

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.





ATCO

INVESTOR PRESENTATION

December 2021

TABLE OF CONTENTS

Legal Notice.....	3
Financial Executive Leadership Introduction.....	4
Financial Overview.....	5
ATCO Group Overview.....	8
Environment, Sustainability and Governance.....	13
Structures & Logistics.....	15
Neltume Ports.....	22
ATCO Land and Development.....	24
Ashcor.....	25
Canadian Utilities Overview.....	26
Sustainability.....	31
Utilities.....	33
Energy Infrastructure.....	36
Retail Energy.....	37
Appendices.....	39

LEGAL NOTICE

Forward-Looking Information

Statements made by representatives for ATCO Ltd. and Canadian Utilities Limited and information provided in this presentation may be considered forward-looking statements. By their nature, such statements are subject to numerous known and unknown risks and uncertainties and therefore actual results may differ materially from those currently anticipated. ATCO Ltd. and Canadian Utilities Limited disclaim any intention or obligation to update or revise such statements. Due to the nature of the Corporation's operations, quarterly revenues and earnings are not necessarily indicative of annual results.

Other Financial Measure Disclosure

This presentation makes reference to Adjusted Earnings, a total of segments measure that is defined as 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, impairments, and items that are not in the normal course of business or a result of day-to-day operations.

Adjusted earnings present earnings from rate-regulated activities on the same basis as was used prior to adopting IFRS - that basis being the US accounting principles for rate-regulated activities. Management's view is that adjusted earnings allow for a more effective analysis of operating performance and trends. A reconciliation of adjusted earnings to earnings attributable to Class I and Class II Shares is presented in the quarterly MD&A and in Note 3 of the unaudited interim consolidated financial statements.

INTRODUCTION OF KATIE PATRICK

Executive Vice President, Chief Financial & Investment Officer, ATCO Ltd.



On October 6, 2021, the ATCO Board of Directors announced the appointment of Katie Patrick to the role of Executive Vice President, Chief Financial & Investment Officer of ATCO Ltd.

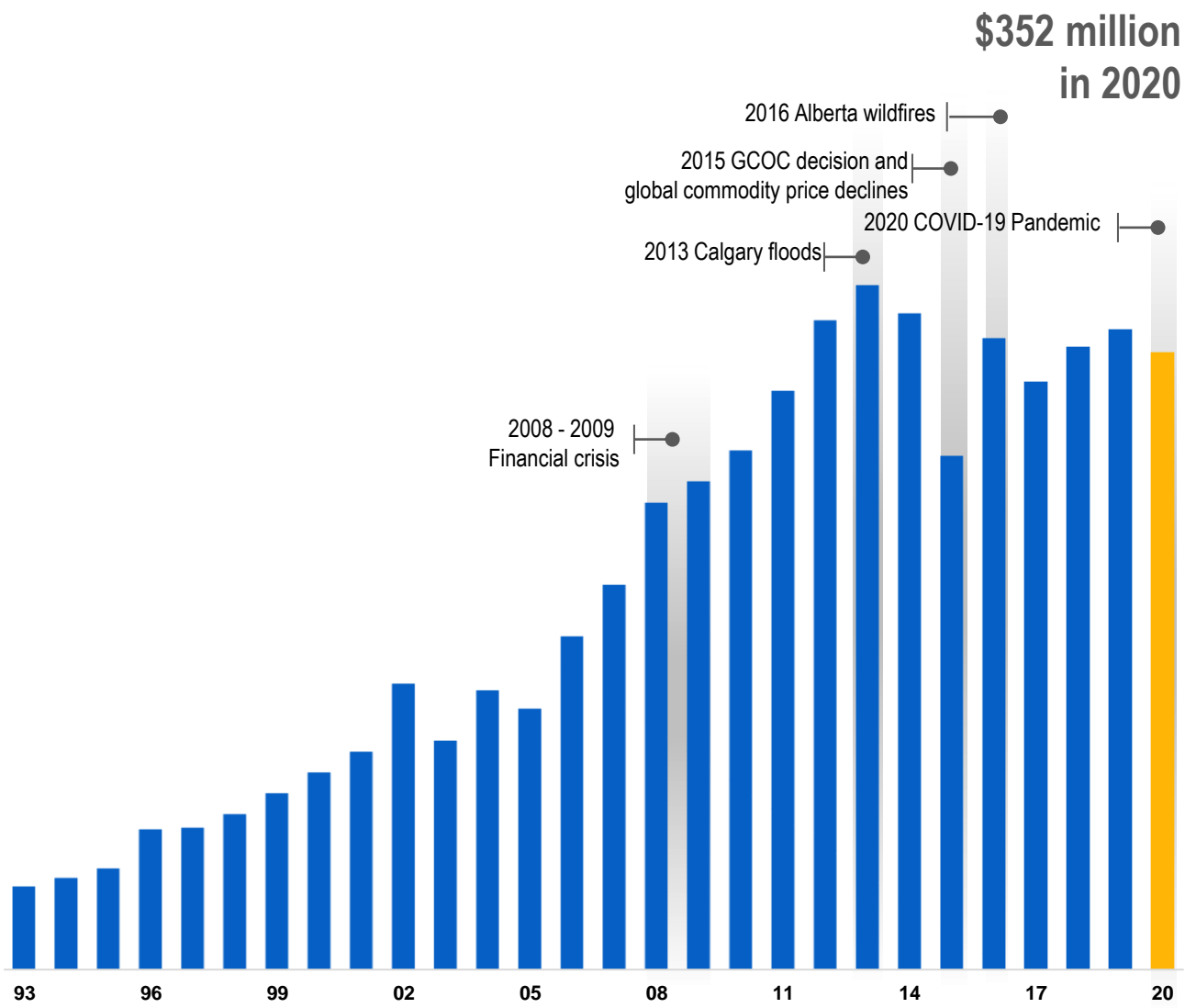
Ms. Patrick brings a depth of experience in financial stewardship and will oversee ATCO's investment-focused financial growth strategy. She will continue to have direct accountability for select ATCO investments including Neltume Ports, a leading Latin American port operator of which ATCO owns 40 per cent; and Ashcor, ATCO's wholly-owned ash processing and marketing subsidiary which successfully expanded its operations in 2021.

Since joining ATCO Group in 2015, Ms. Patrick has held increasingly senior positions. She played a key role in the financing of Alberta PowerLine, the largest P3 project in Canadian history, and in the divestment of Canadian Utilities' fossil fuel-based electricity generation business in Canada. Ms. Patrick most recently held the position of Senior Vice President, Investment Portfolio Management, responsible for investment strategy formulation and oversight of ATCO's portfolio of companies.

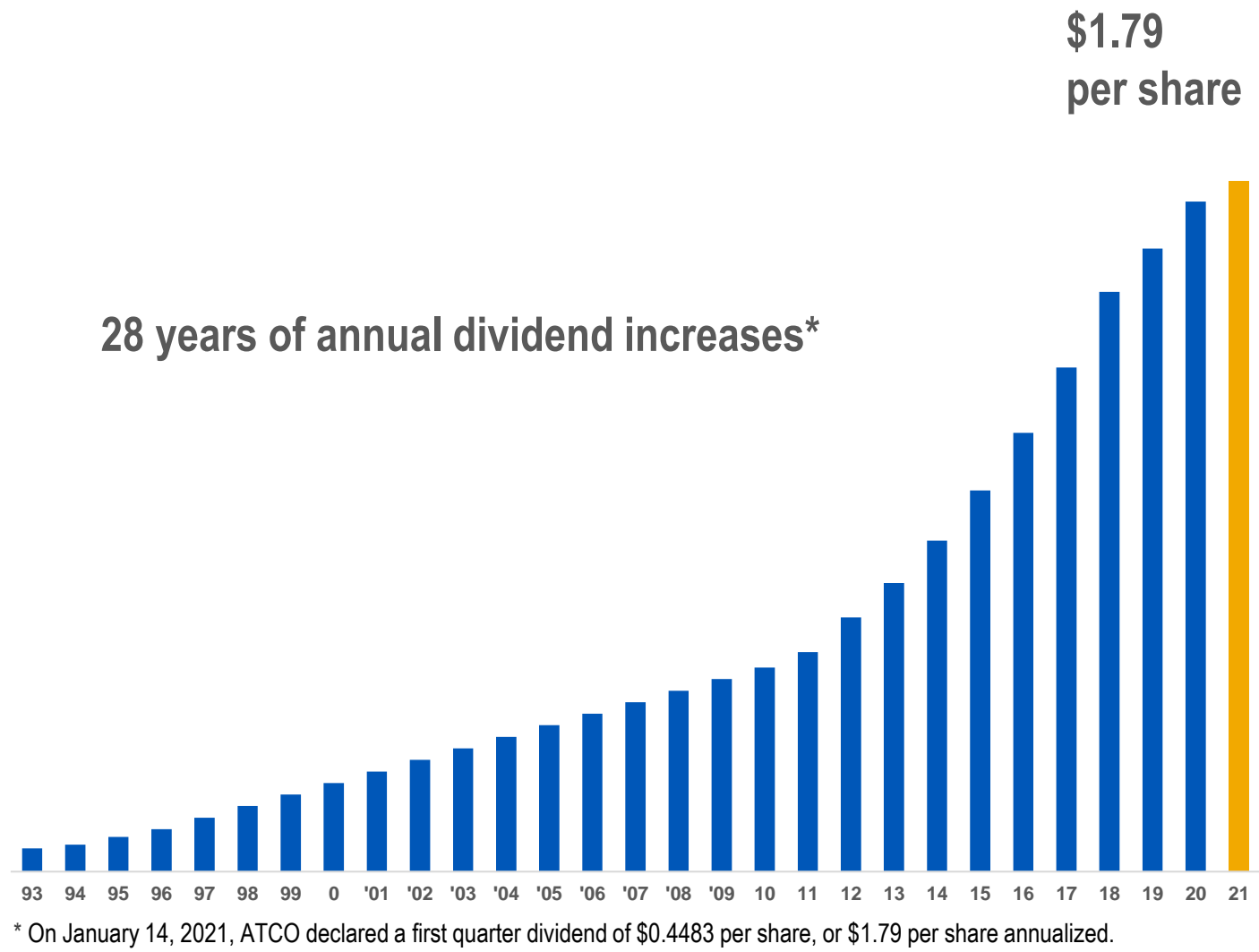
Ms. Patrick began her career in investment banking in New York, later holding a variety of management and leadership positions in the legal, financial and agribusiness sectors in Canada and the United States. Prior to joining ATCO, she held positions at Bunge, Viterra, RBC and Lehman Brothers. She holds a Bachelor of Science in Economics degree from the University of Pennsylvania, Wharton School of Business and received her JD/MBA from the University of Toronto. She is also a Chartered Financial Analyst.

