

Q4 2020 INVESTOR FACT SHEET

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

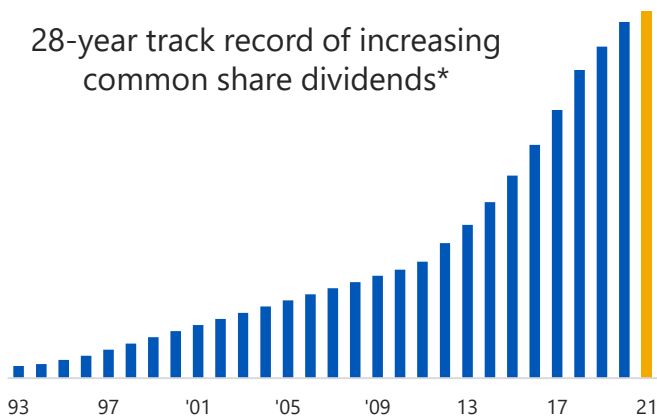


With approximately 6,200 employees and assets of \$22 billion, ATCO is a diversified global corporation with investments in the essential services of: Structures & Logistics (workforce and residential housing, innovative modular facilities, construction, site support services, workforce lodging services, 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

\$0.4483

28-year track record of increasing common share dividends*



* On January 14, 2021, ATCO declared a first quarter dividend of \$0.4483 per share, or \$1.79 per share annualized.

DIVERSIFIED ESSENTIAL SERVICES

ATCO's investments put us at the forefront of global trends. We deliver the enduring essentials required for a healthy global economy.



ATCO AT A GLANCE

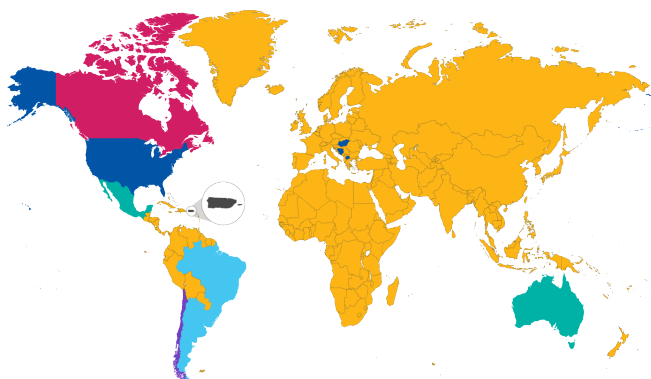
73-year history in more than 100 countries

"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 Generating Capacity | 296 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

GLOBAL GROWTH



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

ATCO SHARE INFORMATION

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

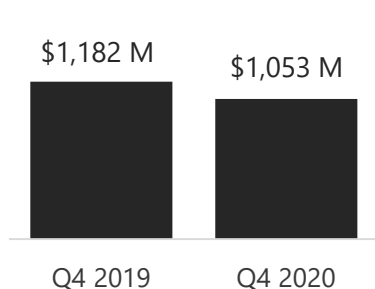
| | |
|--|---------------|
| Market Capitalization | \$4 billion |
| Weighted Average Common Shares Outstanding | 114.4 million |

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.

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



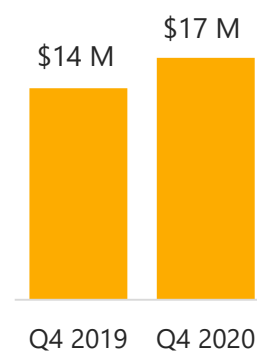
CONSOLIDATED ADJUSTED EARNINGS



STRUCTURES & LOGISTICS

- Higher adjusted earnings were mainly due to additional ATCO Frontec client work requests at existing contract sites for COVID-19 proactive and preventative safety measures.
- Recent Developments
 - Acquired the remaining 50 per cent interest in the ATCO Sabinco S.A. joint venture partnership effective December 30, 2020.
 - Completed work on a second camp for the Trans Mountain Expansion project. The rental period for both camps has commenced and will continue through 2023.
 - Awarded a \$12 million, 450-person workforce housing rental contract to support the phase I rebuild and expansion of the China Lake Military Base in southern California.
 - Awarded a \$13 million contract with Newmont Corporation to supply a 600-person camp to house workers at the Peñasquito Mine in the state of Zacatecas, Mexico.
 - Awarded a 31-month workforce lodging services contract for approximately 450 persons to support the rebuild of the China Lake Military Base.

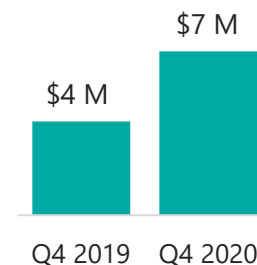
ADJUSTED EARNINGS



NELTUME PORTS

- Higher adjusted earnings were mainly due to timing of certain revenues and expenses and higher cargo volumes and margins at select ports.

ADJUSTED EARNINGS



CANADIAN UTILITIES

- Higher earnings were mainly due to cost efficiencies, continued growth in the asset base, and earnings from ongoing transition work related to the long-term contract to operate Puerto Rico's electricity transmission and distribution system.
- Plan to invest \$3.2 billion in regulated utility and commercially secured energy infrastructure capital growth projects between 2021 and 2023. This capital investment is expected to generate utility mid-year rate base growth of approximately two per cent per year and contribute significant earnings and cash flows and create long-term value for share owners.

ADJUSTED EARNINGS

