



Atlas Corp.
23 Berkeley Square
Mayfair, London, W1J 6HE
United Kingdom
www.atlascorporation.com

ATLAS REPORTS SECOND QUARTER 2021 RESULTS

Raised 2021 Financial Guidance
Reflecting strong YTD performance and confidence in executing
differentiated business model in H2 2021

Revenue Growth of 8.3% in Q2
Funds from Operations Growth of 20.0% in Q2
Adjusted EBITDA Growth of 14.1% in Q2
18 vessels and 184,000 TEU newbuild fleet growth
Secured forward fixtures for 45 operating vessels⁽¹⁾
\$16.2 Billion⁽²⁾⁽³⁾ Total Gross Contracted Cash Flow

Atlas Corp. Second Quarter 2021 Financial Performance Compared to Second Quarter 2020

- Revenue growth of 8.3% to \$393.9 million for the quarter ended June 30, 2021
- Funds From Operations (“FFO”)⁽⁴⁾ growth of 20.0% to \$193.5 million and FFO Per Share⁽⁴⁾ growth of 14.1% to \$0.73 for the quarter ended June 30, 2021
- Adjusted EBITDA⁽⁴⁾ growth of 14.1% to \$272.5 million for the quarter ended June 30, 2021
- Earnings per diluted share of \$0.18 for the quarter ended June 30, 2021, includes a \$56.1 million non-cash charge, or \$0.21 per diluted share, related to loss on debt extinguishment
- Adjusted diluted EPS⁽⁴⁾ of \$0.39 for the quarter ended June 30, 2021, excluding this non-cash charge, representing growth of 50%

London, UK, August 9, 2021 – Atlas Corp. (“Atlas” or the “Company”) (NYSE: ATCO) announced today its results for the quarter ended June 30, 2021.

- (1) Includes forward fixtures entered into during the quarter ended June 30, 2021 and forward fixtures for ten 10,000 TEU vessels announced on August 5, 2021.
- (2) These gross contracted cash flows include purchase obligations and exclude purchase options, extensions, higher charter rate options and profit-sharing components.
- (3) Gross contracted cash flow as of June 30, 2021, pro forma for (i) gross lease payments to be received from vessel acquisitions announced since period end, including undelivered vessels and (ii) forward fixtures for ten 10,000 TEU vessels announced on August 5, 2021.
- (4) This is a non-GAAP financial measure. Refer to “Definitions of Non-GAAP Financial Measures” and the “Non-GAAP Reconciliations” for a definition of this term and a reconciliation of this non-GAAP financial measure, as used in this release, to their most directly comparable GAAP financial measure.

Comments from Management:

Bing Chen, President and CEO of Atlas, commented, “Our strong second quarter performance was at the high end of our expected range, enabling us to raise financial guidance for 2021. Increasing our financial guidance reflects both our strong first half performance and the confidence we have in delivering continued high-performance over the long-term. With Seaspans industry record of newbuilds and significant forward fixing of our operating fleet, we’re pleased to provide one-time long-term financial guidance to assist investors understanding of how our business model benefits from the current market and the cumulative impact on our financial performance. This disclosure also demonstrates our confidence to execute consistently and achieve quality growth through all market cycles.”

“Our liner customers continued to value Seaspans long-term partnership through both forward-fixing of operating fleet charters and executing on strategic orders for newbuild vessels. APR reported solid Q2 performance and is focused on expanding upon the opportunities beyond the two current successful deployments in Mexicali and California.”

“Seaspans has significantly transformed its operational and financial profile over the past four years. Today, we have a highly differentiated model in the market with unmatched business scale, operational excellence, customer flexibility, fleet versatility, financial strength, and creative solutions. Our resilient and differentiated business model has generated \$16.2 billion of high-quality long-term gross contracted cash flows. We have secured 100% of our gross contracted cash flows for 2021. This is a testament to our consistent long-term approach and the ability to drive quality growth by providing value-added creative solutions to our customers through all business and market cycles.”

