

# DISCLAIMER

Due to uncertainty surrounding the application of recent amendments to the Competition Act (Canada), these documents are provided for historical information purposes only and do not constitute active or current representations of ATCO Ltd. or any of its related parties. The purpose of these documents is to comply with disclosure requirements that were in effect on the date these documents were filed; ATCO undertakes no obligation to update such information except as required by applicable law. ATCO remains committed to taking steps to address climate change and continuing to engage in sustainability initiatives.





# Corporate Overview

**ATCO Ltd.**



## TIMELINE

# 75 Years Strong

1947

1972

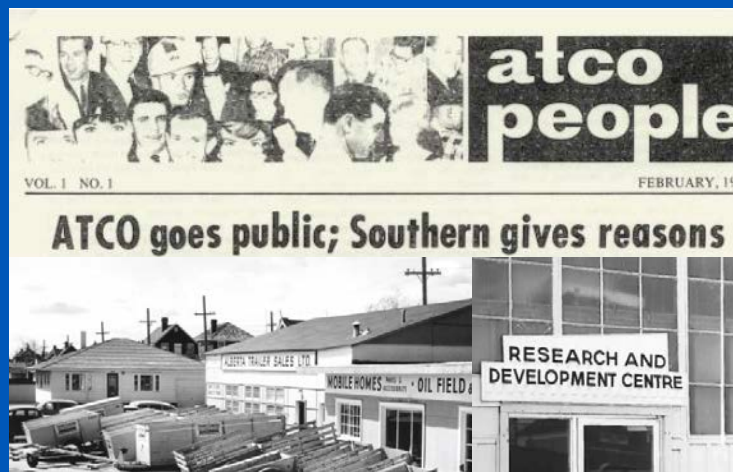
1997

2022

### THE BEGINNING

### FORMATIVE YEARS

### A TRANSFORMATIVE ERA



- **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



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



- **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

