



ATCO Ltd.

Corporate Overview

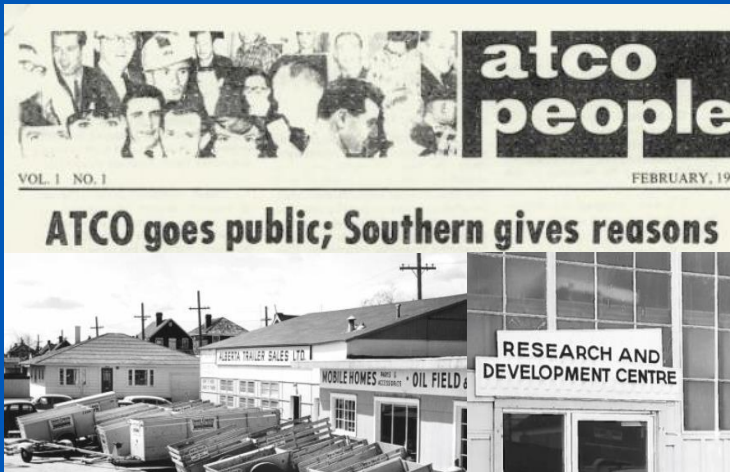


TIMELINE

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

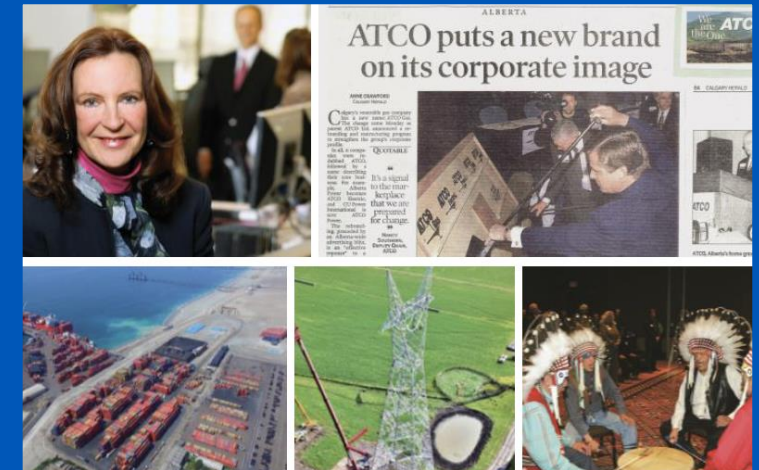
FORMATIVE YEARS



- **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

ATCO'S VALUES

We embrace safety as part of our culture; we aspire to achieve the highest safety standards across all of our products, services, and business lines—and across all our global jurisdictions.

SAFETY



INTEGRITY

We never break a promise; we do the right thing; we are transparent and respectful; we are ethical; we hold ourselves and each other accountable.

AGILITY

We stay relevant; we are agile; we innovate; we challenge the status quo; we reward action and learn from failure.

COLLABORATION

We are One ATCO; we communicate openly; we share our ideas and learn from our failures and successes; we value and encourage diversity and different perspectives; we work together to build bridges and strong networks.

