



Investor Presentation

ATCO Ltd.

January 2024



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EXECUTIVE COMMITTEE



Nancy C. Southern

Chair & Chief Executive Officer,
ATCO Ltd.



Adam M. Beattie

President, Structures



M. George Constantinescu

Executive Vice President
& Chief Transformation Officer



Dale Friesen

Senior Vice President, Corporate Affairs
& Chief Government Affairs Officer



Jim Landon

President, Frontec



Bob J. Myles

Chief Operating Officer,
ATCO EnPower



Katie J. Patrick

Executive Vice President,
Chief Financial & Investment Officer



Becky A. Penrice

Executive Vice President,
Corporate Services



Wayne K. Stensby

Chief Operating Officer,
ATCO Energy Systems



Marshall F. Wilmot

President, ATCOenergy,
& Chief Digital Officer

Continued Growth

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

\$423 MILLION IN ADJUSTED EARNINGS IN 2022¹

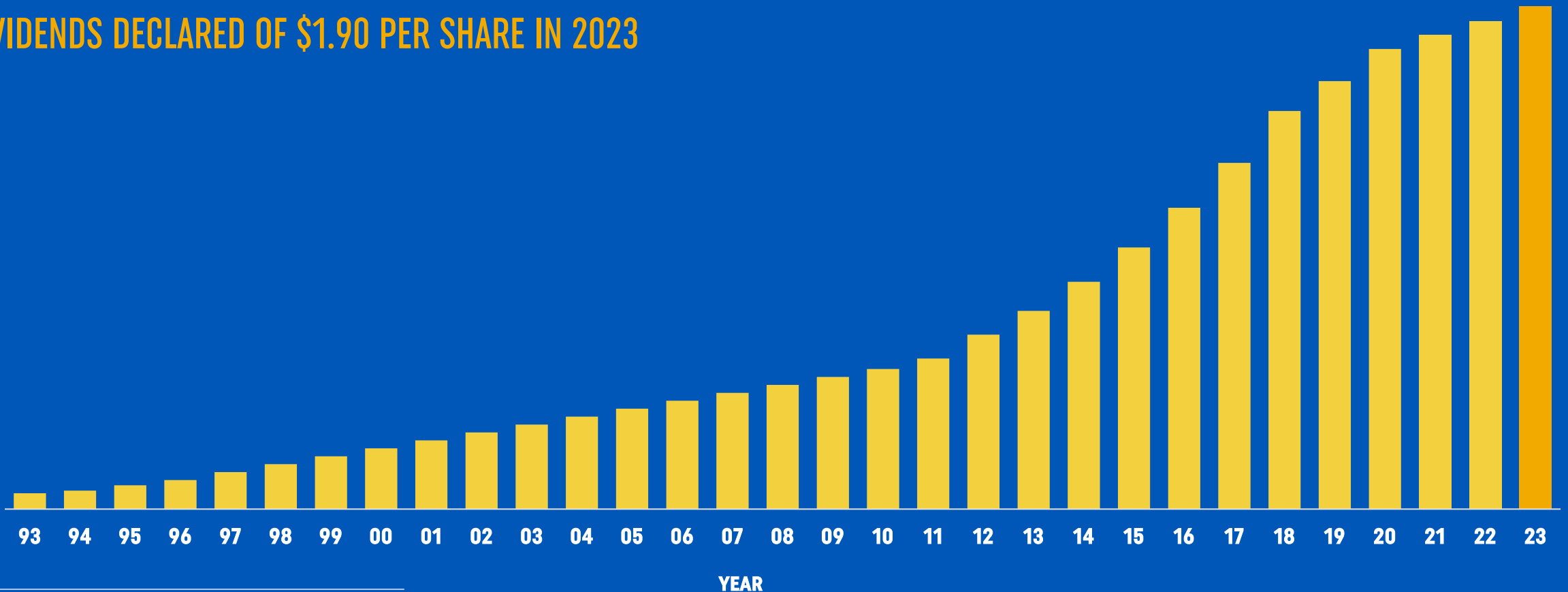


1. Adjusted earnings is a total of segments measure (as such term is defined in National Instrument 52-112 – Non-GAAP and Other Financial Measures Disclosure (NI 52-112)). The most directly comparable measure reported in accordance with International Financial Reporting Standards is Earnings Attributable to Class I non-voting and Class II voting shares, which was \$370 million as at December 31, 2022. See Legal Notice for additional information.
 2. Generic Cost of Capital.