## BUSINESS OVERVIEW

# Current Operations and Investments<sup>1</sup>



**\$24.1B**  
in Assets

**\$5B**  
in Revenues

**550,000m<sup>3</sup>**  
Natural Gas Liquids  
Storage Capacity

**64,000KM**  
Natural Gas  
Pipelines

**7**  
Modular Building  
Manufacturing Facilities

**105,000KM**  
Electric  
Powerlines

**\$423M**  
Adjusted  
Earnings<sup>2</sup>

**\$1.6B**  
Capital  
Expenditures

**85,200m<sup>3</sup>/d**  
Water Infrastructure  
Capacity

**117PJ**  
Natural Gas Storage  
Capacity

**17 / 6**  
Ports / Port  
Operations

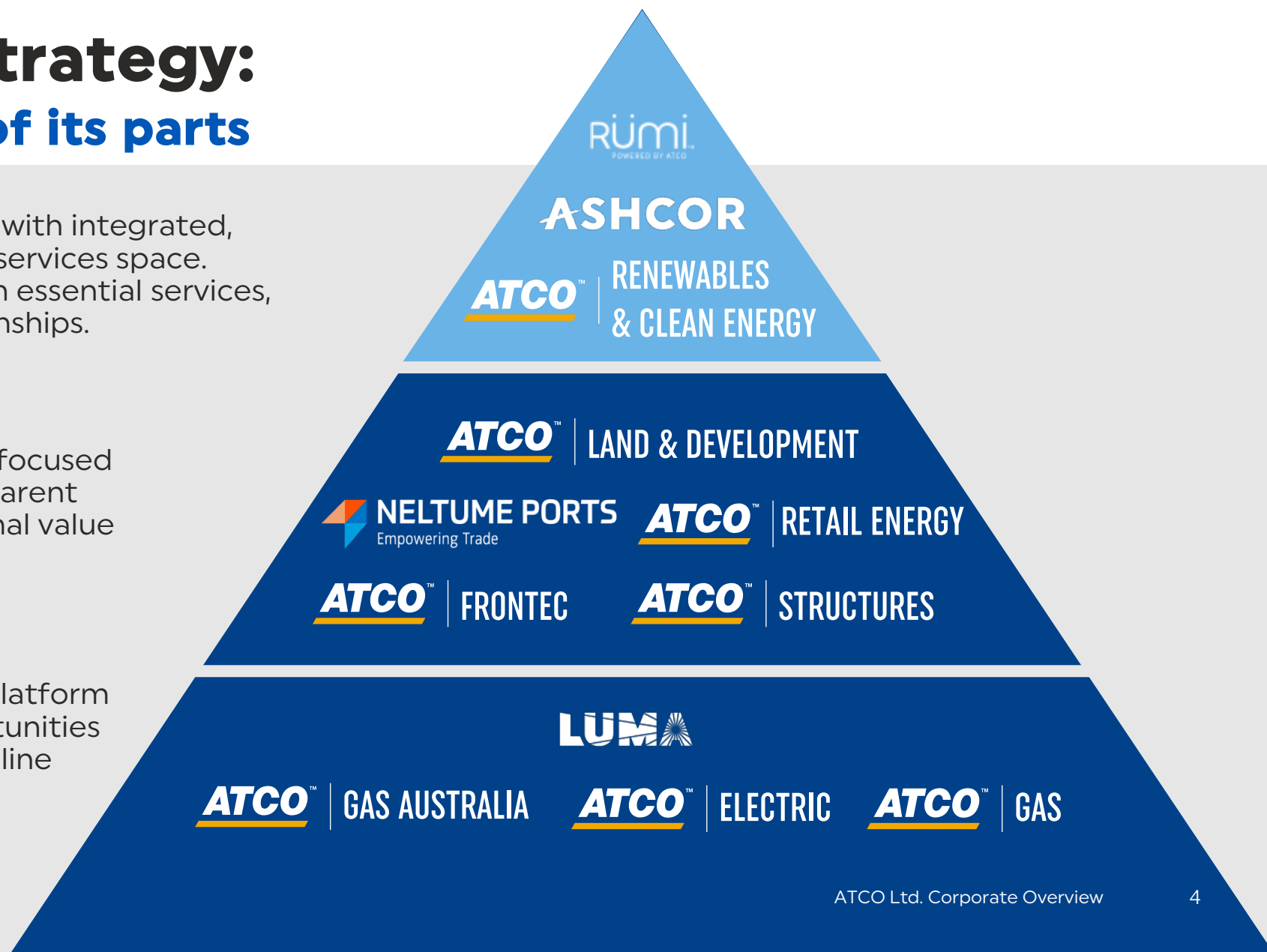
**637MW**  
Power Generation  
Operated

1. For the year ended December 31, 2022 except for "Power Generation Operated" which includes the renewable generation operating assets acquired on January 3, 2023.

2. For additional information about adjusted earnings, please see the "Legal Notice" slide.

# **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

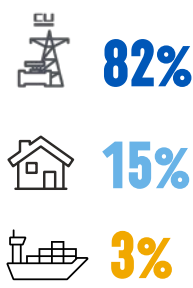
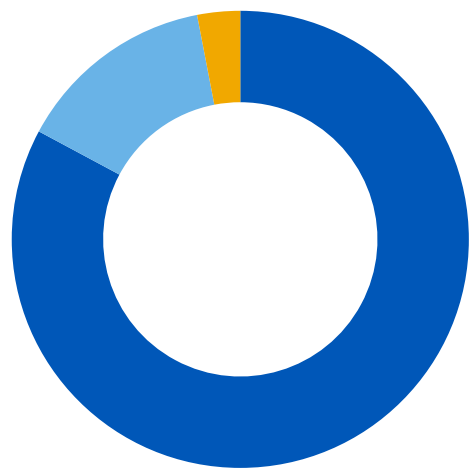
# Capitalizing on favourable macro trends