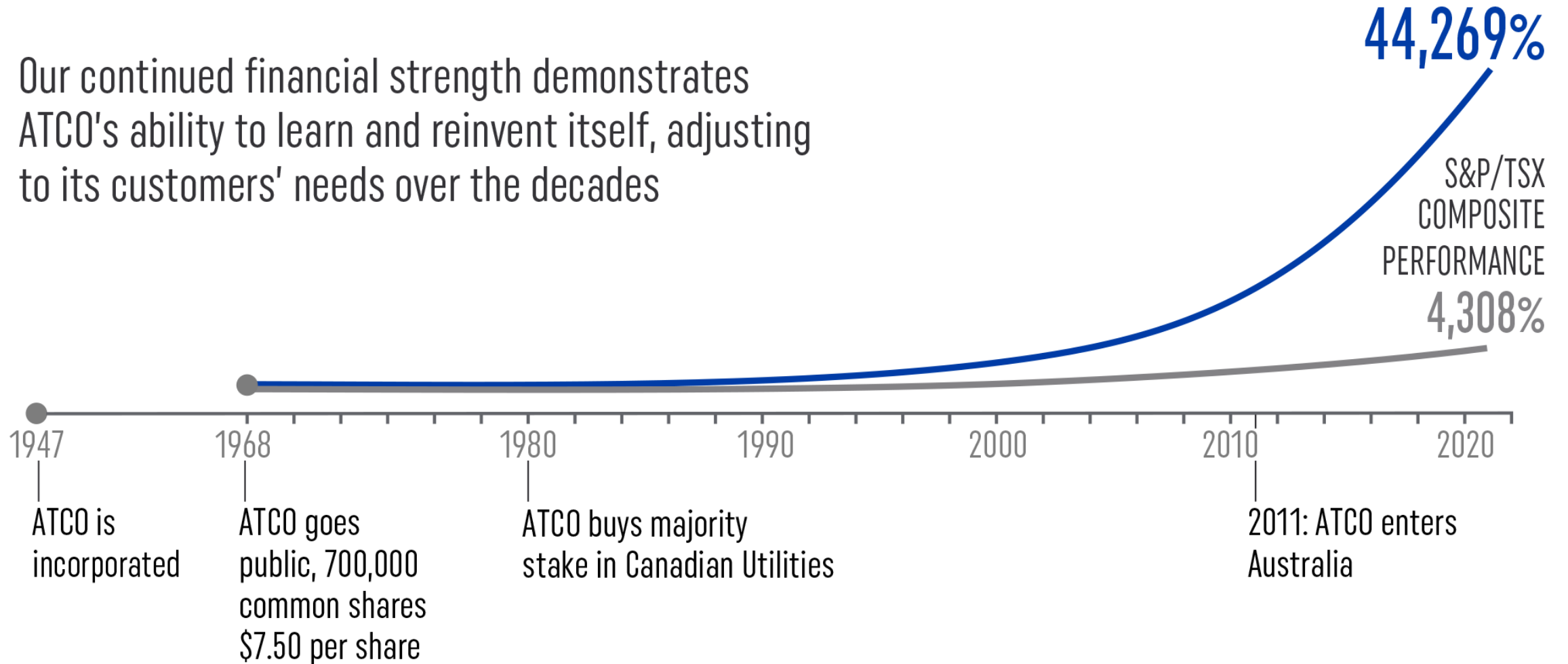
CARING

We seek to understand; we care enough to challenge each other; we celebrate our successes; we care about communities; we care about each other.

EXCEPTIONAL SHARE OWNER RETURNS

TOTAL SHARE OWNER RETURN FOR ATCO LTD.

Our continued financial strength demonstrates ATCO's ability to learn and reinvent itself, adjusting to its customers' needs over the decades



