



ATCO Ltd.

Investor Presentation



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Legal Notice

Forward-Looking Information

Statements made by representatives for ATCO Ltd. and Canadian Utilities Limited and information provided in this presentation may be considered forward-looking statements. By their nature, such statements are subject to numerous known and unknown risks and uncertainties and therefore actual results may differ materially from those currently anticipated. ATCO Ltd. and Canadian Utilities Limited disclaim any intention or obligation to update or revise such statements. Due to the nature of the Corporation's operations, quarterly revenues and earnings are not necessarily indicative of annual results.

Other Financial Measure Disclosure

This presentation makes reference to Adjusted Earnings, which is a key measure of segment earnings that is used to assess segment performance and allocate resources. Adjusted earnings is defined as earnings attributable to Class I and Class II 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 excludes 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.

Adjusted earnings presents earnings from rate-regulated activities on the same basis as was used prior to adopting IFRS - that basis being the US accounting principles for rate-regulated activities. Management's view is that adjusted earnings allow for a more effective analysis of operating performance and trends. A reconciliation of adjusted earnings to earnings attributable to Class I and Class II Shares is presented in the quarterly MD&A and in Note 3 of the unaudited interim consolidated financial statements.

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

FINANCIAL STRENGTH

ATCO

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

\$382 MILLION IN ADJUSTED EARNINGS¹ IN 2021



¹Additional information regarding these total of segments measures is provided in the Other Financial and Non-GAAP Measures section of the MD&A.

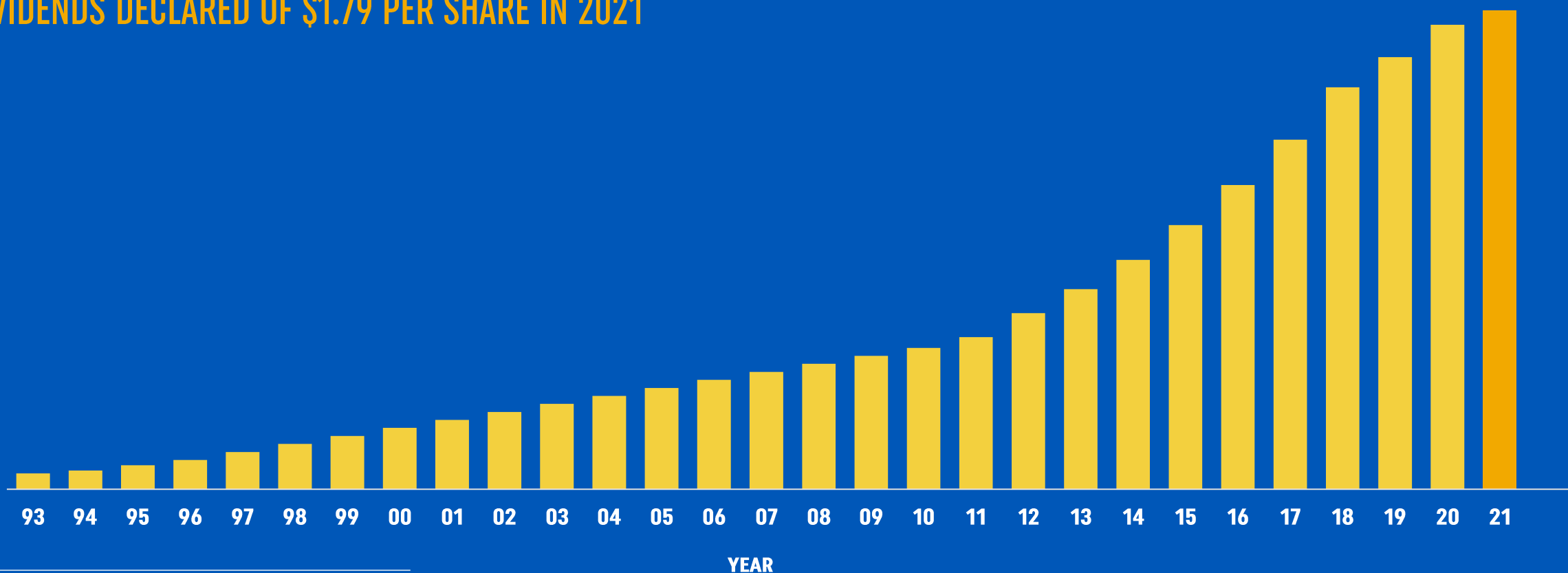
²Generic Cost of Capital.