- 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 <sup>1,2</sup>**

INDUSTRY

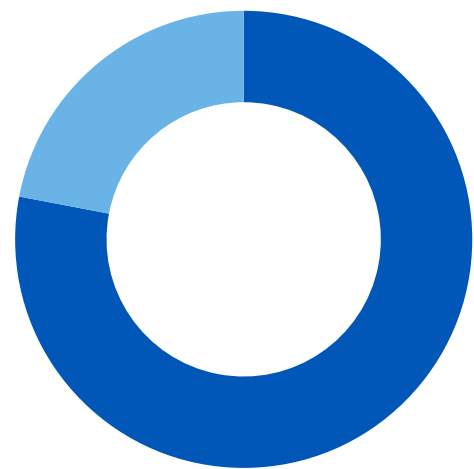


**82%**

**15%**

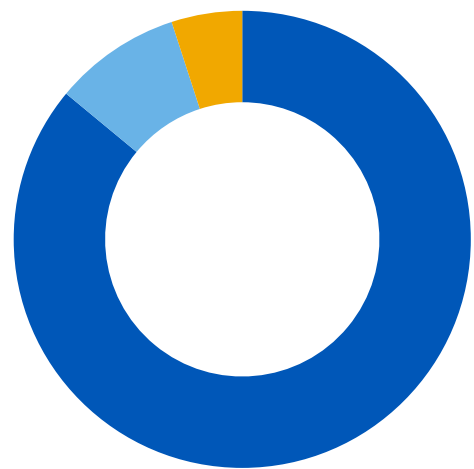
**3%**

INVESTMENT TYPE <sup>3</sup>



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

GEOGRAPHY



Canada **84%**  
Australia **11%**  
Other **5%**

**LONG-TERM OBJECTIVES**

▲ Diversification

▲ High growth investments

▲ Expand Global Presence

1. For the year ending December 31, 2022.  
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.

## 2022 FINANCIAL HIGHLIGHTS



### INVESTMENT RATIONALE

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

### KEY METRICS<sup>1</sup>

**\$348M**  
Adjusted Earnings<sup>2</sup>

**\$254M**  
Dividends<sup>3</sup>

**\$14.9B**  
Rate Base<sup>4</sup>

**ATCO** | STRUCTURES & LOGISTICS

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.

