

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.





Investor Presentation

ATCO Ltd.

June 1, 2024



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Executive Committee



Nancy C. Southern

Chair & Chief Executive Officer,
ATCO Ltd.



Adam M. Beattie

President, Structures



M. George Constantinescu

Executive Vice President
& Chief Transformation Officer



Dale Friesen

Senior Vice President, Corporate Affairs
& Chief Government Affairs Officer



Jim Landon

President, Frontec



Bob J. Myles

Chief Operating Officer,
ATCO EnPower



Katie J. Patrick

Executive Vice President,
Chief Financial & Investment Officer



Becky A. Penrice

Executive Vice President,
Corporate Services



Wayne K. Stensby

Chief Operating Officer,
ATCO Energy Systems



Marshall F. Wilmot

President, ATCOenergy,
Chief Digital Officer

Continued Growth

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

\$432 MILLION IN ADJUSTED EARNINGS IN 2023¹



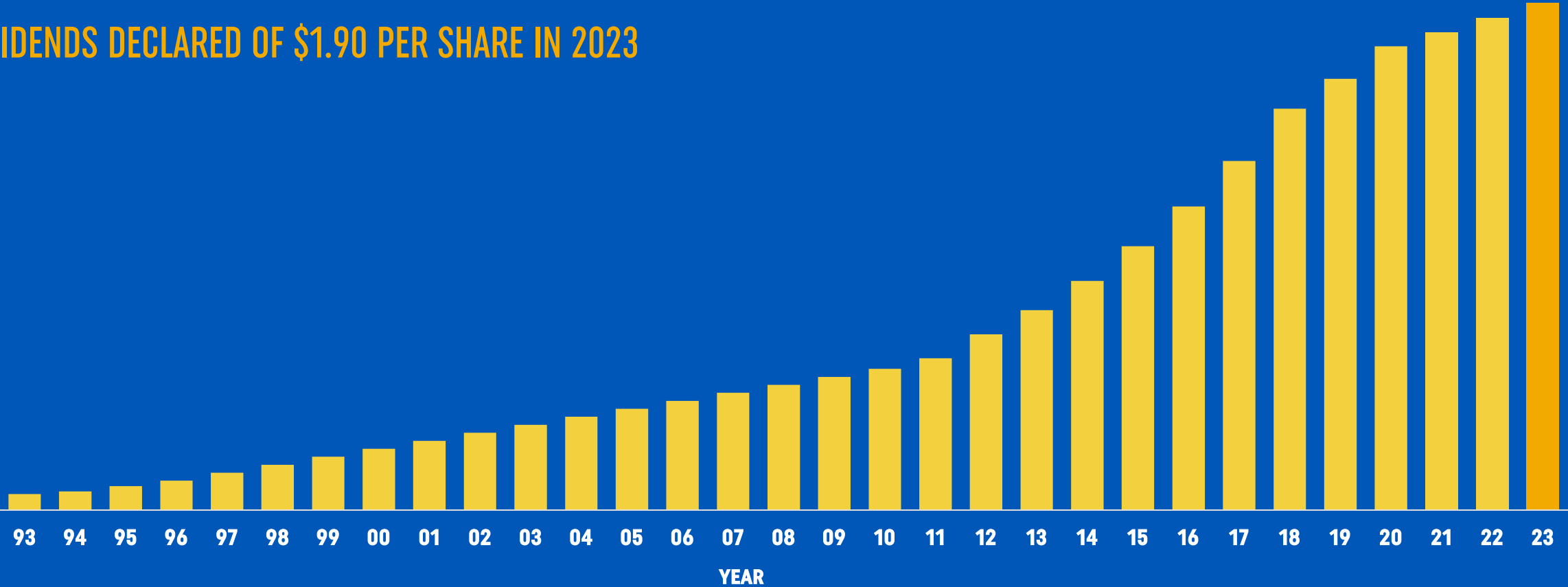
1. Adjusted earnings is a total of segments measure (as defined in National Instrument 52-112 – Non-GAAP and Other Financial Measures Disclosure (NI 52-112)). The most directly comparable measure reported in accordance with International Financial Reporting Standards (IFRS) is Earnings Attributable to Class I non-voting and Class II voting shares, which was \$432 million as at December 31, 2023. See Legal Notice – Non-GAAP and Other Financial Measures Disclosure Advisory for additional information.

2. Generic Cost of Capital.

Market Leading Dividend Growth

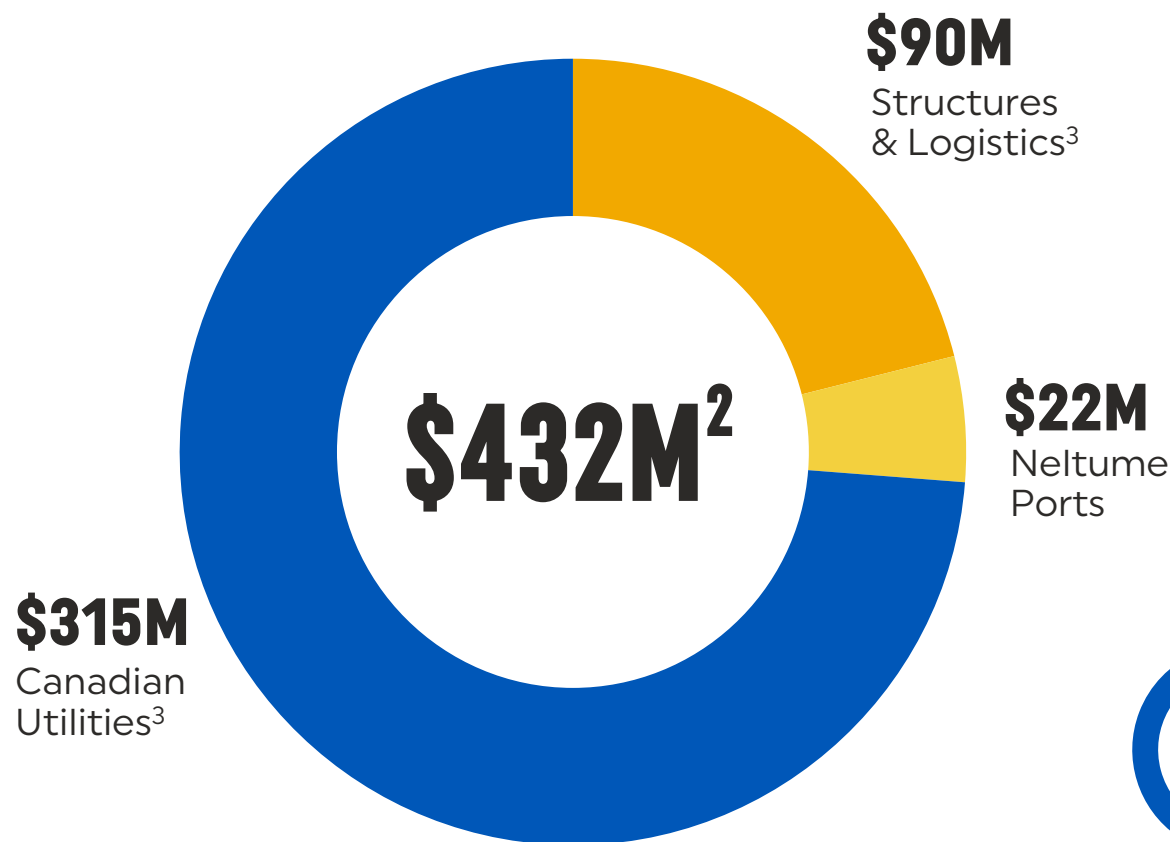
31 YEARS OF ANNUAL DIVIDEND INCREASES¹

DIVIDENDS DECLARED OF \$1.90 PER SHARE IN 2023



¹ATCO has declared first quarter 2024 dividends of \$0.4898 per share, or \$1.96 per share annualized.

