



Investor Presentation

ATCO Ltd.



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EXECUTIVE COMMITTEE



Nancy C. Southern

Chair & Chief Executive Officer,
ATCO Ltd.



Katie J. Patrick

Executive Vice President,
Chief Financial & Investment Officer



Adam M. Beattie

President, Structures



M. George Constantinescu

Senior Vice President
& Chief Transformation Officer



Dale Friesen

Senior Vice President, Corporate Affairs
& Chief Government Affairs Officer



Jim Landon

President, Frontec



Bob J. Myles

Executive Vice President,
Corporate Development



Becky A. Penrice

Executive Vice President,
Corporate Services



Sarah J. Shortreed

Executive Vice President
& Chief Technology Officer



Wayne K. Stensby

Executive Vice President,
Puerto Rico



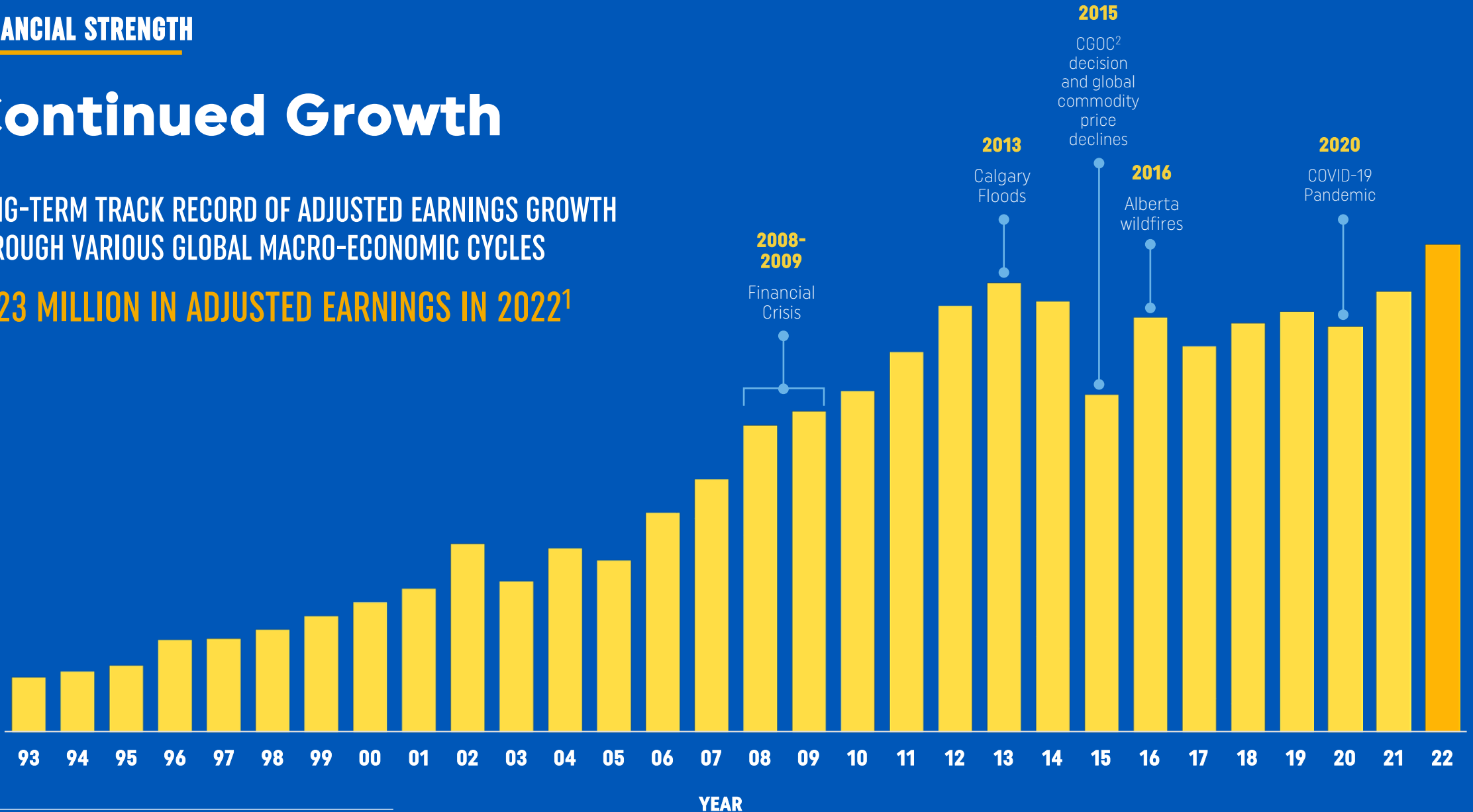
Marshall F. Wilmot

President, Retail
& 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

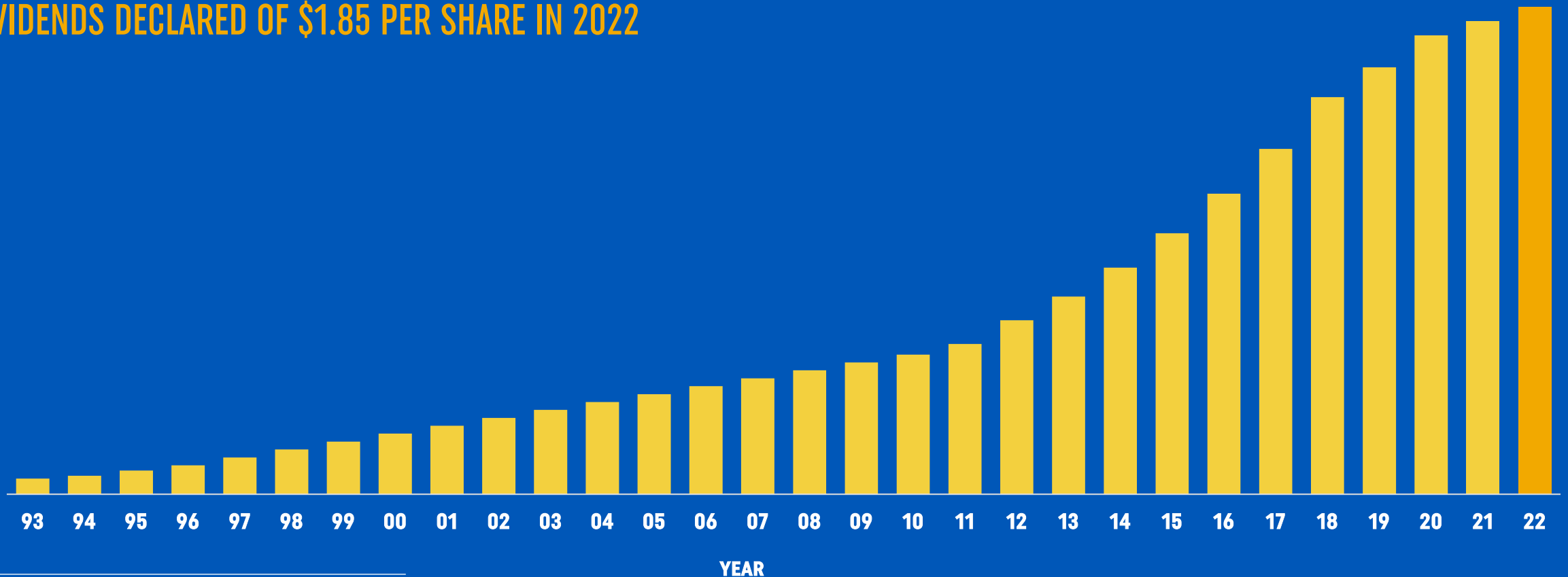


1. For additional information about adjusted earnings, please see the "Legal Notice" slide.
2. Generic Cost of Capital.

Market Leading Dividend Growth

30 YEARS OF ANNUAL DIVIDEND INCREASES*

DIVIDENDS DECLARED OF \$1.85 PER SHARE IN 2022



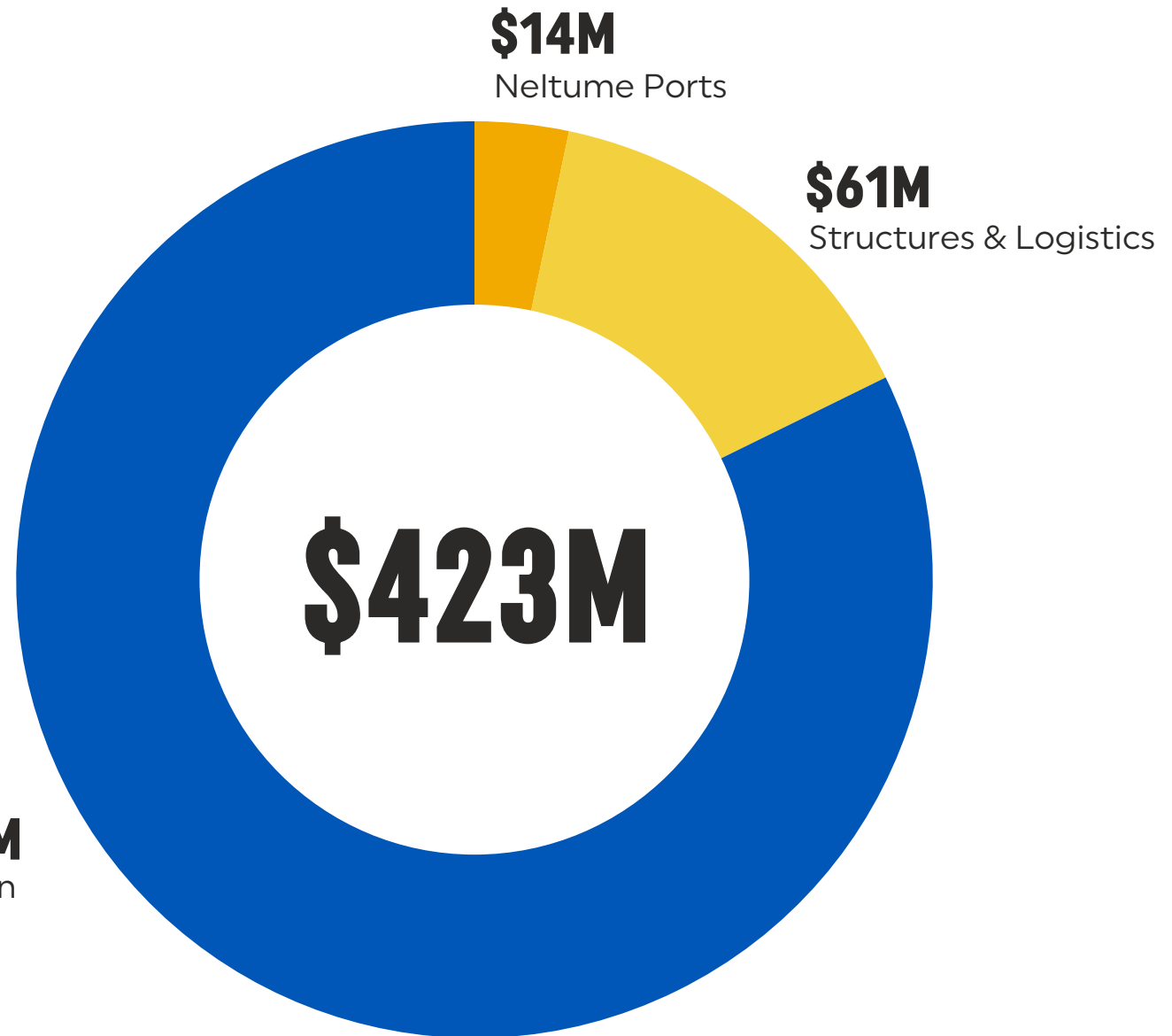
*ATCO has declared first quarter 2023 dividends of \$0.4756 per share, or \$1.90 per share annualized.