**\$61M**  
Adjusted Earnings<sup>2</sup>

**7**  
Manufacturing Locations

**22K+**  
Global Rental Fleet

**ATCO** | FRONTEC

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.

**\$14M**  
Adjusted Earnings<sup>2</sup>

**5**  
Countries Operating in

**17+6**  
Ports + Port Operations



1. For the year ending December 31, 2022.

2. For additional information about adjusted earnings, please see the "Legal Notice" slide.

3. Dividends received by ATCO based on the 52.9% ownership of CU held by ATCO.

4. Mid-Year Rate Base is described in Canadian Utilities Limited's Management's Discussion and Analysis for the year-ended December 31, 2022.



# Continued Growth

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

**\$423 MILLION IN ADJUSTED EARNINGS IN 2022<sup>1</sup>**



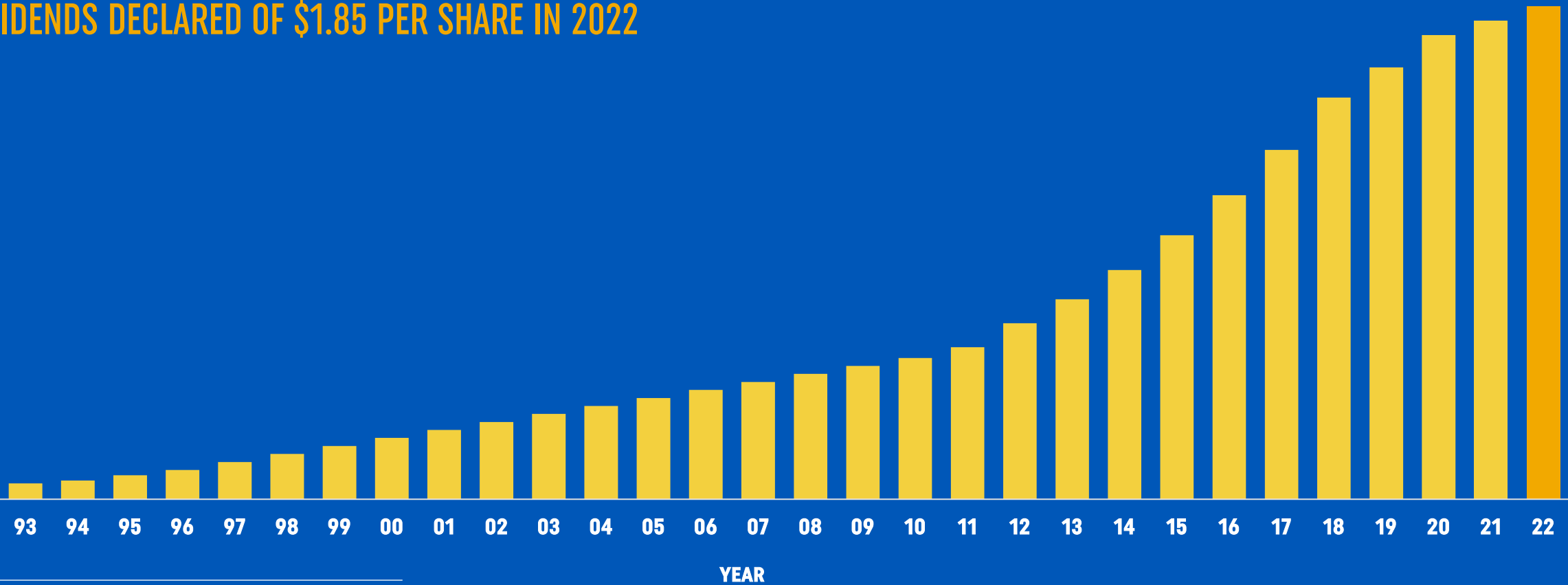
1. For additional information about adjusted earnings, please see the "Legal Notice" slide.