Market Leading Dividend Growth

31 YEARS OF ANNUAL DIVIDEND INCREASES*

DIVIDENDS DECLARED OF \$1.90 PER SHARE IN 2023



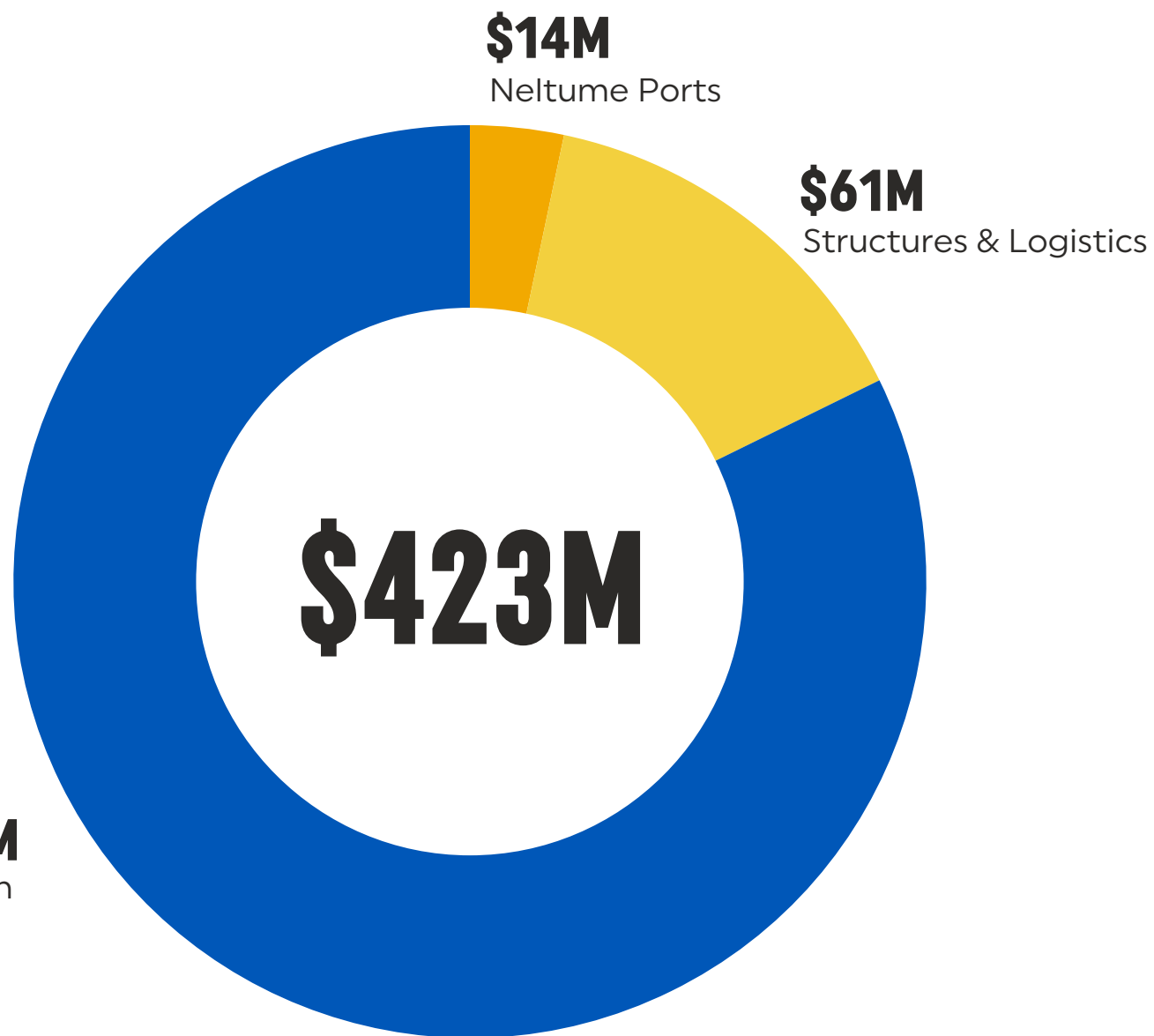
*ATCO has declared first quarter 2024 dividends of \$0.4898 per share, or \$1.96 per share annualized.

STABLE, DIVERSIFIED EARNINGS

Total 2022 Adjusted Earnings¹

Global portfolio of assets across energy, utilities, shelter, logistics, transportation, real estate and water creates a diversified stream of earnings.

\$348M
Canadian
Utilities



1. Adjusted earnings is a total of segments measure (as defined in NI 52-112). See Legal Notice for additional information.

STRONG ISSUER CREDIT RATINGS



FitchRatings

ATCOTM

A (low)

BBB+

CU
INC.

An **ATCO** Company

A (high)

A-

CU CANADIAN
UTILITIES
LIMITED
An **ATCO** Company

A

A-



ATCO Group Overview

For recent filings and further details please visit: [atco.com](https://www.atco.com)

Overview

Based in Alberta, ATCO is one of Canada's premier corporations. With approximately 7,600 employees and assets of \$24 billion, ATCO is a proven, diversified, and global corporation.¹

We are publicly traded on the Toronto Stock Exchange under the tickers ACO.X (non-voting) and ACO.Y (voting).

ATCO HAS FOUR MAIN INVESTMENTS:

Structures & Logistics



Neltume Ports



Corporate²

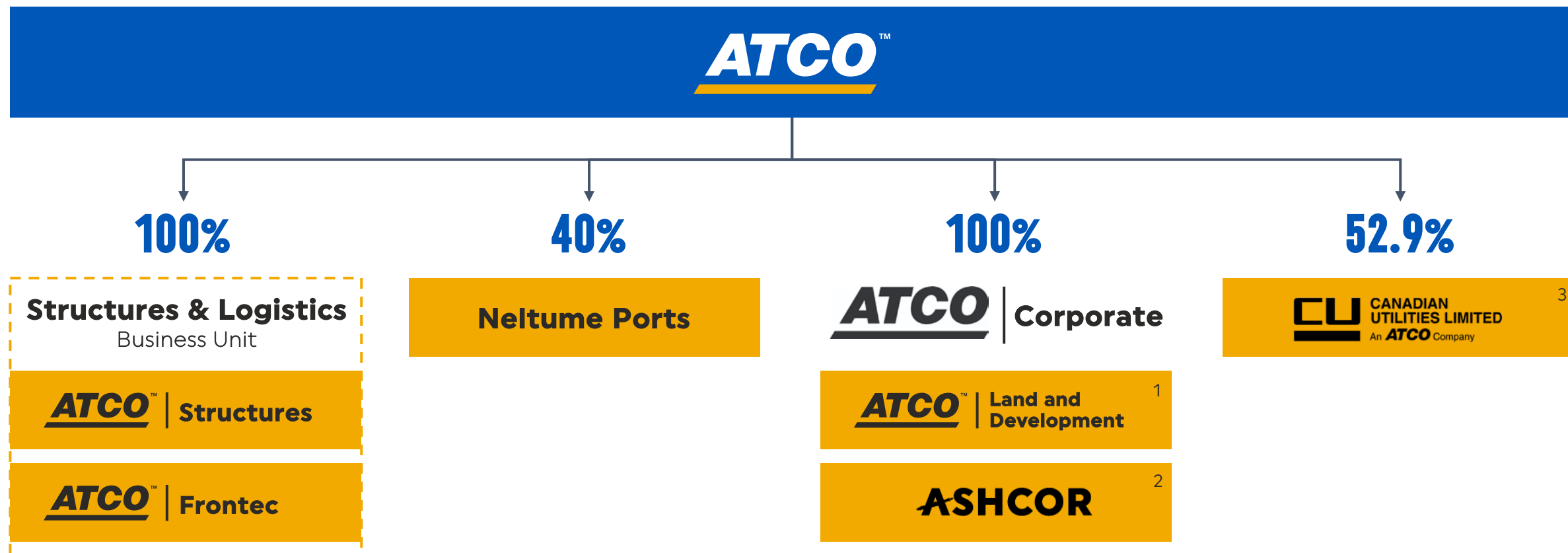


Canadian Utilities



1. Figures provided as at December 31, 2022.
2. Including Corporate Real Estate and ASHCOR.

Organizational Structure



1. ATCO Land and Development is a commercial real estate business that holds investments for sale, lease or development.
2. Ashcor is a company engaged in the processing and marketing of fly ash, predominantly reclaimed from landfills.
3. Canadian Utilities Limited ownership as of December 31, 2022.

