



ATCO Ltd.

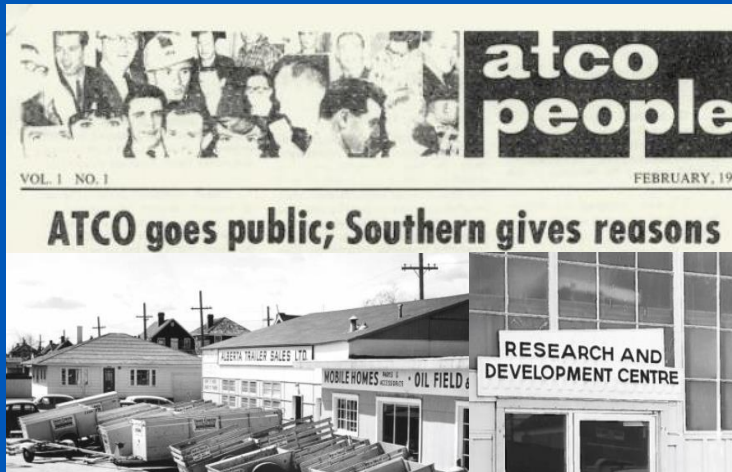
Corporate Overview



75 Years Strong

1947

THE BEGINNING



- **ENTREPRENEURIAL SPIRIT:**
Pioneering a new modular industry
- **STRATEGIC FORESIGHT:**
Grew the Alberta business globally, expanding into the US and Australia
- **ACCESS TO CAPITAL:**
Initial Public Offering

1972

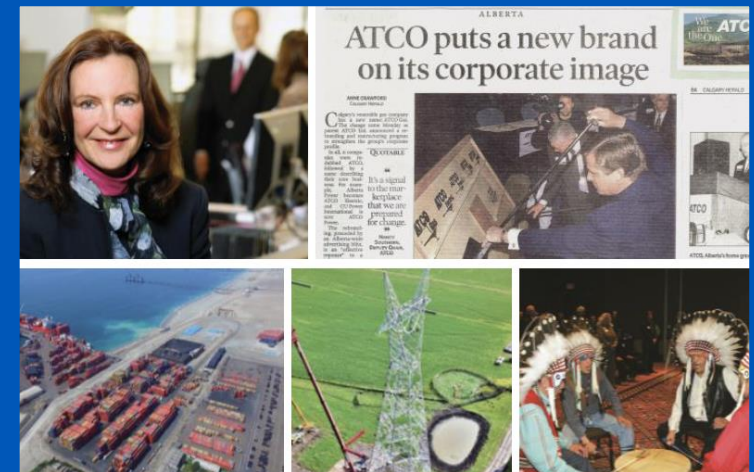
FORMATIVE YEARS



- **BUILDING A STABLE FUTURE:**
Purchase of Canadian Utilities
- **PRUDENT CAPITAL MANAGEMENT:**
Weathering economic cycles
- **DEEP RELATIONSHIPS:**
Mutually beneficial relationships with Indigenous and industry partners

1997

A TRANSFORMATIVE ERA



- **FORMALIZING HOLDCO STRUCTURE:**
Multigenerational, diversified, portfolio of essential services investments
- **UNLOCKING ORGANIZATIONAL VALUE:**
Leveraging operational excellence (Inc. LUMA)
- **LOOKING TO THE FUTURE:**
Championing energy transition

2022

BUSINESS OVERVIEW

Current Operations and Investments¹



\$23B in Assets	\$4.3B in Revenues	+2M Global Customers	400,000m³ Natural Gas Liquids Storage Capacity	64,000KM Natural Gas Pipelines	6 Modular Building Manufacturing Facilities	105,000KM Electric Powerlines
\$382M Adjusted Earnings ²	\$1.4B Capital Expenditures	6,400 Employees	85,200m³/d Water Infrastructure Capacity	101PJ Natural Gas Storage Capacity	17 / 6 Ports / Port Operations	398MW Power Generation Operated