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. For additional information about adjusted earnings, please see the "Legal Notice" slide.

STRONG CREDIT RATINGS



S&P Global
Ratings

FitchRatings

	<p>A (low)</p>	<p>BBB+</p>	<p>BBB+</p>
 <p>An ATCO Company</p>	<p>A (high)</p>	<p>A-</p>	<p>A-</p>
 <p>An ATCO Company</p>	<p>A</p>	<p>BBB+</p>	<p>A-</p>



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

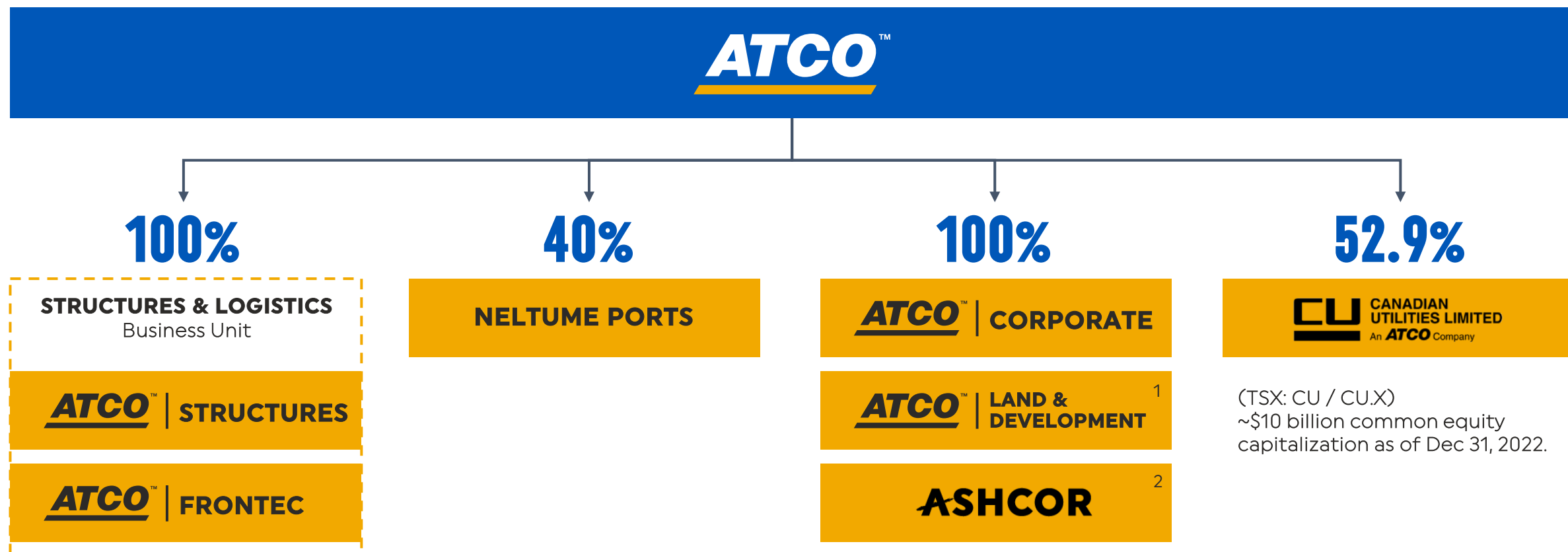


Canadian Utilities



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

Organizational Structure



1. ATCO Land and Development Ltd. includes commercial real estate investments held for sale, lease or development.

2. Ashcor Technologies Ltd. (ASHCOR) is an Alberta-based company engaged in the processing and marketing of live ash and ash reclaimed from landfills.

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
PARTNERHIPS**



PEOPLE

Strategic 2030 ESG Targets

Supporting the energy transition and reducing GHG emissions



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



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



Owning, developing or managing over 1,000-megawatts (MW) of renewable energy.



