Q1 2026 Earnings Call

ATCO Ltd.

May 6, 2026



Legal notice

Forward-looking information advisory

Certain statements made by company representatives and information provided in this presentation may be considered forward-looking information. Forward-looking information is often, but not always, identified by the use of words such as "anticipate", "plan", "estimate", "expect", "may", "will", "intend", "should", "goals", "targets", "strategy", "future", "potential" and similar expressions. Such information includes, but is not limited to, references to: the company's strategic and growth plans; opportunities in Canada's North and ATCO's northern strategy; expectations regarding ATCO's staged investment in West Kitikmeot Resources Corp. and the development of the Grays Bay Road and Port Project, including the targeted in-service date for the project; ATCO Structures being well positioned for growth; expectations regarding ATCO Structures' various projects and contracts, including the Stibnite Gold Project and new contracts in Canada, the United States and Australia; expectations regarding advantages associated with modular builds and ATCO Structures' modular strategy; ATCO's portfolio balancing yield and long term growth; and references to significant non-regulated energy opportunities, a growing earnings profile and ATCO Structures' implied market value.

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 applicability and stability of legal and regulatory requirements in the jurisdictions in which we invest and/or operate; the payment of fees owing pursuant to applicable contracts; continuing collaboration with certain business partners and engagement with new business partners, and regulatory, environmental and First Nations 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; assumptions related to electricity prices based on forward strip prices and merchant price differentials that are consistent with management's observations; 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 regulations and the interpretation and manner of enforcement of such laws and regulations; changes to government policies; regulatory decisions and the regulatory environment; competitive factors in the industries in which the company operates; evolving market or 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 cancellation, termination, default, non-compliance, or breach of contract by contract counterparties; the risk that payments owed may not be collected or received in a timely manner, or at all; risks associated with potential litigation proceedings; potential damage to our brand and/or reputation that may result from a failure to perform, or from factors outside of our control, or negative publicity related to significant projects, investments, operations or activities; the risk of operational disruptions, outages, or force majeure events; 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; the imposition of or changes to existing customs duties, tariffs or other trade restrictions; geopolitical tensions and wars; risks associated with operating in international jurisdictions; 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 three months ended March 31, 2026 (the "MD&A").

Statements made by company representatives and information provided in this presentation may constitute 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.

Any forward-looking information contained in this presentation represents the company's expectations as of the date hereof 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 measures disclosure advisory

This presentation contains various "total of segments measures" and "non-GAAP financial measures" (as such terms are defined in National Instrument 52-112 – Non-GAAP and Other Financial Measures Disclosure ("NI 52-112")).

NI 52-112 defines a "total of segments measure" as a financial measure disclosed by an issuer that (a) is a subtotal or total of two or more reportable segments of an entity, (b) is not a component of a line item disclosed in the primary financial statements of the entity, (c) is disclosed in the notes to the financial statements of the entity, and (d) is not disclosed in the primary financial statements of the entity. Consolidated adjusted earnings (loss) and adjusted earnings (loss) for each of ATCO Structures & Logistics, Canadian Utilities and ATCO Investments are total of segments measures, as defined in NI 52-112.

Adjusted earnings (loss) are earnings (loss) 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 (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. Adjusted earnings (loss) is not a standardized financial measure under the reporting framework used to prepare our financial statements and may not be comparable to similar financial measures disclosed by other issuers. The most directly comparable measure to adjusted earnings (loss) reported in accordance with International Financial Reporting Standards ("IFRS") is earnings (loss) attributable to Class I and Class II shares, which on a consolidated basis was $144 million for the three months ended March 31, 2025, and $152 million for the three months ended March 31, 2026. Management views adjusted earnings (loss) as a key measure of segment earnings that is used to assess segment performance and allocate resources and allows for a more effective analysis of operating performance and trends. It is also 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 adjusted earnings (loss), including a reconciliation of adjusted earnings (loss) to earnings attributable to Class I and Class II shares, is provided in the 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".