FINANCIAL STRENGTH

Long track record of earnings growth through various regulatory and macro-economic cycles.



ATCO has an unprecedented track record of dividend growth.

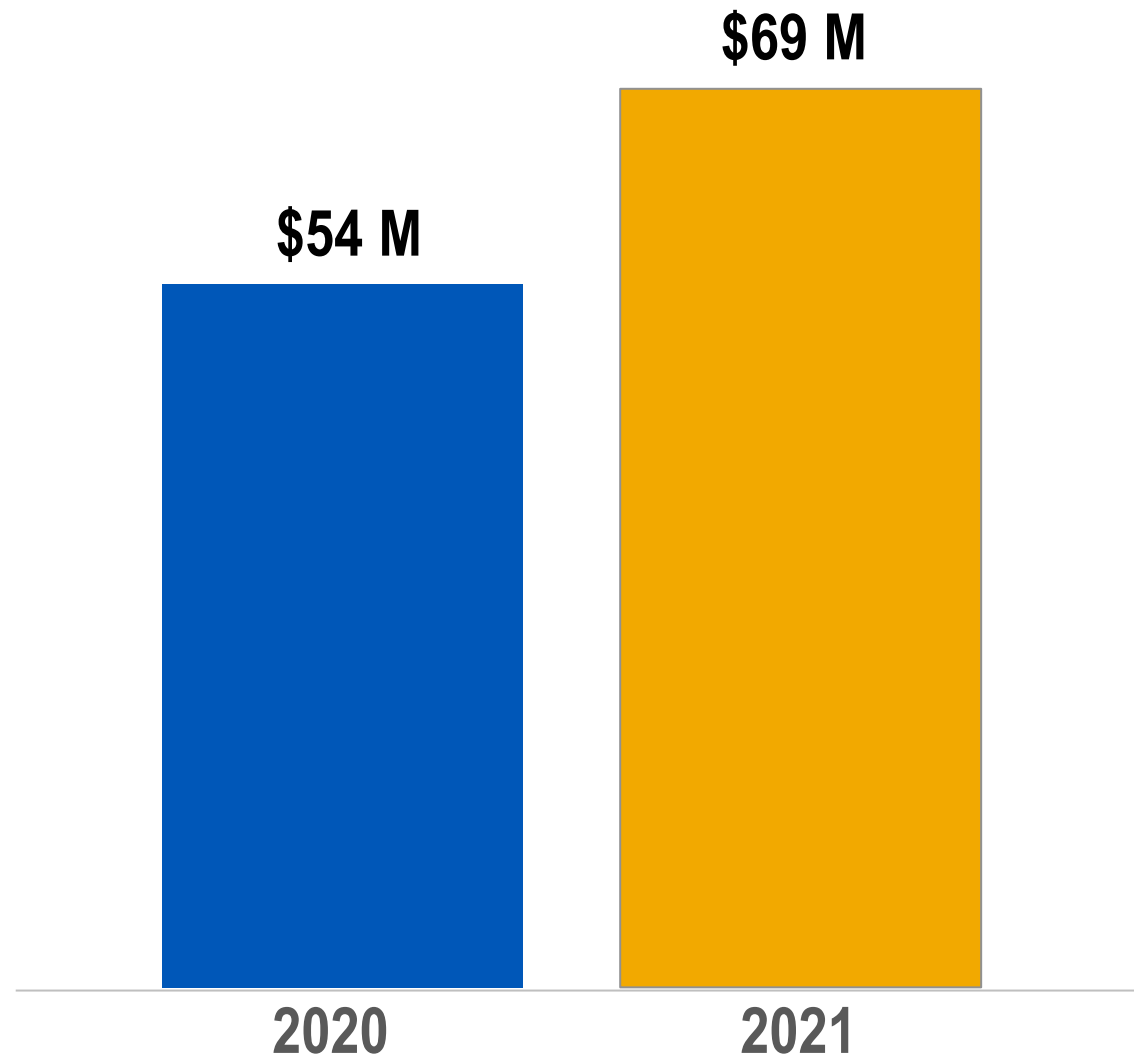


28 years of annual dividend increases*

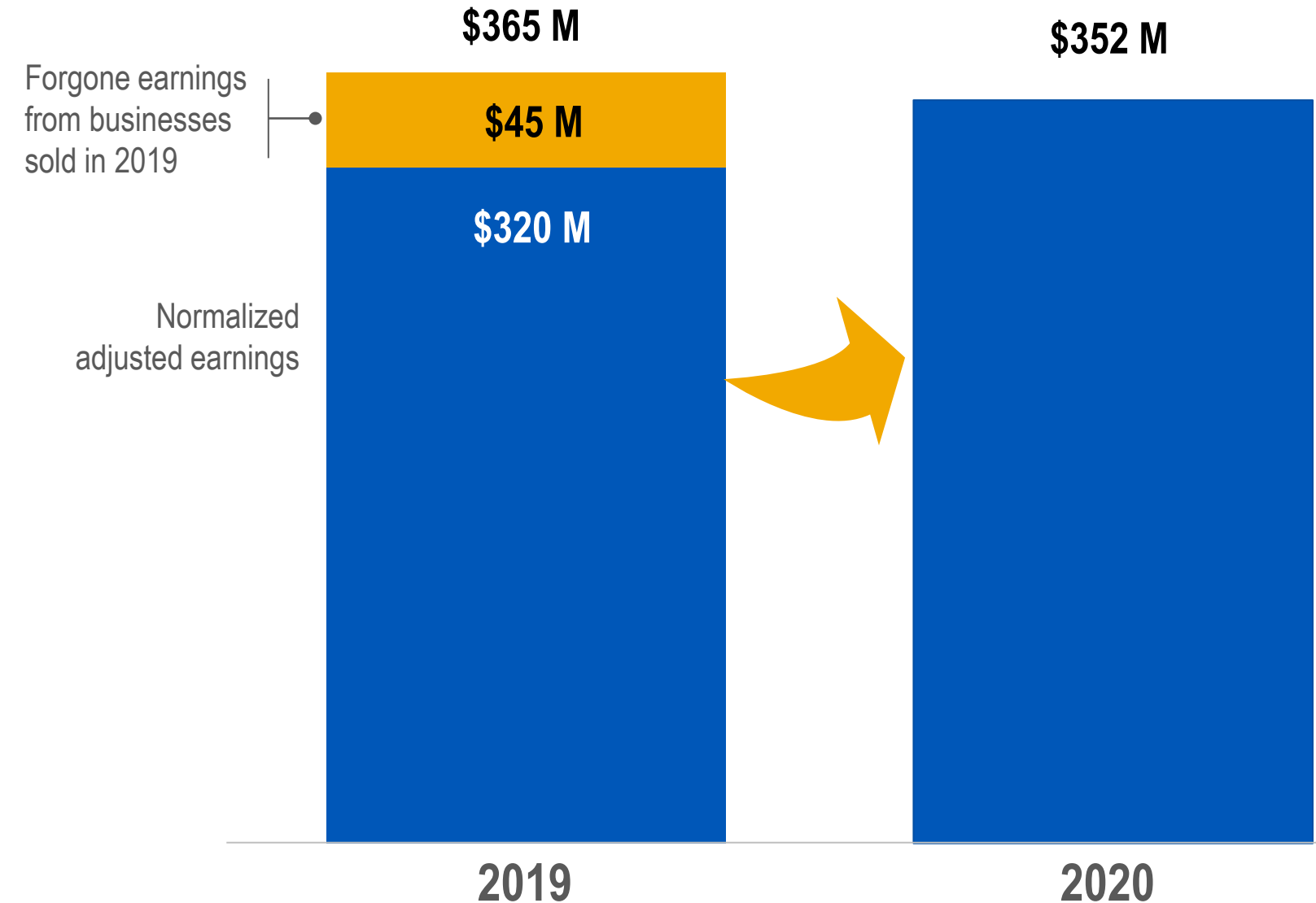
* On January 14, 2021, ATCO declared a first quarter dividend of \$0.4483 per share, or \$1.79 per share annualized.

ADJUSTED EARNINGS

**Q3 2021
Adjusted Earnings**



**2020
Adjusted Earnings**



STRONG CREDIT RATINGS



ATCO Ltd.

A (low) Stable

Canadian Utilities Limited (CU)

A Stable

CU Inc.

A (high) Stable

“ATCO’s rating is supported by the credit strength of CU, which is an intermediate holding company with a sizable portion of low-risk, well-diversified regulated businesses that have generated strong and predictable cash flows.”



ATCO Ltd.

A- Negative

Canadian Utilities Limited

A- Negative

CU Inc.

A- Stable

“Our view of ATCO's business risk profile as excellent has not changed, largely reflecting the Company's lower-risk regulated electric and natural gas utility operations, large customer base, regulatory and geographic diversity, and effective management of regulatory risk.”



ATCO GROUP OVERVIEW

ATCO GROUP

Based in Alberta, ATCO is one of Canada's premier corporations. With approximately 6,200 employees and assets of \$22 billion, ATCO is a proven, diversified and global corporation.

We are publicly traded on the Toronto Stock Exchange under the tickers ACO.X (non-voting) and ACO.Y (voting).