Graham Talbot, CFO of Atlas, commented, “Our finance teams have executed with equally high performance throughout 2021, which culminated in the achievement of several financial milestones over the past several months. In relatively short time, we have simplified our capital structure, created greater financial flexibility, secured a lower cost of capital, funded the majority of our newbuild program, and improved liquidity.”

“With the support of our strategic investor Fairfax, we have restructured their holdings and anticipate further developments to unlock value and broaden our growing base of global investors. We are now rated by three top credit agencies and expect further traction on our path to an investment grade company credit rating. To build upon our investor engagement, Atlas provided this quarter detailed disclosure of fleet, operational and growth information along with long-term financial goals. Our enhanced reporting is aligned with our commitment to transparency and highlights our differentiated and resilient business model.”

Atlas Corp. Q2 2021 and Recent Achievements:

- Gross contracted cash flows of \$16.2 billion⁽¹⁾⁽²⁾ as of the day of this announcement, including \$8.3 billion⁽¹⁾⁽³⁾ related to vessel fleet growth since December 31, 2020.
- Earnings per diluted share of \$0.18 for the quarter ended June 30, 2021, including a \$56.1 million non-cash charge, or \$0.21 per diluted share, related to loss on debt extinguishment, compared to earnings per diluted share of \$0.26 for the same period in 2020.
- Adjusted diluted EPS was \$0.39 for the quarter ended June 30, 2021, excluding this non-cash charge⁽³⁾.
- Exchanged and amended \$600.0 million Fairfax Senior Notes.
 - Atlas exchanged \$300.0 million Fairfax Senior Notes for 12.0 million Series J 7.0% Cumulative Redeemable Perpetual Preferred Shares with a liquidation value of \$25.00 per share and 1.0 million five-year warrants to purchase an equal number of Atlas common shares at \$13.71 per share.
 - Seaspan amended \$300.0 million of the Fairfax Senior Notes, removing security and guarantees such that the notes are *pari passu* with Seaspan's existing senior unsecured indebtedness.
- Redeemed Series E and G preferred shares for \$334.9 million.
- Completed exchange offer and Nasdaq Global Market listing for 7.125% senior unsecured notes due in 2027.
- In July, Atlas announced the appointment of Ms. Katie Ward as a new non-executive board member, effective September 1, 2021.

Seaspan Q2 2021 and Recent Achievements:

- Seaspan entered into agreements to acquire eight conventional fuel vessels during the quarter ended June 30, 2021, and 10 dual-fuel LNG vessels in July 2021. The table below summarizes our 55 newbuild vessels:

	Month acquired	Newbuilds	Total TEU
12200 TEU	November-2020	5	61,000
12000 TEU	February-2021	4	48,000
15000 TEU	February and March-2021	10	150,000
15000 TEU LNG	February-2021	10	150,000
15500 TEU	March-2021	6	93,000
24000 TEU	February-2021	2	48,000
12000 TEU	June-2021	2	24,000
15000 TEU	June-2021	6	90,000
7000 TEU LNG	July-2021	10	70,000
Total		55	734,000

- Seaspan entered into forward fixtures for 45 operating vessels during the second quarter and in August 2021. Details on forward fixtures are now included in our fleet table included as part of the Q2 2021 supplemental financial workbook which can be found on our Events and Presentation page of our website.

(1) These gross contracted cash flows include purchase obligations and exclude purchase options, extensions, higher charter rate options and profit-sharing components.

(2) Gross contracted cash flow as of June 30, 2021, pro forma for gross lease payments to be received from vessel acquisitions announced since period end, including undelivered vessels.

(3) This is a non-GAAP financial measure. Refer to "Definitions of Non-GAAP Financial Measures" and the "Non-GAAP Reconciliations" for a definition of this term and a reconciliation of this non-GAAP financial measure, as used in this release, to their most directly comparable GAAP financial measure.