Strategy

Our essential services investments offer customers around the world tailored solutions to meet their individual needs and offer investors a stable and growing earnings profile, with exposure to favourable macroeconomic trends and a long-term investment horizon.



OUR COMMITMENT TO ESG

ATCO's Commitment to Sustainability

For ATCO, sustainability is more than an aspiration; it is interwoven into our strategy, our day-to-day operations, the products and services we provide, and the fabric of our people. It manifests across our family of companies in both how we conduct our day-to-day activities and in the contributions we make to society through both our operations and the community spirit of our people.

Our enduring and holistic commitment is clearly reflected in our efforts to cost-effectively and reliably **accelerate the energy transition; enhance our environmental performance and reduce our greenhouse gas emissions; champion the safety, inclusivity, and equity** of our people, communities, and customers; **foster Indigenous and community partnerships** based on trust, equity and mutual respect; and ensure **uninterrupted, resilient, and reliable access** to essential products and services. Always there. Anywhere.

OUR STRATEGIC FOCUS



**ESSENTIAL SERVICES FOR
LIFE AND PROSPERITY**



ENERGY TRANSITION



**CLIMATE CHANGE &
ENVIRONMENT STEWARDSHIP**



**INDIGENOUS & COMMUNITY
PARTNERSHIPS**



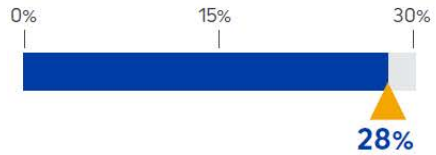
PEOPLE

Strategic 2030 ESG Targets

Supporting the energy transition and reducing GHG emissions



Reduce GHG emissions to earnings intensity by 30 per cent (Scope 1 and 2).



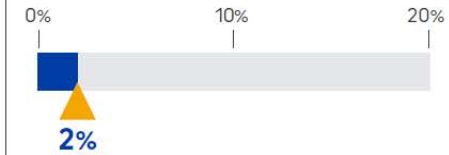
Reduce our customers' GHG emissions by 2 million tonnes through continued participation in renewable energy, cleaner fuels, energy efficiency, and energy infrastructure and storage projects.



Own, develop or manage over 1,000 megawatts (MW) of renewable energy.



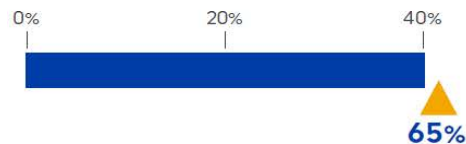
Derive 20 per cent of revenues from transitional product categories (e.g., renewable natural gas and hydrogen).



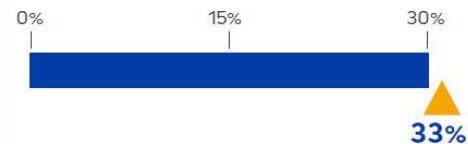
Promoting inclusive growth in our workforce and communities



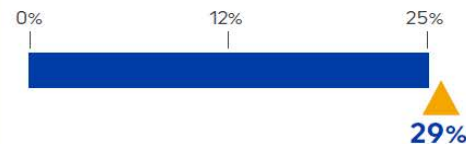
Increase net economic benefits to our Indigenous partners by 40 per cent.



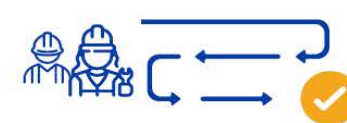
Achieve and maintain a minimum of 30 per cent female representation at the Board of Directors and senior leadership levels.



Achieve and maintain a minimum of 25 per cent minority representation within the workforce.



Maintain leading health and safety practices and performance.



Structures & Logistics Overview

Structures and Logistics is comprised of two business units:

1



STRUCTURES

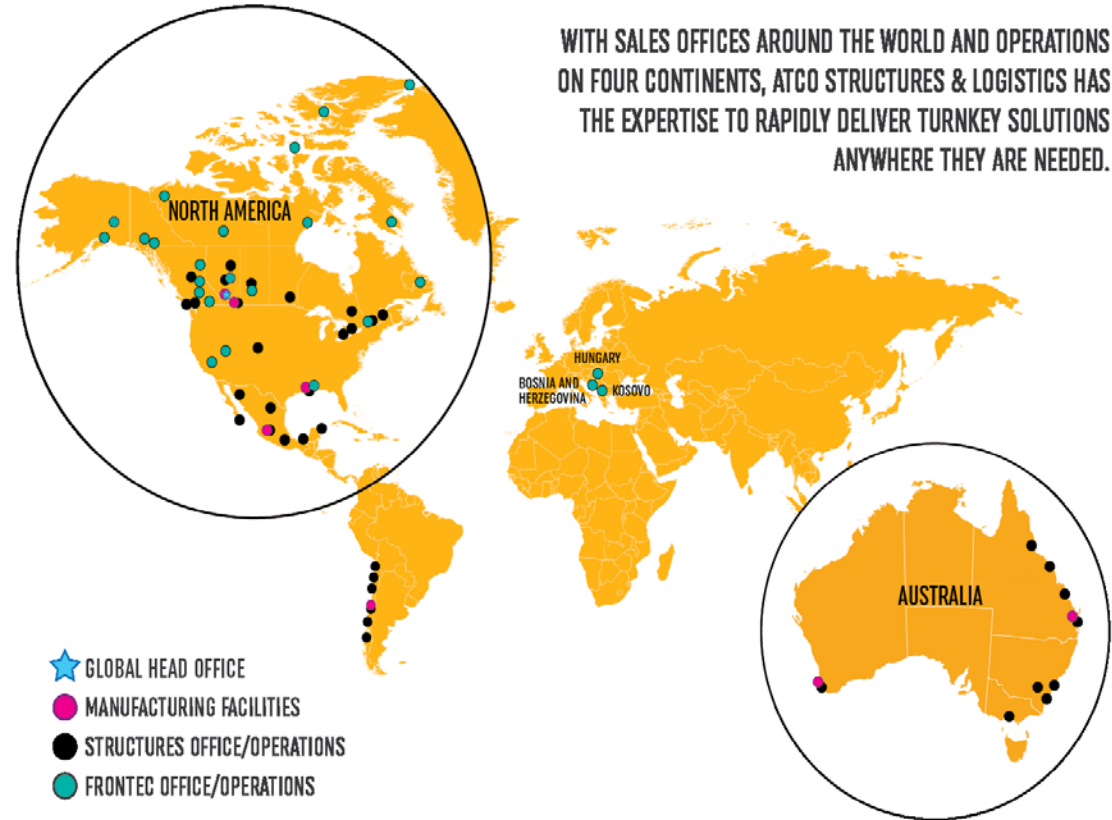
- Workforce Housing
- Space Rentals
- Permanent Modular Construction
- Manufacturing Solutions