Total 2023 Adjusted Earnings¹



Adjusted Earnings (\$M)

Structures & Logistics ³	\$90
Neltume Ports	\$22
ATCO Corporate & Other ³	\$5
ATCO Energy Systems ³	\$302
ATCO EnPower ³	\$24
ATCO Australia ³	\$32
CU Corporate & Other ³	\$(43)
Canadian Utilities Total ³	\$315



Key Accomplishments

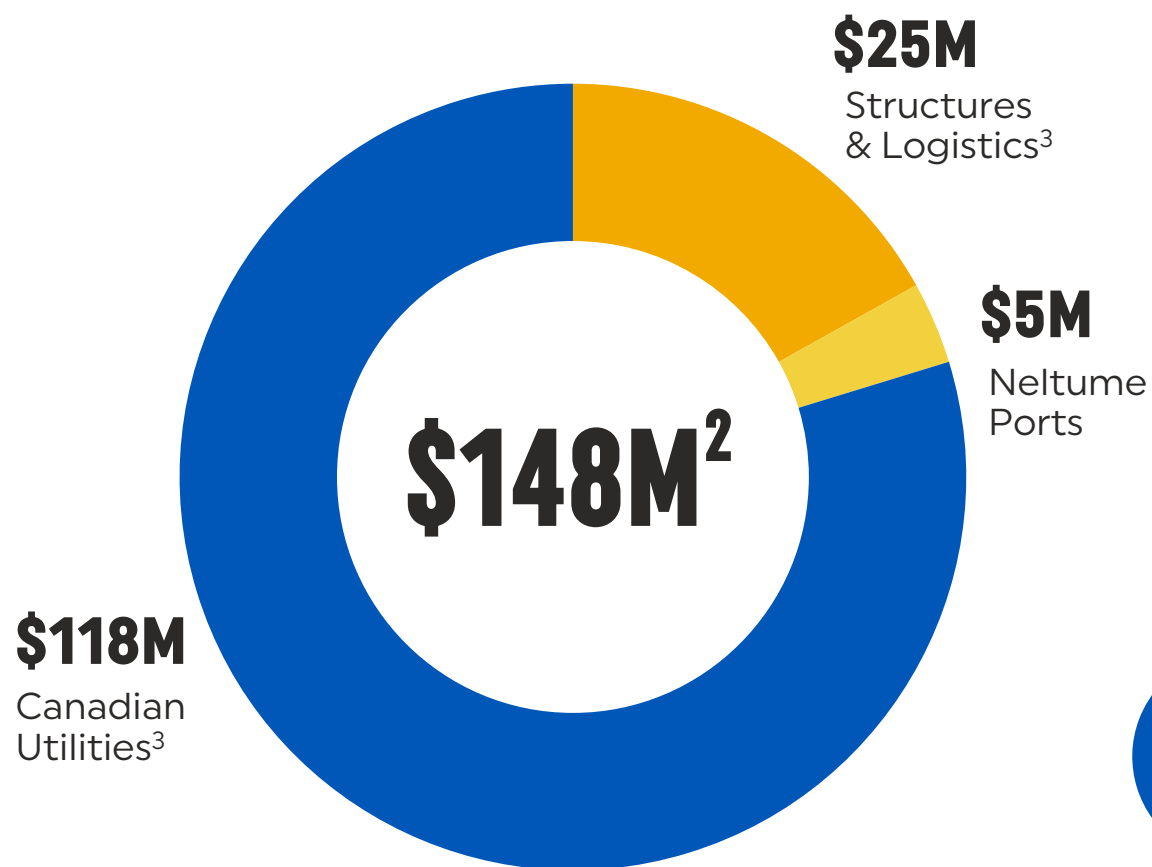
- ✓ Adjusted EPS growth of 3% year-over-year
- ✓ Significant base business growth at ATCO Structures
- ✓ Established new joint venture at Neltume Ports
- ✓ Increased dividends
- ✓ Meaningful progress towards ESG targets

1. Adjusted earnings is a total of segments measure (as defined in NI 52-112). The most directly comparable measure reported in accordance with IFRS is Earnings Attributable to Class I non-voting and Class II voting shares, which was \$432 million as at December 31, 2023. See Legal Notice – Non-GAAP and Other Financial Measures Disclosure Advisory for additional information.

2. Total adjusted earnings includes \$5M attributable to the Company's Corporate & Other segment.

3. Total of segments measure (as defined in NI 52-112). See Legal Notice – Non-GAAP and Other Financial Measures Disclosure Advisory for additional information.

Q1 2024 Adjusted Earnings¹



Adjusted Earnings (\$M)

Structures & Logistics ³	\$25
Neltume Ports	\$5
ATCO Corporate & Other ³	-
ATCO Energy Systems ³	\$116
ATCO EnPower ³	\$4
ATCO Australia ³	\$6
CU Corporate & Other ³	\$(8)
Canadian Utilities Total ³	\$118



Key Accomplishments

- ✓ Adjusted EPS growth of 9% year-over-year
- ✓ Continued base business growth at ATCO Structures
- ✓ Rate base expansion in Canadian Utilities

1. Adjusted earnings is a total of segments measure (as defined in NI 52-112). The most directly comparable measure reported in accordance with IFRS is Earnings Attributable to Class I non-voting and Class II voting shares, which was \$147 million as at March 31, 2024. See Legal Notice – Other Financial Measures Disclosure Advisory for additional information.

2. Total adjusted earnings includes nil attributable to the Company's Corporate & Other segment.

3. Total of segments measure (as defined in NI 52-112). See Legal Notice – Non-GAAP and Other Financial Measures Disclosure Advisory for additional information.

Strong Issuer Credit Ratings



FitchRatings



A (low)

BBB+



A (high)

A-



A

A-



ATCO Group Overview

For recent filings and further details please visit: atco.com

ATCO Group Overview

Based in Alberta, ATCO is one of Canada's premier corporations. With approximately 20,000 employees across the world and assets of \$25 billion, ATCO is a proven, diversified, and global corporation.¹

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



Corporate

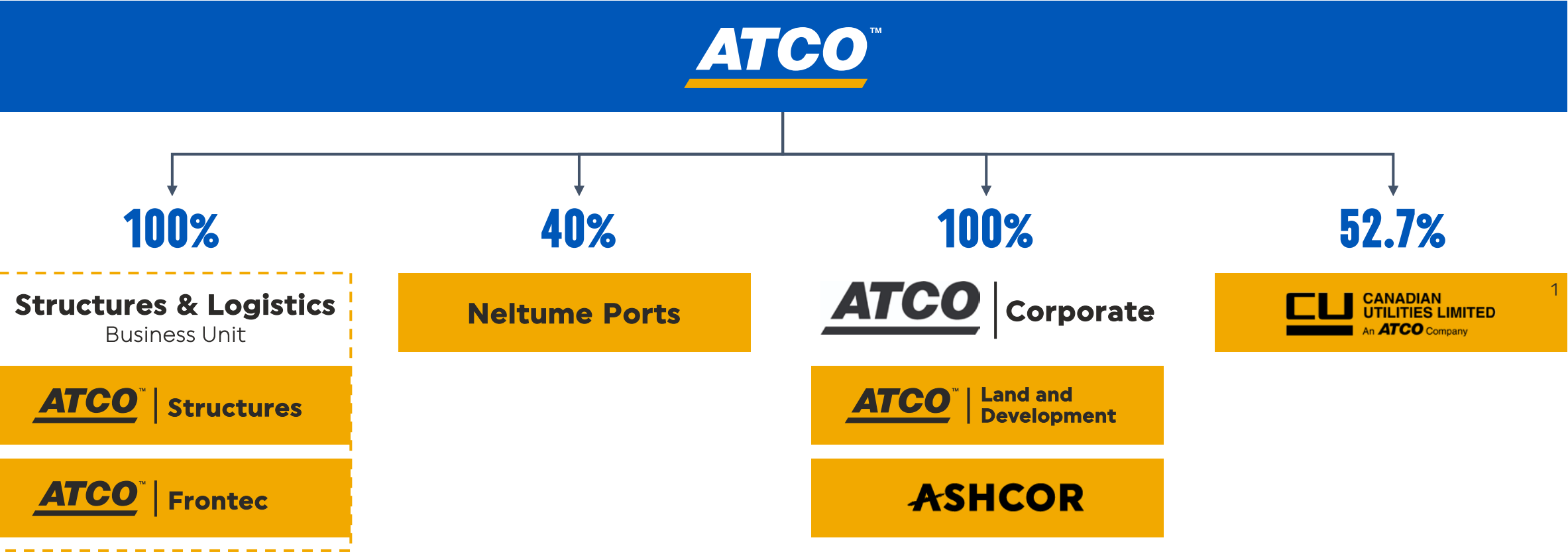


Canadian Utilities



1. Figures provided as of December 31, 2023. Employee figure includes employees across all investments, including non-controlled interests.

Organizational Structure



*ATCO Corporate also includes Fresh Bites, the global corporate head office in Calgary, Canada, ATCO licensing fees received, and financing expenses associated with credit facilities.

