

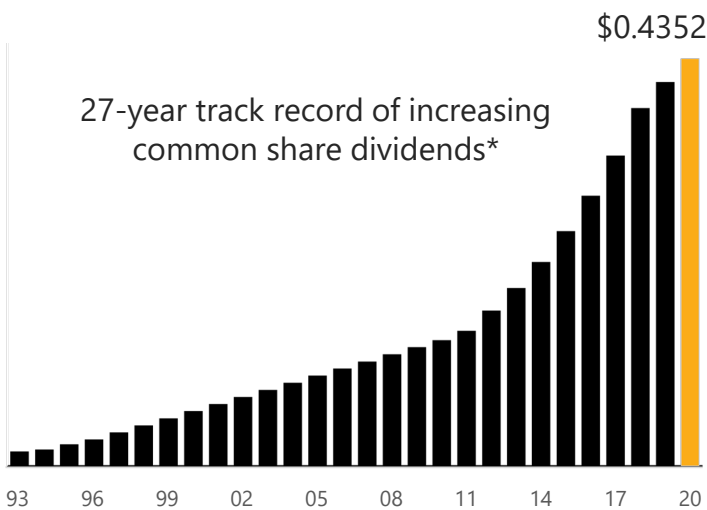
Q3 2020 INVESTOR FACT SHEET

atco.com
STRUCTURES & LOGISTICS | NELTUME PORTS | CANADIAN UTILITIES



With approximately 6,500 employees and assets of \$22 billion, ATCO is a diversified global corporation with investments in the essential services of Structures & Logistics (workforce and residential housing, innovative modular facilities, construction, site support services, workforce lodging services, facility operations and maintenance, defence operations services, and disaster and emergency management services); Utilities (electricity and natural gas transmission and distribution, and international electricity operations); Energy Infrastructure (electricity generation, energy storage and industrial water solutions); Retail Energy (electricity and natural gas retail sales); Transportation (ports and transportation logistics); and Commercial Real Estate.

TRACK RECORD OF DIVIDEND GROWTH



* On October 8, 2020, ATCO declared a fourth quarter dividend of \$0.4352 per share, or \$1.74 per share annualized.

ATCO AT A GLANCE

73-year history in more than 100 countries

"A-" rating by Standard & Poor's; "A" (low) rating by DBRS Limited

Total Assets	\$22 Billion
Modular Building Manufacturing Locations	6 Globally (1 Canada, 1 United States, 2 Australia, 1 Chile, 1 Mexico)
Electric Powerlines	75,000 kms
Pipelines	64,000 kms
Power Plants	6 Globally
Power Generating Capacity Share	247 MW *
Water Infrastructure Capacity	85,200 m3/d **
Natural Gas Storage Capacity	52 PJ ***
Hydrocarbon Storage Capacity	400,000 m3 ****
Ports and Port Operations	16 Ports, 3 Port Operation Services

*megawatts **cubic metres per day ***petajoules ****cubic metres

ATCO SHARE INFORMATION

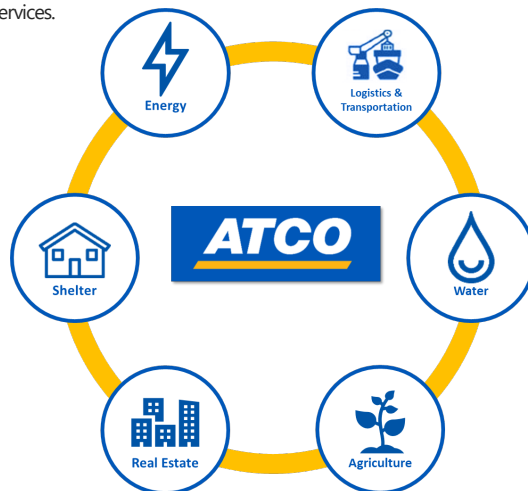
Common Shares (TSX): ACO.X, ACO.Y

Market Capitalization	\$4 billion
Weighted Average Common Shares Outstanding	114.4 million