FINANCIAL STRENGTH

ATCO

29 YEARS OF ANNUAL DIVIDEND INCREASES*

DIVIDENDS DECLARED OF \$1.79 PER SHARE IN 2021

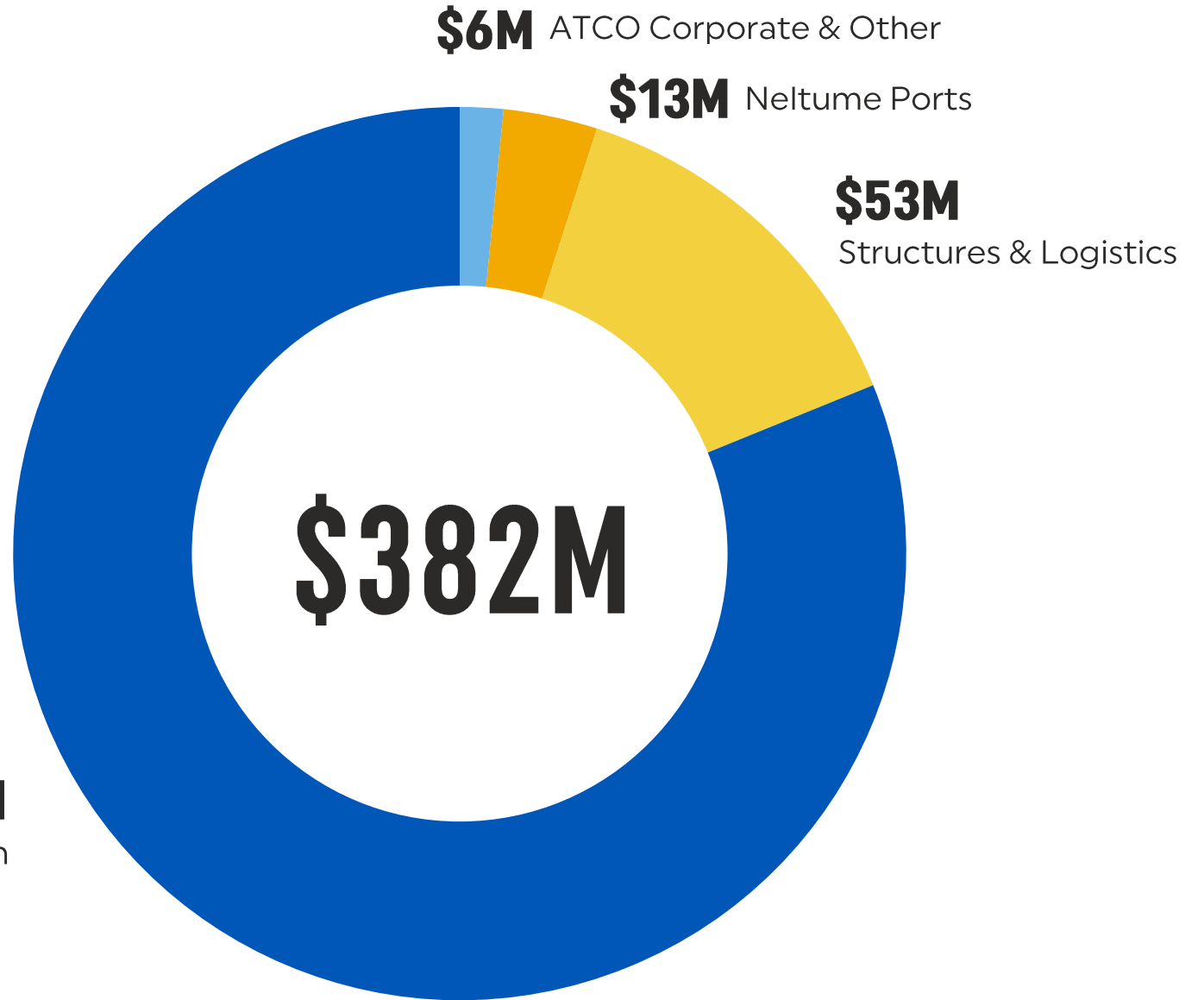


*ATCO has declared first and second quarter 2022 dividends of \$0.4617 per share, or \$1.85 per share annualized.