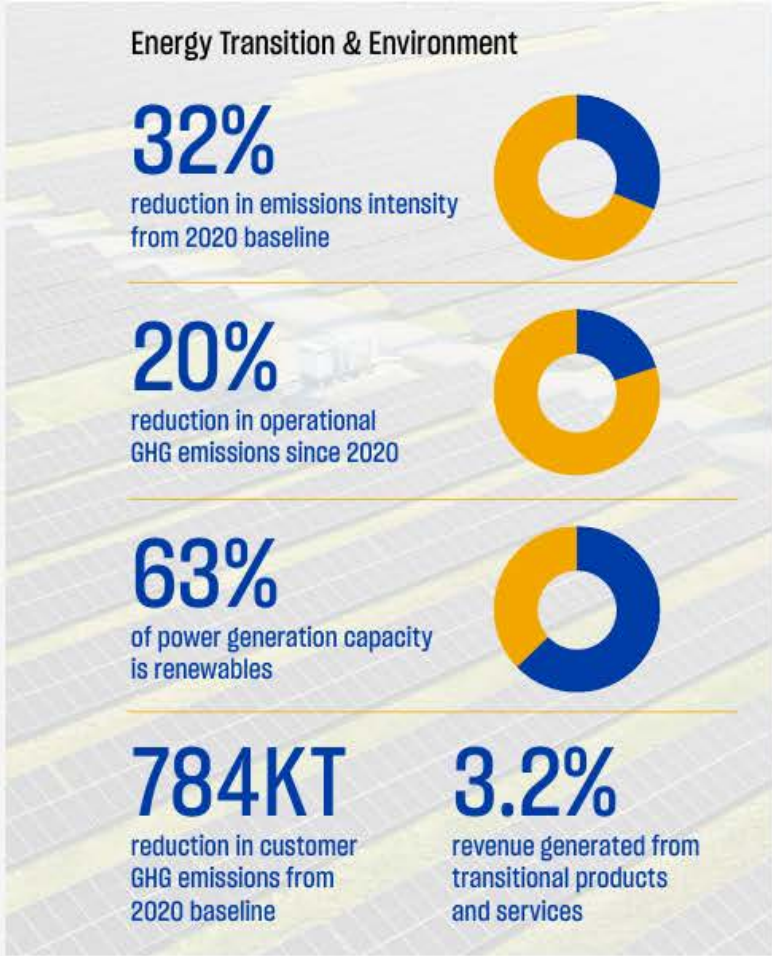
1. Canadian Utilities Limited ownership as of December 31, 2023.

Strategy

Our essential services investments offer customers around the world tailored solutions to meet their individual needs and offer investors a stable and growing earnings profile, with exposure to favourable macroeconomic trends and a long-term investment horizon.



2023 Highlights

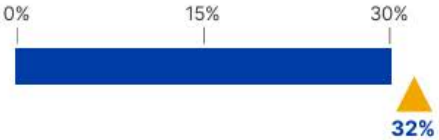


Strategic 2030 ESG Targets

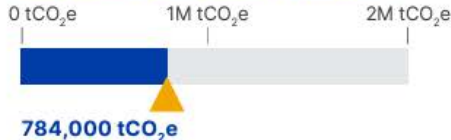
Supporting the energy transition and reducing GHG emissions



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



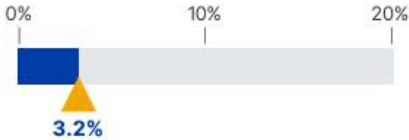
Reduce our customers' GHG emissions by 2 million tonnes through continued participation in renewable energy, cleaner fuels, energy efficiency, and energy infrastructure and storage projects.



Own, develop or manage over 1,000 megawatts (MW) of renewable energy.



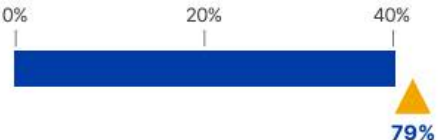
Derive 20 per cent of revenues from transitional product categories (e.g., renewable natural gas and hydrogen).



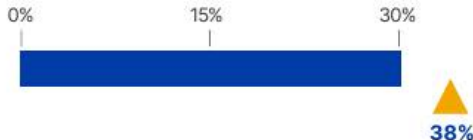
Promoting inclusive growth in our workforce and communities



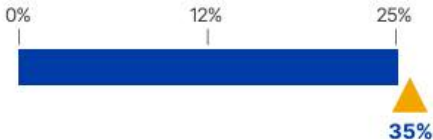
Increase net economic benefits to our Indigenous partners by 40 per cent.



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



Achieve and maintain a minimum of 25 per cent minority representation within the workforce.



Maintain leading health and safety practices and performance.



Overview

Structures and Logistics is comprised of two business units:

1



STRUCTURES

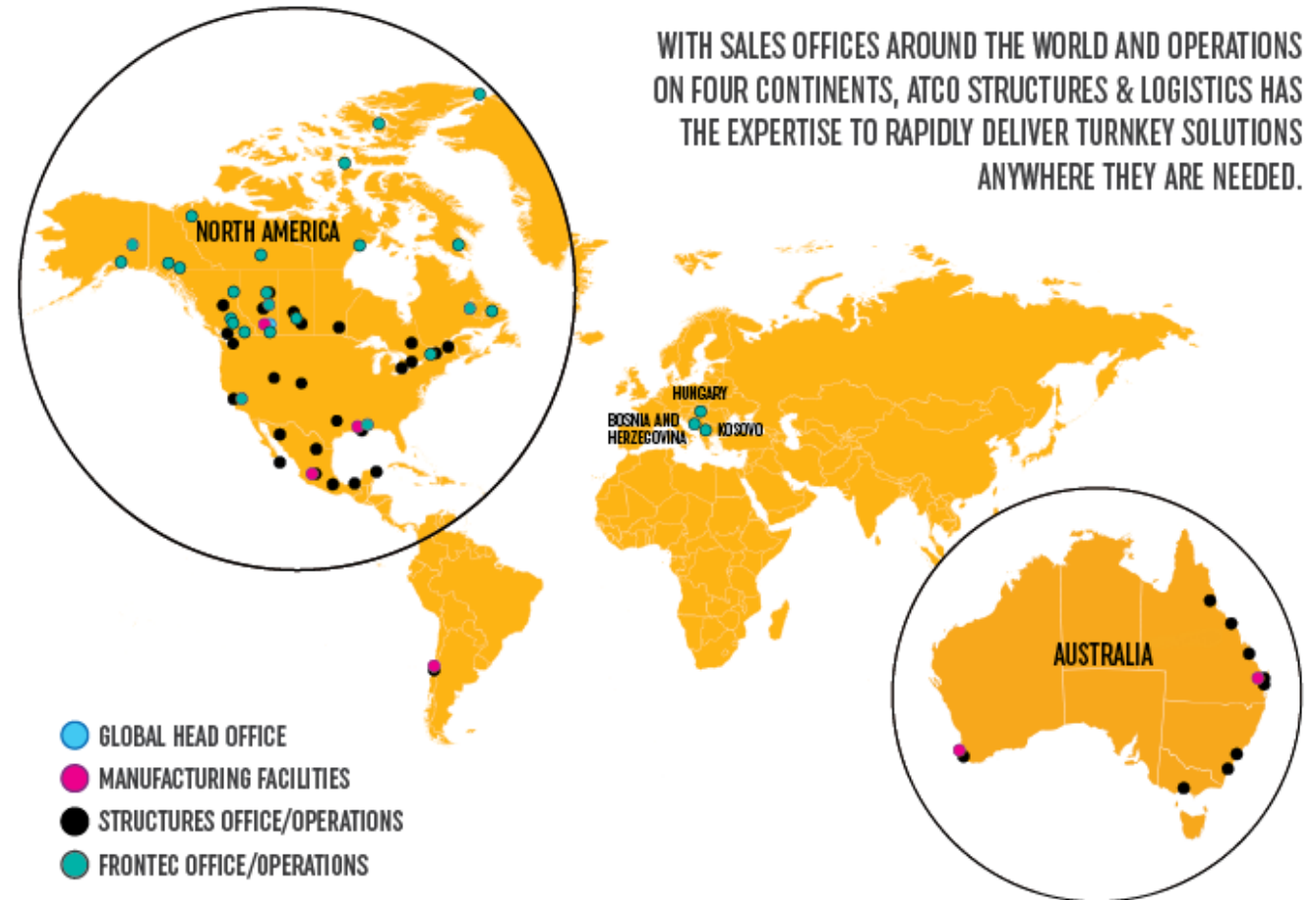
- Workforce Housing
- Space Rentals
- Permanent Modular Construction
- Residential Housing
- Manufacturing Solutions