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

Promoting inclusive growth in our workforce and communities



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



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



Achieving and maintaining a minimum of 25 per cent minority representation within the ATCO Group workforce.



Maintaining leading health and safety practices and performance.

Structures & Logistics Overview

Structures and Logistics is comprised of two business units:

1



STRUCTURES

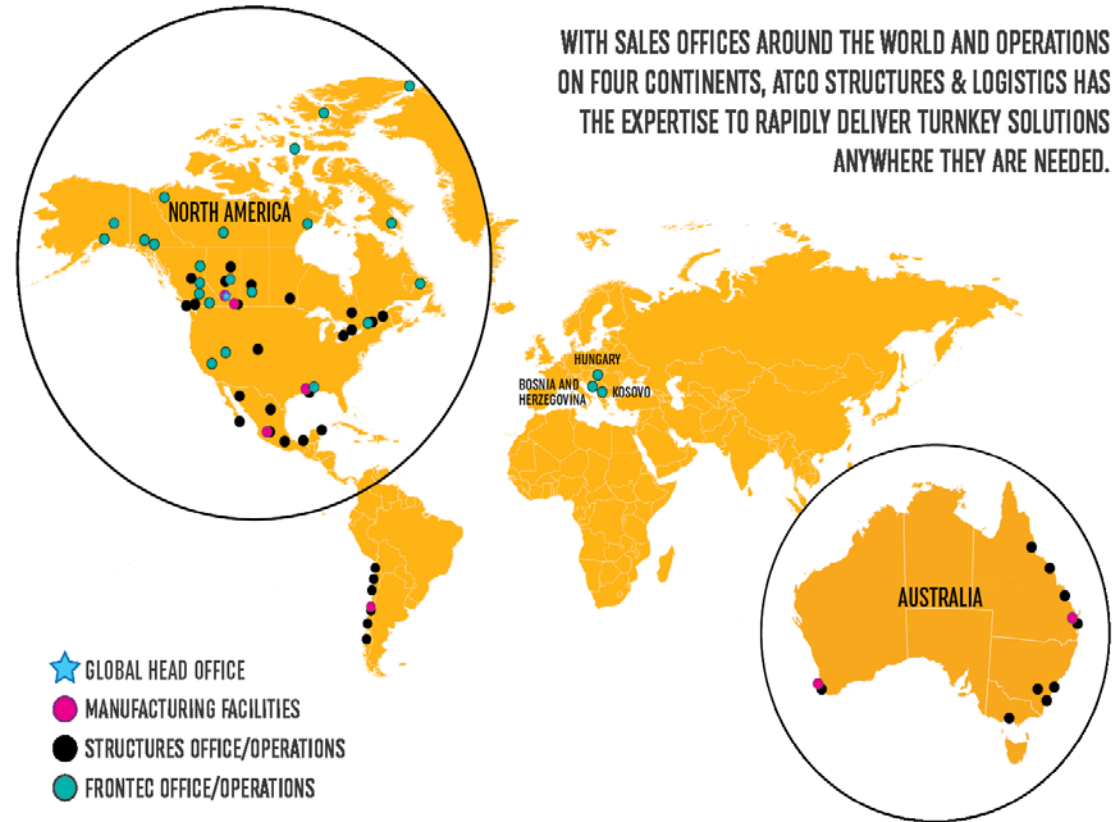
- Workforce Housing
- Space Rentals
- Permanent Modular Construction
- Manufacturing Solutions