2

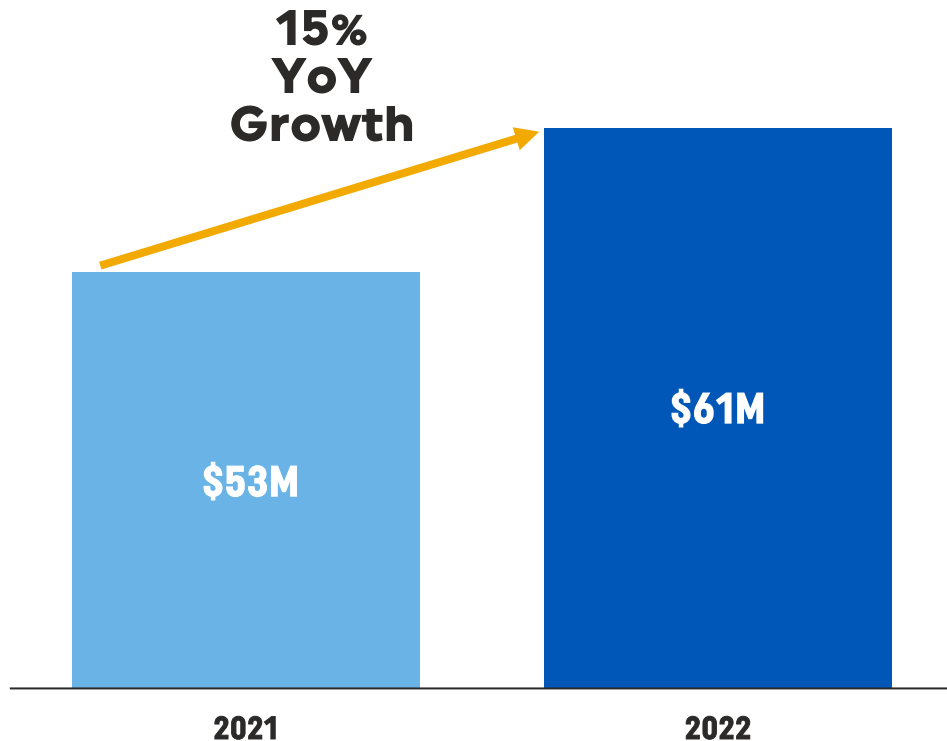


FRONTEC

- Operational Support Services
- Disaster & Emergency Management
- Remote Accommodations / Camps



ATCO Structures & Logistics Adjusted Earnings¹



1. Adjusted earnings is a total of segments measure (as defined in NI 52-112). See Legal Notice for additional information.



ATCO Structures

Focus on expansion of base business earnings which contribute two-thirds to three-quarters of our segment earnings and are less cyclical compared to large workforce projects.

Global Space Rentals

We continue to expand our space rentals fleet in existing geographies and drive new growth in key markets such as the United States.

Global Workforce Housing

We continue to refine our fleet and tailor it to the specific needs of customers, allowing us to secure new workforce housing projects and drive growth in average rental rates.

Global Space Rentals

Metrics	2022	2021
Number of units	22,433	19,684
Average Utilization	79%	82%
Average rental rate (monthly)	\$627	\$571

Global Workforce Housing

Metrics	2022	2021
Number of units	2,652	2,879
Average Utilization	75%	71%
Average rental rate (monthly)	\$1,908	\$1,801

ATCO GROUP OVERVIEW

ATCO Frontec

Taking care of the details so our customers can focus on their core business.

LODGING & SUPPORT SERVICES

- Safely operating workforce accommodation facilities in remote locations for energy, mining, construction and government clients.

SPECIALIZED SITE SERVICES FOR MILITARY OPERATIONS

- Facility management and support services contracts for Government, Department of National Defence and NATO in both Canada and through our international operations in Europe.

OPERATIONAL SUPPORT FOR ORGANIZATIONS IN CANADA'S NORTH

- Operating and maintaining facilities, bulk fuel and pipeline systems, water treatment, and construction services across the Arctic.

DISASTER & EMERGENCY MANAGEMENT

- Working directly with communities and organizations to build resiliency, and provide critical infrastructure, logistics and support services in response to catastrophic events.



ATCO GROUP OVERVIEW

ATCO Frontec

Leveraging our experience in remote locations and successfully building mutually beneficial partnerships.

BHP JANSEN DISCOVERY LODGE CAMP SERVICES CONTRACT

- Awarded \$86 million contract for Wicehtowak Frontec Services (WFS), a joint-venture partnership with George Gordon Developments Ltd., to operate the 2500-person accommodation facility at BHP's potash mine in Saskatchewan.
- The contract will provide employment, skills development, and subcontracting opportunities for First Nations members in the area.