2



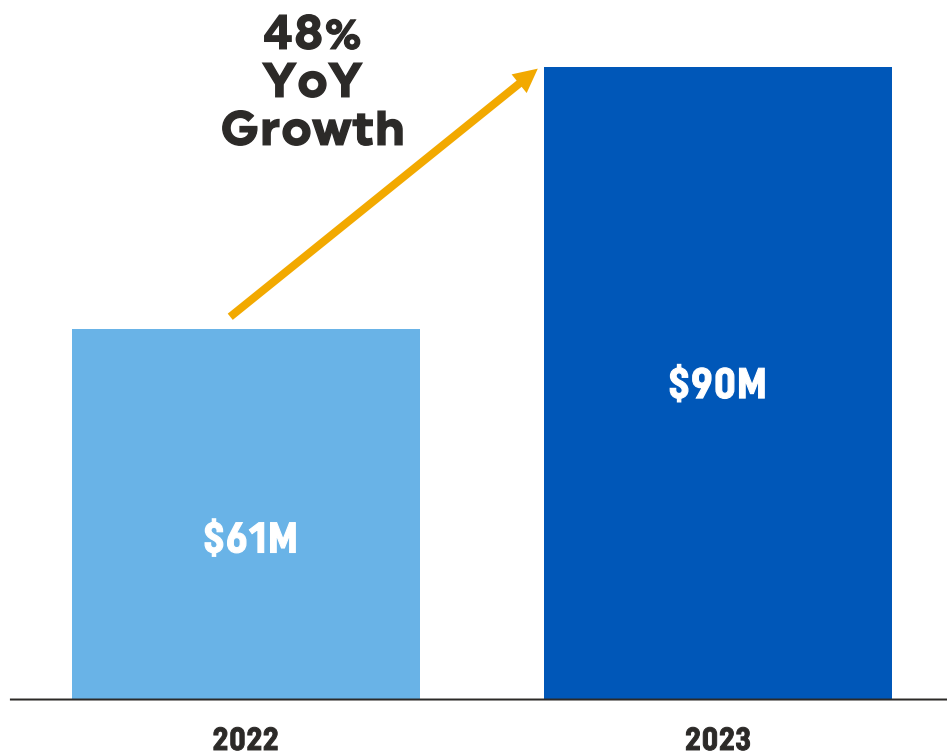
FRONTEC

- Facility Operations & Maintenance
- Workforce Lodging & Support
- Disaster & Emergency Management



Adjusted Earnings¹

Strong performance driven by expansion of base business earnings.



1. Adjusted earnings is a total of segments measure (as defined in NI 52-112). See Legal Notice – Non-GAAP and Other Financial Measures Disclosure Advisory for additional information.



ATCO Structures

Focus on expansion of base business earnings which contribute two-thirds to three-quarters of our segment earnings and offer attractive stability and serve to enhance earnings quality.

Base business earnings are supplemented by large-scale global workforce housing opportunities.

Global Space Rentals

We continue to expand our space rentals fleet in existing geographies and drive new growth in key markets like the United States.

Utilization rates have remained strong as we have grown both our fleet size and average rental rates.

Global Workforce Housing

We continue to refine our fleet and tailor it to the specific needs of customers, allowing us to secure new workforce housing projects and drive growth in average rental rates.

Global Space Rentals¹

Metrics	2023	2022
Number of units	24,074	22,433
Average Utilization	75%	79%
Average rental rate (monthly)	\$721	\$627

Global Workforce Housing¹

Metrics	2023	2022
Number of units	2,747	2,652
Average Utilization	69%	75%
Average rental rate (monthly)	\$2,027	\$1,908

1. For the year ending December 31, 2023.

ATCO Frontec

Taking care of the details so our customers can focus on their core business.

LODGING & SUPPORT SERVICES

- Safely operating workforce accommodation facilities in remote locations for energy, mining, construction and government clients.

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

Leveraging our experience in remote locations and successfully building mutually beneficial partnerships.

BHP JANSEN DISCOVERY LODGE CAMP SERVICES CONTRACT

- Awarded \$86 million contract for Wicehtowak Frontec Services (WFS), a joint-venture partnership with George Gordon Developments Ltd., to operate the 2500-person accommodation facility at BHP's potash mine in Saskatchewan.
- The contract will provide employment, skills development, and subcontracting opportunities for First Nations members in the area.

DEFENCE CONSTRUCTION CANADA (DCC)

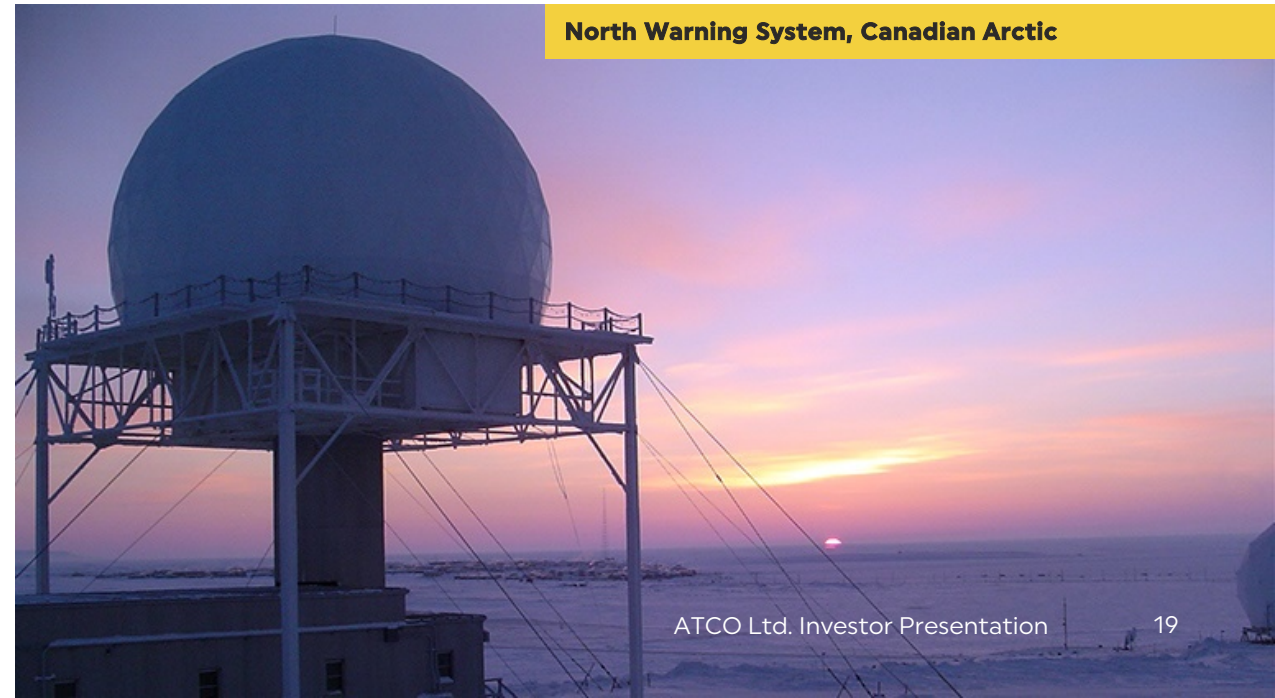
- Secured two Facility Maintenance and Site Services contracts with DCC to maintain 15 Department of National Defence sites and associated infrastructure.
- Together, the two contracts have a combined revenue of \$25 million and a 5-year base period.

NORTH WARNING SYSTEM (NWS) – NASITTUQ CONTRACT

- Awarded by the Government of Canada, a seven-year contract to operate and maintain the North Warning System (NWS) in the Canadian Arctic, along with three facilities in Ontario.
- Nasittuq Corporation (Nasittuq), a partnership between ATCO Frontec and the Pan Arctic Inuit Logistics Corporation (PAIL), will operate and maintain the 47 remote NWS sites.