2

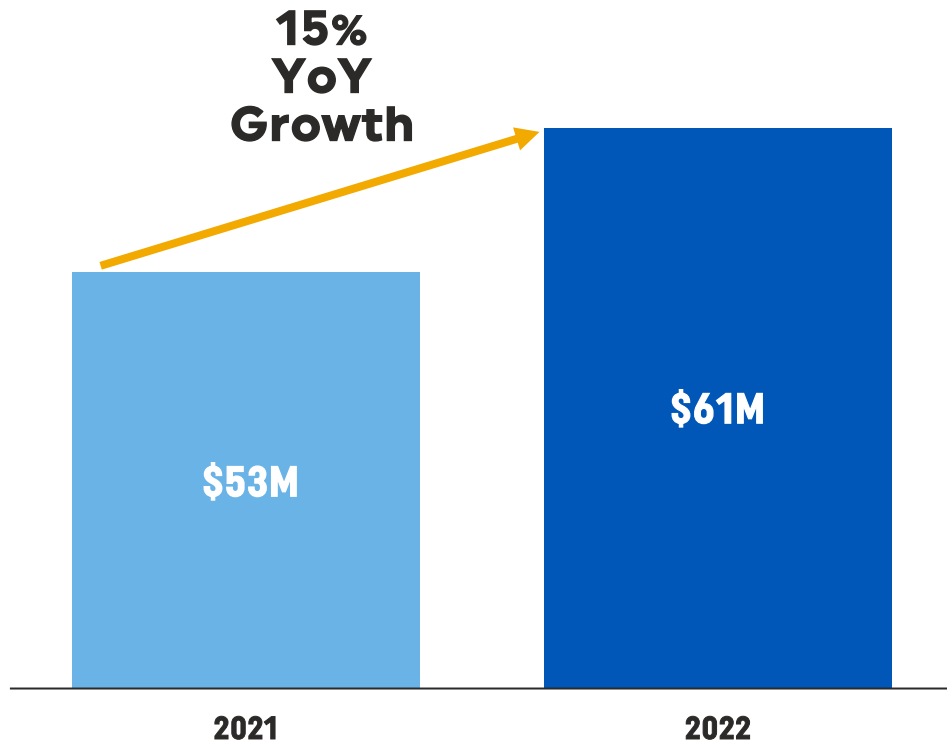


FRONTEC

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



ATCO Structures & Logistics Adjusted Earnings¹



1. For additional information about adjusted earnings, please see the "Legal Notice" slide.



ATCO GROUP OVERVIEW

ATCO Structures: Workforce Housing

Streamlining our manufacturing platform to scale quickly and profitably when needed to capture workforce housing contracts.

FLORIDA STATE GOVERNMENT SUPPORT ACCOMMODATIONS

- Executed a \$12 million rental contract with 63 units of accommodations for the National Guard.
- The contract commenced in November 2022 for an initial term of 9 months with options for extension in 2023.

TRANS MOUNTAIN EXPANSION PROJECT

- Completed handover of three workforce housing rental contracts since 2020 to accommodate 1,700 persons in total.
- Rental contracts for the camps will continue through 2023.

CHINA LAKE MILITARY REBUILD PROJECT

- In the third quarter of 2021, completed installation of an initial \$19 million contract to support the rebuild and expansion of the China Lake Military Base in southern California.
- The workforce housing rental contract for the initial installation is expected to be complete in the third quarter of 2023.



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 Structures: Space Rentals

We continue to expand our space rental fleet in existing space rental geographies and through continued strategic expansion in targeted regions of Canada and the US.

BECHTEL PLUTO TRAIN II

- Awarded a \$37 million space rentals contract to manufacture and install a parallel modular facility to the 2,500-person camp previously awarded.
- Delivery and handover began in the fourth quarter of 2022 and is expected to continue through the second quarter of 2023.

HENSEL PHELPS

- Awarded a 40-unit space rentals contract for a data center in the Northwestern United States.
- The contract commenced in August 2022 for an initial term of 14 months.

PLAQUEMINES LNG EXPORT FACILITY

- Awarded a 50-unit space rentals contract to support the LNG export facility project in Plaquemines Parish, Louisiana.
- The 36-month contract term commenced in September 2022.



Global Space Rentals

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

ATCO GROUP OVERVIEW

ATCO Structures: Permanent Modular Construction

Diversifying our global customer base into non-traditional modular markets such as public education facilities, high density urban residential housing, hotels, and hospitals.

TRIPLE M HOUSING ACQUISITION

- On December 7, 2022, acquired Triple M Housing, a leading North American manufacturer of factory-built, modular housing based in Lethbridge, AB.
- With the acquisition comes more than 300 highly trained production employees, an experienced management team, a 230,000 square foot climate-controlled manufacturing facility, and the extensive dealer network across Canada that retails Triple M products to the residential housing market.
- Triple M will operate as a specialized housing division for ATCO Structures within Canada.
- This acquisition establishes Structures' presence in the North American residential housing market and provides new capabilities in the construction and sale of single-family modular homes.



Purchase Price

\$44M

Transaction Close

December 7, 2022

Immediately Accretive

Triple M contributed immediate earnings to ATCO Structures following close in 2022

ATCO GROUP OVERVIEW

ATCO Frontec

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

LODGING & SUPPORT SERVICES

- Safely operating accommodation facilities during even the most challenging times (COVID-19, etc.), increasing client confidence and camp occupancies.

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.

DEFENCE CONSTRUCTION CANADA (DCC)