Seaspan Q2 2021 and Recent Achievements (continued):

- Seaspan took delivery of the following vessels:
 - Two 8,500 TEU scrubber-fitted containerships in April 2021 and May 2021.
 - One 15,000 TEU scrubber-fitted containership in May 2021 and the second of the pair subsequent to quarter end in early-July 2021.
- Seaspan continued industry leading newbuild fleet growth and innovation with flexibility to adopt future fuel alternatives:
 - 20 dual-fuel LNG vessels on order, adding two key vessel size categories to our fleet and furthering the sustainability development of some of global trade's fast-growing shipping lanes.
 - In July 2021, Seaspan further aligned with its commitment to ESG principles by ordering the installation of fuel tanks capable of conversion to ammonia-based next generation fuel in five LNG newbuild vessels
 - 35 conventional vessels on order to position fleet for emerging trend of larger capacity vessels servicing the same routes.
- Seaspan completed significant steps to increase its proportion of unsecured debt and simplify its capital structure:
 - Expanded unsecured debt by \$1.05 billion during the second quarter and through to July 2021, setting precedents for container shipping financing.
 - Seaspan issued \$300.0 million of 6.5% sustainability-linked senior unsecured notes due in 2026 in the Nordic bond market.
 - Subsequent to quarter end, Seaspan issued \$750.0 million of 5.50% senior unsecured notes due in 2029.
 - Amended and upsized its vessel portfolio financing program to, among other things, lower interest costs and improve credit terms, creating greater financial flexibility.
 - Increased size of revolving credit facility from \$300.0 million to \$400.0 million.
 - Added \$180.0 million of capacity under the bank loan facilities.
 - Completed largest reported sustainability-linked US private placement of \$500.0 million of notes, secured by the same portfolio of vessels, with a weighted average maturity of approximately 12 years, and weighted average initial interest rate of approximately 4.1%.
 - Kroll Bond Rating Agency placed Seaspan's BB corporate rating and BBB- senior secured rating⁽¹⁾ on watch upgrade.
 - S&P Global Ratings assigned an issuer credit rating of 'BB-' to Seaspan and a 'BB-' rating to Seaspan's senior unsecured notes.
 - Fitch ratings assigned a first-time Issuer Default Rating (IDR) of 'BB' to Seaspan and a 'BB' rating to Seaspan's senior unsecured notes.

APR Q2 2021 and Recent Achievements:

- APR successfully deployed two peaking power grid stability projects.
 - APR secured contracts to provide 330MW utilizing ten gas turbines to provide peaking power in Mexico.
 - APR secured US market contract to provide three mobile turbines to California's Imperial Irrigation District.

(1) Kroll Bond Rating Agency rated Seaspan's Portfolio Financing Program BBB- and provided a Corporate Rating of BB.

Consolidated Results:

The following table summarizes Atlas' consolidated results for the three months ended June 30, 2021, March 31, 2021 and June 30, 2020.

(in millions of US dollars, except per share amounts, percentages and ratios, unaudited)	Three Months Ended		
	June 30, 2021	March 31, 2021	June 30, 2020
GAAP Financial			
Revenue	\$ 393.9	\$ 372.6	\$ 363.8
Net earnings	66.0	97.6	82.7
Earnings per share, diluted	0.18	0.31	0.26
Non-GAAP Financial			
Adjusted EBITDA ⁽¹⁾	272.5	237.9	238.9
FFO ⁽¹⁾	193.5	159.2	161.3
FFO per Share ⁽¹⁾	0.73	0.60	0.64
Adjusted EPS ⁽¹⁾	0.39	0.31	0.26
Net Debt to Adjusted EBITDA ⁽¹⁾	4.6x	4.5x	5.2x
Financial Position			
Ending Liquidity ⁽²⁾	1,270.5	837.5	382.9
Gross Contracted Cash Flow ⁽³⁾	13,735.8	12,086.5	4,947.1
Total Borrowings ⁽⁴⁾	5,123.2	4,604.4	4,268.5
Operational			
Vessel Utilization	98.5%	99.2%	97.4%
Power Fleet Utilization	78.2%	63.7%	68.4%

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(2) This is the total cash and cash equivalents balance plus the total available undrawn committed credit facilities at period end.