ATCO has four main investments:



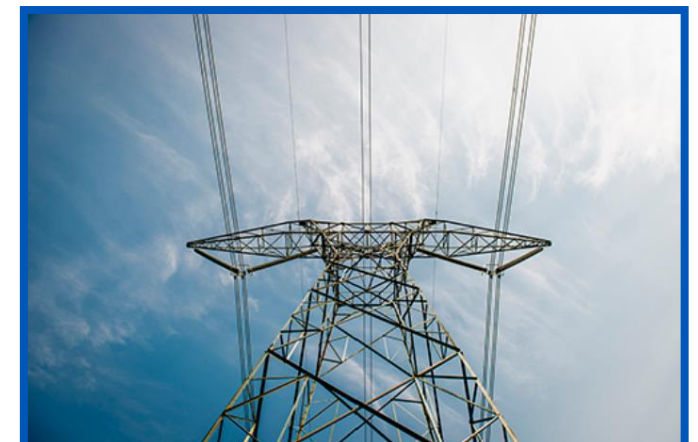
Structures & Logistics



**Neltume Ports
(40 per cent owner)**

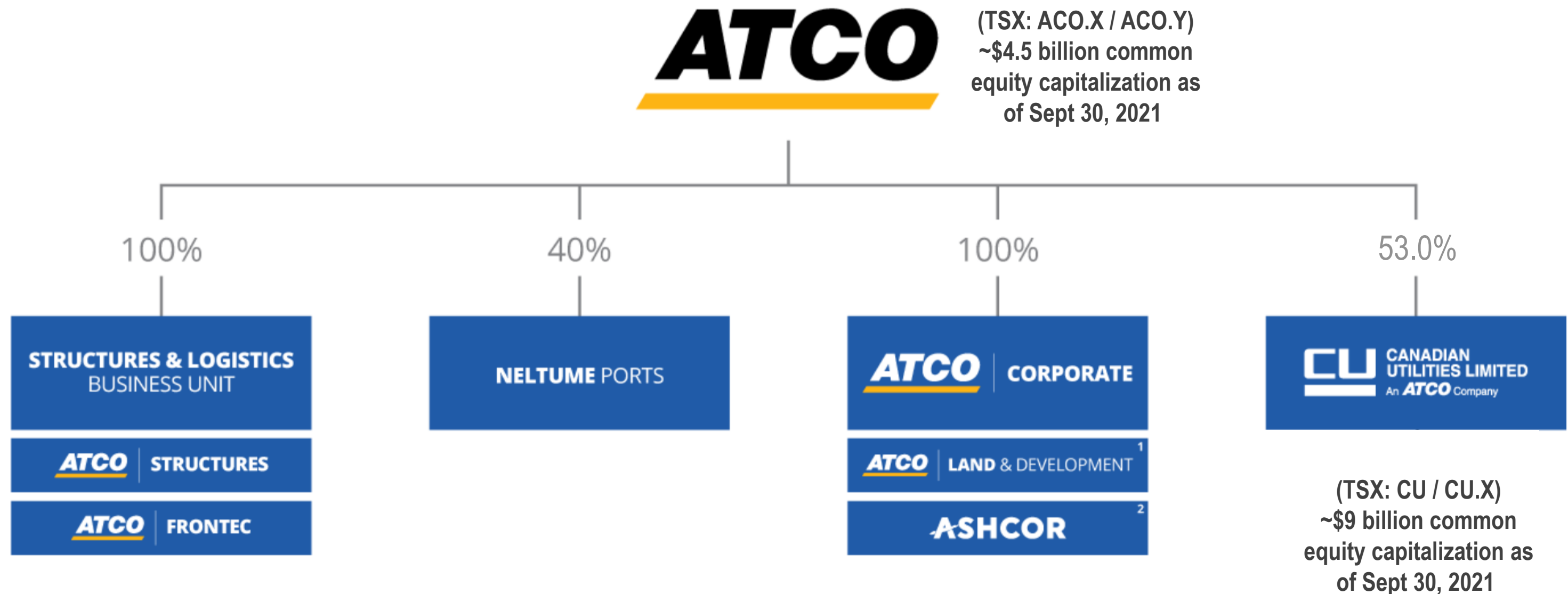


**Corporate
(ATCO Land and Development &
Ashcor)**



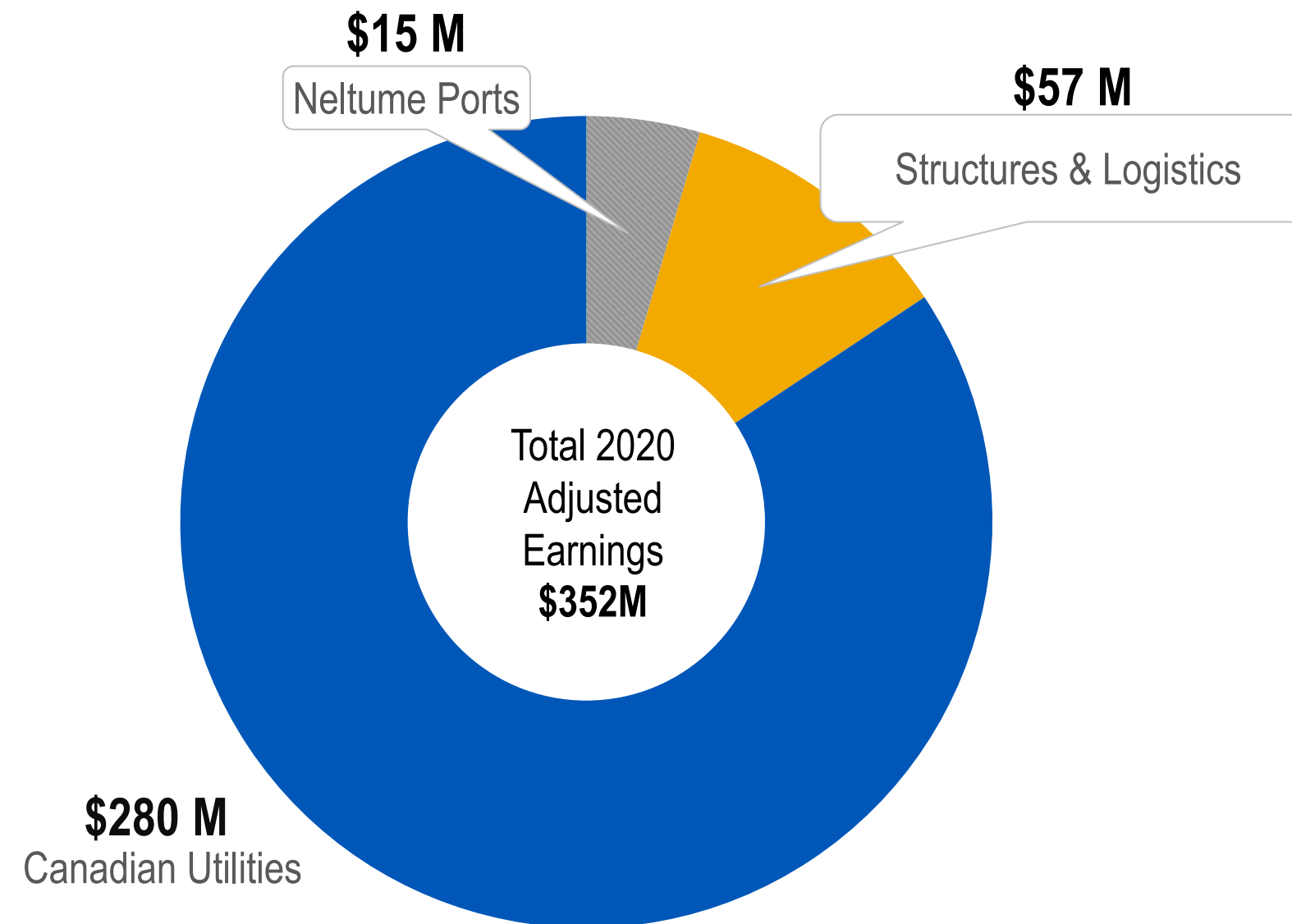
**Canadian Utilities
(53 per cent owner)**

ATCO GROUP 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 ash.

ATCO GROUP 2020 ADJUSTED EARNINGS

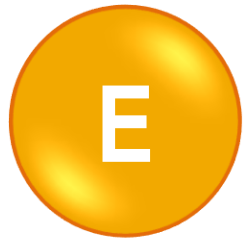


ATCO STRATEGY



"Making life easier for our customers by offering integrated solutions around the world."

ESG ACCOMPLISHMENTS



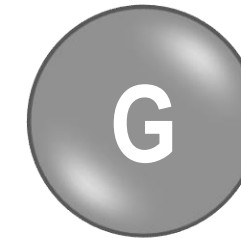
Environmental

- **90%** removal of direct GHG emissions from our portfolio since 2019, almost 7.5 million tonnes.
- **17%** reduction in direct GHG emissions from retained assets since 2019.
- **23%** of our global power generation portfolio is now renewables, including hydroelectric and solar.
- **10%** hydrogen blended with natural gas at our Clean Energy Innovation Hub in Australia.
- **74%** progress towards goal of completing in-line inspections on natural gas transmission lines.



Social

- **\$71.4M** in economic benefit for Indigenous groups in 2020.
- **\$5.5M** invested in communities through gifts in-kind, sponsorships, donations and matching contributions from ATCO EPIC program. Since inception this program has raised nearly **\$47M**.
- **28%** decrease in our employees TRIF year over year.
- **\$1.5M** committed as a gift-in-kind donation to support the Homes for Hero's foundation.
- **11,700 meals** were delivered to seniors financially impacted by COVID-19 and living alone.



Governance

- **33%** of ATCO board directors are women.
- **36%** of CU board directors are women.
- Designated Audit Directors (**DAD**): unique to CU and ATCO; these are directors assigned to a specific business unit to provide oversight based on their strength and expertise in various industry sectors.
- **67%** of ATCO Board and **82%** of CU Board is independent, including the Lead Director.
- Transparent **ESG** reporting.



[2020 Sustainability Report](#)

Information provided above is for ATCO Ltd. and Canadian Utilities Limited as presented in the 2020 Sustainability Report.

SUSTAINABILITY: ATCO'S COMMITMENT

ATCO's Commitment to Sustainability

For ATCO, sustainability is more than an aspiration; it is interwoven into our strategy, our day-to-day operations, the products and services we provide, and the fabric of our people. It manifests across our family of companies in both how we conduct our day-to-day activities and in the contributions we make to society through both our operations and the community spirit of our people.

