the Corporation,
 - iii. exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, and
 - iv. act in accordance with its obligations contained in the ABCA and the regulations thereunder, the Corporation's articles and by-laws, and other relevant legislation and regulations.
- c. The Board has the statutory obligation to consider certain matters as a board of directors. The Board may not delegate to management or to a committee of the Board the authority to
 - i. submit to the shareholders any question or matter requiring the approval of the shareholders,
 - ii. fill a vacancy among the directors or in the office of auditor, or appoint additional directors,
 - iii. issue securities except in the manner and on the terms authorized by the Board,
 - iv. declare dividends,
 - v. purchase, redeem or otherwise acquire shares issued by the Corporation, except in the manner and on the terms authorized by the Board,
 - vi. pay a commission to any person in consideration of the person's purchasing or agreeing to purchase shares of the Corporation from the Corporation or from any other person, or procuring or agreeing to procure purchasers for shares of the Corporation, except as authorized by the Board,
 - vii. approve any management proxy circular relating to a solicitation of proxies by or on behalf of management of the Corporation,
 - viii. approve any take-over bid circular or directors' circular,
 - ix. approve any annual financial statements of the Corporation, or
 - x. adopt, amend or repeal by-laws.

2. Independence

The Board is responsible for implementing appropriate structures and procedures to permit the Board to function independently of management.

3. Strategic Planning

The Board is responsible for ensuring that there are long-term goals and a strategic planning process in place for the Corporation and participating with management, at least annually, directly or through its committees in approving the strategic plan by which the Corporation proposes to achieve its goals.

4. Risk Management

The Board is responsible for understanding the principal risks of the business in which the Corporation is engaged, achieving a proper balance between risks incurred and the potential return to shareholders, and confirming that there are systems in place that effectively monitor and manage those risks with a view to the long-term viability of the Corporation.

5. Appointment, Training and Monitoring of Senior Management

The Board is responsible for:

- a. appointing the CEO of the Corporation, monitoring and assessing the CEO's performance, determining the CEO's compensation, and providing advice and counsel to the CEO in the execution of the CEO's duties,
- b. approving the appointment and remuneration of senior executive officers of the Corporation, and
- c. confirming that adequate provision has been made for the training and development of management and for the orderly succession of management.

6. Reporting and Communication

The Board is responsible for:

- a. verifying that the Corporation has in place policies and programs to enable the Corporation to communicate effectively with its shareholders, other interested parties and the public generally,
- b. verifying that the financial performance of the Corporation is adequately reported to shareholders, other security holders and regulators on a timely and regular basis,
- c. verifying that the Corporation's financial results are reported fairly and in accordance with generally accepted accounting principles,
- d. verifying the timely reporting of any other developments that have a significant and material effect on the value of the Corporation, and
- e. reporting annually to shareholders on the Board's stewardship of the affairs of the Corporation for the preceding year.

7. Monitoring and Acting

The Board is responsible for:

- a. verifying that the Corporation operates at all times within applicable laws and regulations to the highest ethical and moral standards,
- b. approving and monitoring compliance with the significant policies and procedures by which the Corporation is operated,
- c. verifying that the Corporation sets appropriate environmental standards in its operations and is in compliance with environmental laws and regulations,
- d. verifying that the Corporation has in place appropriate programs and policies for the health and safety of its employees in the workplace,
- e. monitoring the Corporation's progress toward its goals and objectives and revising and altering its direction through management in response to changing circumstances,
- f. taking action when the Corporation's performance falls short of its goals and objectives or when other special circumstances warrant,
- g. verifying that the Corporation has implemented adequate disclosure controls and procedures and internal control and information systems,
- h. ensuring that the Board receives from senior management on a timely basis the information and input required to enable the Board to effectively perform its duties,
- i. adopting a written code of business conduct and ethics and monitoring compliance with the code,
- j. annually assessing the adequacy of this Mandate and making any changes deemed necessary or appropriate, and
- k. conducting and acting upon annual assessments and evaluations of the Board, committees of the Board and individual directors.

8. Other

The foregoing list of duties is not exhaustive. The Board may perform any other activities consistent with this mandate, the Corporation's articles and by-laws, and any other governing laws, as the Board deems necessary or appropriate.

SCHEDULE B – 2020 COMPARATOR COMPANIES

3M	Bruce Power
AbbVie	CAAT Pension Plan
ABC Technologies	Cadillac Fairview Corporation
Accenture	CAE
AIG	Caisse de dépôt et placement du Québec
Aimia	Calgary Co-operative Association
Air Liquide	Campbell Soup
Airbus Group (EADS)	Canada Life
Alberta Electric System Operator	Canada Post
Alberta Health Services	Canadian Medical Association Holdings
Alberta Investment Management	Canadian National Railway
Alcon	Canadian Natural Resources
Algonquin Power & Utilities	Canadian Pacific Railway
Allianz Global Corporate & Specialty	Canadian Tire Corporation
Allstate	Canadian Tire Financial Services
AltaGas	Canopy Growth
Altex Energy	Capital Power
Altus Group	Cargill
American Sugar Refining	Carmeuse North America Group
Aramark	Carrier Global Corporation
ARM	Catalent Pharma Solutions
Associated British Foods	Caterpillar Financial Services
Astellas Pharma	CBRE Group
AstraZeneca	CDK Global
ATB Financial	CDW
Atlantic Central	Cedar Fair
Avanade	Celestica
Aviva	Cenovus Energy
Axiom Infrastructure	CF Industries
Barrick Gold	CGI - Conseillers en Gestion et Informatique
Bausch Health Companies Inc.	Chevron Canada Resources (Upstream)
Bayer	Children's Place
Bell Canada	Cimpress
BIC Group	Cisco Systems
Bombardier	CLEAResult
Boston Scientific	CN Investment Division
BP	CNA Insurance
British Columbia Hydro and Power Authority	CNH Industrial
British Columbia Investment Management	Coast Capital Savings Credit Union
Broadridge Financial Solutions	Coca-Cola
Brookfield Global Integrated Solutions	Colas