2. Generic Cost of Capital.

# Market Leading Dividend Growth

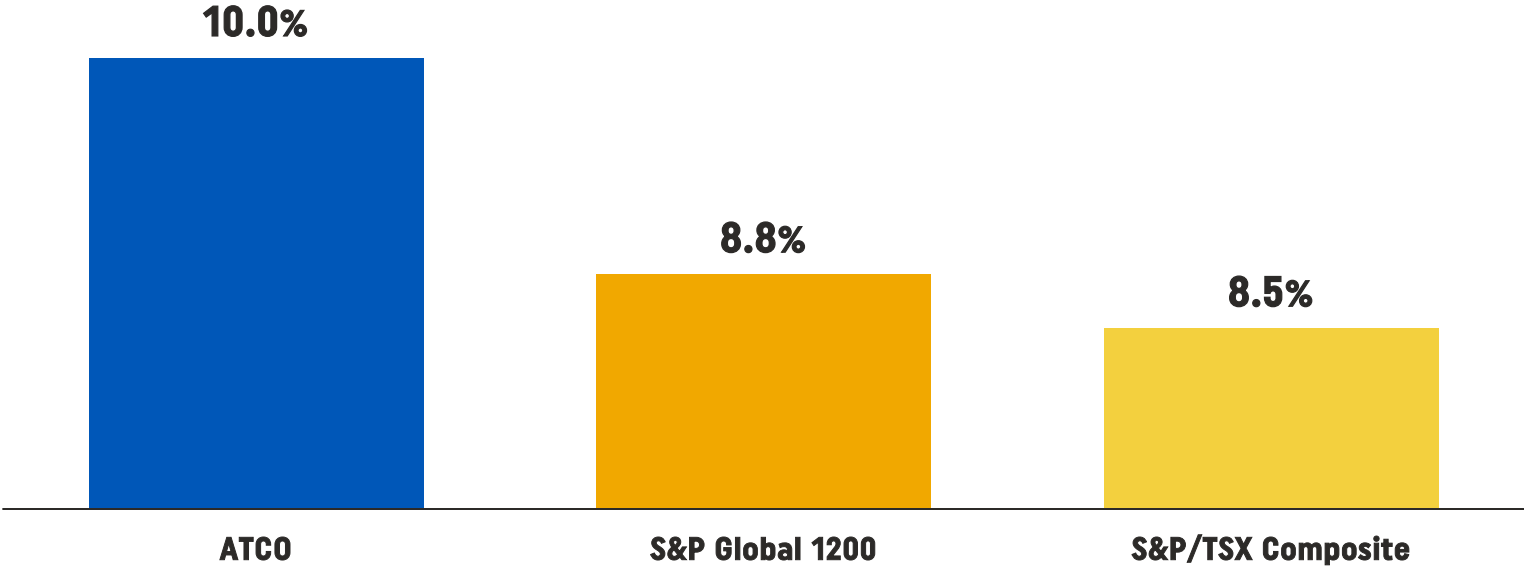
30 YEARS OF ANNUAL DIVIDEND INCREASES\*

DIVIDENDS DECLARED OF \$1.85 PER SHARE IN 2022

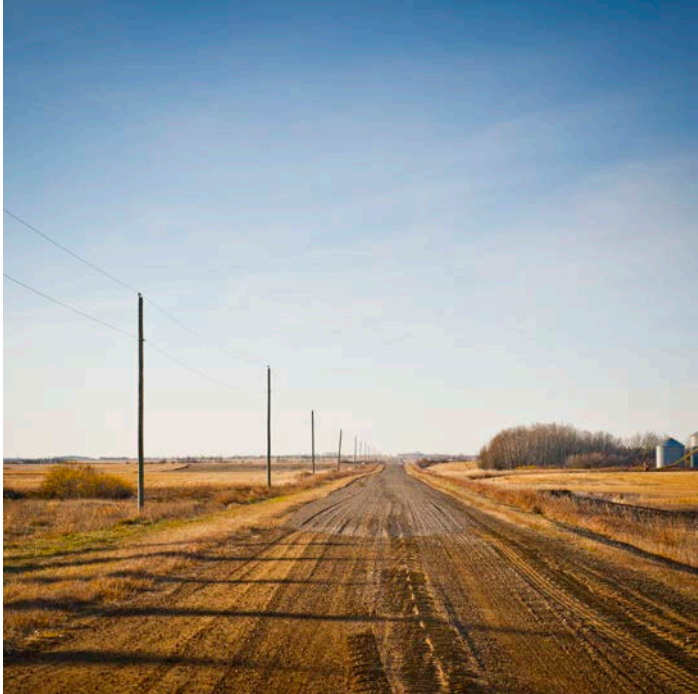


\*ATCO has declared first quarter 2023 dividends of \$0.4756 per share, or \$1.90 per share annualized.

# 20-year annualized total shareowner return (2002-2022)



\*Data for the period December 31, 2002, to December 31, 2022, as per Bloomberg. ATCO total return is at the Class I Non-Voting share level.  
\*\*Total shareowner return is a measure of the return to common equity holders in the form of share price appreciation and dividends (assuming reinvestment) over the specified time period in relation to the share price at the beginning of the period.



# Strategic 2030 ESG Targets

## Supporting the energy transition and reducing GHG emissions



Reducing net operational GHG emissions to earnings intensity by 30 per cent (Scope 1 and 2).



Reducing our customers' GHG emissions by 2 million tonnes through continued participation in renewable energy, cleaner fuels, energy efficiency and energy infrastructure and storage projects.



Owning, developing or managing over 1,000-megawatts (MW) of renewable energy.



Deriving 20 per cent of revenues from transitional product categories (e.g., renewable natural gas and hydrogen).

## Promoting inclusive growth in our workforce and communities



Increasing net economic benefits to our Indigenous partners by 40 per cent.



Achieving and maintaining a minimum of 30 per cent female representation at the Board of Directors and senior leadership levels.



Achieving and maintaining a minimum of 25 per cent minority representation within the ATCO Group workforce.



Maintaining leading health and safety practices and performance.