DEFENCE CONSTRUCTION CANADA (DCC)

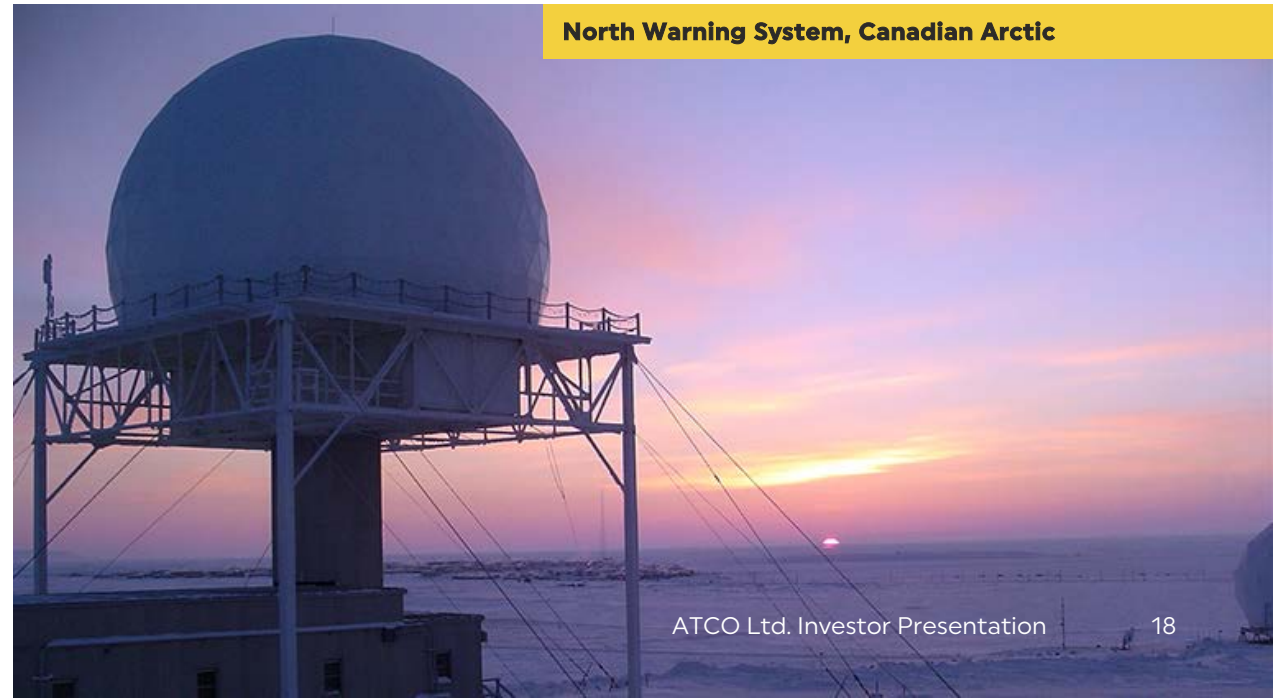
- Secured two Facility Maintenance and Site Services contracts with DCC to maintain 15 Department of National Defence sites and associated infrastructure.
- Together, the two contracts have a combined revenue of \$25 million and a 5-year base period.

NORTH WARNING SYSTEM (NWS) – NASITTUQ CONTRACT

- Awarded by the Government of Canada, a seven-year contract to operate and maintain the North Warning System (NWS) in the Canadian Arctic, along with three facilities in Ontario.
- Nasittuq Corporation (Nasittuq), a partnership between ATCO Frontec and the Pan Arctic Inuit Logistics Corporation (PAIL), will operate and maintain the 47 remote NWS sites.



North Warning System, Canadian Arctic

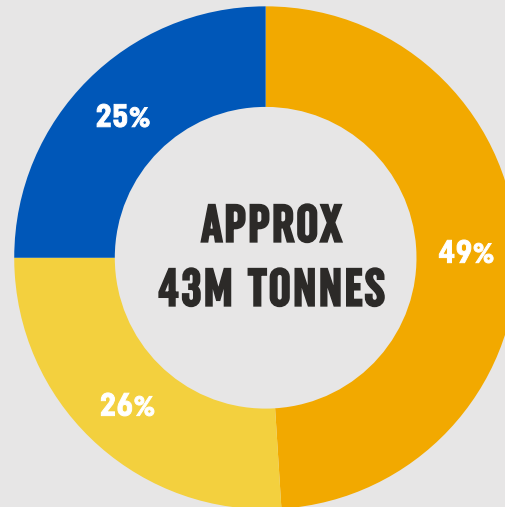


Neltume Ports

- Neltume Ports is a port operator and developer with a diversified portfolio of 18 multi-purpose, bulk cargo and container port facilities and 5 port operations services.
- The business continues to focus on growth and the deployment of capital – both in the form of increased ownership in our existing investments and through the pursuit of new investments for our diversified portfolio.

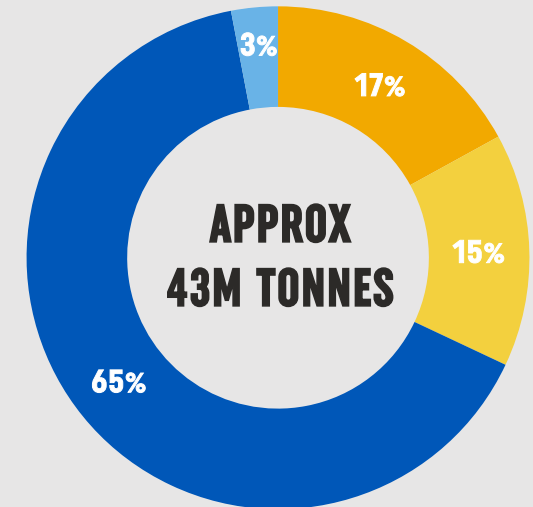
DIVERSIFIED BY CARGO TYPE AND GEOGRAPHY

BY CARGO TYPE IN 2022



■ Container ■ Break Bulk ■ Bulk

BY GEOGRAPHY IN 2022



■ Brazil ■ Uruguay ■ Chile ■ Argentina

*Based on 100% of volumes of ports where Neltume Ports has an ownership stake.

Ashcor

We develop innovative means to repurpose ash, both "live" ash and reclaimed ash, enabling it to play a vital role in solving infrastructure and environmental challenges. We are a trusted ash expert and a pioneer in our industry.