BUSINESS OVERVIEW

Current Operations and Investments¹

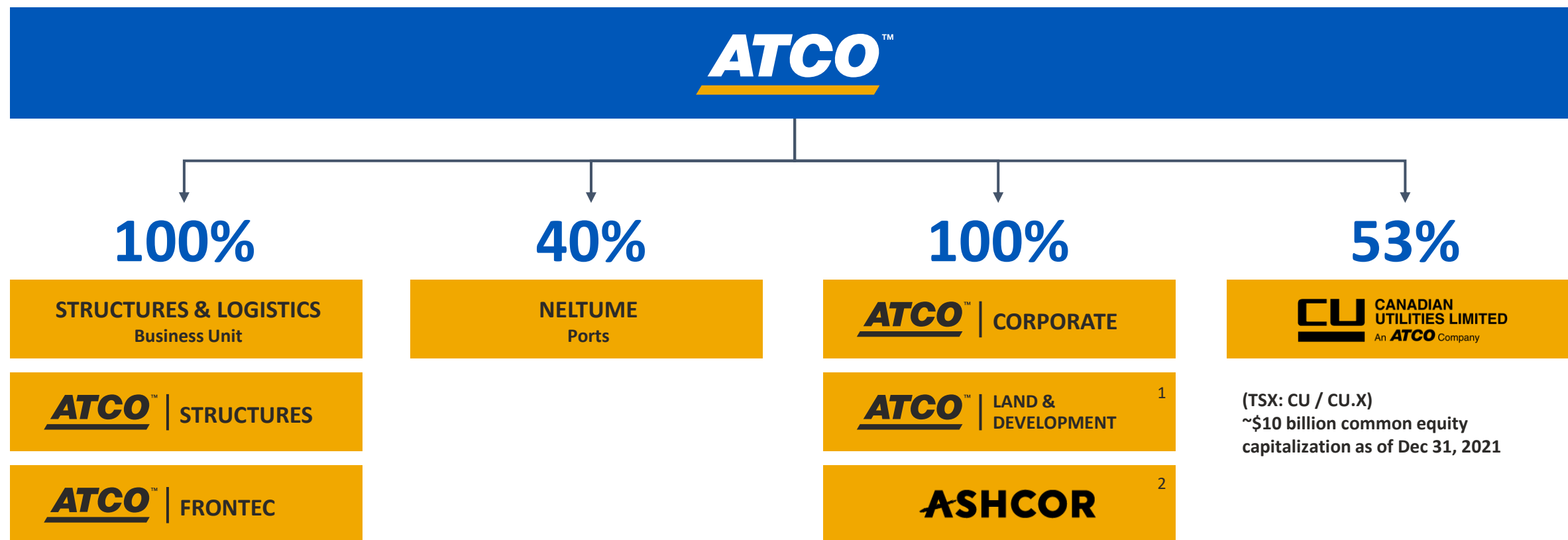


\$23B in Assets	\$4.3B in Revenues	+2M Global Customers	400,000m³ Natural Gas Liquids Storage Capacity	64,000KM Natural Gas Pipelines	6 Modular Building Manufacturing Facilities	105,000KM Electric Powerlines
\$382M Adjusted Earnings ²	\$1.4B Capital Expenditures	6,400 Employees	85,200m³/d Water Infrastructure 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.

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.

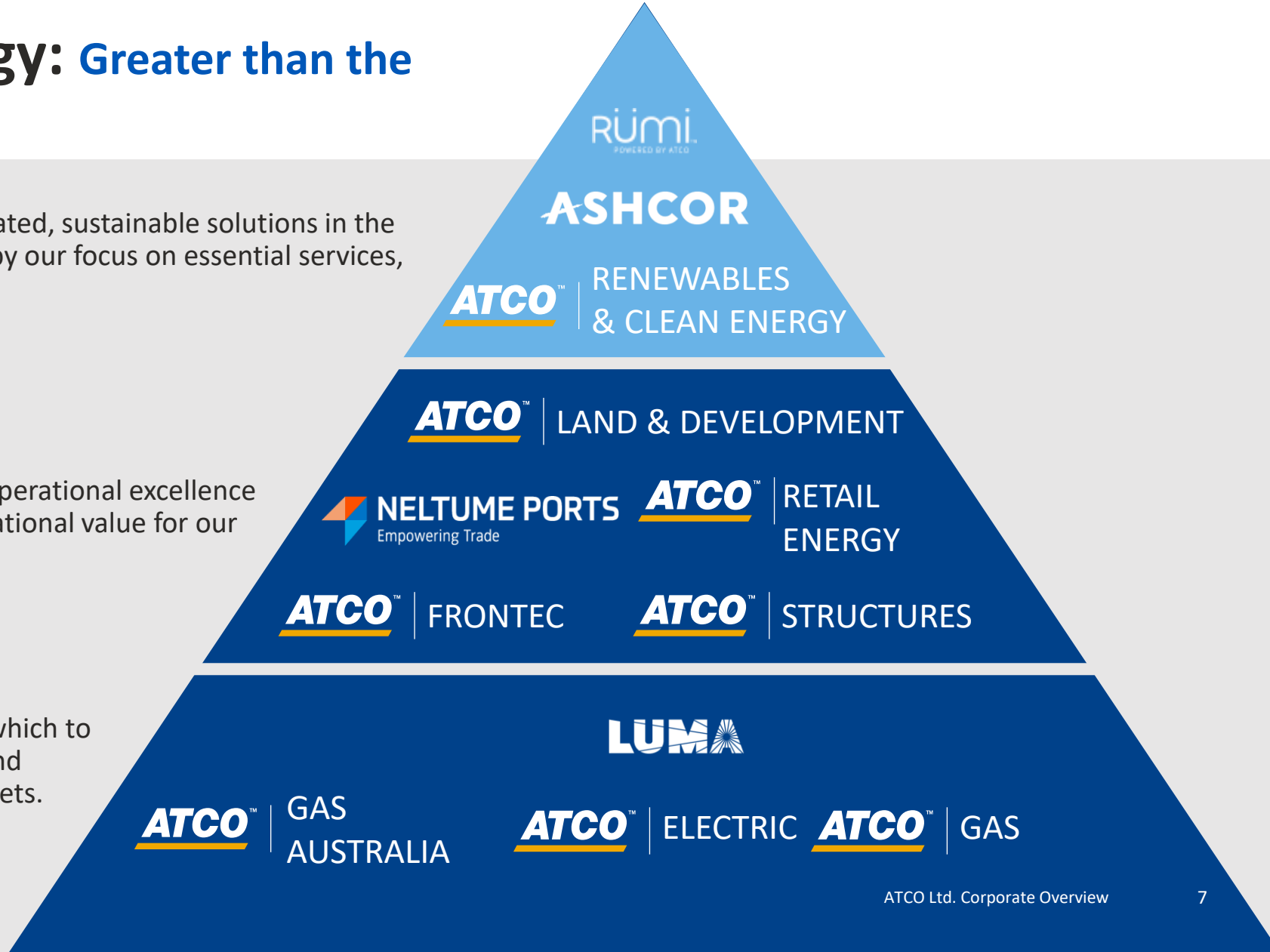
BUSINESS OVERVIEW

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.