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. Adjusted earnings for Other Investments, ATCO Corporate & Other, and ATCO Structures, and adjusted EBITDA for ATCO Structures, are non-GAAP financial measures, as defined in NI 52-112.

Adjusted EBITDA is an additional important metric for ATCO Structures and is representative of core operational results. EBITDA is defined as earnings before interest, taxes, depreciation and amortization. Adjusted EBITDA is defined as EBITDA after adjustments, excluding 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 EBITDA is most directly comparable to earnings (loss) attributable to Class I and Class II shares but is not a standardized financial measure under the reporting framework used to prepare our financial statements. Adjusted EBITDA may not be comparable to similar financial measures disclosed by other issuers. A reconciliation of adjusted EBITDA for ATCO Structures to adjusted earnings (loss) is presented in the MD&A under "Appendix 1: Supplemental Non-Audited Financial Information" and a reconciliation of adjusted earnings (loss) to earnings (loss) attributable to Class I and Class II shares is presented in the MD&A under "Reconciliation of Adjusted Earnings to Earnings Attributable to Class I and Class II Shares".

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

Uniquely positioned for the future

Our Purpose

Creating prosperity and opportunity for generations to come

Our Objectives

- **Growth**
- **Financial leadership**
- **Support, Partner & Engage Customers & Communities**

We tackle the world's most urgent challenges

Our Expertise

Housing	Defence	Energy	Investments
Leading the evolution of building solutions, elevating the modular advantage and delivering with excellence for customers.	Trusted provider of mission-critical services that safeguard communities, national security operations and remote infrastructure.	A modern, customer-focused diversified energy company with a relentless drive for growth, simplicity and safety.	Strategic investments and international interests across essential industries that deliver long-term share owner value.
Industrial | Commercial | Residential	Facility Operations | Emergency Management	Utilities | Generation | Storage	Ports | Development | Retail Energy

Our Experience

- 13 Manufacturing Locations
- 28,600 Fleet Units Globally
- 9 Commercial & 2 Residential Properties
- Top 100 Canadian Defence Company
- Global Operations including key markets of Canada, Australia, the US, Mexico, & South America
- 73 Indigenous Partnerships, MOUs, and agreements
- 4M+ Customers
- 777 MW Power Generation (owned and operated)
- 117 PJ Gas Storage
- 17 Port Facilities + 6 Port Services Businesses
- 362,000+ Retail Energy Sites
- 200ktpa+ Fly and Bottom Ash Beneficiation Capacity

Opportunities in Canada's North

Landscape of large and growing opportunities

Increased northern spending

(Federal and territorial)



Bill C-5

(Nation building projects)



Increased defence spending commitments + US Department of Defence spending in the North



Increased emphasis on life and safety in the Arctic



Canada's defence landscape in the Arctic

Existing threats and pressures in the North include:

- Heightened geopolitical risk and increased military threats.
- Climate change, which is accelerating Arctic accessibility.
- Long-standing underinvestment and fragmented Northern strategy.

To defend Canada's Arctic, deter new threats, and support NATO Allies and NORAD continental defence, the federal government announced a long-term plan to strengthen Canada's Arctic and Northern regions, focused on:

- Defending Arctic sovereignty.
- Reducing reliance on allies for security.
- Building economic resilience and infrastructure.
- Transforming Northern and Indigenous communities.

$35 billion in funding

ATCO's northern strategy

ATCO Frontec has been a leader for nearly 40 years in North America's Arctic operations.