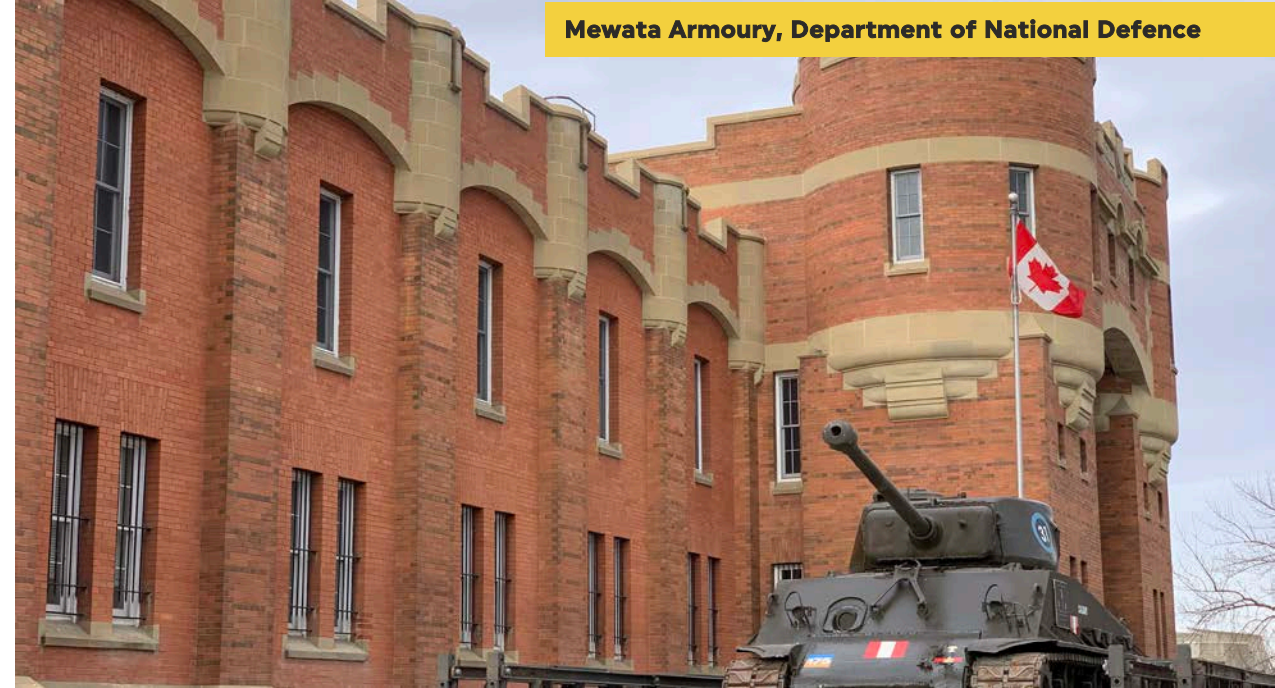
- Secured two Facility Maintenance and Site Services contracts with DCC to maintain 15 Department of National Defence sites and associated infrastructure.
- Together, the two contracts have a combined revenue of \$25 million and a 5-year base period.

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.

CANADIAN FORCES STATION (CFS) ALERT CONTRACT RENEWAL

- Awarded \$122 million contract to continue providing support services at the Canadian Forces Station (CFS) Alert by Public Services and Procurement Canada, on behalf of the Department of National Defence.
- Nasittuq has been the incumbent provider since 2012 for this contract, and the new contract is set to commence in June 2023.



Mewata Armoury, Department of National Defence



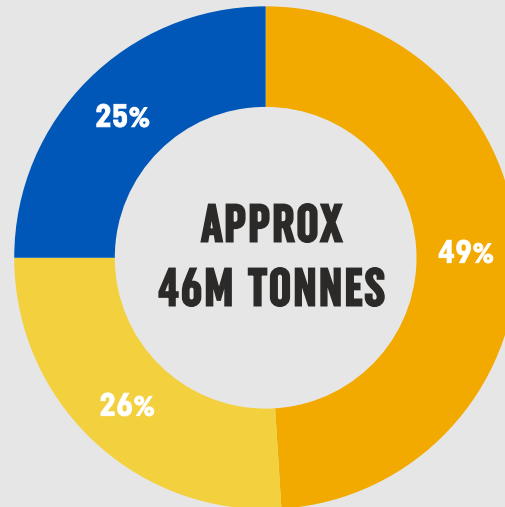
North Warning System, Canadian Arctic

Neltume Ports

- ATCO acquired a 40% ownership interest in Neltume Ports in 2018.
- Neltume Ports is a port operator and developer with a diversified portfolio of 17 multi-purpose, bulk cargo and container port facilities and six port operations services businesses, located primarily in Chile with additional operations in Uruguay, Argentina, Brazil and the US.

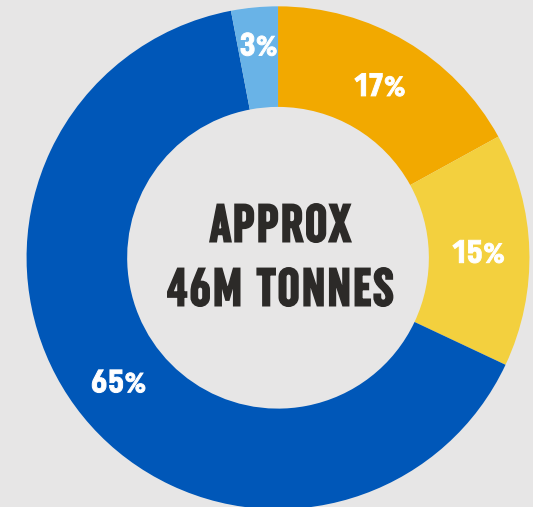
DIVERSIFIED BY CARGO TYPE AND GEOGRAPHY

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 portfolio 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.





Canadian Utilities Overview

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

Canadian Utilities Limited

Canadian Utilities is an ATCO company with approximately 5,000 employees and assets of \$22 billion.¹ We are publicly traded on the Toronto Stock Exchange under the tickers CU (non-voting) and CU.X (voting). As a diversified global energy infrastructure corporation, Canadian Utilities offers comprehensive solutions and operational excellence in Utilities, Energy Infrastructure, and Retail Energy.