COMMON USES FOR OUR ASH:

Ready Mixed Concrete



Oil Well Servicing



Soil Stabilization



Roller Compacted Concrete



LEED, CSA & ASTM CERTIFIED



GREENER SOLUTIONS



BENEFICIATION

ATCO Land and Development

- Invests in, and holds, high-value land in areas where ATCO's global expertise, vision, and brand can be leveraged for use by ATCO's own companies and in conjunction with partners.
- The current portfolio¹ for ATCO Land and Development includes:
 - 11 commercial real estate properties, including 380,000 square feet of office property.
 - 20,000 square feet of industrial property.
 - 315 acres of land.

1. As at December 31, 2022.





Canadian Utilities Overview

For the standalone Canadian Utilities Limited Investor Presentation
and further details please visit: canadianutilities.com

CANADIAN UTILITIES OVERVIEW

Current Operations and Investments¹



- Utilities, Energy Infrastructure and Retail Energy
- Utilities & Energy Infrastructure
- Energy Infrastructure
- Utilities

\$22B
in Assets

\$4B
in Revenues

544,000m³
Natural Gas Liquids
Storage Capacity

64,700KM
Pipelines

105,000KM
Electric
Powerlines

\$655M
Adjusted
Earnings²

\$1.4B
Capital
Expenditures

85,200m³/d
Water Infrastructure
Capacity

117PJ
Natural Gas Storage
Capacity

637MW
Power Generation
Operated

1. For the year ended December 31, 2022 except for "Power Generation Operated" which includes the renewable generation operating assets acquired on January 3, 2023.

2. Adjusted earnings is a total of segments measure (as defined in NI 52-112). See Legal Notice for additional information.

CANADIAN UTILITIES OVERVIEW

Strategy

- Build on our core utility businesses and invest in activities aimed at advancing the energy transition and ensuring long-term resiliency.
- Optimize our energy infrastructure assets and add new growth platforms.
- Leverage our expertise in key markets, including North America, Latin America, & Australia to drive growth across geographies.
- Grow cash flow and earnings to drive continued financial strength and growth in our investment capacity.

KEY METRICS¹



\$655M

Adj. Earnings²



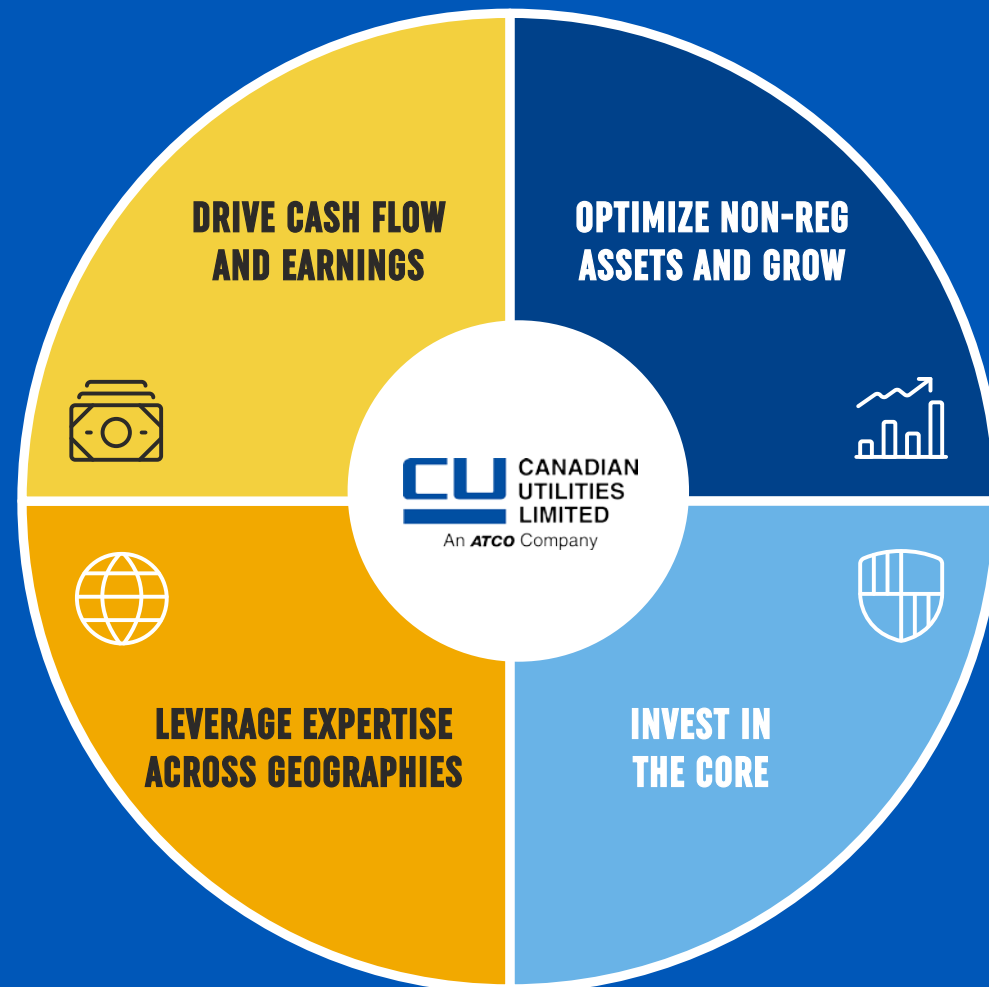
\$460M

Dividends Paid³



\$14.9B

Rate Base⁴



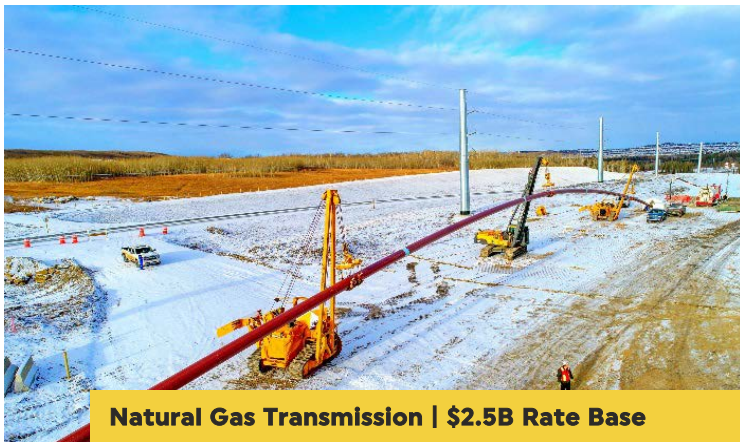
1. For the year ended December 31, 2022.