Our enduring and holistic commitment is clearly reflected in our efforts to cost-effectively and reliably accelerate the **energy transition**; **enhance our environmental performance and reduce our greenhouse gas emissions**; **champion the safety, inclusivity, and equity** of our people, communities, and customers; **foster Indigenous and community partnerships** based on trust, equity and mutual respect; and ensure **uninterrupted, resilient, and reliable access** to essential products and services—Always there. Anywhere.

Our Strategic Focus

 *Energy Transition*

 *Operational Reliability & Resilience*

 *Climate Change & Environment Stewardship*

 *Indigenous and Community Partnerships*

 *People*

ATCO STRUCTURES & LOGISTICS OVERVIEW

Structures and Logistics is comprised of two business units:



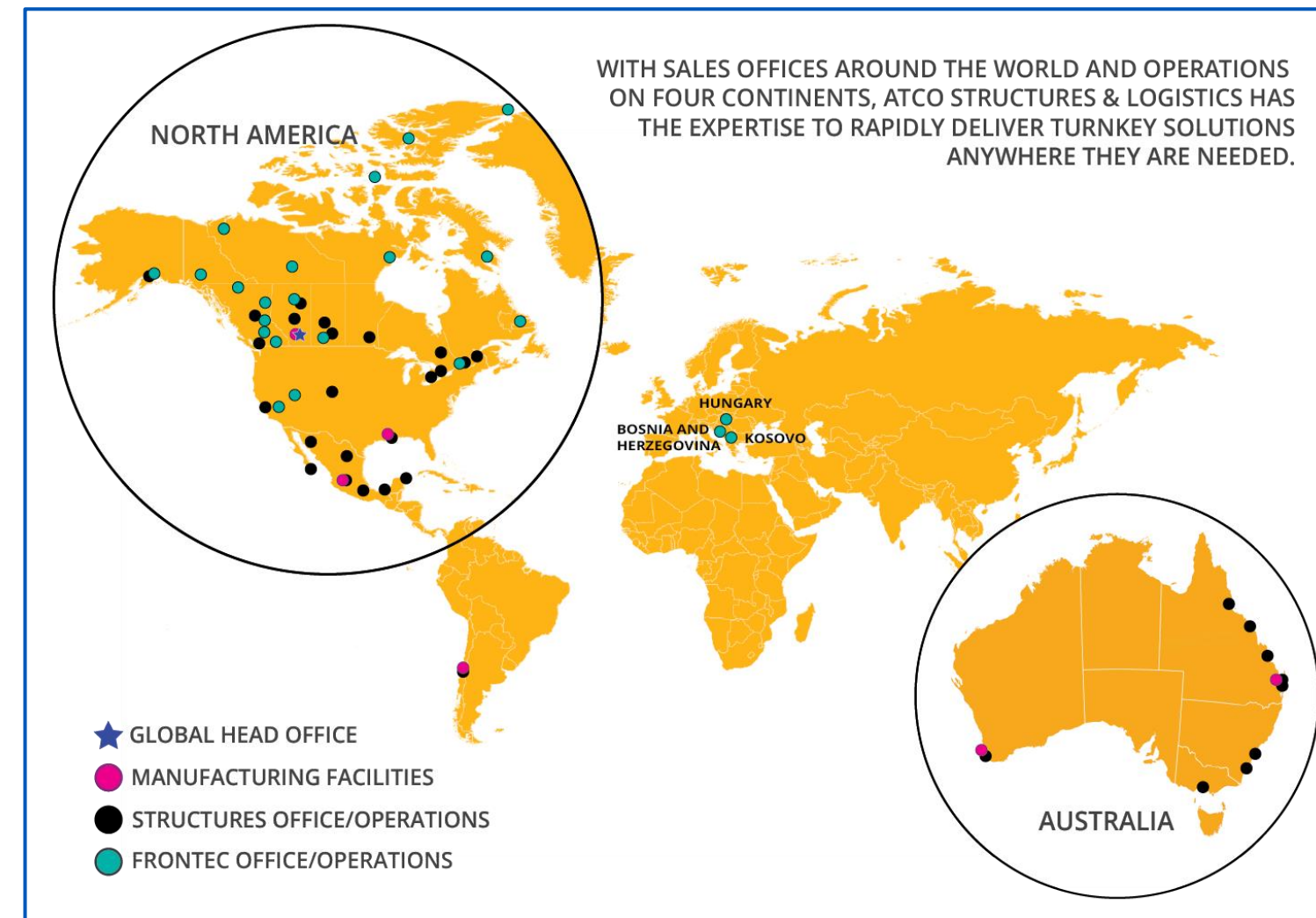
Structures

Workforce Housing
Space Rentals
Permanent Modular Construction

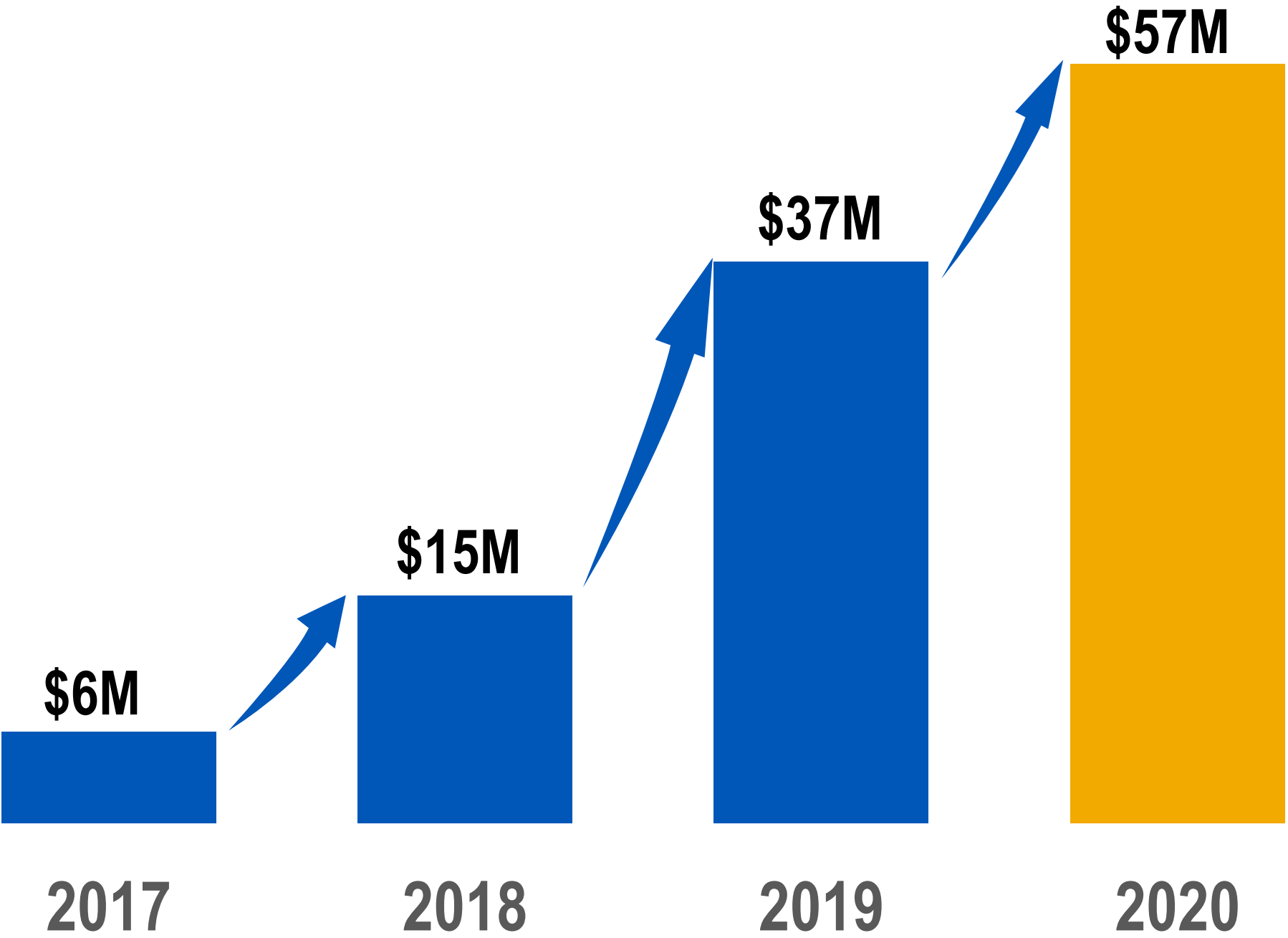


Frontec

Operational Support Services
Disaster & Emergency Management
Remote Accommodations / Camps



ATCO STRUCTURES & LOGISTICS ADJUSTED EARNINGS



ATCO STRUCTURES - WORKFORCE HOUSING

Streamlining our manufacturing platform to scale quickly and profitably when needed to capture workforce housing contracts

Trans Mountain Expansion Project

- Completed handover of two workforce housing rental contracts in 2020 to accommodate 1,150 persons in total
- Rental contracts for both camps will continue through 2023.

China Lake Military Base Rebuild

- Completed installation of a \$12 million, 450-person camp in the first quarter of 2021. The rental contract extends for 31 months.
- The project supports the rebuild and expansion of the China Lake Military Base in Southern California.

Brucejack Project

- Commenced manufacturing and installation work on previously awarded contract to supply a 450-person camp for Pretium Exploration Inc.'s operations in Northwest BC.
- Installation work is expected to be complete by the end of 2021.