Frontec current operations in the North

Defence Operations

Operating 6 defence projects

- Alaska Radar & North Warning Systems
- RP North, CFS Alert, Nanisivik Naval, & POTHR

Facility Operations & Maintenance

3 Infrastructure facilities & 2 businesses

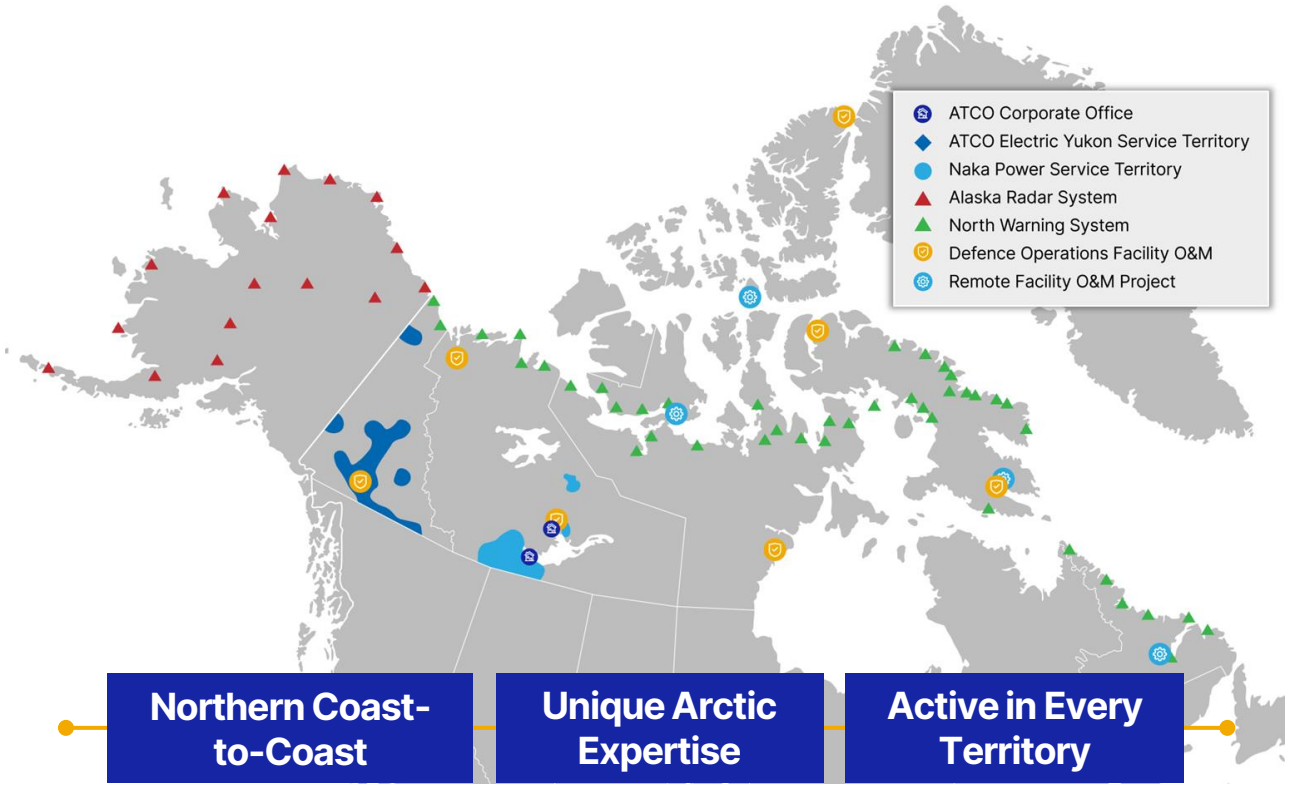
- Iqaluit Fuel, Vale Mine Operations, & CHARS
- Resolute Bay & ATCO Fire Prevention Services

Investment in West Kitikmeot Resources (WKR)

- ~$10M staged investment for 40% ownership in WKR to develop the proposed Grays Bay Road and Port Project.
- Targeted in-service date of 2035.

WEST KITIKMEOT RESOURCES CORP

Geographically diversified footprint



Acronyms: Canadian Forces Station (CFS); Polar Over the Horizon Radar (POTHR); Canadian High Arctic Research Station (CHARS).