Colliers International	Fluor
Computershare	Ford
Concentra Bank	FortisAlberta
Connect First Credit Union	Fortune Brands Home & Security
ConocoPhillips	Galderma Manufacturing
Co-operators General Insurance	GE Aviation
Corix	GE Healthcare
Couche-Tard	GE Renewable Energy
CPP Investment Board	General Dynamics Land Systems
Crescent Point Energy	General Electric
CSL	Genworth Financial
Dana	Global Payments
Danaher	Guerbet
Danone Canada	H.W. Siebens Charitable Foundation
DENSO International	Havas Group
Designer Brands	Henry Schein
Deutsche Post	Hilton Worldwide
Domtar	Holt Renfrew
DXC Technology	Home Trust Company
Dynacare	HOOPP
Ecolab	Hudson's Bay
Economical Insurance	Husky Energy
Elekta	Hydro One
Element Fleet Management	Hydro-Québec
Eli Lilly	IAMGOLD Corporation
Emera	IBM
Emergent BioSolutions	IDEX Corporation
Empire Life	Imperial Oil
Enbridge	Independent Order of Foresters
Englobe	Industrial-Alliance Life Insurance Company
ENMAX	Ingenico
EPCOR Utilities	Insurance Corporation of British Columbia
Equifax	Intact Financial Corp.
Ericsson	Intact Investment Management
Ernst & Young	Inter Pipeline
Establishment Labs	International Game Technology
Euromoney	Investment Management Corporation of Ontario
Export Development Canada	Irving Oil
FCT Insurance	Ivari
Federated Co-Operatives Limited	Jabil Circuit
FedEx Express	Johnson & Johnson
Ferring Pharmaceuticals	Johnson Controls
FGL Sports	KalTire
Fiera Capital	Kantar Group
Finning International	KAR Global
FirstGroup	KBR
Fiserv	KeHE Distributors

Kellogg	Old Republic Insurance Company of Canada
Keurig Dr Pepper	OMERS
KI, Inc	Ontario Power Generation
Kinross Gold	Ontario Teachers' Pension Plan Board
KONE	OPSEU Pension Trust
Kruger	Otéra Capital Inc.
L3Harris	Otis Elevator Company
Lactalis	Ovintiv
LafargeHolcim	Paladin Labs
Ledcor Group of Companies	Pearson
Leggett and Platt	Pembina Pipeline
Lehigh Hanson	PepsiCo
Liberty Mutual Insurance	Pfizer
Lincoln Electric	Pilot Flying J
Loblaw Companies	Procter & Gamble
Loto-Québec	Purolator
LoyaltyOne	QuadReal
Lululemon Athletica	Quartz Enterprises
Manulife Financial	Rayonier Advanced Materials
Maple Leaf Foods	Raytheon Technologies
Mars North America	RBC Financial Group
MasterCard	Refinitiv
Matrix Service	Reinsurance Group of America (RGA)
Mawer Investment Management	Repsol Oil & Gas
Medline Industries	Rexall Pharmacy Group
MEG Energy	Richardson GMP
Methanex	Ricoh Americas
Michelin	Rio Tinto
Micro Focus	Riocan Management
MoneyGram	Rogers Communications Canada Inc.
Mosaic	Royal Philips
Mouvement Desjardins	RSA
MSD	S&C Electric
Munich Re Group	Safran
NOV Inc	Samuel, Son & Co. Limited
NBC Universal	Saputo Produits laitiers Canada s.e.n.c.
Newfoundland Power	SAS Institute
Newmont Mining	Seaspan ULC
Northland Power	Serco Group
Northbridge	SGL Canada
NOVA Chemicals	Sherwin-Williams
Novartis	Shire
Novo Nordisk	Siemens
NOW Foods	SNC-Lavalin
Numeris	Sodexo
Nutrien	Stantec
Obsidian Energy Ltd.	Starbucks

Stars Group (The)
Stryker
SUEZ Water Technologies & Solutions
Sunbelt Rentals
Suncor Energy
Sunwing Travel Group
Symcor Inc.
Syncrude Canada
TC Energy
TE Connectivity
Tech Data
Teck Resources
Telus
Teranet
Teva Pharmaceutical
The Commonwell Mutual Insurance Group
The Master Group
The Workshop
Thomson Reuters
Thyssenkrupp
TJX Companies
TMX Group Limited
Toronto Hydro Electric Systems
Trans Mountain
TransAlta
Transatlantic Holdings
Travelers
UFA - United Farmers of Alberta

Uline
ULTA Salon, Cosmetics & Fragrances
Ultra Electronics
Under Armour
Underwriters Laboratories
United Rentals
University of Calgary
University of Saskatchewan
Valero Energy
Veolia Environnement
Vestcor Investments
Vidéotron Ltée
Vinci
Viterra
Walmart
Warner Music Group
WarnerMedia Group
Waste Management
Wendy's Group
Western Union
Winpak
Wolters Kluwer
Wood Group
Workplace Safety and Insurance Board
WPP Corporate
Zoetis
Zurich North America



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