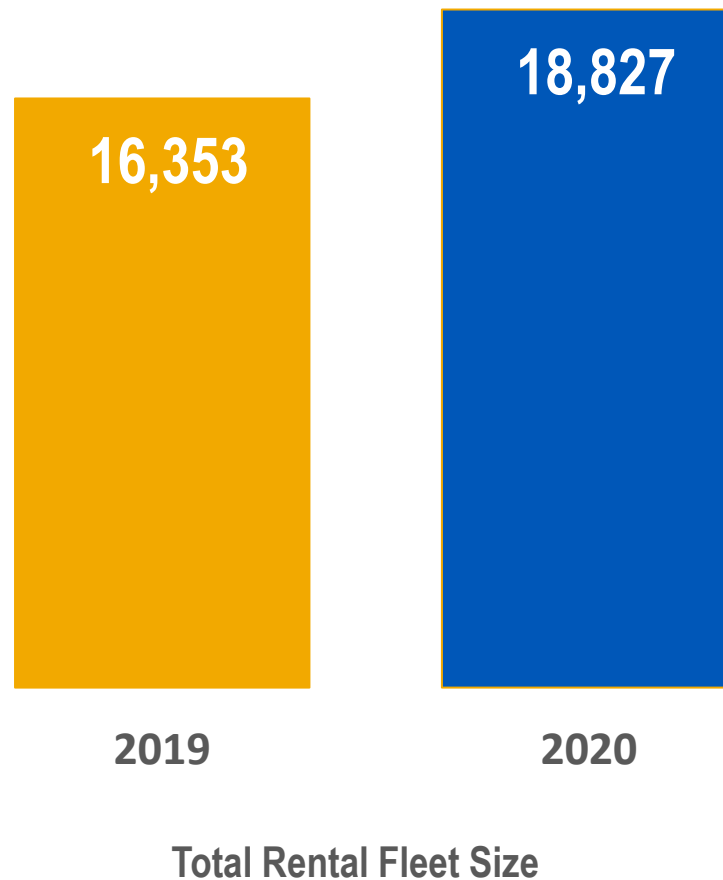
Trans Mountain Expansion Project Camp, Valemount, BC



China Lake Military Rebuild, Southern California, US

ATCO STRUCTURES – SPACE RENTALS

We continue to expand our space rental fleet in existing space rental geographies and through continued strategic expansion in targeted regions of Canada and the US.



- In 2020, Structures acquired the remaining 50 per cent interest in ATCO Sabinco S.A.
- This included the large-scale modular manufacturing facility capable of delivering workforce housing projects throughout South America and **1,776 additional space rental units** at 81 per cent utilization.



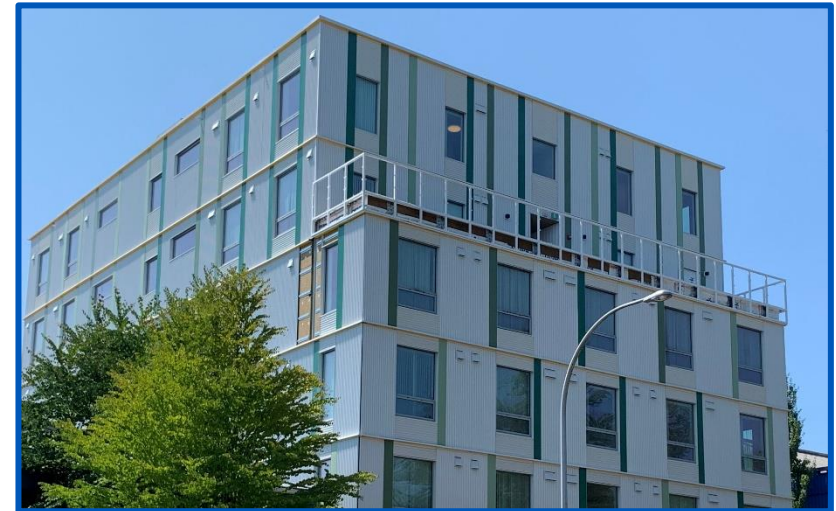
ATCO Sabinco S.A., Chile

ATCO STRUCTURES - PERMANENT MODULAR CONSTRUCTION

Diversifying our global customer base into non-traditional modular markets such as public education facilities, high density urban residential housing, hotels, hospitals, and correctional facilities

BC Supportive Housing Program

- Secured several projects with the Government of BC's Supportive Housing Program, a long-time partner.
- Provided affordable housing to low-income individuals and families across the province.
- Continued work on its previously awarded Surrey, BC affordable housing project
- Awarded an additional \$13 million supportive housing contract in Vernon, BC for a four-story, 61-unit building. This is our sixth affordable housing project. Site work and manufacturing commenced in the third quarter of 2021.



Supportive housing complexes, Powell River, New Westminster & Surrey BC

ATCO FRONTEC

Enabling our customers to focus on their core business

Lodging & Support Services

- Safely operating accommodation facilities during COVID-19, increasing client confidence and camp occupancies.

Specialized Site Services for Military Operations

- Facility management and support services contracts for Government, Department of National Defence and NATO in both Canada and through our international operations in Europe.

Operational Support for organizations in Canada's North

- Operating and maintaining facilities, bulk fuel and pipeline systems, water treatment, and construction services across the Arctic.

Disaster & Emergency Management

- Working directly with communities and organizations to build resiliency, and provide critical infrastructure, logistics and support services in response to catastrophic events.



ATCO FRONTEC - UQSUQ

- In June 2007, the Government of Nunavut awarded UQSUQ (a joint venture between ATCO Frontec and Nunavut Petroleum Corporation) a contract for bulk fuel delivery services in Iqaluit, Nunavut.
- Current contract is in place until the fourth quarter of 2021.
- In late 2020, UQSUQ engaged in a competitive bid process for a new 10-year contract with a 5-year extension option.
 - UQSUQ has successfully secured this critical infrastructure contract; reinforcing ATCO's commitment to Northern Canada and its Indigenous partners.

The Contract Includes:

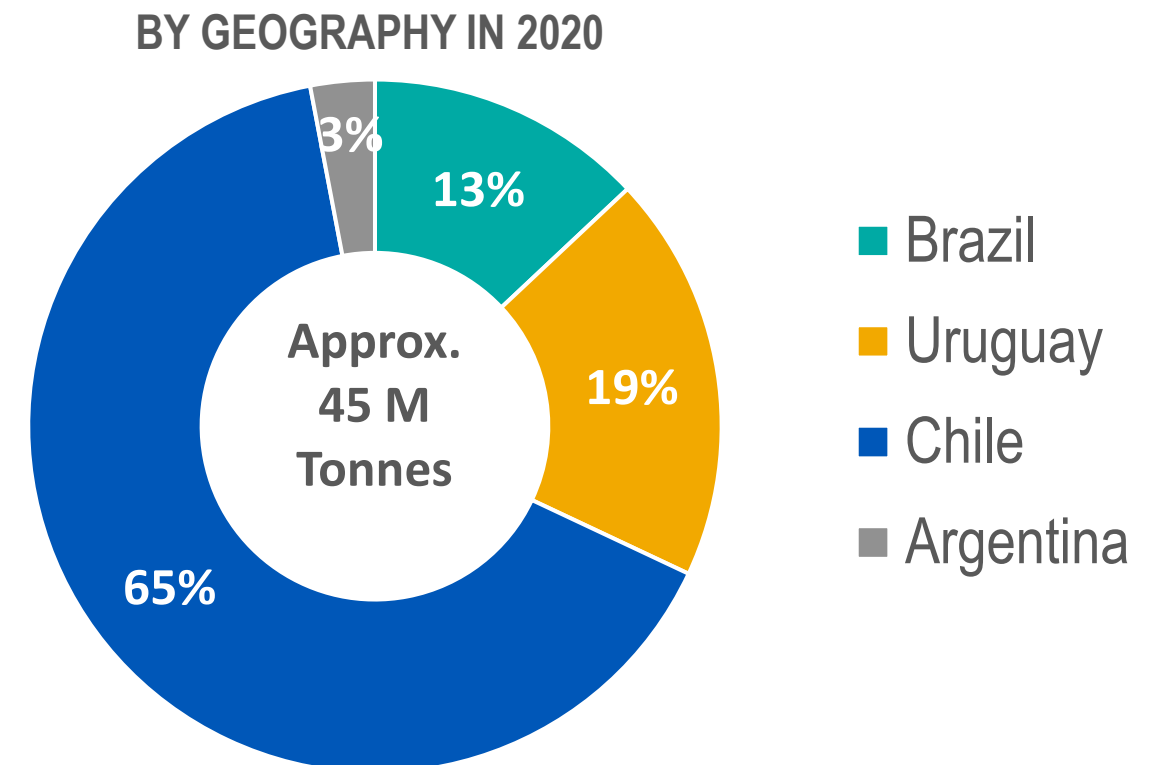
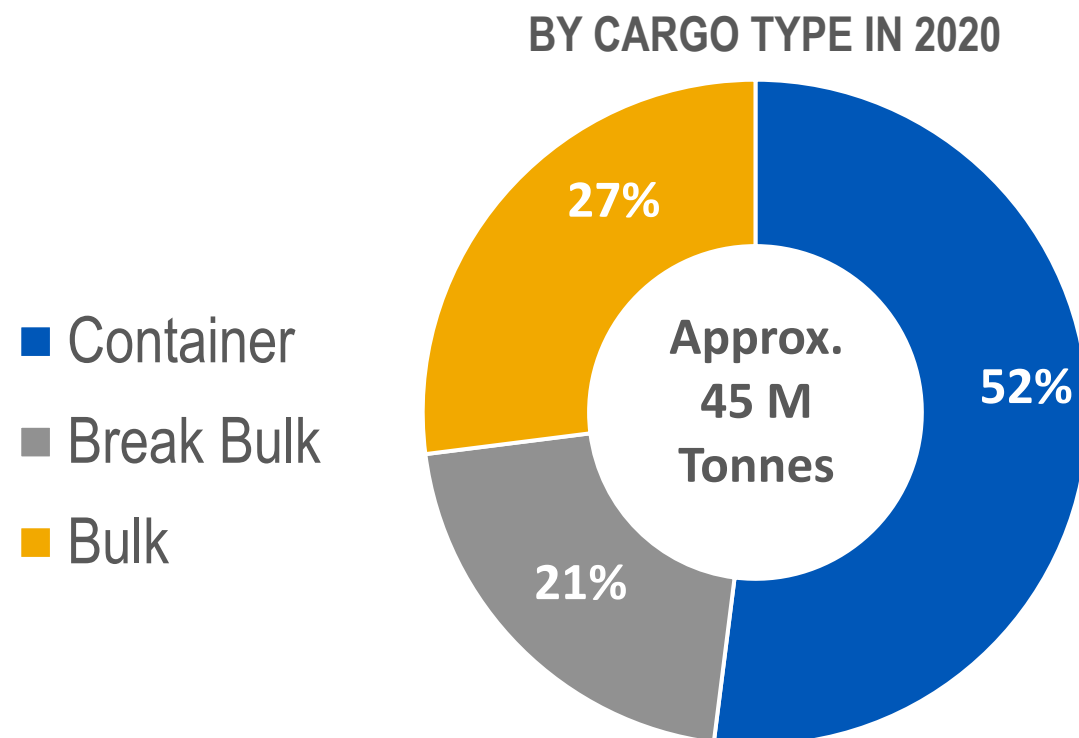
- ✓ Operating and maintaining the Iqaluit bulk fuel storage facility and pipeline distribution system
- ✓ Delivery of petroleum products.