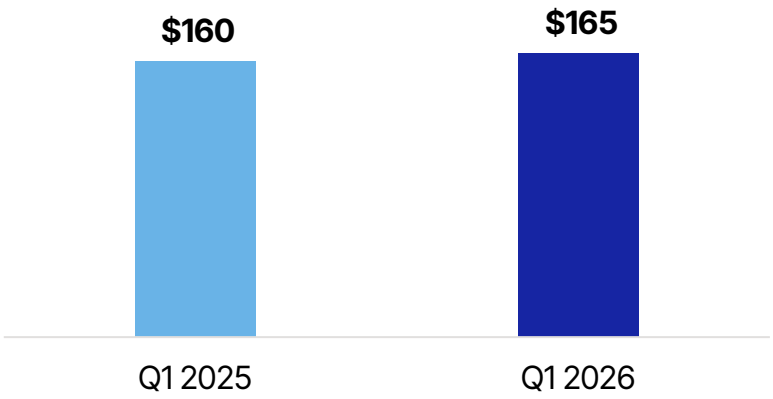
Q1 2026 adjusted earnings[1] waterfall



Note: Millions of Canadian dollars.
1. Total of segments measure (as defined in NI 52-112). The most directly comparable measure reported in accordance with IFRS is Earnings (Loss) Attributable to Class I non-voting and Class II voting shares, which were $144 million and $152 million, respectively, for the three months ended March 31, 2025 and 2026. See *Legal Notice – Non-GAAP and Other Financial Measures Disclosure Advisory* for additional information.
2. Represents the incremental addition in adjusted earnings (loss) from Q1 2025 to Q1 2026. Adjusted earnings (loss) for each of Canadian Utilities Limited, Structures & Logistics and ATCO Investments are total of segments measures (as defined in NI 52-112). See *Legal Notice – Non-GAAP and Other Financial Measures Disclosure Advisory* for additional information.

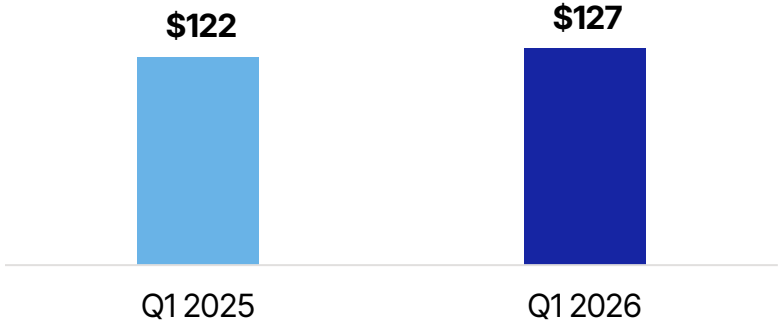
Financial highlights

ATCO Consolidated Adjusted Earnings[1]

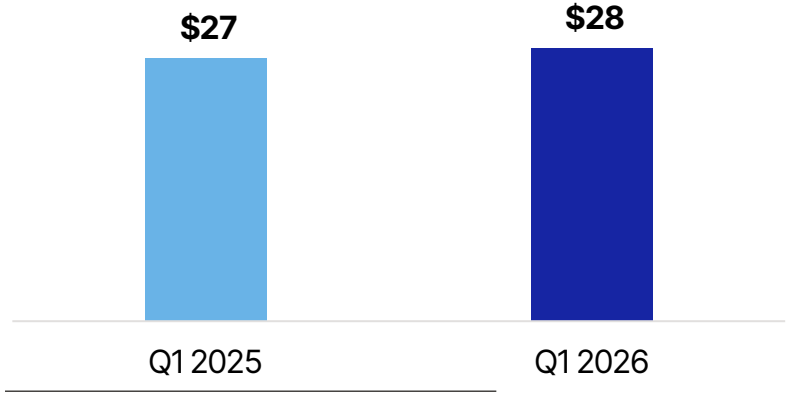


Canadian Utilities Adjusted Earnings[1]

