



January 12, 2023

ATCO LTD. ELIGIBLE DIVIDENDS

Increases Common Share Dividend for the 30th consecutive year

CALGARY, Alberta – ATCO Ltd. (TSX: ACO.X, ACO.Y)

The Board of Directors of ATCO Ltd. today declared a first quarter dividend of 47.56 cents per Class I non-voting (TSX:ACO.X) and Class II voting share (TSX:ACO.Y), a three per cent increase over the 46.17 cents paid in each of the four previous quarters. This common share dividend is payable March 31, 2023, to shareholders of record on March 2, 2023.

The Board of Directors of ATCO Ltd. has declared the following quarterly dividends:

Shares	TSX Stock Symbol	Dividend Per Share (\$)	Record Date (2023)	Payment Date (2023)
Class I Non-Voting	ACO.X	0.4756	02-Mar	31-Mar
Class II Voting	ACO.Y	0.4756	02-Mar	31-Mar

These dividends are eligible dividends within the meaning of the Income Tax Act (Canada).

With approximately 6,400 employees and assets of \$23 billion, ATCO is a diversified global corporation with investments in the essential services of Structures & Logistics (workforce and residential housing, innovative modular facilities, construction, site support services, workforce lodging services, facility operations and maintenance, defence operations services, and disaster and emergency management services); Utilities (electricity and natural gas transmission and distribution, and international electricity operations); Energy Infrastructure (electricity generation, energy storage and industrial water solutions); Retail Energy (electricity and natural gas retail sales); Transportation (ports and transportation logistics); and Commercial Real Estate. More information can be found at www.ATCO.com.

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News Release

Forward-Looking Information Advisory:

Certain statements contained in this news release may constitute forward-looking information. Forward-looking information is often, but not always, identified by the use of words such as "expect", "may", "will", "intend", "should", and similar expressions. In particular, forward-looking information in this news release includes references to the payment of dividends.

Forward-looking information involves known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information.

The Company's actual results could differ materially from those anticipated in such forward-looking information, as a result of regulatory decisions, competitive factors in the industries in which the Company operates, prevailing economic conditions, and other factors, many of which are beyond the control of the Company.

The Company believes that the expectations reflected in the forward-looking information are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking information should not be unduly relied upon.

Any forward-looking information contained in this news release 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.