Total 2021 Adjusted Earnings¹

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

\$310M
Canadian Utilities



¹Additional information regarding these total of segments measures is provided in the Other Financial and Non-GAAP Measures section of the MD&A.

STRONG CREDIT RATINGS



S&P Global
Ratings

FitchRatings

ATCOTM

A (low)

BBB+

BBB+



A (high)

A-

A-



A

BBB+

A-



ATCO Group Overview

For recent filings and further details please visit: www.atco.com

ATCO Group¹

Based in Alberta, ATCO is one of Canada's premier corporations. With approximately 6,400 employees and assets of \$23 billion, ATCO is a proven, diversified, and global corporation.

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

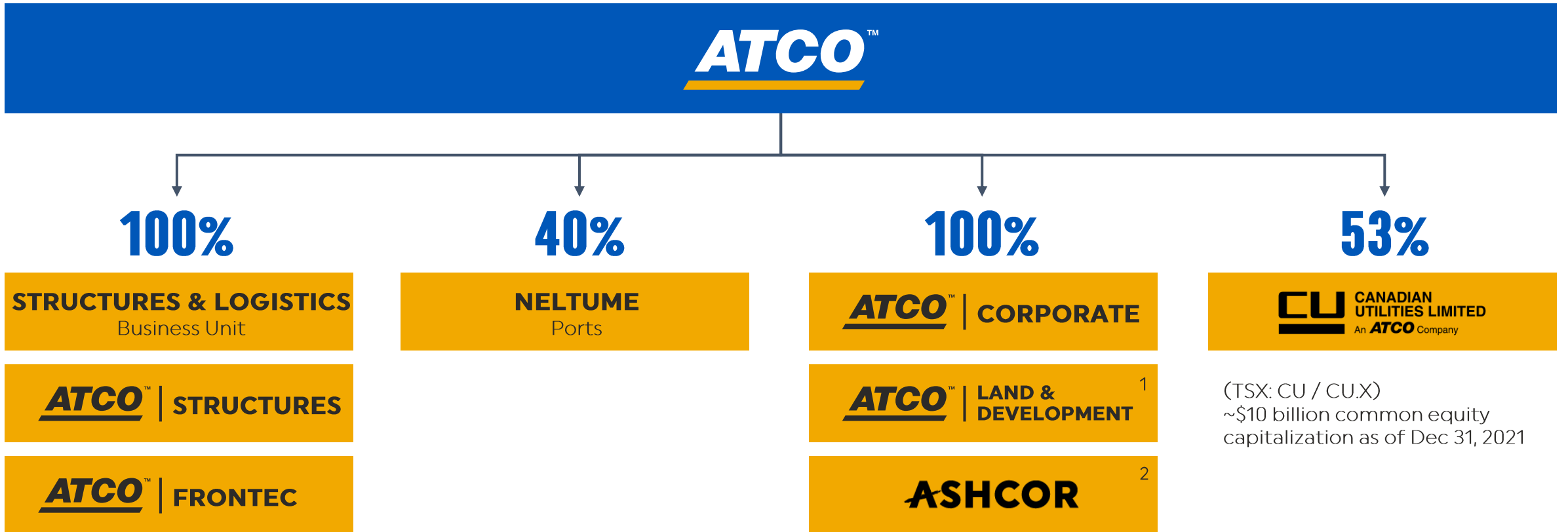


Canadian Utilities



1. As at December 31, 2021.
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.



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

Leader in ESG and Sustainability

2021 HIGHLIGHTS

15%

DECREASE

Direct GHG Emissions in 2021

96%

REMOVAL

GHG Emissions from our portfolio since 2005

2030 TARGETS

LEADER

HEALTH & SAFETY

Practices and Performance

40%

INCREASING

Net Economic Benefits to Indigenous Partners by 2030

2Mt

DECREASE

Customer GHG Emissions by 2030

30%

DECREASE

GHG to Earnings Intensity by 2030



Structures & Logistics Overview

Structures and Logistics is comprised of two business units:

1



STRUCTURES

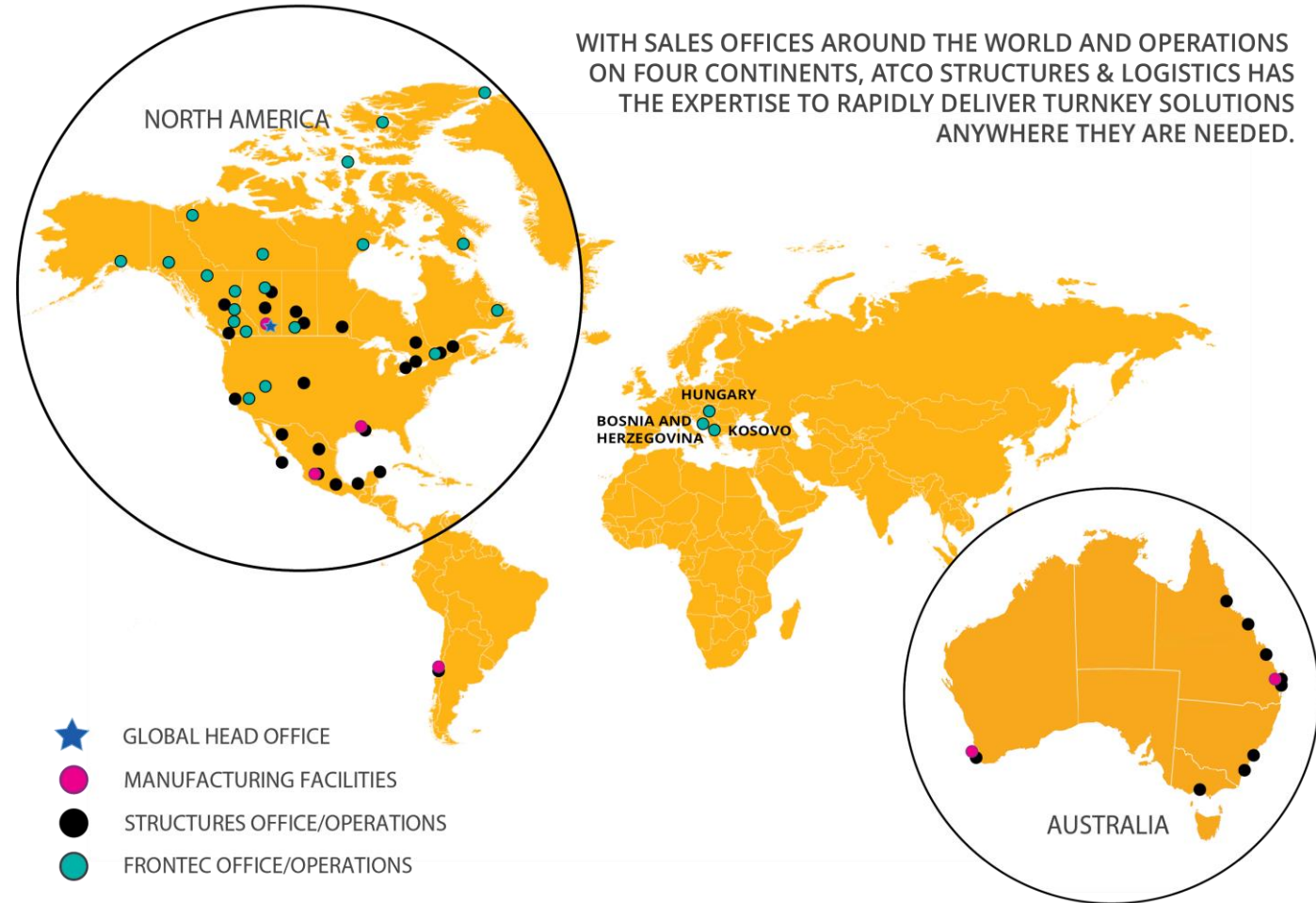
- Workforce Housing
- Space Rentals
- Permanent Modular Construction
- Manufacturing Solutions