(3) Gross contracted cash flow as at June 30, 2021 includes \$5.4 billion of lease payments receivable from operating leases, \$0.9 billion of gross lease receivable from finance leases and \$7.4 billion of gross lease payments for acquired vessels with signed charter agreements that are undelivered as at June 30, 2021. Gross contracted cash flow as at March 31, 2021 includes \$4.2 billion of lease payments receivable from operating leases, \$0.9 billion of gross lease receivable from finance leases and \$7.0 billion of gross lease payments for acquired vessels with signed charter agreements that are undelivered as at March 31, 2021. Gross contracted cash flow as at June 30, 2020 includes \$4.1 billion of lease payments receivable from operating leases and \$0.8 billion of gross lease receivable from financing leases. Gross contracted cash flow includes purchase obligations and excludes purchase options, extension options, higher charter rate options and profit-sharing components.

(4) Total borrowings do not include debt to be incurred in connection with certain undelivered vessels.

Financial Results Summary:

Revenue growth of 8.3% to \$393.9 million for the quarter ended June 30, 2021, compared to the same quarter in 2020. The growth was primarily driven by the contribution of seven vessels delivered to Seaspan after June 2020.

Adjusted EBITDA growth of 14.1% to \$272.5 million for the quarter ended June 30, 2021, compared to the same quarter in 2020. The growth was primarily driven by the contribution of seven vessels delivered to Seaspan after June 2020.

FFO Per Share growth of 14.1% to \$0.73 for the quarter ended June 30, 2021, compared to the same quarter in 2020. The growth was primarily driven by the contribution of seven vessels delivered to Seaspan after June 2020.

Earnings Per Diluted Share was \$0.18 for the quarter ended June 30, 2021, including a \$56.1 million non-cash charge, or \$0.21 per diluted share, related to loss on debt extinguishment, compared to earnings per diluted share of \$0.26 for the same period in 2020.

Adjusted Earnings Per Diluted Share growth of 50% to \$0.39 for the quarter ended June 30, 2021, excluding the non-cash charge, compared to \$0.26 for the same period in 2020.

Liquidity

As of June 30, 2021, Atlas had total liquidity of \$1.27 billion, consisting of \$591.0 million of cash and cash equivalents and \$679.5 million of availability under undrawn committed credit facilities. As of June 30, 2021, Atlas had an unencumbered asset base including 33 vessels with a book value of \$1.2 billion.

Guidance:

The following table* is based on Atlas' current expectations for the years ending December 31, 2021, 2022, 2023 and 2024.

Guidance Metrics (in millions of US dollars)	2020	Revised			
	Actual	2021 Guidance ⁽¹⁾⁽²⁾	2022 Guidance ⁽²⁾	2023 Guidance ⁽²⁾	2024 Guidance ⁽²⁾
Revenue ⁽³⁾	\$ 1,421.0	\$ 1,585.0	\$ 1,745.0	\$ 1,920.0	\$ 2,215.0
Operating expense	275.0	339.0	380.0	430.0	510.0
G&A expense	65.0	97.0	99.0	102.0	106.0
Operating lease expense ⁽⁴⁾	151.0	156.0	155.0	125.0	115.0
Adjusted EBITDA ⁽⁵⁾	924.0	993.0	1,111.0	1,263.0	1,484.0
Adjusted Net Earnings ⁽⁶⁾	311.0	440.0	535.0	605.0	695.0
Interest expense ⁽⁴⁾	192.0	205.0	210.0	250.0	350.0

(1) Represents Seaspan and APR guidance for 2021.