North Warning System, Canadian Arctic



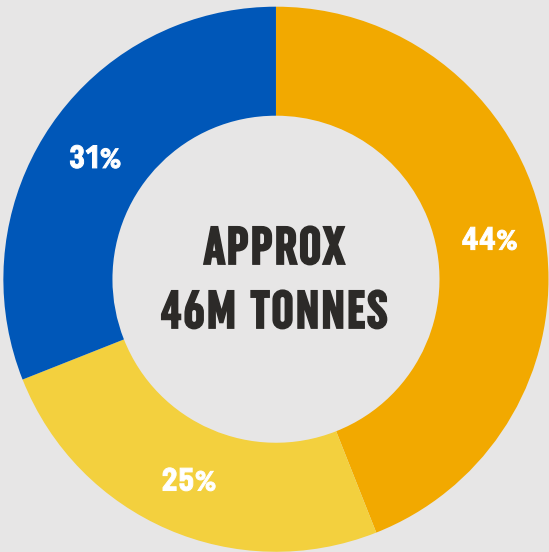
Overview

- Neltume Ports is a port operator and developer with a diversified portfolio of 18 multi-purpose, bulk cargo and container port facilities and 5 port operations services.
- The business continues to focus on growth and the deployment of capital – both in the form of increased ownership in our existing investments and through the pursuit of new investments for our diversified portfolio.

*Neltume Ports volumes of 46M tonnes in both 2023 and 2022 is based on 100% of volumes in ports where Neltume Ports has an ownership stake and includes volumes related to their stevedoring business.

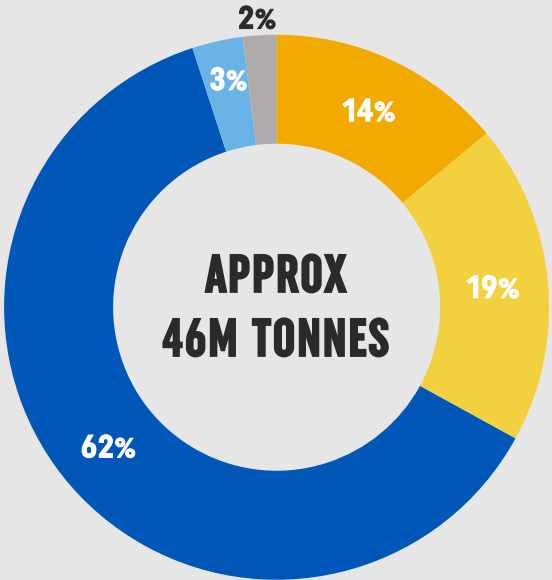
DIVERSIFIED BY CARGO TYPE AND GEOGRAPHY

BY CARGO TYPE IN 2023



Container Break Bulk Bulk

BY GEOGRAPHY IN 2023



Brazil Uruguay Chile Argentina USA

Overview

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

Overview

- Invests in, and holds, high-value land in areas where ATCO's global expertise, vision, and brand can be leveraged for use by ATCO's own companies and in conjunction with partners.
- The current portfolio¹ for ATCO Land and Development includes:
 - 11 commercial real estate properties, including 380,000 square feet of office property.
 - 20,000 square feet of industrial property.
 - 315 acres of land.

1. As at December 31, 2023.



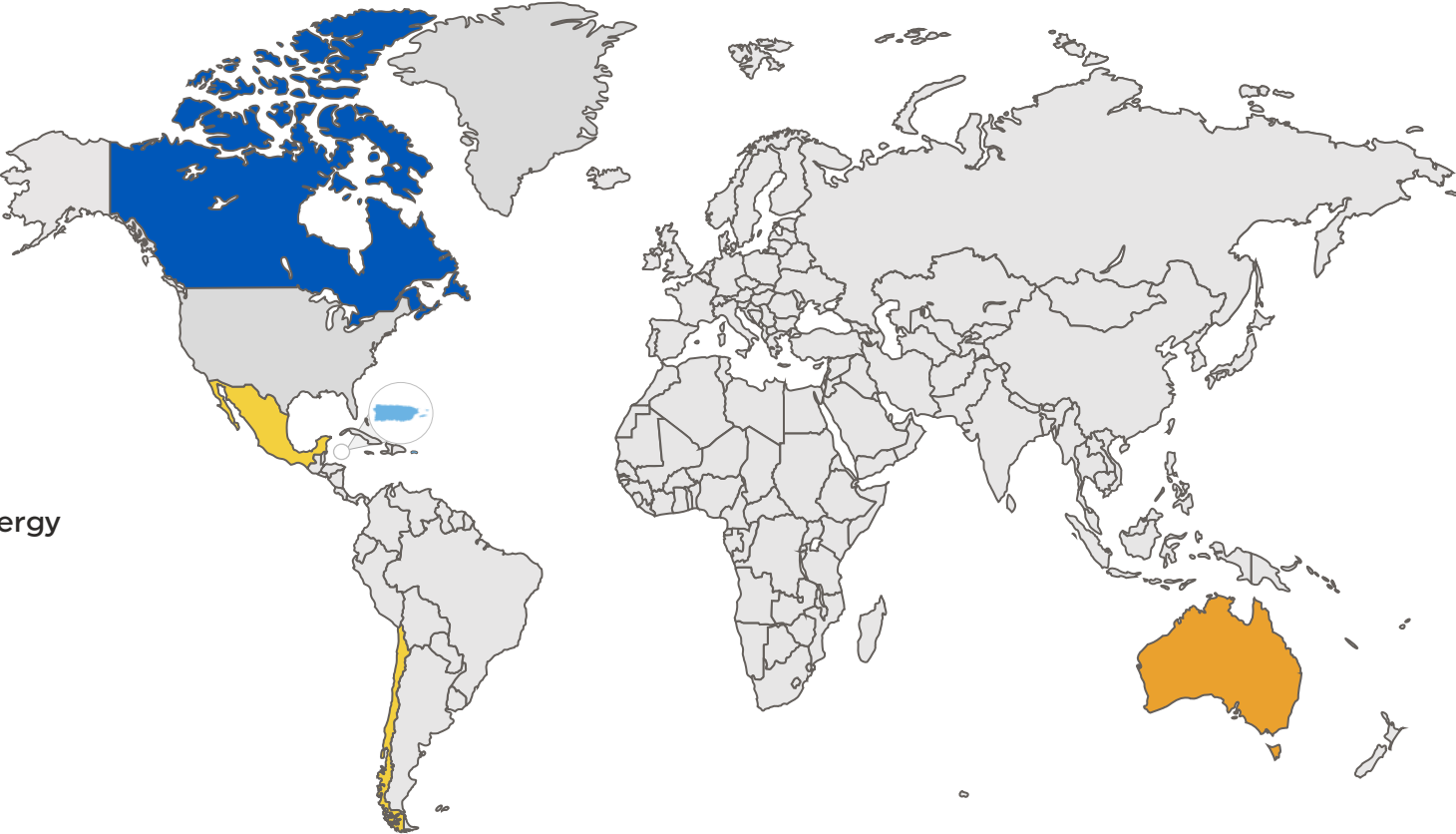


Canadian Utilities Overview

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

Current Operations and Investments¹

- ATCO Energy Systems, ATCO EnPower and Retail Energy
- ATCO Australia
- ATCO EnPower
- ATCO Energy Systems (LUMA Energy)



\$23B

in Assets

\$3.8B

in Revenues

544,000m³

Natural Gas Liquids
Storage Capacity

66,000KM

Pipelines²

105,000KM

Electric
Powerlines³

\$596M

Adjusted
Earnings³

\$1.4B

Capital
Expenditures

85,200m³/d

Water Infrastructure
Capacity

117PJ

Natural Gas Storage
Capacity

742MW

Power Generation
Operated

1. For the year ended December 31, 2023.

2. Rounded to the nearest thousand.

3. Adjusted earnings is a total of segments measure (as defined in NI 52-112). See Legal Notice – Non-GAAP and Other Financial Measures Disclosure Advisory for additional information.

Strategy

- Build on our core utility businesses and invest in activities aimed at advancing the energy transition and ensuring long-term resiliency.
- Optimize our energy infrastructure assets and add new growth platforms.
- Leverage our expertise in key markets, including North America, Latin America, & Australia to drive growth across geographies.
- Grow cash flow and earnings to drive continued financial strength and growth in our investment capacity.