Utilities



Energy Infrastructure



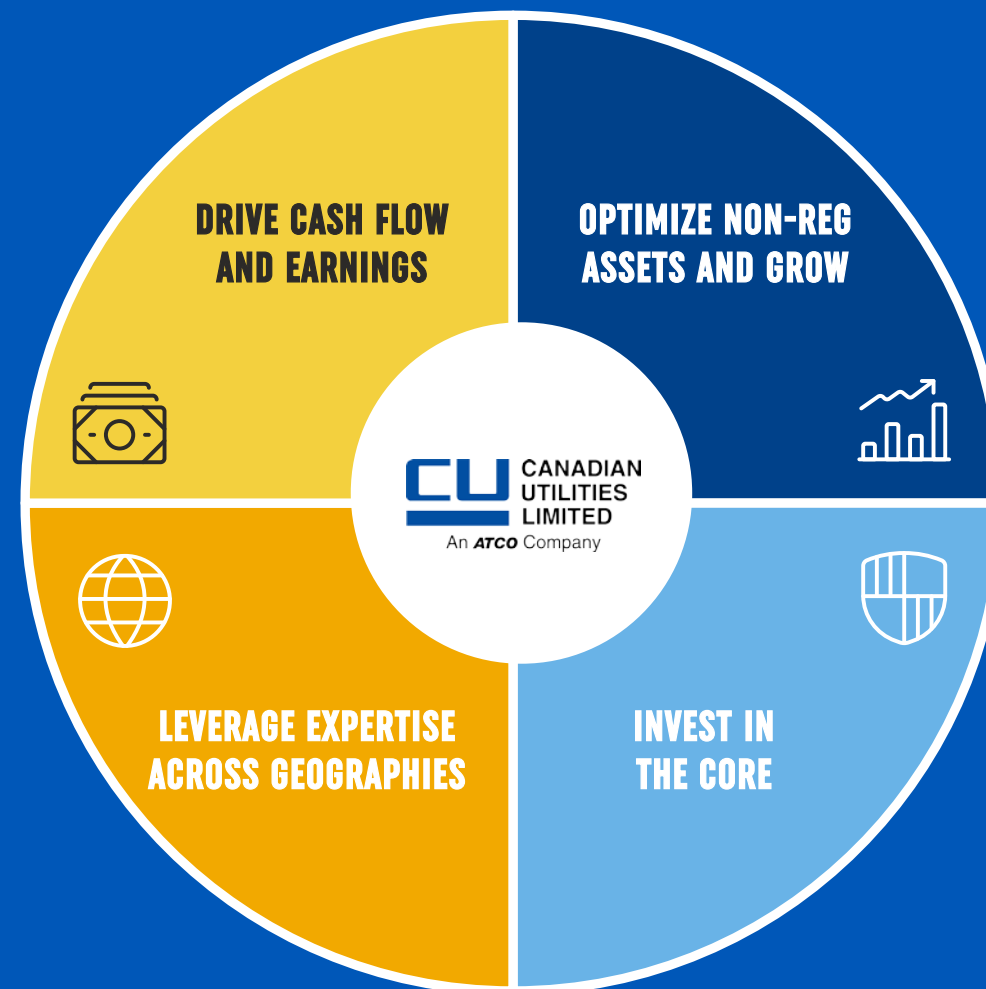
Retail Energy



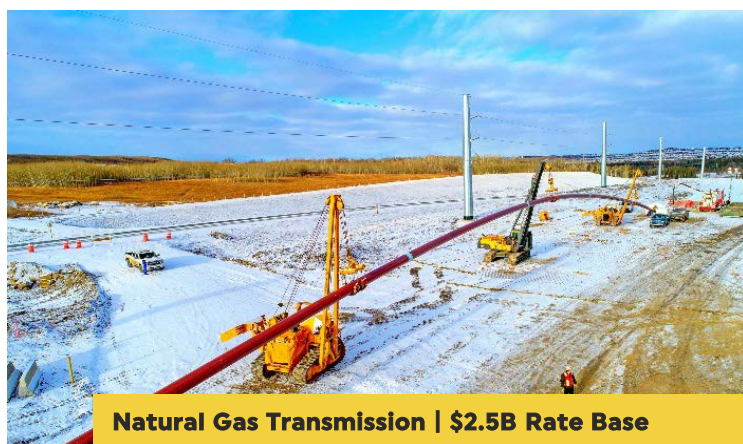
1. Figures as at December 31, 2022.

Strategy

- Build on our core utility business 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 Alberta, North America, Latin America, & Australia to drive growth across geographies.
- Drive cash flow and earnings to improve financial strength and growth capacity.