2



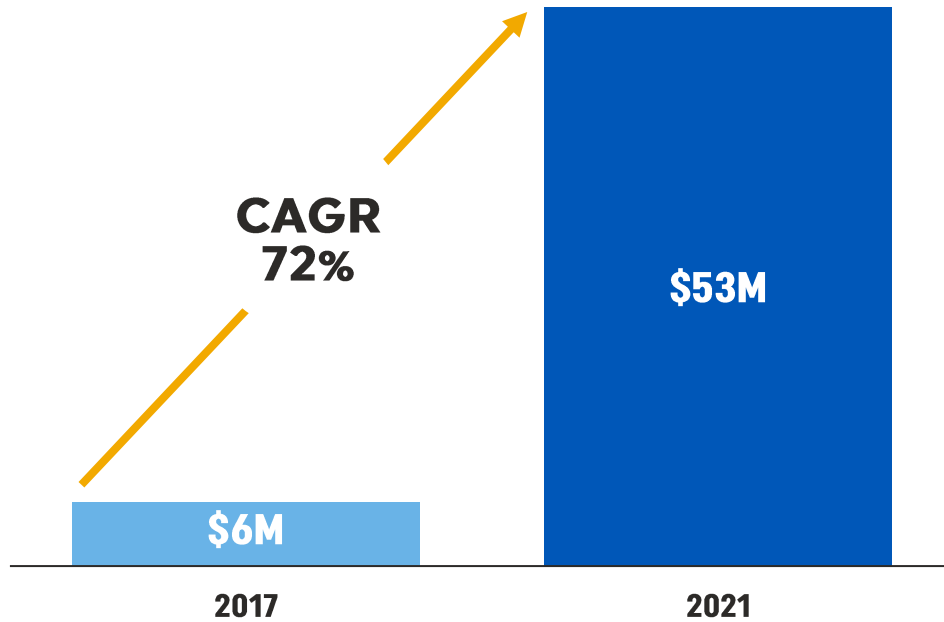
FRONTEC

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



ATCO GROUP OVERVIEW

ATCO Structures & Logistics Adjusted Earnings



ATCO GROUP OVERVIEW

ATCO Structures: Workforce Housing

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

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 BASE REBUILD

- Completed installation of a \$19 million, 450-person camp in the first quarter of 2021. Two 150-person expansion camps, with a combined value of \$22 million, were also awarded and completed in 2021 and 2022.
- The rental contract extends for 31 months.

BRUCEJACK PROJECT

- Awarded a \$44 million contract to supply a 450-person camp for Pretium Exploration Inc.'s operations in Northwest BC.



Global Workforce Housing

Metrics	2021	2020
Number of units	2,333	2,679
Average Utilization	67%	52%
Average rental rate (monthly)	\$2,130	\$1,554

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.
- Work on the supplemental parallel modular facility has commenced with delivery expected to begin in the fourth quarter of 2022.

ATCO Sabinco S.A.

- In 2020, Structures acquired the remaining 50% interest in ATCO Sabinco S.A.
- This included a large-scale modular manufacturing facility capable of delivering workforce housing projects throughout South America and 1,776 additional space rental units at 81% utilization.



Global Space Rentals

Metrics	2021	2020
Number of units	20,230	18,827
Average Utilization	82%	73%
Average rental rate (monthly)	\$603	\$615

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, hospitals, and correctional facilities.

BC SUPPORTIVE HOUSING PROGRAM

- Secured several projects with the Government of BC's Supportive Housing Program, a long-time partner.
- Provided affordable housing to low-income individuals and families across the province.
- Continued work on previously awarded Surrey, BC affordable housing project.
- Awarded an additional \$13 million supportive housing contract in Vernon, BC for a four-story, 61-unit building. This is our sixth affordable housing project. Site work and manufacturing commenced in the third quarter of 2021.



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 COVID-19, 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.

IQUALUIT FUEL - UQSUQ CONTRACT

- Successfully secured the 10-year critical infrastructure contract for bulk fuel delivery services in Iqaluit, Nunavut.
- UQSUQ is a joint venture between ATCO Frontec and the Indigenous owned Nunavut Petroleum Corporation, reinforcing ATCO's commitment to Northern Canada and its Indigenous partners.