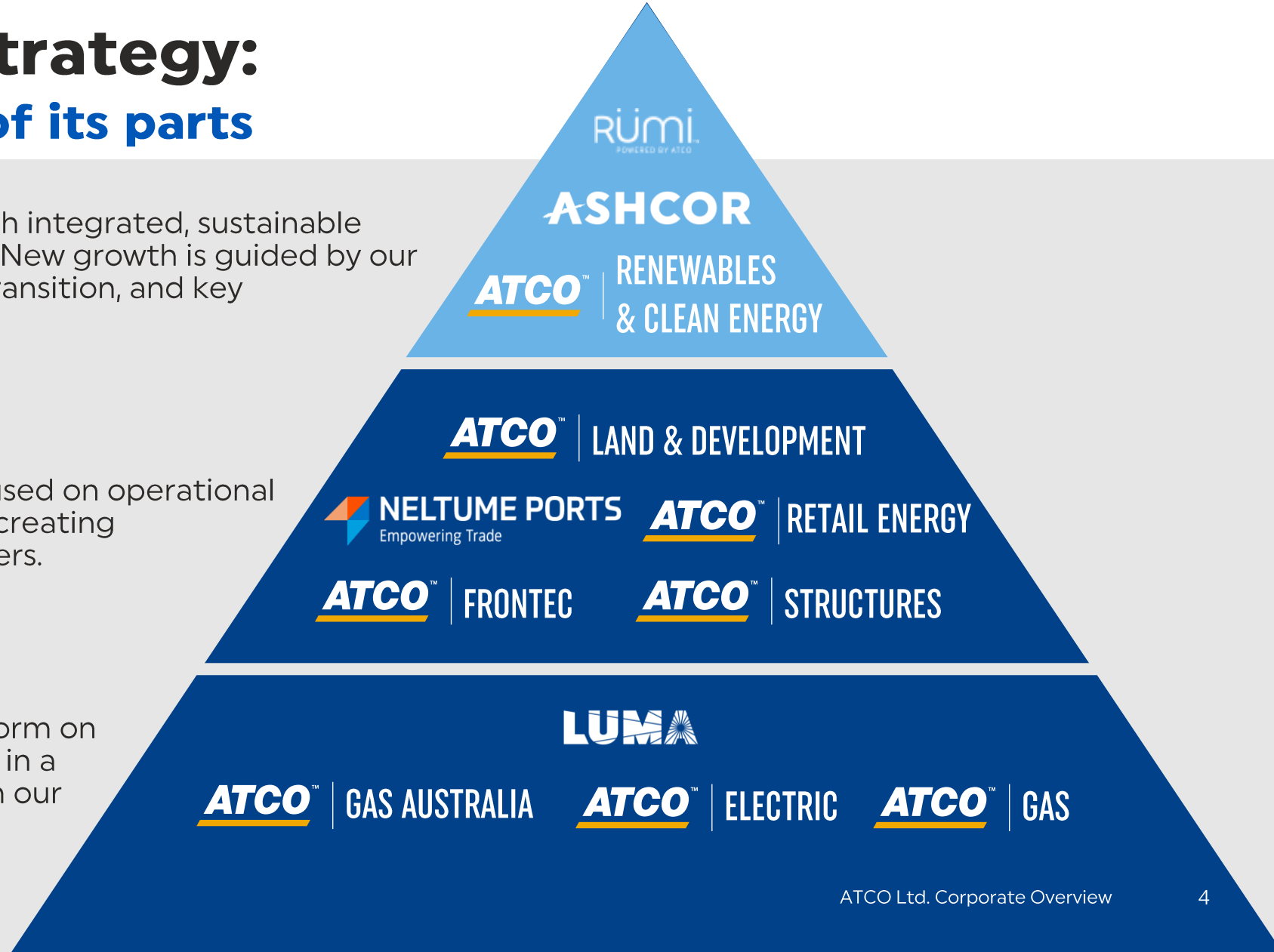
1. For the year ended December 31, 2021.

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

BUSINESS OVERVIEW

ATCO's HoldCo Strategy: Greater than the sum of its parts

- ATCO's portfolio provides customers with integrated, sustainable solutions in the essential services space. New growth is guided by our focus on essential services, the energy transition, and key relationships.
- Accomplished management team is focused on operational excellence and transparent governance; creating intergenerational value for our shareowners.
- Stable utility investments provide a platform on which to pursue diversified opportunities in a measured and disciplined way, in line with our core financial tenets.



A STRONG PORTFOLIO OF COMPANIES

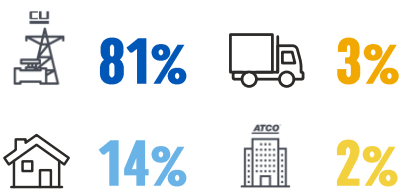
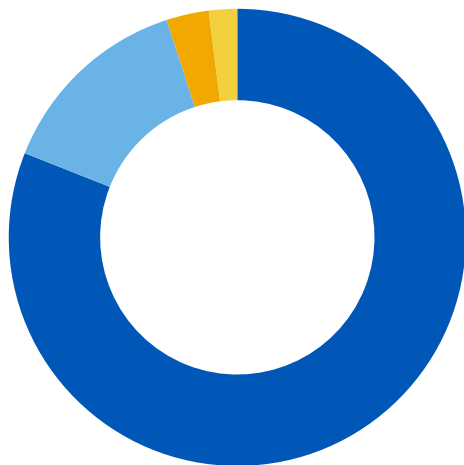
Capitalizing on favourable macro trends

- Long-term investable themes across essential services categories.
- Leveraging our existing capabilities, integrated service offerings and relationships to create opportunities competitors can't match.
- Enabling net zero pathways by leading the energy transition.
- Delivering strong returns for shareowners and long-term sustainable growth that is resilient through economic cycles.
- Community engagement, including an unparalleled history of Indigenous relationships, is at the core of how we do business.