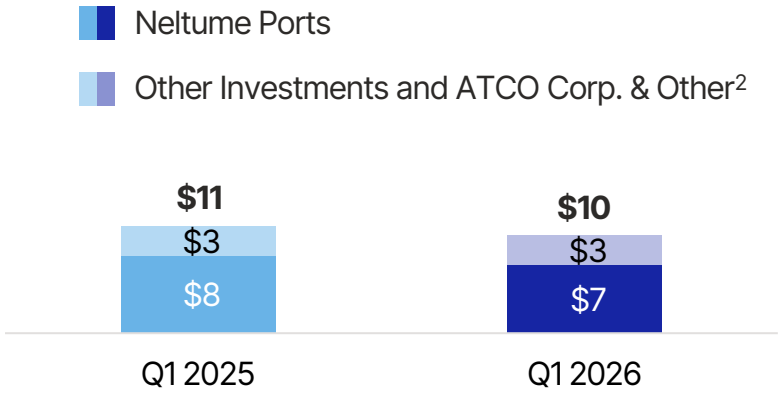
(Contribution to ATCO)



ATCO Structures & Logistics Adjusted Earnings[1]

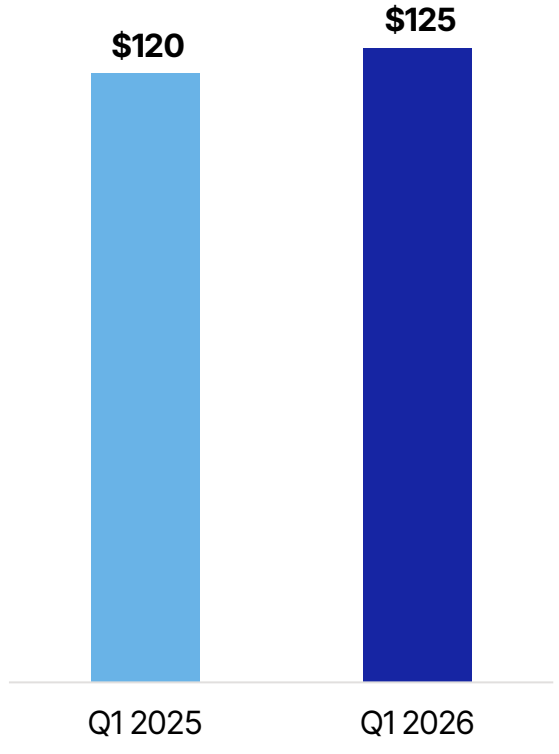


ATCO Investments Adjusted Earnings[1]



Cash Flow from Operations

(Excludes Canadian Utilities)



Note: Millions of Canadian dollars.

1. Total of segments measures (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 were $144 million and $152 million, respectively, for the three months ended March 31, 2025 and 2026 on a consolidated basis; $27 million and $28 million, respectively, for the three months ended March 31, 2025 and 2026 for ATCO Structures & Logistics; $113 million and $107 million, respectively, for the three months ended March 31, 2025 and 2026 for Canadian Utilities; and $4 million and $17 million, respectively, for the three months ended March 31, 2025 and 2026 for ATCO Investments. See *Legal Notice – Non-GAAP and Other Financial Measures Disclosure Advisory* for additional information.
2. Non-GAAP financial measures (as defined in NI 52-112). The most directly comparable measure reported in accordance with IFRS is earnings (loss) attributable to Class I non-voting and Class II voting shares, which were $(1) million and $14 million, respectively, for the three months ended March 31, 2025 and 2026 for Other Investments, and $(3) million and $(4) million, respectively, for the three months ended March 31, 2025 and 2026 for ATCO Corporate & Other.