# 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)



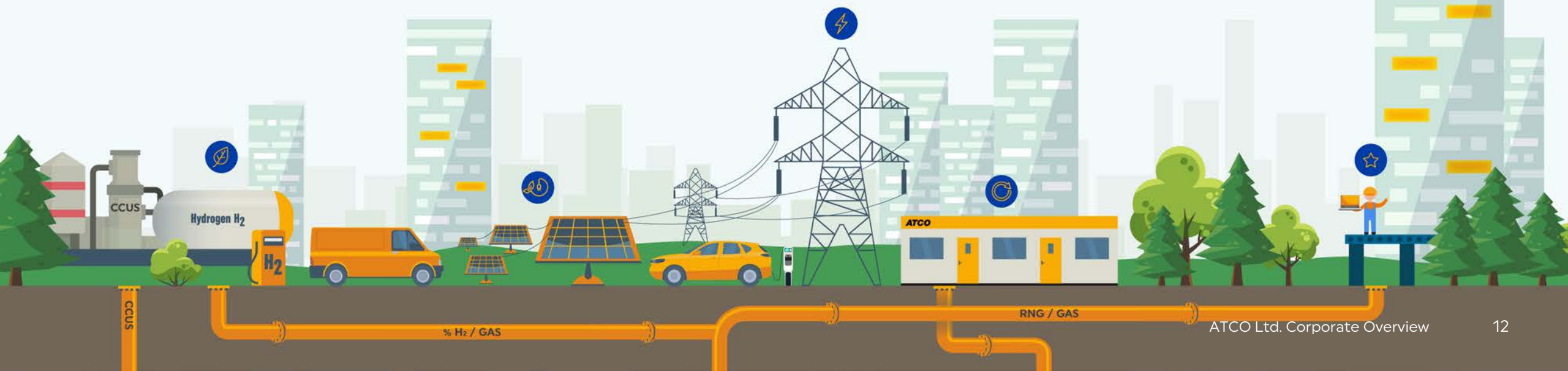
### Energy Efficiency

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.





## Legal Notice

### Forward-Looking Information Advisory

Statements made by company representatives and information provided in this presentation may be considered forward-looking information. Such information includes, but is not limited to, references to: strategic plans, goals and targets, including those described on the slides titled "Strategic 2030 ESG Targets" and "Roadmap to Net Zero"; and growth plans.

Such forward-looking information is considered to be reasonable based on the information that is available on the date of this presentation and the processes used to prepare such information; however, such information does not constitute a guarantee of future performance and no assurance can be given that the information will prove to be correct. Forward-looking information should not be unduly relied upon. Such information involves a variety of assumptions, known and unknown risks and uncertainties, and other factors, which may cause actual results, levels of activity, and achievements to differ materially from those anticipated by such forward-looking information. The forward-looking information reflects Management's beliefs and assumptions with respect to, among other things, the development and performance of technology and technological innovations and the ability to otherwise access and implement technology necessary to achieve GHG emissions reductions and other environmental, social and governance targets; continuing collaboration with certain regulatory and environmental groups; the performance of assets and equipment; demand levels for oil, natural gas, gasoline, diesel and other energy sources; certain levels of future energy use; future production rates; future revenue and earnings; the ability to meet current project schedules, and other assumptions inherent in Management's expectations with respect to the forward-looking information identified herein.

Actual results could differ materially from those anticipated in the forward-looking information as a result of, among other things, risks inherent in the performance of assets; capital efficiencies and cost savings; applicable laws and government policies; regulatory decisions; competitive factors in the industries in which the company operates; prevailing economic conditions; credit risk; interest rate fluctuations; the availability and cost of labour, materials, services, and infrastructure; the development and execution of projects; prices of electricity, natural gas, natural gas liquids, and renewable energy; the development and performance of technology and new energy efficient products, services, and programs including but not limited to the use of zero-emission and renewable fuels, carbon capture, and storage, electrification of equipment powered by zero-emission energy sources and utilization and availability of carbon offsets; potential termination or breach of contract by contract counterparties; the occurrence of unexpected events such as fires, severe weather conditions, explosions, blow-outs, equipment failures, transportation incidents, and other accidents or similar events; and other risk factors, many of which are beyond the control of the company. Due to the interdependencies and correlation of these factors, the impact of any one material assumption or risk on a forward-looking statement cannot be determined with certainty. Readers are cautioned that the foregoing lists are not exhaustive. For additional information about the principal risks faced by the company see "Business Risks and Risk Management" in ATCO Ltd.'s Management's Discussion and Analysis for the year-ended December 31, 2022 (MD&A).

The forward-looking information contained herein reflects Management's expectations as of the date of this presentation and is subject to change after such date. The company disclaims any intention or obligation to update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required by applicable securities legislation.

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### Other Financial Measure Disclosure Advisory

This presentation includes references to consolidated adjusted earnings, which is considered to be a “total of segments measure” as that term is defined in National Instrument 52-112 Non-GAAP and Other Financial Measures Disclosure. The most directly comparable measure reported in accordance with International Financial Reporting Standards is Earnings Attributable to Class I and Class II shares, which was \$370 million as at December 31, 2022. For additional information, see “Other Financial and Non-GAAP Measures” and “Reconciliation of Adjusted Earnings to Earnings Attributable to Class I and Class II Shares” in the MD&A, which is available on SEDAR at [www.sedar.com](http://www.sedar.com). The information provided in the MD&A under the heading “Reconciliation of Adjusted Earnings to Earnings Attributable to Class I and Class II Shares” is incorporated by reference herein.