Mewata Armoury, Department of National Defence site



UQSUQ Operations Airside Crew, Iqaluit, Nunavut

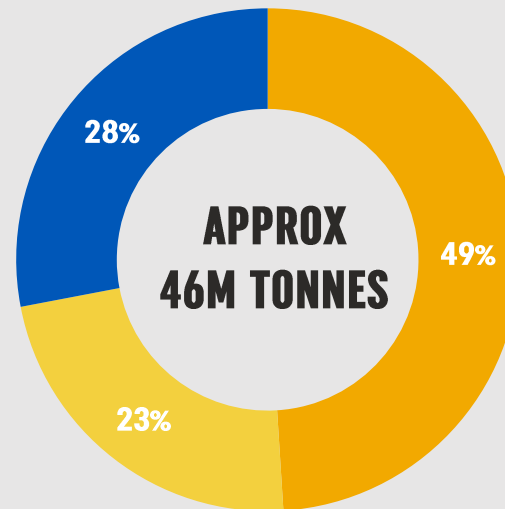
Neltume Ports Overview

- 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.

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

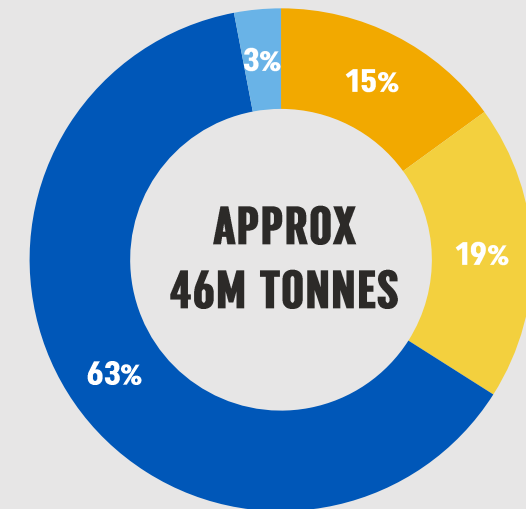
DIVERSIFIED BY CARGO TYPE AND GEOGRAPHY

BY CARGO TYPE IN 2021



■ Container ■ Break Bulk ■ Bulk

BY GEOGRAPHY IN 2021



■ Brazil ■ Uruguay ■ Chile ■ Argentina

ATCO GROUP OVERVIEW

Neltume Ports: Recent Developments

AUTOMOBILE INTERNATIONAL TERMINAL (AIT)

- A 50/50 joint venture (JV) partnership with Terminal Zarate in Mobile, Alabama.
- June 2, 2021, marked their grand opening and is now in service.
- The terminal is operating under a 10-year concession agreement with two consecutive 10-year extensions at the JV's election, for a total of up to 30 years.
- Will primarily serve the import and export requirements of the automotive market in the US.

TIDAL TRANSPORT & TRADING USA (TIDAL)

- On September 3, 2021, Neltume Ports acquired a 70% interest in TIDAL.
- Provides full-scale marine operation services focused primarily on stevedoring, hold cleaning, and port captaincy.
- Operations in California, Oregon, and Washington.



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



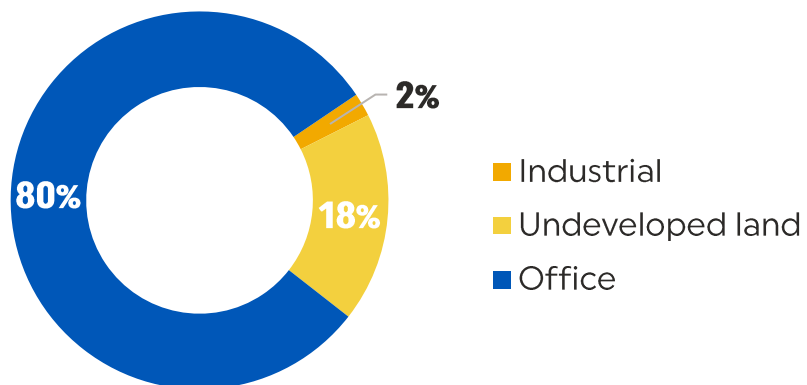
BENEFICIATION

ATCO GROUP OVERVIEW

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.
- Current portfolio includes inner-city redevelopment opportunities in Calgary and Edmonton, as well as office, industrial and undeveloped land throughout Alberta.