(2) For the long-term guidance provided above, APR's Adjusted EBITDA and Adjusted Net Earnings contributions to Atlas are forecasted to be ~\$103mn and ~\$24mn, respectively (consistent with 2021 revised guidance).

(3) The classification of a lease will be determined at the commencement date of the lease. Sales type lease was assumed for the bareboat charters arranged for the newbuilds. Currently 17 vessels of the newbuild program are expected to deliver during 2024; 2024 guidance reflects partial-year contribution of delivered vessels.

(4) Average LIBOR assumed for 2021, 2022, 2023, and 2024 is 0.17%, 0.48%, 0.96%, and 1.30% respectively.

(5) This is a non-GAAP financial measure. Refer to "Definitions of Non-GAAP Financial Measures" and "Non-GAAP Reconciliations" for a definition of this term and a reconciliation of this non-GAAP financial measure, as used in this release, to their most directly comparable GAAP financial measure.

(6) Interest Expense is included in Adjusted Net Earnings; impact from the change in fair value of financial instruments is excluded from the guidance. Adjusted Net Earnings excludes preferred dividends and excludes impact from the change in fair value of financial instruments.

* The forward-looking statements contained in this press release are based on certain assumptions made by the Company based on currently available information, management's experience and other factors believed to be appropriate. The guidance is based on the 55 newbuild vessels that we have contracted to acquire with no further vessel acquisitions assumed. The Company believes these assumptions to be reasonable at this time, but the forward-looking statements are subject to risk and uncertainties, many of which are beyond the Company's control, which may cause actual results to differ materially from those implied or expressed by the forward-looking statements. The risk that the assumptions on which the 2022, 2023, and 2024 outlook and guidance are based prove incorrect may increase the later the period to which the outlook relates, and the extended period of this outlook may increase the chance actual results vary materially from such expectations. Please read "Cautionary Statement Regarding Forward-Looking Statements".

Segmental Financial Results:

The following table summarizes segmental financial results for the three months ended June 30, 2021.

(in millions of US dollars, unaudited)	Three Months Ended June 30, 2021			
	Containership Leasing	Mobile Power Generation	Elimination and Other ⁽²⁾	Total
Revenue	\$ 348.1	\$ 45.8	\$ -	\$ 393.9
Operating expense	74.4	8.5	-	82.9
G&A expense	11.0	4.9	0.1	16.0
Operating lease expense	36.0	0.8	-	36.8
Adjusted EBITDA ⁽¹⁾	226.7	45.3	0.5	272.5
FFO ⁽¹⁾	168.7	41.9	(17.1)	193.5
Net earnings (loss)	41.6	24.2	0.2	66.0
Gross Contracted Cash Flow ⁽³⁾	13,478.2	257.6	-	13,735.8

(1) This is a non-GAAP financial measure. Refer to “Definitions of Non-GAAP Financial Measures” and “Non-GAAP Reconciliations” for a definition of this term and a reconciliation of this non-GAAP financial measure, as used in this release, to their most directly comparable GAAP financial measure.

(2) Elimination and Other includes amounts relating to preferred shares, change in contingent consideration asset, elimination of intercompany transactions and unallocated amounts.

(3) Gross contracted cash flow as at June 30, 2021 includes \$5.4 billion of lease payments receivable from operating leases, \$0.9 billion of gross lease receivable from finance leases and \$7.4 billion of gross lease payments for acquired vessels with signed charter agreements that are undelivered as at June 30, 2021. Gross contracted cash flow includes purchase obligations and excludes purchase options, extension options, higher charter rate options and profit-sharing components.

Distribution:

On July 7, 2021, the Board of Directors of Atlas declared a quarterly distribution in the amount of \$0.125 per common share, unchanged from the prior quarter. Regular quarterly dividends on the Series D, Series H, Series I and Series J preferred shares were also declared. All dividends were paid on July 30, 2021.