KEY METRICS¹



\$596M

Adj. Earnings²



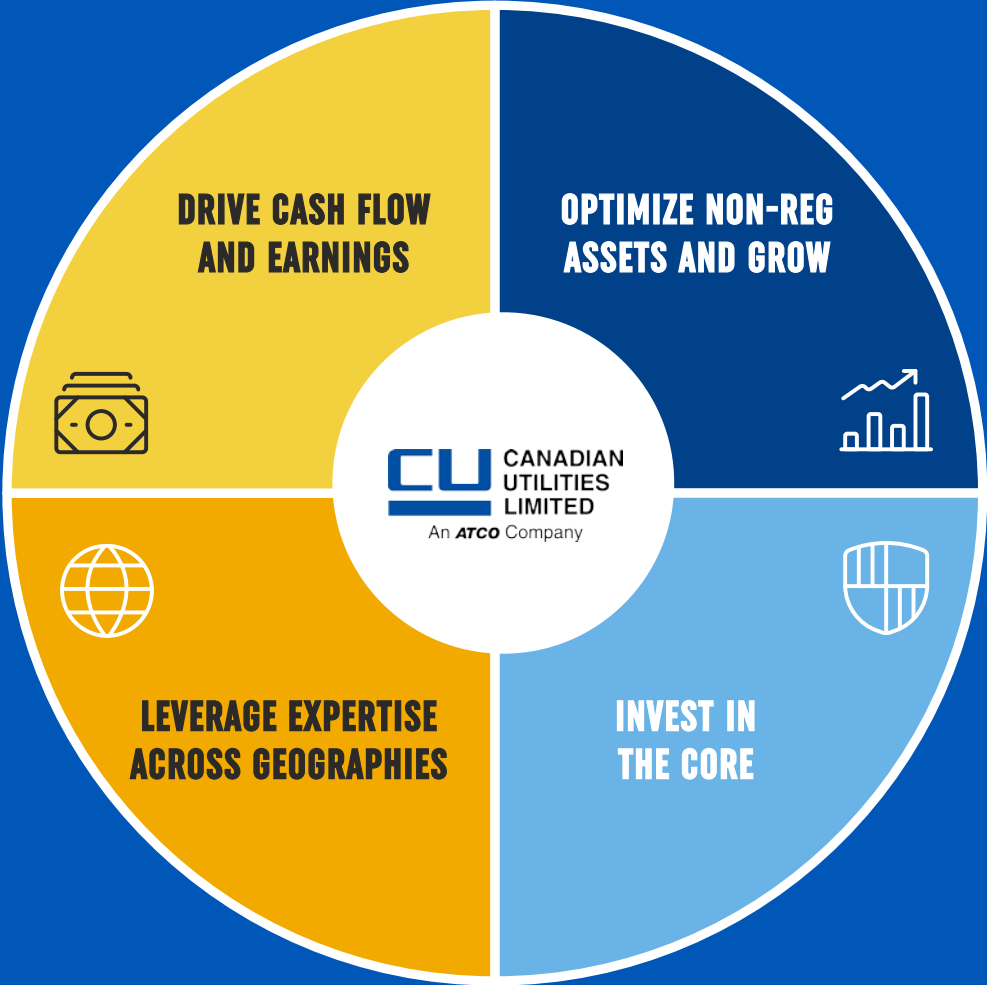
\$458M

Dividends Paid³



\$15.4B

Mid-Year Rate Base⁴



1. For the year ended December 31, 2023.
2. Adjusted earnings is a total of segments measure (as defined in NI 52-112). See Legal Notice – Non-GAAP and Other Financial Measures Disclosure Advisory for additional information.
3. Dividends paid to owners of Class A non-voting shares and Class B common shares, net of \$27M in dividends re-invested.
4. Mid-year rate base is a non-GAAP financial measure (as defined in NI 52-112) and is equal to total net capital investment less depreciation. Growth in mid-year rate base is a leading indicator of utility's earnings trend, depending on changes in the equity ratio of the mid-year rate base and the rate of return on common equity. See Legal Notice – Non-GAAP and Other Financial Measures Disclosure Advisory for additional information.

ATCO Energy Systems Overview

Seven utilities delivering essential energy for an evolving world

- Safely delivering reliable and affordable energy
- Investing to serve growing and changing customer needs
- Responsibly leading an equitable energy transition
- A trusted partner committed to long-term prosperity



\$3B

2023 revenues



\$14B

2023 mid-year rate base



2M+

customers



\$4.3B – \$4.7B

CAPEX 24 – 26'¹



3.5% – 4.3%

23 – 26' rate-base CAGR²



7,500+

employees

2023 Adjusted Earnings: \$571 M³

\$ 312 M	Electricity (Distribution & Transmission) ⁴
\$ 211 M	Gas (Distribution & Transmission) ⁴
\$ 48 M	International Electricity Operations (LUMA Energy) ⁴

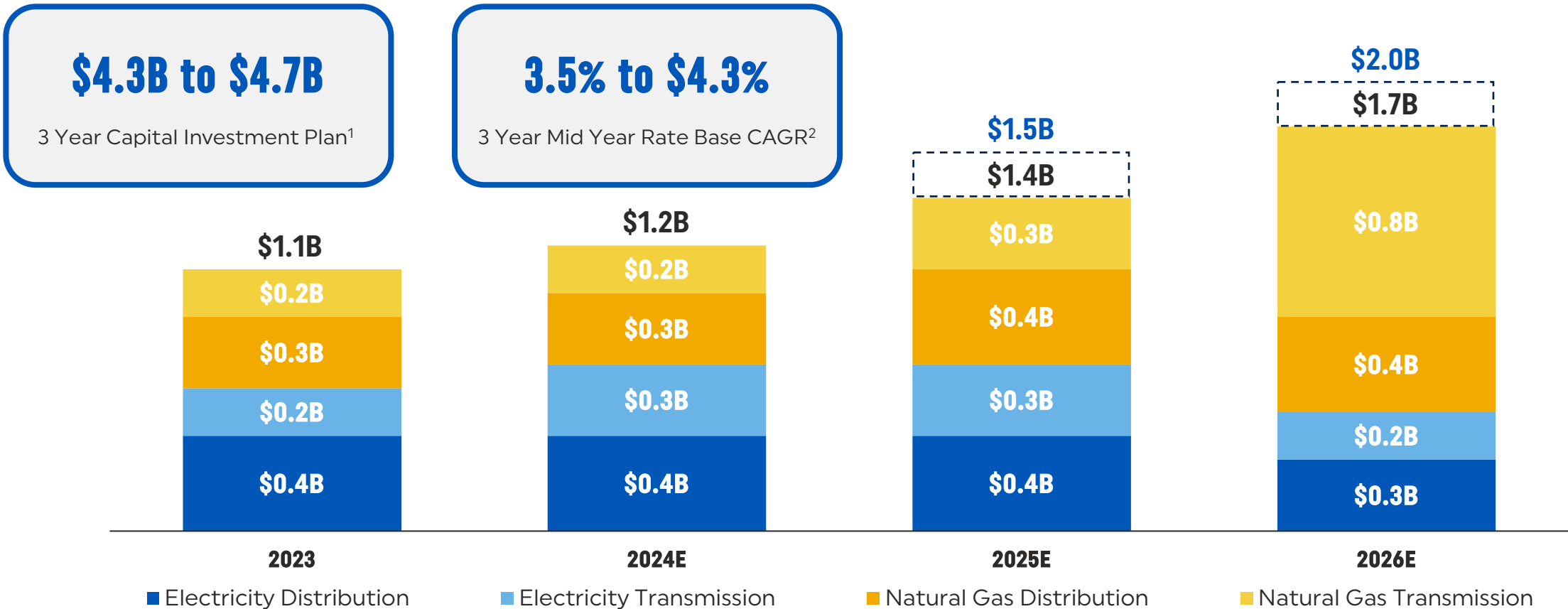
1. Capital investment is a non-GAAP financial measure (as defined in NI 52-112). The most directly comparable measure reported in accordance with IFRS is capital expenditures, which for ATCO Energy Systems was \$1,213 million for the year ended December 31, 2023 (\$1,130 million excluding International Natural Gas Distribution). ATCO Energy Systems had capital investments of \$1,219 million for the year ended December 31, 2023 (\$1,136 million excluding International Natural Gas Distribution). See Legal Notice - Non-GAAP and Other Financial Measures Disclosure for more information.

2. Mid-year rate base compound annual growth rate (CAGR) reflects 2023 mid-year rate base and expected 2026 mid-year rate base. Mid-year rate base is a non-GAAP financial measure and mid-year rate base CAGR is a non-GAAP ratio (each as defined in NI 52-112). Mid-year rate base is equal to total net capital investment less depreciation. Growth in mid-year rate base is a leading indicator of a utility's earnings trend, depending on changes in the equity ratio of the mid-year rate base and the rate of return on common equity. See Legal Notice - Non-GAAP and Other Financial Measures Disclosure for additional information.