ATCO Structures™

Building momentum

$27M

Adjusted Earnings[1,2]

+4%

Year-over-Year Growth

$65M

Adjusted EBITDA[1,2]

+5%

Year-over-Year Growth

+27K

Global Space Rentals Fleet[1]

+5%

Year-over-Year Growth

$863

Global Space Rentals Average Rental Rate *($ per month)*[1]

+7%

Year-over-Year Growth

Note: Millions of Canadian dollars.
1. For the three months ended March 31, 2026.
2. Non-GAAP financial 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 $27 million for the three months ended March 31, 2026. See *Legal Notice – Non-GAAP and Other Financial Measures Disclosure Advisory* for additional information.

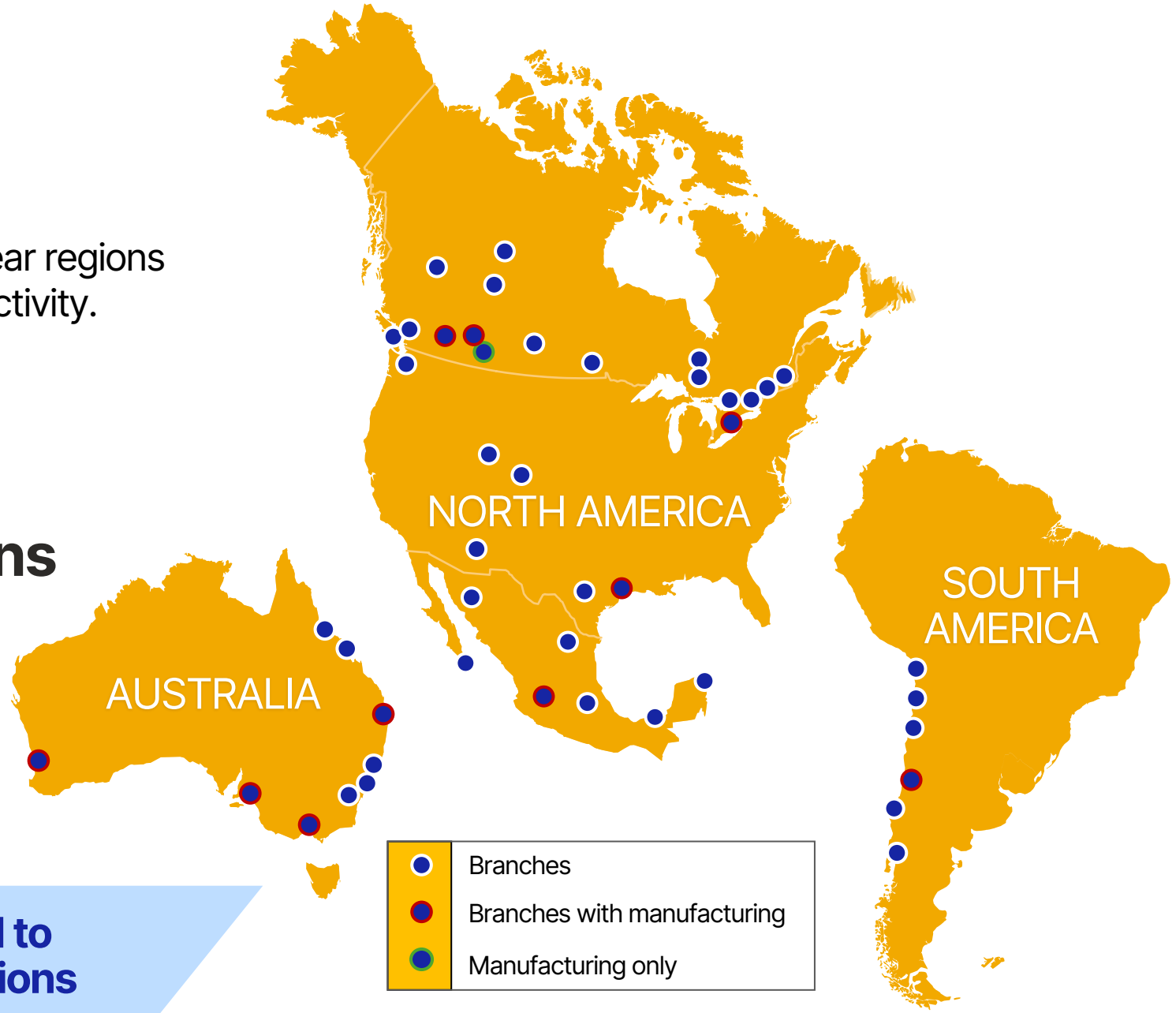
Positioned for growth

Our operations are strategically positioned near regions with strong economic and natural resource activity.