Conference Call and Webcast:

Atlas will host a conference call and webcast presentation for investors, analysts and interested parties to discuss its second quarter results on August 10, 2021 at 8:30 a.m. ET. Participants should call, 1-877-246-9875, International Dial-In, 1-707-287-9353, Listen Only Toll-Free Dial-In Number, 1-888-556-5741, and Listen Only International Dial-In Number, 1-857-270-6226 and request the Atlas call (conference ID: 2941786). The live webcast and slide presentation are available under “Events & Presentations” at www.atlascorporation.com. A webcast replay will be available until August 12, 2022.

The replay telephone numbers are: US/Canada 1-855-859-2056 and International 1-404-537-3406, and the replay passcode is: 2941786. The phone replay will be available until August 25, 2021.

About Atlas

Atlas is a leading global asset management company, differentiated by its position as a best-in class owner and operator with a focus on disciplined capital deployment to create sustainable shareholder value. We target long-term, risk adjusted returns across high quality infrastructure assets in the maritime sector, energy sector and other infrastructure verticals. For more information visit atlascorporation.com.

About Seaspan

Seaspan is a leading independent owner and operator of containerships. We charter our vessels primarily pursuant to long-term, fixed-rate charters to the world’s largest container shipping liners. Seaspan’s fully-delivered fleet consists of 186 containerships, representing total capacity of approximately 1,854,200 TEU. Seaspan’s fully delivered fleet of vessels has an average age of approximately four years and an average remaining lease period of approximately seven years, on a TEU-weighted basis. For more information, visit seaspancorp.com.

About APR

APR provides rapidly deployable, large-scale power and fast-track mobile power to underserved markets and industries. APR’s mobile, turnkey power plants help run industries, cities and countries globally in both developed and developing markets. For more information, visit aprenergy.com.

ATLAS CORP.
UNAUDITED CONSOLIDATED BALANCE SHEETS
(IN MILLIONS OF US DOLLARS)

	June 30, 2021	December 31, 2020
Assets		
Current assets:		
Cash and cash equivalents	\$ 591.0	\$ 304.3
Accounts receivable	77.5	75.9
Inventories	57.0	60.2
Prepaid expenses and other	39.3	33.9
Net investment in lease	12.7	10.7
Acquisition related assets	101.2	99.3
	878.7	584.3
Property, plant and equipment	7,006.6	6,974.7
Right-of-use assets	782.2	841.2
Net investment in lease	498.4	418.6
Goodwill	75.3	75.3
Deferred tax assets	24.4	19.3
Derivative instruments	1.8	-
Other assets	966.6	375.7
	\$ 10,234.0	\$ 9,289.1
Liabilities and shareholders' equity		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 144.7	\$ 134.1
Deferred revenue	21.3	28.2
Income tax payable	116.1	110.4
Long-term debt - current	325.1	332.1
Operating lease liabilities - current	157.2	160.9
Other financing arrangements - current	86.9	64.1
Other liabilities - current	68.0	24.8
	919.3	854.6
Long-term debt	3,581.6	3,234.0
Operating lease liabilities	614.9	669.3
Other financing arrangements	1,054.6	801.7
Derivative instruments	44.4	63.0
Other liabilities	21.0	40.9
	6,235.8	5,663.5
Cumulative redeemable preferred shares	296.9	-
Shareholders' equity:		
Share capital	2.4	2.4
Additional paid in capital	3,851.7	3,842.7
Deficit	(133.1)	(199.2)
Accumulated other comprehensive loss	(19.7)	(20.3)
	\$ 3,701.3	\$ 3,625.6
	\$ 10,234.0	\$ 9,289.1

ATLAS CORP.
UNAUDITED CONSOLIDATED STATEMENTS OF OPERATIONS
(IN MILLIONS OF US DOLLARS, EXCEPT SHARES IN THOUSANDS AND PER SHARE AMOUNTS)