NELTUME PORTS OVERVIEW

- ATCO acquired 40 per cent ownership interest in Neltume Ports in 2018.
- Neltume Ports is a port operator and developer with a diversified portfolio of 17 multi-purpose, bulk cargo and container port facilities and six port operations services businesses, located primarily in Chile with additional operations in Uruguay, Argentina, Brazil and the US.

DIVERSIFIED BY CARGO TYPE AND GEOGRAPHY



*Based on 100% of volumes of ports where Neltume Ports has an ownership stake

NELTUME PORTS – RECENT DEVELOPMENTS

AutoMOBILE International Terminal (AIT)

- A 50/50 joint venture (JV) partnership with Terminal Zarate in Mobile, Alabama.
- June 2, 2021, marked their grand opening and it is now in service.
- The terminal is operating under a 10-year concession agreement with two consecutive 10-year extensions at the JV's election for a total of up to 30 years.
- Will primarily serve the import and export requirements of the automotive market in the US.

Tidal Transport & Trading USA (Tidal)

- On September 3, 2021, Neltume Ports acquired a 70 per cent interest.
- Provides full-scale marine operation services focused primarily on stevedoring, hold cleaning, and port captaincy.
- Operations in California, Oregon, and Washington.

AutoMOBILE Terminal:

- ✓ Strategically located along the gulf coast
- ✓ Short ocean transit times from/to the Panama Canal and Mexico
- ✓ Served by 5 Class 1 railroads
- ✓ Optimal distribution access to the US SouthEast, Midwest, and Canada

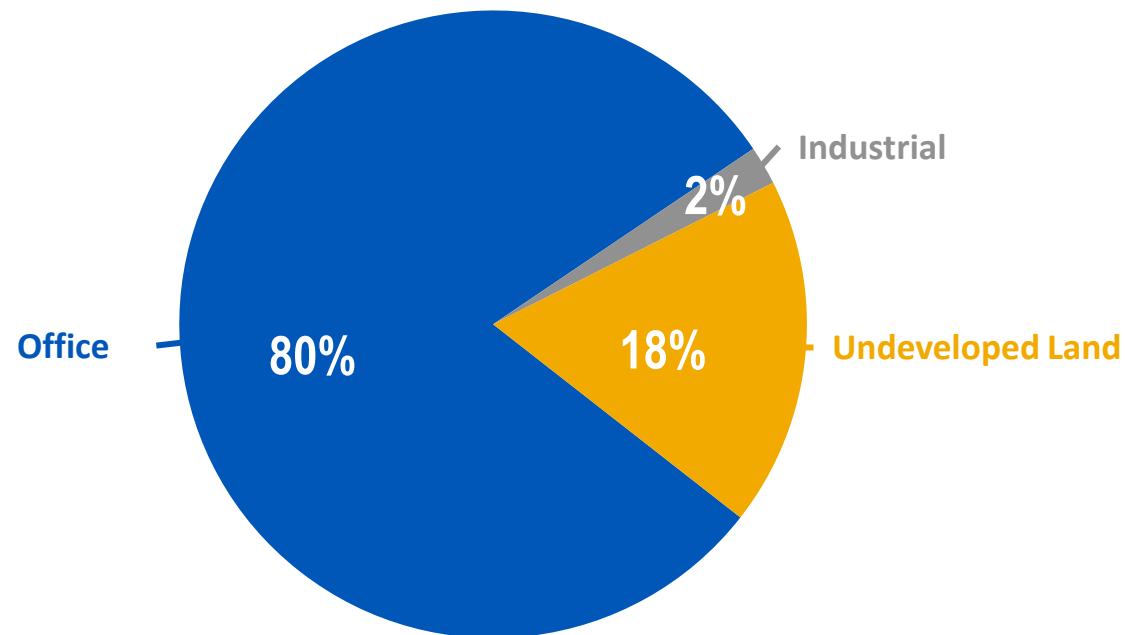


Port of San Francisco, CA

ATCO Land and Development

- Invests in and holds high-value land in areas where ATCO's global expertise, vision and brand can be leveraged.
- Current portfolio includes inner-city redevelopment opportunities in Calgary and Edmonton, as well as office, industrial and undeveloped land throughout Alberta.

ASSET TYPE BY NBV



ASHCOR

We develop innovative means to repurpose ash, both live ash and reclaimed ash, enabling it to play a vital role in solving infrastructure and environmental challenges. We are a trusted ash expert and a pioneer in our industry.

COMMON USES FOR OUR ASH



READY MIXED CONCRETE



OIL WELL SERVICING



SOIL STABILIZATION



ROLLER COMPACTED CONCRETE



LEED, CSA & ASTM CERTIFIED



GREENER SOLUTIONS



BENEFICIATION



CANADIAN UTILITIES OVERVIEW

For the Canadian Utilities Limited Investor Presentation
and further details please visit: www.canadianutilities.com

CANADIAN UTILITIES LIMITED

Canadian Utilities is an ATCO company with approximately 4,500 employees and assets of \$20 billion. We are publicly traded on the Toronto Stock Exchange under the tickers CU (non-voting) and CU.X (voting).

As a diversified global energy infrastructure corporation, Canadian Utilities offers comprehensive solutions and operational excellence in Utilities, Energy Infrastructure, and Retail Energy.