44 Branch locations

13 Manufacturing locations

5 Countries



Global operations are well positioned to service customers in key growth regions

Building out our next phase of growth



Stibnite Gold Project

- Executing **$179M** (CAD) contract.
- Largest contract value in our operating history in the United States.
- Agreement to develop and build a **+1,000-person** camp and office site.
- Located near Yellow Pine, Idaho.

Completed

Progressive Execution

Q3 2025
Signed agreement with Perpetua Resources

Q4 2025
Building designs finalized and manufacturing begins

Q1 2026
Initial units manufactured and transported to Idaho laydown yard

Q2 2026
Site takeover and Phase 1 manufacturing complete

Q3 2026
Manufacturing complete

Q4 2026
Phase 1 handover

Q1 2027
Phase 2 handover

$213M in new contracts driving growth

Canada



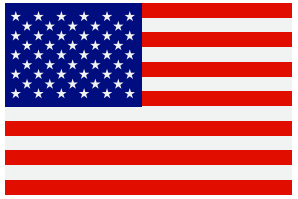
$73M in contracts for space rental, workforce housing, and permanent modular construction solutions (comprised of 341 modular units) for:

- Public infrastructure and defence in Central Canada
- Emergency response projects in Central and Western Canada
- Affordable housing in Western Canada
- Mining operations in Western Canada



Attainable Homes Calgary
Sunnyside, Calgary, AB

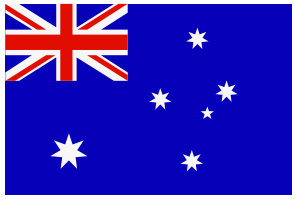
United States



$23M in contracts for space rental and workforce housing solutions (comprised of 172 modular units) for:

- Data centre construction in Texas and Utah
- Nuclear power generation in Idaho and Wyoming

Australia



$17M in contracts for workforce housing solutions (comprised of 140 modular units) for:

- Modular brokering operations in Queensland
- Public infrastructure development in Western Australia



Mining Project
Western Australia

Additionally, $100M in contracts committed in April from limited notices to proceed to support mining operations in Canada and Australia

The ATCO modular advantage

	ATCO	Competitor A	Competitor B
Quality Fleet	✓	✗	✓
Custom Sales	✓	✗	✓
Design & Manufacturing	✓	✗	✗
Workforce Housing	✓	✗	✗
Local Branches & Staff	✓	✓	✓
Turn-Key Service Provider	✓	✗	✗

ATCO Structures delivers quality service and custom modular manufacturing

Closing remarks

Tackling the world's most urgent challenges underpinned by a diverse portfolio

- **Portfolio balances yield and long-term growth**
- **Significant non-regulated energy opportunities**
- **Growing earnings profile**
- **Focus on demonstrating value of ATCO Structures**

ATCO Structures 2025 adjusted earnings[1] = $119M
Peer multiple = 17x
Comparable Company Analysis Value = *~$2.0B*
Implied Market Value[2] = *$0 to $700M*

1. Non-GAAP financial 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 $117 million for the year ended December 31, 2025. See *Legal Notice – Non-GAAP and Other Financial Measures Disclosure Advisory* for additional information.
2. Implied Market Value is calculated as the market value of ATCO ($7.7B) less the market value of ATCO 52.4% ownership of CU ($7.0B) as at March 31, 2026. Implied Market Value of $0 to $700M depends on the relative value of Neltume Ports and other investments within the ATCO portfolio.





Question & Answer

InvestorRelations@atco.com