3. Total of segments measure (as defined in NI 52-112). See Legal Notice - Non-GAAP and Other Financial Measures Disclosure Advisory for more information.

4. Non-GAAP financial measure (as defined in NI 52-112). See Legal Notice - Non-GAAP and Other Financial Measures Disclosure Advisory for more information.

Capital Investment (3-year Plan)



1. Capital investment is a non-GAAP financial measure (as defined in NI 52-112). The most directly comparable measure reported in accordance with IFRS is capital expenditures, which for ATCO Energy Systems was \$1,213 million for the year ended December 31, 2023 (\$1,130 million excluding International Natural Gas Distribution). ATCO Energy Systems had capital investments of \$1,219 million for the year ended December 31, 2023 (\$1,136 million excluding International Natural Gas Distribution). See Legal Notice - Non-GAAP and Other Financial Measures Disclosure for additional information.

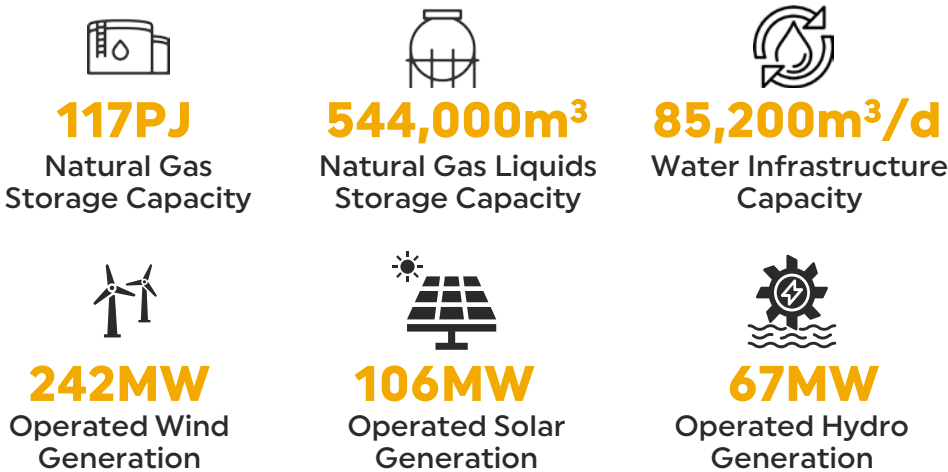
2. Mid-year rate base is a non-GAAP financial measure and mid-year rate base CAGR is a non-GAAP ratio (each as defined in NI 52-112). Mid-year rate base is equal to the total net capital investment less depreciation. Growth in mid-year rate base is a leading indicator of a utility's earnings trend, depending on changes in the equity ratio of the mid-year rate base and the rate of return on common equity. See Legal Notice - Non-GAAP and Other Financial Measures Disclosure for additional information.

ATCO Ltd. Investor Presentation

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ATCO EnPower Overview

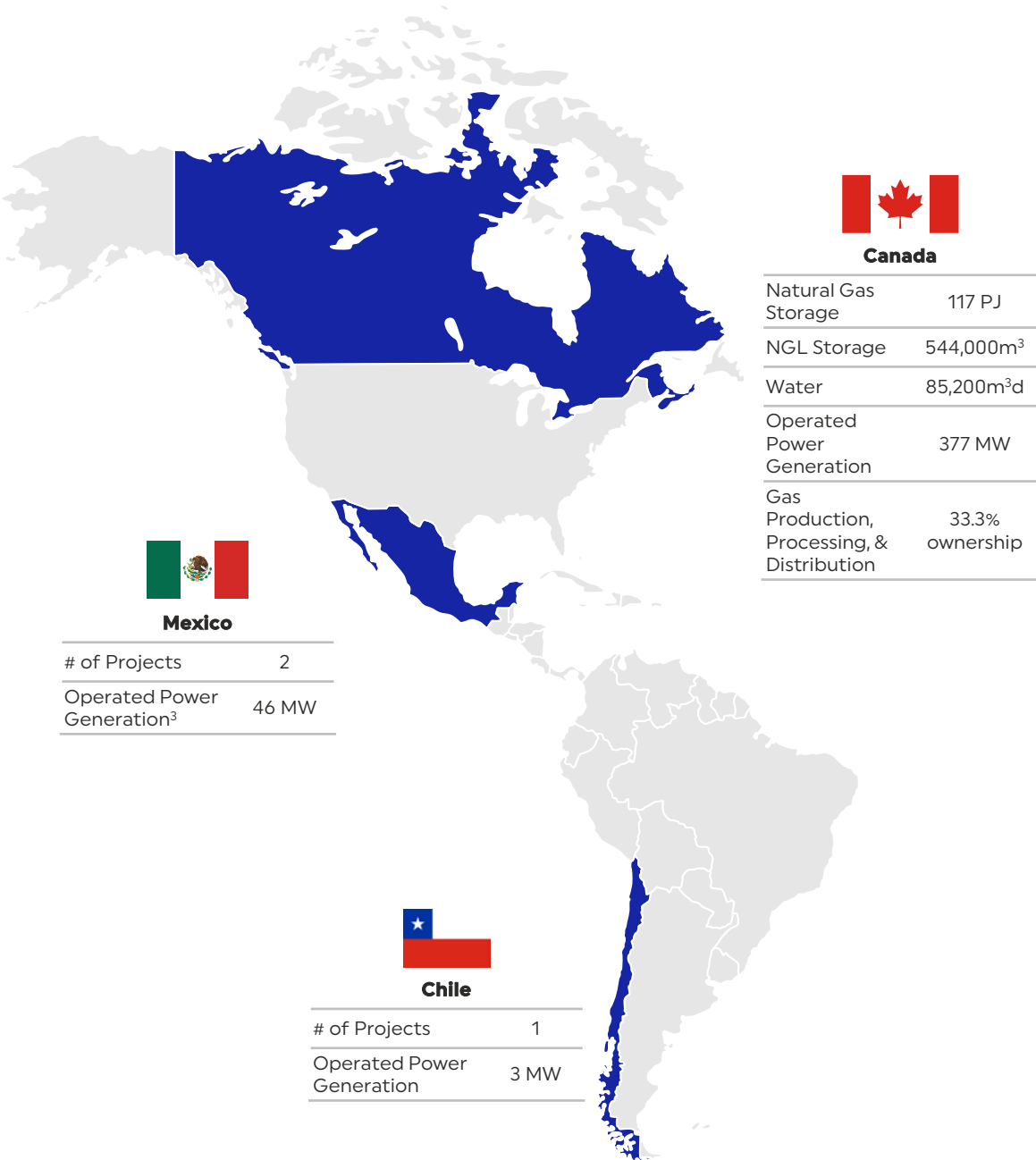
ATCO EnPower by the Numbers¹



Financial Highlights¹

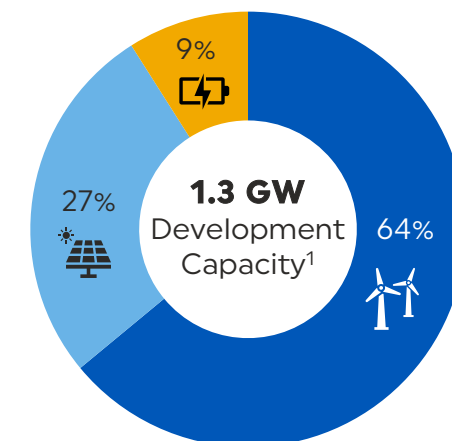


1. For the year ended December 31, 2023.
2. Adjusted earnings is a total of segments measure (as defined in NI 52-112). See Legal Notice – Non-GAAP and Other Financial Measures Disclosure Advisory for additional information.
3. Includes 11 MW of operated Gas-Fired Generation.



Renewables – Development Pipeline

Project	Province	Type	Total MW
Forty Mile Wind Phase 1 Upgrading	Alberta	Wind	23 MW
Forty Mile Solar	Alberta	Solar	220 MW
Alberta BESS Projects	Alberta	Battery	115 MW
Craig Lake Wind	Alberta	Wind	246 MW
Hand Hills Wind	Alberta	Wind	180 MW
Hand Hills Solar	Alberta	Solar	120 MW
Kitscoty Wind	Alberta	Wind	174 MW
Forty Mile Wind Phase 2	Alberta	Wind	200 MW



Targeting 70 – 80% gearing + returns of 8% - 10%

1. Represents Near-Term and Mid-Stage development projects on December 31, 2023.



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



Appendix

Neltume Ports

Our Neltume Ports business continues to focus on growth and the deployment of capital – both in the form of increased ownership in our existing investments and through the pursuit of new investments for our diversified portfolio.

