ATCO

ATCO LTD.
CLASS II VOTING SHARES

THIS FORM OF PROXY ("PROXY") IS SOLICITED ON BEHALF OF THE MANAGEMENT OF ATCO LTD. FOR THE ANNUAL MEETING OF SHARE OWNERS (THE "MEETING") TO BE HELD IN PERSON AT THE FAIRMONT PALLISER, 133-9 AVENUE, S.W. CALGARY, ALBERTA, ON WEDNESDAY, MAY 14, 2025 AT 10:00 A.M. (MOUNTAIN DAYLIGHT TIME) AND AT ANY ADJOURNMENT(S) OR POSTPONEMENT(S) THEREOF.

I/We, being share owner(s) of Class II Voting Shares of ATCO Ltd. (the "Company" or "ATCO"), hereby appoint: N.C. Southern, Chair & Chief Executive Officer, or, failing her, K.M. Brunner, Senior Vice President, General Counsel & Corporate Secretary OR

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Print the name of the person you are appointing if this person is someone other than the individuals listed above

as the nominee of the undersigned to attend and act for the undersigned at the Meeting, in the same manner, to the same extent and with the same power as if the undersigned were present at the Meeting or at any adjournment(s) or postponement(s) thereof, including the right to appoint a substitute proxyholder; and without limiting the general authorization and powers hereby given, the undersigned share owner specifies and directs the person(s) above named that the shares registered in the name of the undersigned shall be voted as indicated below.

Note: If you are appointing a proxyholder other than the ATCO designees listed above, you must return your form of proxy to TSX Trust Company ("TSXT"). Please see reverse for instructions.

Unless otherwise indicated, this proxy is to be voted in favour of each of the resolutions in respect of the election of directors and the appointment of the auditor, all as referred to herein. If any amendments or variations to matters identified in the Notice of Meeting are proposed at the Meeting or if any other matters properly come before the Meeting, discretionary authority is hereby conferred with respect thereto.

VOTING RECOMMENDATIONS ARE INDICATED BY HIGHLIGHTED TEXT OVER THE BOXES

1. Election of Directors

	FOR	WITHHOLD
01 Dawn L. Farrell	☐	☐
02 Jason T. Kenney	☐	☐
03 Kelly C. Koss-Brix	☐	☐
04 Robert J. Routs	☐	☐
05 Nancy C. Southern	☐	☐
06 Linda A. Southern-Heathcott	☐	☐
07 Norman M. Steinberg	☐	☐
08 Roger J. Urwin	☐	☐
09 Susan R. Werth	☐	☐

	FOR	WITHHOLD
2. **To vote upon the appointment of PricewaterhouseCoopers LLP as the auditor of the Company.**	☐	☐

The undersigned hereby revokes any proxies previously given with respect to the Meeting.

________________________________ ________________

Signature(s) Date

Please sign exactly as your name(s) appear on this proxy. Please see reverse for instructions. **All proxies must be received by 5:00 p.m. (Eastern Daylight Time) on May 12, 2025**, or if the Meeting is adjourned or postponed, not less than 48 hours prior to such adjournment(s) or postponement(s) (excluding Saturdays, Sundays and holidays).

Proxy – Annual Meeting of Share Owners of the Company to be held on May 14, 2025.

Notes:

1. This proxy is for use by share owners of Class II Voting Shares of the Company only.
2. **This proxy is solicited on behalf of the management of the Company** and the costs thereof will be borne by the Company.
3. **A share owner has the right to appoint a proxyholder (who need not be a share owner) other than the persons designated on the reverse side of this proxy to attend and act for the share owner at the Meeting. To exercise this right, the share owner may insert the name of the desired person in the blank space provided and strike out the other names or may submit another appropriate proxy.**
4. This proxy should be signed in the exact manner as the name(s) appear on the proxy. If the shares are registered in the name of more than one owner (for example, joint owners, trustees, executors), then all registered owners should sign this proxy. If the shares are registered in the name of a corporation or other form of legal entity, this proxy must be signed by the authorized attorney or officer. If a proxy is signed by a person acting as an authorized attorney or officer or in some other representative capacity, documentation evidencing qualification and authority to act may be required.
5. This proxy should be dated. If this proxy is not dated, it will be deemed to bear the date on which it is mailed to the share owner.
6. **If this proxy is duly deposited with TSXT the shares represented will be voted or withheld from voting as directed by the share owner, but if no direction is made, this proxy will be voted in favour of the above matters. If the share owner specifies in this proxy with respect to any matters to be acted upon, such shares shall, in the event of a poll on such matters, be voted in accordance with the specifications so made**. This proxy confers discretion on the proxyholder with respect to amendments to matters identified in the Notice of Meeting and other matters that may properly come before the Meeting.
7. This proxy should be read in conjunction with the accompanying documentation.

HOW TO VOTE PRIOR TO THE MEETING

INTERNET

- Go to www.meeting-vote.com
- Cast your vote online
- View Meeting documents

To vote by internet you will need your control number. If you vote by internet or QR Code do not return this proxy.

QR Code

To vote using your smartphone, please scan this QR Code

MAIL

Complete and return your signed proxy in the envelope provided to:

TSX Trust Company
Attention: Proxy Department
P.O. Box 721
Agincourt, Ontario M1S 0A1

FAX

Fax your completed proxy to 1-416-595-9593

EMAIL

Sign, scan and email your completed proxy to **proxyvote@tmx.com**

Please visit https://www.tsxtrust.com/edelivery **and enrol to receive all future investor documents electronically.**

All proxies must be received by 5:00 p.m. (Eastern Daylight Time) on May 12, 2025, or if the Meeting is adjourned or postponed, not less than 48 hours prior to such adjournment(s) or postponement(s) (excluding Saturdays, Sundays and holidays).