2. Adjusted earnings is a total of segments measure (as defined in NI 52-112). See Legal Notice for additional information.

3. Dividends paid to owners of Class A non-voting shares and Class B common shares, net of \$20M in dividends re-invested.

4. Mid-Year Rate Base is described in Canadian Utilities Limited's Management's Discussion and Analysis for the year-ended December 31, 2022.

ATCO Energy Systems



*2022 Mid-Year Rate Base is described in Canadian Utilities Limited's Management's Discussion and Analysis for the year-ended December 31, 2022.

Returns On Equity

CU INC. IS COMPRISED OF OUR ALBERTA UTILITY COMPANIES AND ACHIEVES TOP-TIER RETURNS ON EQUITY

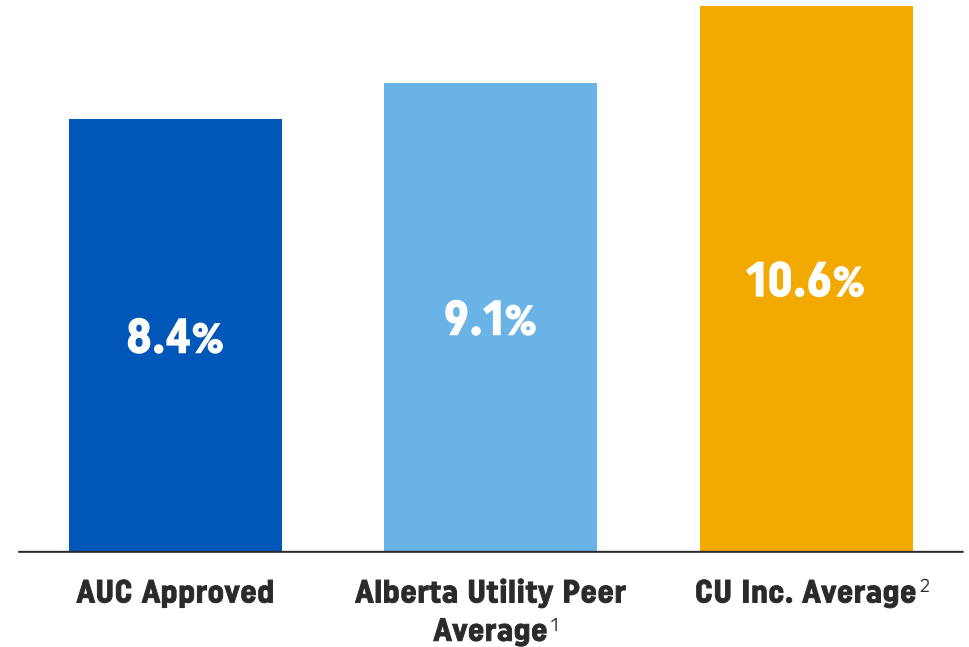
CU Inc.'s average ROE was 2.2% above the average AUC approved ROE over last 10 years.

1. Alberta Utility Peer Average (excluding CU Inc.) is a simple average and includes AltaGas Ltd., AltaLink L.P., Enmax Corporation (Distribution), Enmax Corporation (Transmission), EPCOR Utilities Inc. (Distribution), EPCOR Utilities Inc. (Transmission), and Fortis Inc. Alberta.
2. CU Inc. Average is a simple average and includes Electric Distribution, Electric Transmission, Natural Gas Distribution, and Natural Gas Transmission.

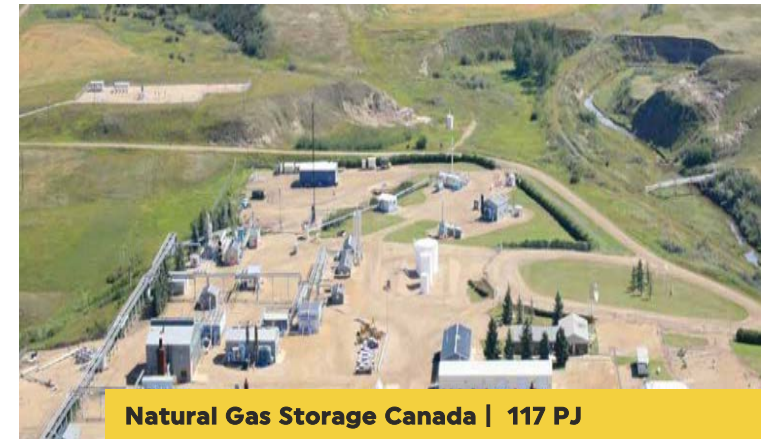
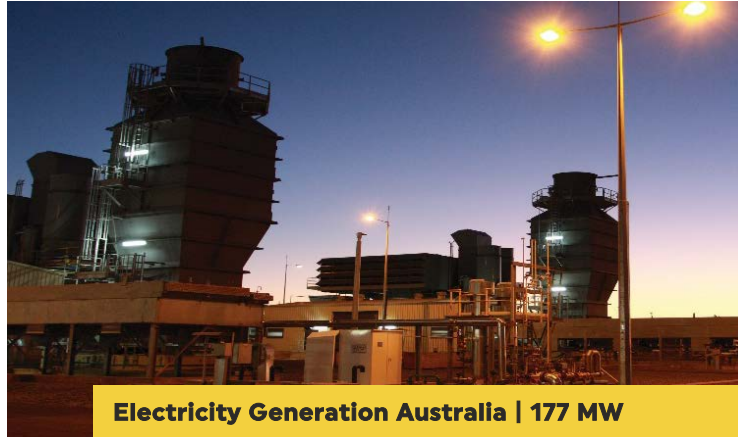


An **ATCO** Company

10 YEAR AVERAGE (2013-2022)



ATCO EnPower Businesses



*Operating assets as of December 31, 2022, except for "Electricity Generation Canada" which includes 232MW of renewable generation operating assets acquired on January 3, 2023.

Energy Transition: Leading The Way

At ATCO EnPower, we recognize clean energy as being the future and we're proud to lead the energy transition.

ATCO Renewables



- Investing in solar and wind infrastructure to build on our existing portfolios in Canada and other jurisdictions.
- Reducing reliance on diesel in remote communities through solar generation.
- Delivery of hydro electricity in Alberta and Mexico.