ASSET TYPE BY NBV*



*As at December 31, 2021.





Canadian Utilities Overview

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

Canadian Utilities Limited¹

Canadian Utilities is an ATCO company with approximately 4,800 employees and assets of \$21 billion. 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



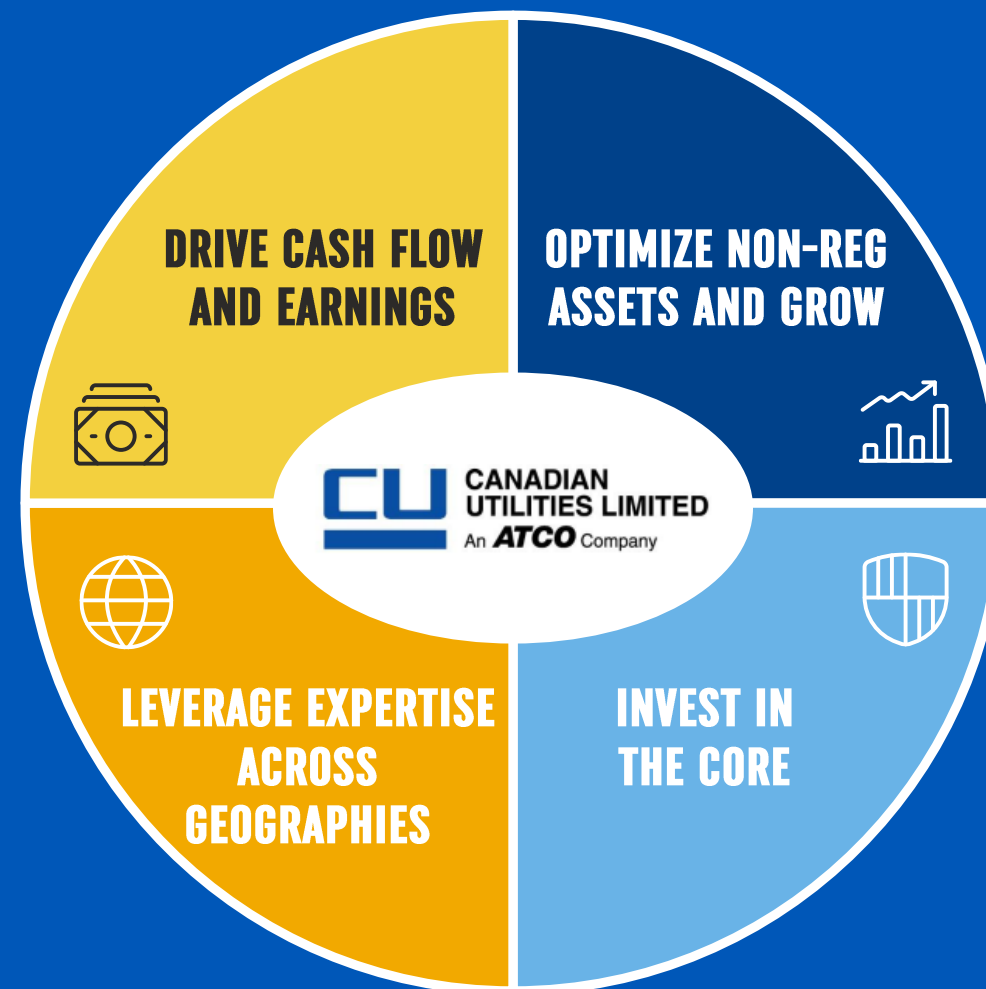
Retail Energy



1. As at December 31, 2021.

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



Electricity Transmission | \$5.2B Rate Base



Electricity Distribution | \$2.9B Rate Base



Natural Gas Distribution | \$2.9B Rate Base



Natural Gas Transmission | \$2.3B Rate Base



Int'l Natural Gas Distribution | \$1.2B Rate Base



Int'l Electricity Operations | LUMA Energy

*2021 estimated Mid-Year Rate Base included in 2021 Management's Discussion and Analysis.