Utilities



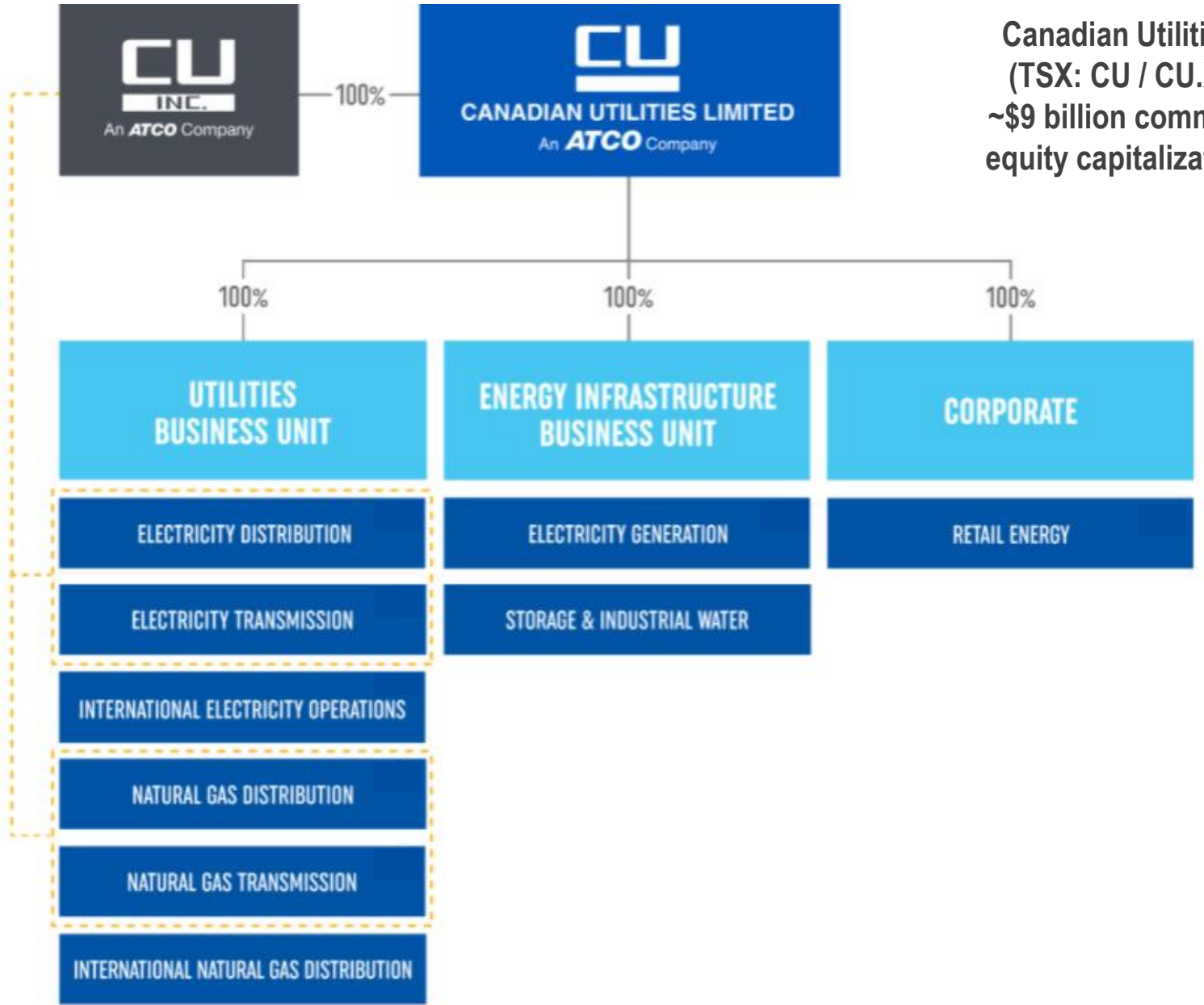
Energy Infrastructure



Retail Energy

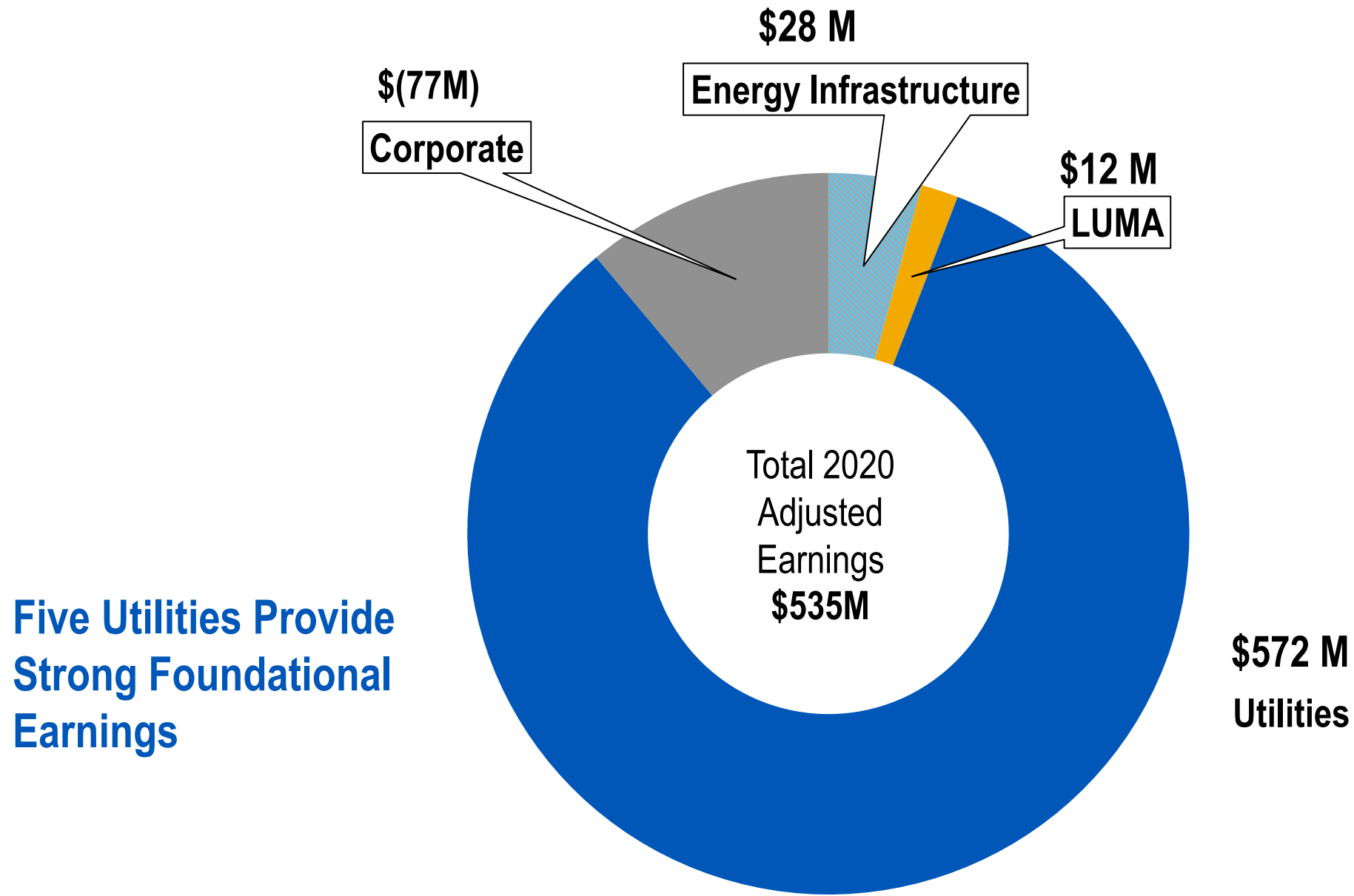
CANADIAN UTILITIES ORGANIZATIONAL STRUCTURE

CU Inc. ~\$8 billion
debt capitalization



Canadian Utilities
(TSX: CU / CU.X)
~\$9 billion common
equity capitalization

CANADIAN UTILITIES 2020 ADJUSTED EARNINGS



CANADIAN UTILITIES STRATEGY

- Leverage our core utility assets and invest in activities aimed at advancing the energy transition and ensuring long-term resiliency
- Optimize energy infrastructure assets and add new growth platforms
- Diversify geographically: Outside Alberta, North America, Latin America, & Australia
- Drive cash flow and earnings to improve financial strength and growth capacity



INVESTING IN OUR UTILITIES FUTURE

We are answering the call for climate accountability while ensuring the sustainability, affordability, safety, and reliability of our energy system.

Digitization of the Grid:

- Advanced Metering Infrastructure (AMI) for real-time data
- Automated Distribution Management System (ADMS) to orchestrate the movement of electricity to where it is needed

Decarbonization: Off Diesel Initiatives

- Community solutions to offset the use of diesel and heating oil
- Solar solutions for:
 - Fort Chipewyan – largest off-grid solar & storage project;
 - Vuntut Gwitchin First Nation – most northerly off-grid solar project;
 - The Dene Tha' First Nation – a 92-kW solar project;
 - Sunchild First Nation – a 100-kW school roof-top solar array

Decentralizing through Integrated Solutions:

- Combined Heat and Power (CHP) offerings
- Micro-generation solutions & support (<5mW)
- EV Charging Infrastructure



Solar Installation, Fort Chipewyan, AB



EV Charging Station, Lethbridge, AB

ENERGY TRANSITION: LEADING THE WAY

*We recognize clean energy as being the future and we're proud to lead the energy transition.
Our Energy Transition strategy is broken down into three key components:*

RENEWABLE GENERATION

- Investing in Solar Installations throughout Alberta
- Reducing reliance on diesel in remote communities through Solar Generation
- Delivery of hydro electricity in Alberta and Mexico
- Connecting wind energy to the grid

CLEAN FUELS

- Our hydrogen focused Clean Energy Innovation Hub and Clean Energy Innovation Park projects in Australia
- Hydrogen Blending Projects in Alberta and Australia
- Renewable Natural Gas (RNG) generation utilizing agriculture and municipal waste

ENERGY STORAGE

- Expanding and optimizing existing storage assets to ensure reliability of our energy system
- Investing in storage infrastructure as a key enabling factor for decarbonization
- Supporting large industrial and energy customers in achieving their decarbonization goals

REGULATED UTILITIES



ELECTRICITY TRANSMISSION
\$5.1B Rate Base



ELECTRICITY DISTRIBUTION
\$2.6B Rate Base



NATURAL GAS DISTRIBUTION
\$2.9B Rate Base



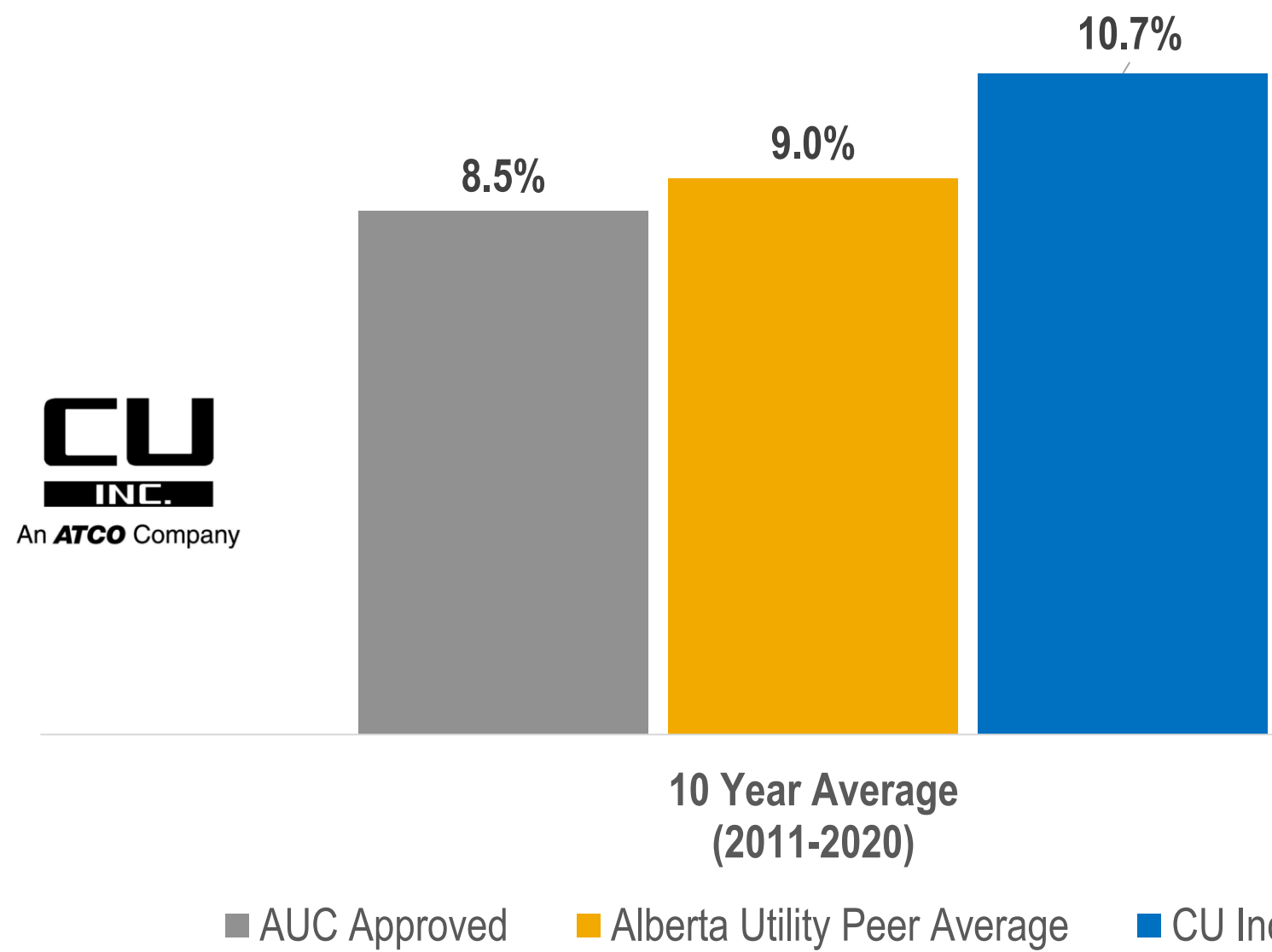
NATURAL GAS TRANSMISSION
\$2.2B Rate Base



INTERNATIONAL NATURAL GAS
DISTRIBUTION
\$1.2B Rate Base

(1) 2020 estimated Mid Year Rate Base included in 2020 Management's Discussion and Analysis

REGULATED UTILITIES - RETURNS ON EQUITY



CU INC. IS COMPRISED OF OUR ALBERTA UTILITY COMPANIES AND ACHIEVES TOP TIER RETURNS ON EQUITY

- CU Inc.'s average ROE is 2.2 per cent above average AUC approved over last 10 years.