Regulated Utilities



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

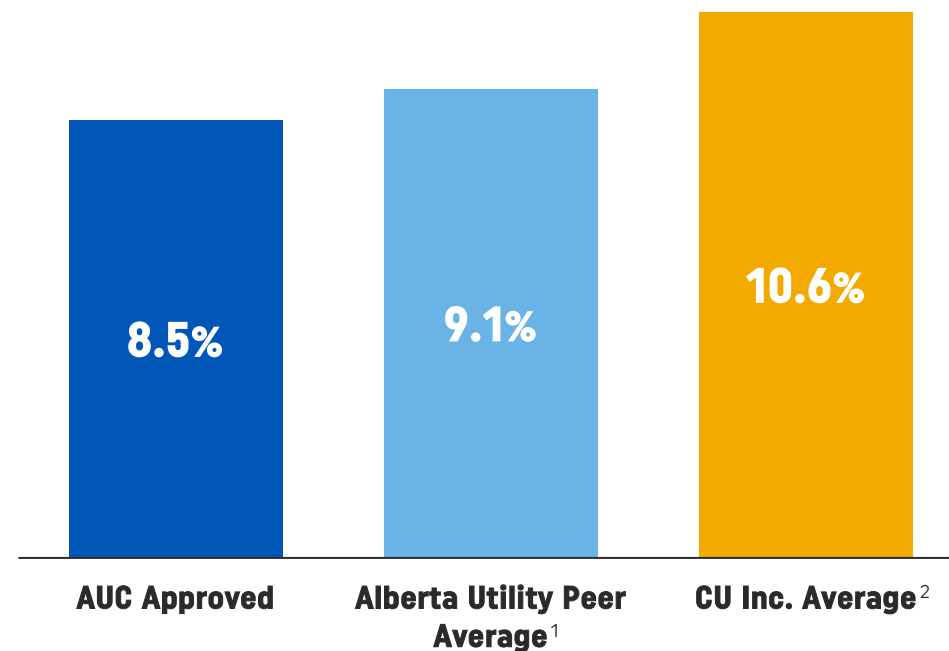
Regulated Utilities: Returns On Equity

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

CU Inc.'s average ROE is 2.1% above average AUC approved over last 10 years.



10 YEAR AVERAGE (2012-2021)

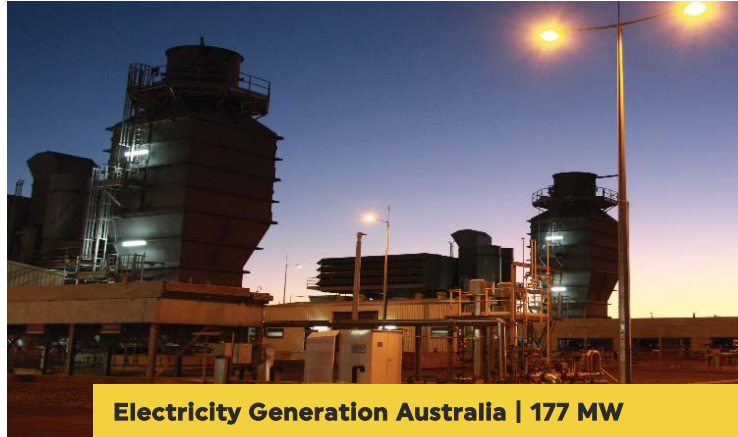


1. Alberta Utility Peer Average (excluding CU Inc.) is a simple average and includes AltaGas, AltaLink, Enmax Distribution, Enmax Transmission, EPCOR Distribution, EPCOR Transmission, and Fortis Alberta.

2. CU Inc. Average is a simple average and includes Electric Distribution, Electric Transmission, Natural Gas Distribution, and Natural Gas Transmission.

*2022 Achieved ROE's will be published in Q2 2023 as per normal regulatory process.

Energy Infrastructure 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

We recognize clean energy as being the future and we're proud to lead the energy transition.

OUR ENERGY TRANSITION STRATEGY IS BROKEN DOWN INTO THREE KEY COMPONENTS:

Renewable Generation



- Investing in solar and wind infrastructure throughout Alberta and Ontario.
- Reducing reliance on diesel in remote communities through solar generation.
- Delivery of hydro electricity in Alberta and Mexico.

Clean Fuels



- Our hydrogen focused Clean Energy Innovation Hub and Clean Energy Innovation Park projects in Australia.
- Hydrogen blending projects in Alberta and Australia.
- Renewable Natural Gas (RNG) generation utilizing agriculture and municipal waste.

Energy Storage



- Expanding and optimizing existing storage assets to ensure reliability of our energy system.
- Investing in storage infrastructure as a key enabling factor for decarbonization.
- Supporting large industrial and energy customers in achieving their decarbonization goals.

Retail Energy

RETAIL IS COMPRISED OF THREE SEGMENTS:



Home Energy
Business Energy
Large Commercial Energy



Cooking Classes & Programs
Events & Catering
BFK Café



Home Products
Repair & Maintenance Services
Home Management Advice

ATCOenergy offers flexible electricity and natural gas plans, flexible payment options, and local support to residential and business customers.



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



Appendix

APPENDIX

NELTUME PORT – FURTHER INFORMATION¹

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

1. As at December 31, 2022.



Puerto Angamos (PANG)



Montecon (MON)



Terminal Pacifico Sur (TPS)

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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 those described on the slide titled "Strategic 2030 ESG Targets"; 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; 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.

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Other Financial Measure Disclosure Advisory

This presentation includes references to consolidated adjusted earnings, which is considered to be a “total of segments measure” as that term is defined in National Instrument 52-112 Non-GAAP and Other Financial Measures Disclosure. The most directly comparable measure reported in accordance with International Financial Reporting Standards is Earnings Attributable to Class I and Class II shares, which was \$370 million as at December 31, 2022. For additional information, see “Other Financial and Non-GAAP Measures” and “Reconciliation of Adjusted Earnings to Earnings Attributable to Class I and Class II Shares” in the MD&A, which is available on SEDAR at www.sedar.com. The information provided in the MD&A under the heading “Reconciliation of Adjusted Earnings to Earnings Attributable to Class I and Class II Shares” is incorporated by reference herein.



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