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.

OUR COMMITMENT TO ESG

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

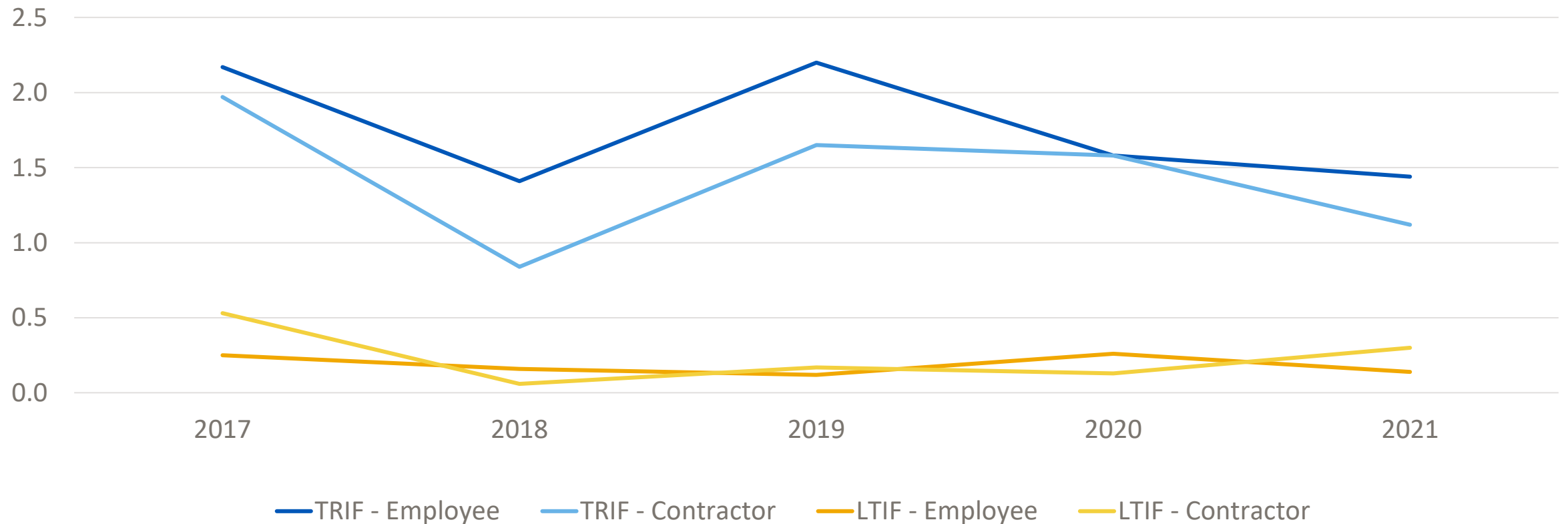
GHG to Earnings
Intensity



SAFETY REPORTING AT ATCO

Incident Frequency Rates

(incidents per 200,000 hours worked)



Total Recordable Injury Frequency ("TRIF")
Loss Time Injury Frequency ("LTIF")

NELTUME: STRATEGIC PRIORITIES FROM AN ATCO PERSPECTIVE



HEALTH, SAFETY & ENVIRONMENT

Improving overall health, safety, and environmental results and overall culture is of critical importance to ATCO.



MAINTENANCE & OPERATIONAL EXCELLENCE

Having maintenance plans in place for equipment and infrastructure that are followed will ensure less downtime and continuity of operations for Neltume and our customers.



GROWTH

Deployment of growth capital in investments that align with overall Neltume strategy and investment criteria.



SITUATION IN MONTEVIDEO

Achieving a positive resolution to the situation at Montecon either through negotiation or international arbitration.

Leveraging
ATCO's
established
organizational
capabilities to
add value



HEALTH & SAFETY

ATCO Support:
Kym Fawcett - Director
Health, Safety, Environment
and Quality *Utilities*



RISK MANAGEMENT

ATCO Support:
Janice Maxwell – Manager
Treasury Risk Management
Corporate

Thomas Fortin – Senior
Manager Risk and
Commodity Management
Corporate



ESG

ATCO Support:
Karen Walters –
Director
Sustainability and
ESG Disclosure
Corporate



BUSINESS DEVELOPMENT

ATCO Support:
Andrew Pope – VP
Investment Portfolio
Management *Corporate*

Jason Ho – Manager
Investment Portfolio
Management *Corporate*





ATCO Ltd.

Thank You