(1) Alberta Utility Peer Average (excluding CU Inc.) is a simple average and includes AltaGas, AltaLink, Enmax Distribution, Enmax Transmission, EPCOR Distribution, EPCOR Transmission, and Fortis Alberta
(2) CU Inc. Average is a simple average and includes Electric Distribution, Electric Transmission, Natural Gas Distribution, and Natural Gas Transmission.

Working hard to provide reliable electrical energy, and transform the system that illuminates every home, every business, every corner of Puerto Rico.

- LUMA Energy is a joint venture between ATCO Group, through its investment in Canadian Utilities Limited, and Quanta Services.
- In June 2020, LUMA was selected by the Puerto Rico Public-Private Partnerships Authority (P3A) to manage and modernize Puerto Rico's Transmission and Distribution system.
- On June 1 2021, LUMA commenced operations under the Supplemental Agreement to LUMA Energy's 15-year contract.



ENERGY INFRASTRUCTURE BUSINESSES



**ELECTRICITY GENERATION
CANADA
24 MW**



**ELECTRICITY GENERATION
AUSTRALIA
177 MW**



**ELECTRICITY GENERATION
LATIN AMERICA
47 MW**



**INDUSTRIAL WATER SERVICES
CANADA
85,200 m³/day**



**HYDROCARBON STORAGE
CANADA
400,000 m³**



**NATURAL GAS STORAGE
CANADA
100 PJ**

RETAIL ENERGY

Retail is comprised of three segments:



Home Energy
Business Energy
Large Commercial Energy



Cooking Classes & Programs
Events & Catering
BFK Café



Home Products
Repair & Maintenance Services
Home Management Advice

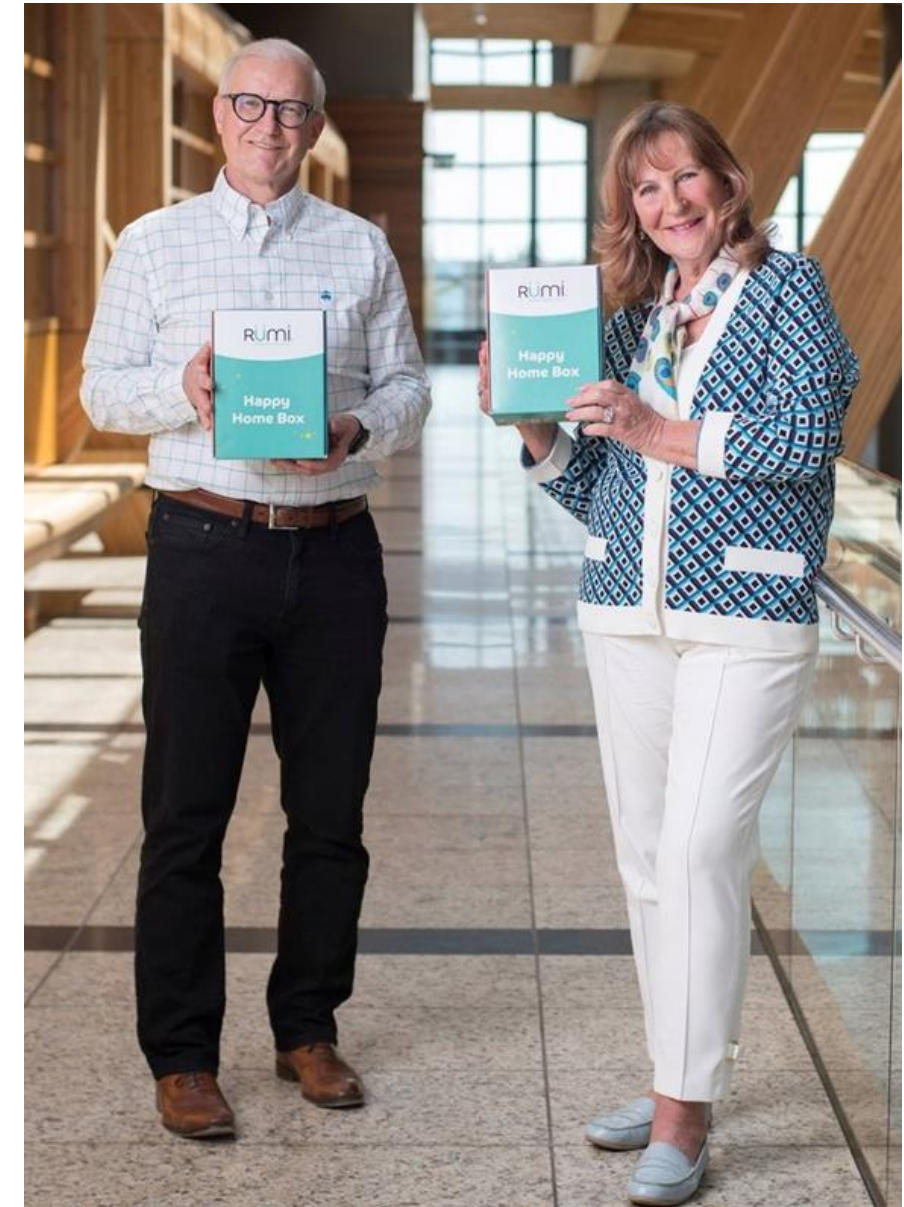
ATCOenergy, the third largest competitive energy retailer in Alberta, offers flexible electricity and natural gas plans, flexible payment options and local support to residential and business customers.

JUST LAUNCHED: RÜMI

Innovative Consumer Brand that offers:



- Providing solutions for home and business owners and connecting them with trusted professionals
- Launched June 3rd, 2021 after completing pilot phase
- Cultivates support for the local economy by:
 - ✓ Fostering partnerships with local service providers
 - ✓ Generation of over 200 new jobs
- Operating in 20+ Albertan communities near Calgary and Edmonton with further expansion on the horizon





ATCO

APPENDIX

NELTUME PORT – FURTHER INFORMATION

PORT	PER CENT OWNERSHIP	COUNTRY	TERMINAL TYPE	KEY CARGO
Terminal Puerto Arica	50%	CHL	Container	Mixed
Terminal Puerto Angamos	40%	CHL	Multi	Copper
Terminal Graneles del Norte	40%	CHL	Dry Bulk	Coal/Copper
Puerto Mejillones	50%	CHL	Dry Bulk	Zinc/Copper
Terminal Mejillones	50%	CHL	Liquid Bulk	Sulfuric Acid
Terminal Puerto Coquimbo	70%	CHL	Multi	Copper
Terminal Pacifico Sur	60%	CHL	Container	Fruit/Wine
Puerto Coronel	25%	CHL	Multi	Pulp/Wood
Terminal Puerto Rosario	50%	ARG	Multi	Mixed
Montecon	100%	URY	Container	Mixed
Terminales Graneleras Uruguayas	54%	URY	Dry Bulk	Soy Beans
Terminal Ontur	20%	URY	Multi	Agri./Pulp
Sagres - Four Ports (TLRG, TLP, TPP, TLG)	86%	BRA	Multi	Pulp/Wood
Automobile International Terminal	50%	US	Roll-on Roll-off	Vehicles

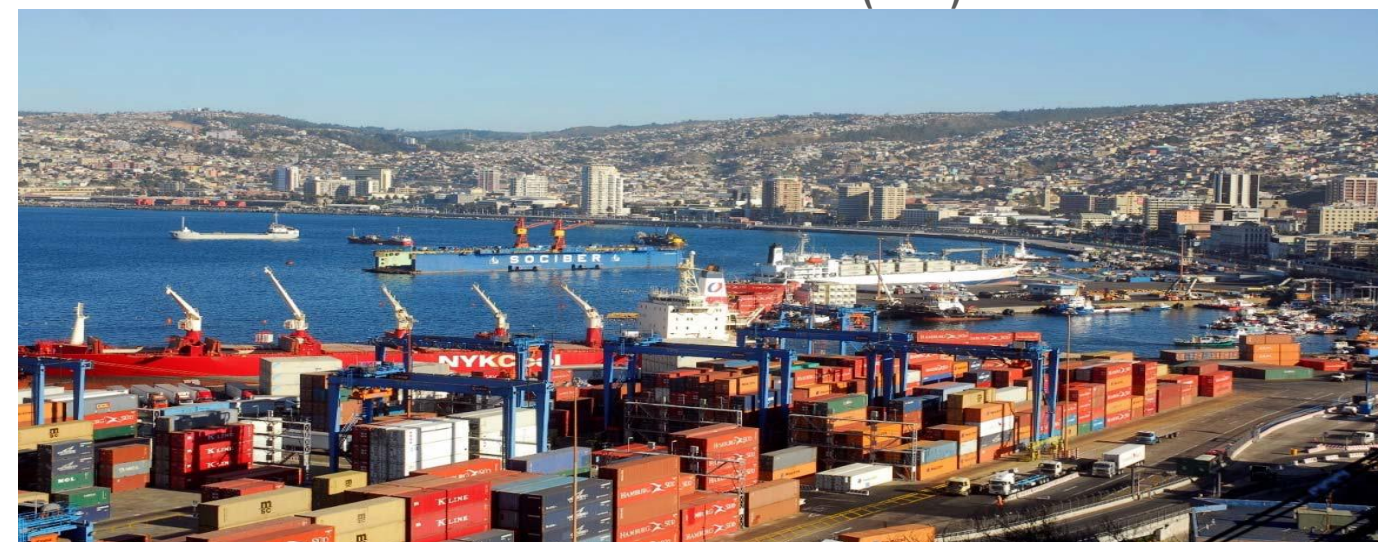
Puerto Angamos (PANG)



Montecon (MON)



Terminal Pacifico Sur (TPS)





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