Regulated Utilities: Exceptional Returns On Equity

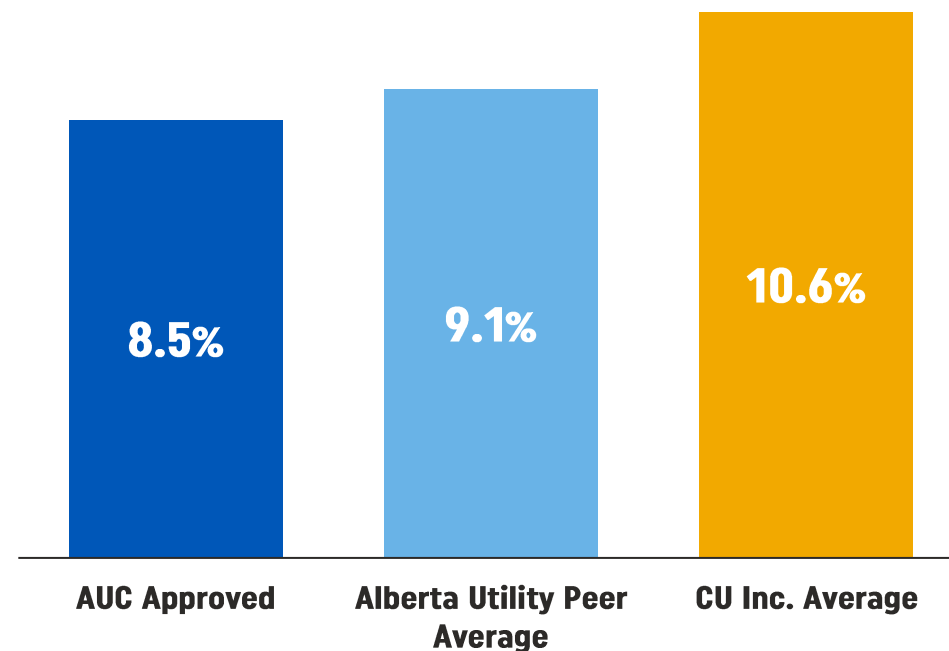
CU INC. IS COMPRISED OF OUR ALBERTA UTILITY COMPANIES AND ACHIEVES TOP-TIER RETURNS ON EQUITY

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



An **ATCO** Company

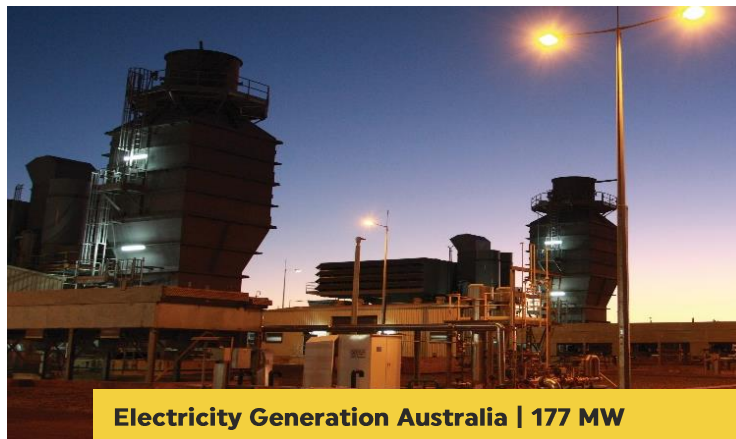
10 YEAR AVERAGE (2012-2021)



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.

Energy Infrastructure Businesses



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 installations throughout Alberta
- Reducing reliance on diesel in remote communities through solar generation
- Delivery of hydro electricity in Alberta and Mexico
- Connecting wind energy to the grid

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:



ATCO
ENERGY

Home Energy
Business Energy
Large Commercial Energy



Blue Flame
KITCHEN™

Cooking Classes & Programs
Events & Catering
BFK Café



Rümi™
POWERED BY ATCO

Home Products
Repair & Maintenance Services
Home Management Advice

ATCO energy, the third largest competitive energy retailer in Alberta, 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: www.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, 2021.



Puerto Angamos (PANG)



Montecon (MON)



Terminal Pacifico Sur (TPS)

ATCO



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