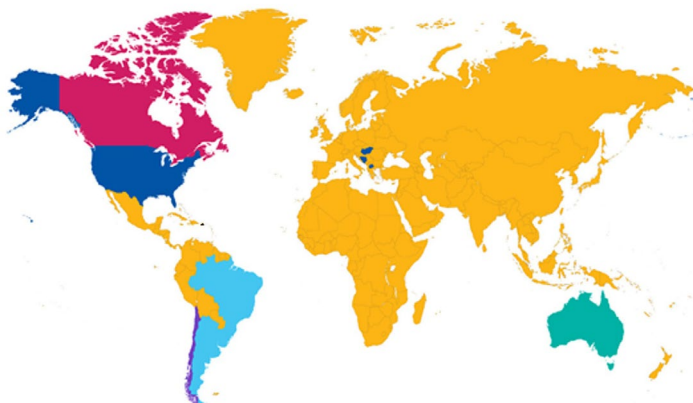
It is important for prospective owners of ATCO shares to understand that ATCO is a diversified group of companies principally controlled by Sentgraf, a Southern family holding company. It is also important for present and prospective share owners to understand that the ATCO share registry has both Class I Non-Voting (ACO.X) and Class II Voting (ACO.Y) common shares.

GLOBAL ESSENTIAL SERVICES

ATCO is focused on investments that put us at the forefront of global trends. We strive to deliver growth within our portfolio with a focus on select opportunities in essential global services.



GLOBAL GROWTH



- Canadian Utilities, Structures & Logistics and Commercial Real Estate
- NelTume Ports, Structures & Logistics, and Canadian Utilities
- Canadian Utilities and Structures & Logistics
- Canadian Utilities
- Structures & Logistics
- NelTume Ports

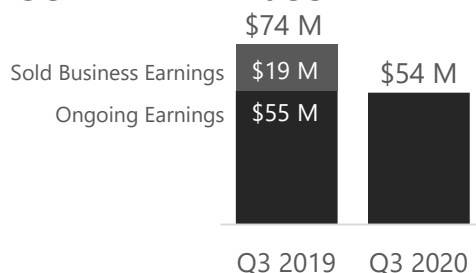
We continue to grow and expand our international business

Adjusted earnings are 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 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. Certain statements in this document contain forward-looking information. Please refer to our forward-looking information disclaimer in ATCO's management's discussion and analysis for more information.

CONSOLIDATED REVENUES



CONSOLIDATED ADJUSTED EARNINGS



STRUCTURES & LOGISTICS

- Lower adjusted earnings were mainly due to scheduled completion of ATCO Frontec North American contracts, partially offset by additional client work requests at existing contract sites for COVID-19 proactive and preventative safety measures.
- Awarded a United Nations Office project services contract to supply two healthcare complexes for the treatment of patients with COVID-19 in Guatemala which are expected to be installed before the end of 2020.
- Awarded a second rental contract and lodging services contract for a 592-person camp to house workers and support the construction of the Trans Mountain Expansion project. A previously awarded 600-person camp has been completed and handed over to the client during the third quarter of 2020.
- Selected to provide modular classrooms for public schools across Alberta on a three-year rental supply contract.
- Deployed and mobilized modular housing units with 2,000 beds across Louisiana and Alabama to assist with disaster and emergency response.

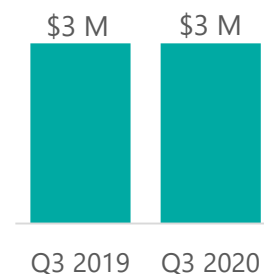
ADJUSTED EARNINGS



NELTUME PORTS

- Adjusted earnings in the third quarter of 2020 were comparable to the same period in 2019.
- There have been lower cargo volumes at some terminals due to the impact of the COVID-19 pandemic on trading activity in the regional geographies where Neltume Ports operates. This impact was partially offset by stronger performance at unaffected terminals elsewhere in the portfolio.

ADJUSTED EARNINGS



CANADIAN UTILITIES

- Lower adjusted earnings were mainly due to sale of the Canadian fossil fuel-based electricity generation business and Alberta PowerLine in 2019, which together contributed \$19 million in adjusted earnings.
- Excluding the forgone earnings impact from the sale of these businesses, adjusted earnings in the quarter were \$3 million higher than the same period in 2019. Higher earnings were mainly due improved earnings in our non-regulated businesses.
- Announced the acquisition of the Pioneer Pipeline for \$255 million. The 131-km natural gas pipeline west of Edmonton, Alberta facilitates the conversion of the Sundance and Keephills coal-fired electricity generating plants to cleaner-burning natural gas.
- Received regulatory decision on the 2021 Generic Cost of Capital proceeding. The Alberta Utilities Commission approved the extension of the current return on equity of 8.5% and equity thickness ratio of 37% on a final basis for 2021.

ADJUSTED EARNINGS