CURRENT PORTFOLIO MIX ^{1,2}

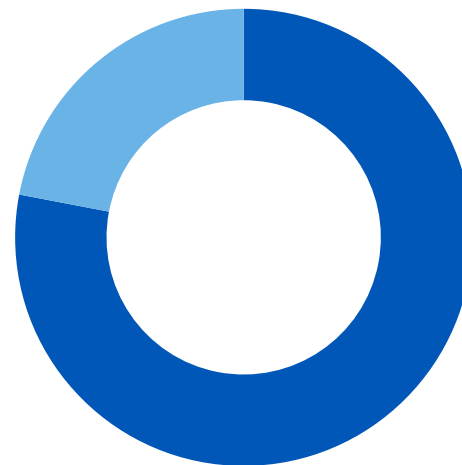
INDUSTRY



LONG-TERM OBJECTIVES

 Diversification

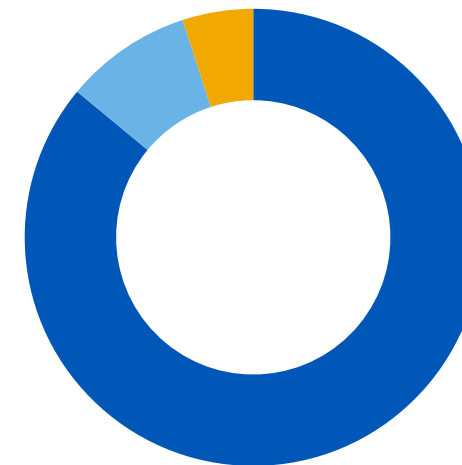
INVESTMENT TYPE ³



Core Infrastructure **78%**
High Growth **22%**

 High growth investments

GEOGRAPHY



Canada **86%**
Australia **9%**
Other **5%**

 Expand Global Presence

1. For the year ending December 31, 2021.

2. Industry and Investment Type on an adjusted earnings basis and Geography on a revenue basis.

3. Core Infrastructure represents Utilities and High Growth represents all other business units, with Corporate Costs proportionally allocated.

2021 FINANCIAL HIGHLIGHTS



INVESTMENT RATIONALE

Provides stable source of earnings and dividends, with growth trajectory linked to the energy transition and evolving customer demand.

KEY METRICS¹

\$310M
Adjusted Earnings²

\$252M
Dividends³

\$14.5B
Rate Base



Provides stable earnings and cash flow from growing rental fleet and long-term contracts; while tracking broad economic activity through exposure to large projects in the workforce housing space to drive upside.

\$53M
Adjusted Earnings²

6
Manufacturing Locations

20K+
Global Rental Fleet



Minority investment delivering stable earnings and dividends, while providing our portfolio exposure to global trade flows and creating further investment opportunities in key international markets.