ATCO Next Energy



- Our proposed world-scale clean hydrogen production hub near Fort Saskatchewan, Alberta.
- Hydrogen blending projects in Alberta and Australia.
- Supporting large industrial and energy customers in achieving their decarbonization goals.



For the standalone Canadian Utilities Limited
Investor Presentation and further details
please visit: canadianutilities.com



Appendix

NELTUME PORTS – FURTHER INFORMATION

Port	Prior Year % Ownership ¹	Current % Ownership ²	Country	Terminal Type	Key Cargo
Terminal Puerto Arica	50%	50%	CHL	Container	Mixed
Terminal Puerto Angamos	40%	50%	CHL	Multi	Copper
Terminal Graneles del Norte	40%	50%	CHL	Dry Bulk	Coal/Copper
Puerto Mejillones	50%	50%	CHL	Dry Bulk	Zinc/Copper
Terminal Mejillones	50%	50%	CHL	Liquid Bulk	Sulfuric Acid
Terminal Puerto Coquimbo	70%	70%	CHL	Multi	Copper
Terminal Pacifico Sur	60%	60%	CHL	Container	Fruit/Wine
Puerto Coronel	25%	25%	CHL	Multi	Pulp/Wood
Terminal Puerto Rosario	50%	50%	ARG	Multi	Mixed
Montecon	100%	100%	URY	Container	Mixed
Terminales Graneleras Uruguayas	54%	54%	URY	Dry Bulk	Soy Beans
Terminal Ontur	28%	28%	URY	Multi	Agri./Pulp
Sagres - Four Ports (TLRG, TLP, TPP, TLG)	90%	95%	BRA	Multi	Pulp/Wood
Automobile International Terminal	50%	50%	US	Roll-on Roll-off	Vehicles
Vancouver Bulk Terminal	0%	50%	US	Multi	Mixed

1. As of December 31, 2022.
2. As of September 30, 2023.



Puerto Angamos (PANG)



Montecon (MON)



Terminal Pacifico Sur (TPS)

Legal Notice

Forward-Looking Information Advisory

Statements made by company representatives and information provided in this presentation may be considered forward-looking information. Such information includes, but is not limited to, references to: strategic plans, goals and targets, including ATCO's commitment to sustainability and the targets described on the slide titled "Strategic 2030 ESG Targets"; the focus on expansion of base business earnings within ATCO Structures; the value or revenue that is expected in relation to contracts; the expected commencement and completion dates and term of contracts; the timing of various contract deliverables; the Company's plans and commitments for the energy transition, and growth plans.

Such forward-looking information is considered to be reasonable based on the information that is available on the date of this presentation and the processes used to prepare such information; however, such information does not constitute a guarantee of future performance and no assurance can be given that the information will prove to be correct. Forward-looking information should not be unduly relied upon. Such information involves a variety of assumptions, known and unknown risks and uncertainties, and other factors, which may cause actual results, levels of activity, and achievements to differ materially from those anticipated by such forward-looking information. The forward-looking information reflects Management's beliefs and assumptions with respect to, among other things, the development and performance of technology and technological innovations and the ability to otherwise access and implement technology necessary to achieve GHG emissions reductions and other environmental, social and governance targets; continuing collaboration with certain regulatory and environmental groups; the performance of assets and equipment; demand levels for oil, natural gas, gasoline, diesel and other energy sources; certain levels of future energy use; future production rates; future revenue and earnings; the ability to meet current project schedules, and other assumptions inherent in Management's expectations with respect to the forward-looking information identified herein.

Actual results could differ materially from those anticipated in the forward-looking information as a result of, among other things, risks inherent in the performance of assets; capital efficiencies and cost savings; applicable laws and government policies; regulatory decisions; competitive factors in the industries in which the company operates; prevailing economic conditions; credit risk; interest rate fluctuations; the availability and cost of labour, materials, services, and infrastructure; the development and execution of projects; prices of electricity, natural gas, natural gas liquids, and renewable energy; the development and performance of technology and new energy efficient products, services, and programs including but not limited to the use of zero-emission and renewable fuels, carbon capture, and storage, electrification of equipment powered by zero-emission energy sources and utilization and availability of carbon offsets; potential termination or breach of contract by contract counterparties; the occurrence of unexpected events such as fires, severe weather conditions, explosions, blow-outs, equipment failures, transportation incidents, and other accidents or similar events; and other risk factors, many of which are beyond the control of the company. Due to the interdependencies and correlation of these factors, the impact of any one material assumption or risk on a forward-looking statement cannot be determined with certainty. Readers are cautioned that the foregoing lists are not exhaustive. For additional information about the principal risks faced by the company see "Business Risks and Risk Management" in ATCO Ltd.'s Management's Discussion and Analysis for the year-ended December 31, 2022 (MD&A).

The forward-looking information contained herein reflects Management's expectations as of the date of this presentation and is subject to change after such date. The company disclaims any intention or obligation to update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required by applicable securities legislation.

Legal Notice

Other Financial Measure Disclosure Advisory

This presentation includes references to adjusted earnings, which is a total of segments measure, as that term is defined in NI 52-112. Adjusted earnings are earnings attributable to the Class I non-voting and Class II voting shares after adjusting for the timing of revenues and expenses associated with rate-regulated activities and unrealized gains or losses on mark-to-market forward and swap commodity contracts. Adjusted earnings also exclude one-time gains and losses, impairments, and items that are not in the normal course of business or a result of day-to-day operations. The most directly comparable measure reported in accordance with International Financial Reporting Standards is Earnings Attributable to Class I non-voting and Class II voting shares, which was \$370 million as at December 31, 2022. Adjusted earnings are a key measure of segment earnings that management uses to assess segment performance and allocate resources. It is management's view that adjusted earnings allow a better assessment of the economics of rate regulation in Canada and Australia than IFRS earnings. Additional information regarding this measure is provided in our MD&A under the "Other Financial and Non-GAAP Measures" section on page 75, and in the "Reconciliation of Adjusted Earnings to Earnings Attributable to Class I and Class II Shares" section starting on page 76. The MD&A is available on SEDAR+ at www.sedarplus.com. The referenced sections of the MD&A are incorporated by reference herein.



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