Port	Prior Year % Ownership ¹		Current % Ownership ²	Country	Terminal Type	Key Cargo
Terminal Puerto Arica	50%		50%	CHL	Multi	Mixed
Puerto Angamos	40%	➡	50%	CHL	Multi	Copper
Terminal Graneles del Norte	40%	➡	50%	CHL	Dry Bulk	Coal
Puerto Mejillones	50%		50%	CHL	Dry Bulk	Copper/Zinc
Terminal Mejillones	50%		50%	CHL	Liquid Bulk	Sulfuric Acid
Terminal Puerto Coquimbo	70%		70%	CHL	Multi	Copper
Terminal Pacifico Sur	60%		60%	CHL	Container	Mixed
Puerto Coronel	25%		25%	CHL	Multi	Mixed
Terminal Puerto Rosario	50%		50%	ARG	Multi	Mixed
Montecon	100%		100%	URY	Container	Mixed
Terminales Graneleras Uruguayas	54%		54%	URY	Dry Bulk	Malt
Terminal Ontur	28%		28%	URY	Multi	Agri./Pulp
Sagres - Four Ports (TLRG, TLP, TPP, TLG)	90%	➡	95%	BRA	Multi	Pulp/Wood
Automobile International Terminal	50%		50%	US	Roll-on Roll-off	Vehicles
Vancouver Bulk Terminal	0%	➡	50%	US	Dry Bulk	Copper/Clay

1. As of December 31, 2022.

2. As of December 31, 2023.



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 the Company's commitment to sustainability progress toward its ESG targets, and plans and commitments for the energy transition; growth plans and opportunities; the focus on expansion of base business earnings within ATCO Structures; the focus on growth and deployment of capital within Neltume Ports; capital investment plans, including planned capital investments of ATCO Energy Systems; ATCO Energy Systems' anticipated growth in mid-year rate base to 2026E; the expected timing and impact of regulatory decisions and new regulatory announcements; expectations regarding ATCO EnPower's mid- and near-term development projects to 2030, including the anticipated electricity generation capacity of each project, targeted gearing of 70-80%, anticipated returns of 8-10%, and associated capital development plans to 2030; the value or revenue that is expected in relation to contracts; the expected commencement and completion dates and term of contracts; and the timing of various contract deliverables.

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: management's current plans and its perception of historical trends; current conditions and expected future developments; 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; certain regulatory applications that will be made and are expected to be approved in 2024 and 2025, including one related to the expansion of the natural gas transmission system in support of increasing natural gas demand in the Heartland Industrial region; expected rate base growth of 3.5 per cent to 4.3 per cent over the three-year plan, with expected rate base growth of 4 per cent to five per cent over a longer term; 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 design specifications of development projects; the availability of labour, materials, services and infrastructure; the satisfaction by third parties of their obligations; a supportive regulatory environment; the ability to meet current project schedules and complete proposed development projects at currently estimated project budgets; the availability of financing sources on acceptable terms; 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 and the regulatory environment; 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; future demand for resources; the development and execution of projects, including development projects, not proceeding on schedule or at all, or at currently estimated budgets; the availability of financing sources for development projects on acceptable terms; 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, extreme weather conditions, explosions, blow-outs, equipment failures, transportation incidents, and other accidents or similar events; global pandemics; geopolitical tensions and wars; 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, 2023 (Annual MD&A).

This presentation may contain information that constitutes future-oriented financial information or financial outlook information, all of which are subject to the same assumptions, risk factors, limitations and qualifications set forth above. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise or inaccurate and, as such, undue reliance should not be placed on such future-oriented financial information or financial outlook information. The company's actual results, performance and achievements could differ materially from those expressed in, or implied by, such future-oriented financial information or financial outlook information. The company has included such information in order to provide readers with a more complete perspective on its future operations and its current expectations relating to its future performance. Such information may not be appropriate for other purposes and readers are cautioned that such information should not be used for purposes other than those for which it has been disclosed herein. Future-oriented financial information or financial outlook information contained herein was made as of the date of this presentation.

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.

Legal Notice

Non-GAAP and Other Financial Measure Disclosure Advisory

This presentation contains various "total of segments measures" (as such term is defined in NI 52-112), "non-GAAP financial measures" (as such term is defined in NI 52-112) and "non-GAAP ratios" (as such term is defined in NI 52-112).

NI 52-112 defines a "total of segments measure" as a financial measure disclosed by an issuer that is a subtotal or total of two or more reportable segments of an entity, is not a component of a line item disclosed in the primary financial statements of the entity, is disclosed in the notes to the financial statements of the entity, and is not disclosed in the primary financial statements of the entity. Consolidated adjusted earnings (loss) and adjusted earnings (loss) for each of Structures & Logistics, ATCO Corporate & Others, ATCO Energy Systems, ATCO EnPower, ATCO Australia, CU Corporate & Other, and Canadian Utilities Total are total of segments measures, as defined in NI 52-112. Total of segments measures are most directly comparable to total earnings (loss) attributable to Class I non-voting and Class II voting shares. A reconciliation of the total of segments measures with total earnings (loss) attributable to Class I non-voting and Class II voting shares is presented in the Annual MD&A and in ATCO Ltd.'s Management's Discussion and Analysis for the three months ended March 31, 2024 (Q1 MD&A).

NI 52-112 defines a "non-GAAP financial measure" as a financial measure disclosed by an issuer that (a) depicts the historical or expected future financial performance, financial position or cash flow of an entity, (b) with respect to its composition, excludes an amount that is included in, or includes an amount that is excluded from, the composition of the most directly comparable financial measure disclosed in the primary financial statements of the entity, (c) is not disclosed in the financial statements of the entity, and (d) is not a ratio, fraction, percentage or similar representation. Capital investment, mid-year rate base, and references to adjusted earnings (loss) for each of Electricity (Distribution and Transmission), Gas (Distribution and Transmission) and Luma Energy (International Electricity Operations) are non-GAAP financial measures, as defined in NI 52-112.

NI 52-112 defines a "non-GAAP ratio" as a financial measure disclosed by an issuer that (a) is in the form of a ratio, fraction, percentage or similar representation, (b) has a non-GAAP financial measure as one or more of its components, and (c) is not disclosed in the financial statements of the entity. Mid-year rate base CAGR is a non-GAAP ratio, as defined in NI 52-112.

Capital investment is defined as cash used for capital expenditures, business combinations, and cash used in the company's share of capital expenditures in joint ventures. Capital expenditures include additions to property, plant and equipment and intangibles as well as interest capitalized during construction. Capital investment is most directly comparable to capital expenditures. Capital investment is not a standardized financial measure under the reporting framework used to prepare our financial statements. Capital investment may not be comparable to similar financial measures disclosed by other issuers. Management views capital investment as the company's total cash investment in assets. For investors, capital investment is useful because it identifies how much cash is being used to acquire and invest in assets. A reconciliation of capital investments to capital expenditures is presented in the Annual MD&A and in the Q1 MD&A.

Mid-year rate base is equal to total net capital investment less depreciation. Growth in mid-year rate base is a leading indicator of a utility's earnings trend, depending on changes in the equity ratio of the mid-year rate base and the rate of return on common equity. Mid-year rate base and mid-year rate base CAGR are not standardized financial measures under the reporting framework used to prepare our financial statements and may not be comparable to similar financial measures disclosed by other issuers.

Adjusted earnings (loss) are earnings attributable to the Class I non-voting and Class II voting 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 (loss) 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. The most directly comparable measure reported in accordance with IFRS is earnings attributable to Class I non-voting and Class II voting shares, which was \$432 million for the year ended December 31, 2023, and \$147 million for the three months ended March 31, 2024. Adjusted earnings (loss) are a key measure of segment earnings that management uses to assess segment performance and allocate resources. It is management's view that adjusted earnings (loss) allow a better assessment of the economics of rate regulation in Canada and Australia than IFRS earnings. Additional information regarding this measure is provided in our Annual MD&A and Q1 2024 MD&A under "Other Financial and Non-GAAP Measures", and under "Reconciliation of Adjusted Earnings to Earnings Attributable to Class I and Class II Shares".

The Annual MD&A and Q1 2024 MD&A are available on SEDAR+ at www.sedarplus.ca. The referenced sections of the Annual MD&A and Q1 2024 MD&A are incorporated by reference herein.



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