\$13M
Adjusted Earnings²

5
Countries Operating in

17+6
Ports + Port Operations

1. For the year ending December 31, 2021.

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

3. Based on the 53% ownership of CU held by ATCO.

FINANCIAL STRENGTH

ATCO

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

\$382 MILLION IN ADJUSTED EARNINGS IN 2021

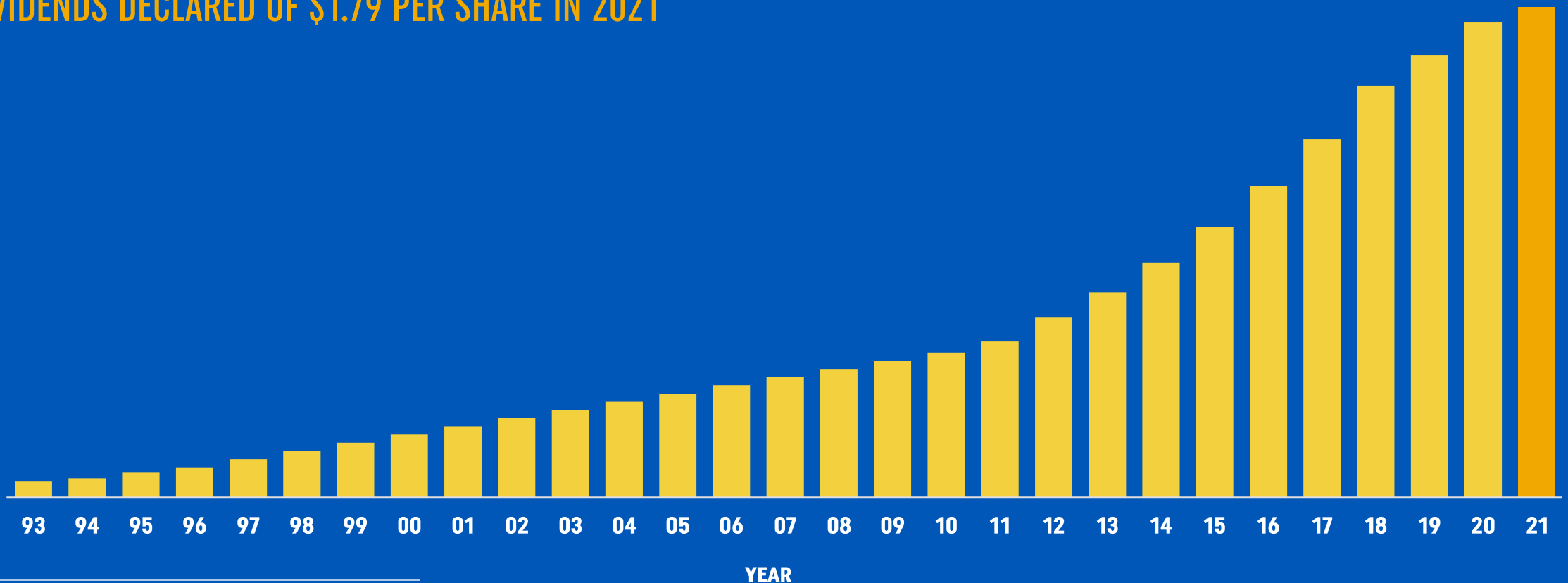


PROVEN TRACK RECORD

ATCO

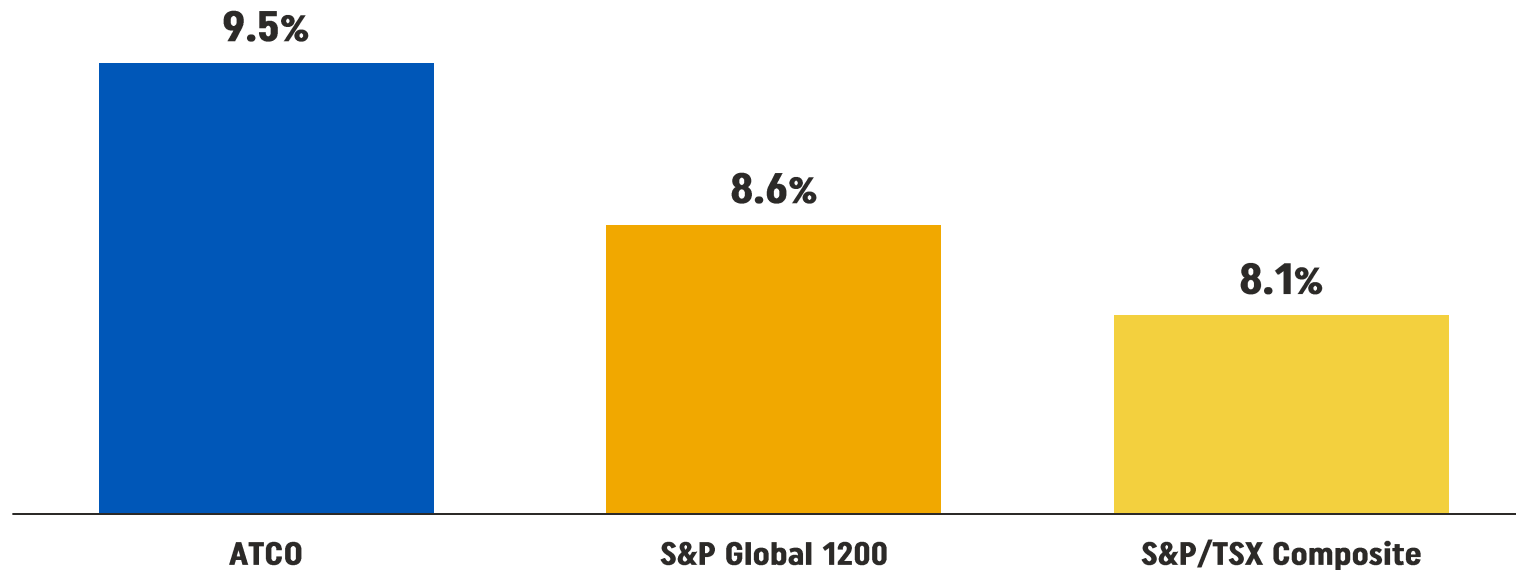
29 YEARS OF ANNUAL DIVIDEND INCREASES*

DIVIDENDS DECLARED OF \$1.79 PER SHARE IN 2021



* On January 13, 2022, ATCO declared a first quarter dividend of \$0.4617 per share, or \$1.85 per share annualized.

20-year annualized total shareholder return (2001-2021)



Leader in ESG & 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%

INCREASE

Net Economic Benefits to Indigenous Partners

2Mt

DECREASE

Customer GHG Emissions

30%

DECREASE

GHG to Earnings Intensity



Roadmap to Net-Zero

In addition to our 2030 ESG targets, we announced a commitment to achieve net-zero GHG emissions by 2050. This means that by 2050, our operations and our customers use of our products and services will emit no net GHGs. Where residual emissions remain, they will be offset to achieve this net zero goal.

While the declarative nature of our targets and net-zero commitment may be new, the motivation and capabilities to achieve them are not. With operations across the energy value chain, ATCO will be a leader in driving the energy transition towards cleaner fuels

and electrification, without sacrificing the safety, reliability, and affordability of energy that our customers rely on.

Achieving net-zero by 2050 is a societal challenge that no individual, business, or government can solve on its own. It will require unprecedented collaboration among all constituents, as well as an informed, pragmatic, and affordable roadmap from policymakers to unlock the necessary scale and pace of private sector investment and expertise.



Cleaner Fuels

Supporting the transition to a low-carbon energy system by enabling the switch to cleaner fuels



Renewable Energy

Developing and integrating renewable energy and storage solutions



Energy Infrastructure and Storage

Developing and modernizing Infrastructure and storage solutions including the integration of carbon capture and sequestration (CCS)



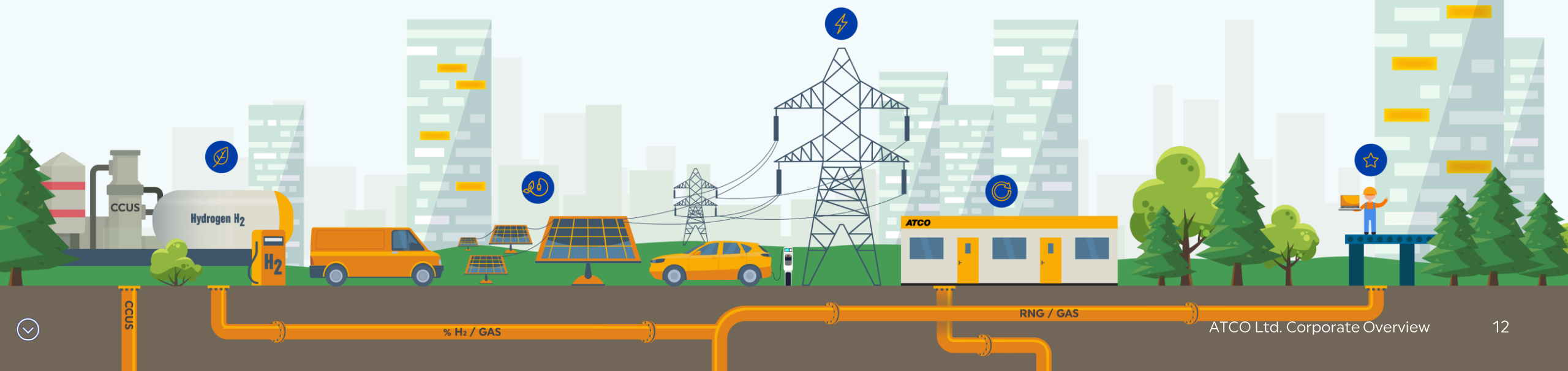
Energy Efficiency

Implementing solutions for more efficient energy use to reduce emissions while also creating economic benefits



Carbon Credits and Offsets

Evaluating carbon offset opportunities



ATCO'S DIFFERENTIATORS

- Core values in environmental stewardship, social responsibility, and good governance across the portfolio create shareowner value.
- Experienced management team leverages portfolio to drive integrated solutions for customers.
- Multigenerational investment horizon and patient capital focused on long-term value creation.
- Strong license to operate; long-standing partnerships with Indigenous groups and communities ensure strong strategic execution.