	Three Months Ended June		Six Months Ended June 30,	
	30,			
	2021	2020	2021	2020
Revenue	\$ 393.9	\$ 363.8	\$ 766.5	\$ 672.2
Operating expenses:				
Operating expenses	82.9	67.0	159.1	126.8
Depreciation and amortization	90.8	88.5	178.1	160.7
General and administrative	16.0	19.8	39.0	30.2
Indemnity claim under acquisition agreement	(15.5)	—	(15.5)	—
Operating leases	36.8	38.2	72.9	76.7
	<u>211.0</u>	<u>213.5</u>	<u>433.6</u>	<u>394.4</u>
Operating earnings	182.9	150.3	332.9	277.8
Other expenses (income):				
Interest expense	54.6	50.8	101.4	100.4
Interest income	(1.7)	(1.1)	(2.2)	(2.5)
Loss (gain) on derivative instruments	1.7	7.0	(7.0)	31.8
Loss on debt extinguishment	56.1	—	56.1	—
Other expenses	4.6	4.8	12.7	5.5
	<u>115.3</u>	<u>61.5</u>	<u>161.0</u>	<u>135.2</u>
Income tax expense	1.6	6.1	8.3	8.0
Net earnings	\$ 66.0	\$ 82.7	\$ 163.6	\$ 134.6
Dividends - preferred shares	(17.9)	(16.7)	(34.7)	(33.5)
Net earnings attributable to common shares	<u>\$ 48.1</u>	<u>\$ 66.0</u>	<u>\$ 128.9</u>	<u>\$ 101.1</u>
Weighted average number of shares, basic	246,303	247,210	246,169	237,187
Effect of dilutive securities:				
Share-based compensation	2,351	68	2,192	146
Fairfax warrants	10,697	—	9,990	2,975
Holdback shares	6,242	6,087	6,282	4,114
Exchangeable note	972	—	486	—
Weighted average number of shares, diluted ⁽¹⁾	<u>266,565</u>	<u>253,365</u>	<u>265,119</u>	<u>244,422</u>
Earnings per share, basic	<u>\$ 0.19</u>	<u>\$ 0.27</u>	<u>\$ 0.52</u>	<u>\$ 0.43</u>
Earnings per share, diluted	<u>\$ 0.18</u>	<u>\$ 0.26</u>	<u>\$ 0.49</u>	<u>\$ 0.41</u>

(1) Fairfax warrants are excluded in the computation of diluted EPS for the three-months ended June 30, 2020 as their effects are anti-dilutive.

ATLAS CORP.
UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS
(IN MILLIONS OF US DOLLARS)

	Three Months Ended		Six Months Ended June	
	June 30,		30,	
	2021	2020	2021	2020
Cash from (used in):				
Operating activities:				
Net earnings	\$ 66.0	\$ 82.7	\$ 163.6	\$ 134.6
Items not involving cash:				
Depreciation and amortization	90.8	88.5	178.1	160.7
Change in right-of-use asset	31.6	29.6	62.4	58.8
Non-cash interest expense and accretion	11.6	10.0	23.5	18.9
Unrealized change in derivative instruments	(5.0)	2.1	(20.5)	22.9
Amortization of acquired revenue contracts	3.9	4.2	8.1	8.1
Loss on debt extinguishment	56.1	-	56.1	-
Other	(4.7)	2.2	2.0	2.0
Change in other operating assets and liabilities	(34.9)	(60.6)	(77.3)	(116.6)
Cash from operating activities	<u>215.4</u>	<u>158.7</u>	<u>396.0</u>	<u>289.4</u>
Investing activities:				
Expenditures for property, plant and equipment	(249.9)	(203.9)	(257.3)	(453.1)
Prepayment on vessel purchase	(272.6)	-	(464.7)	(35.8)
Payment on settlement of interest swap agreements	(8.1)	(5.3)	(13.4)	(8.1)
Cash and restricted cash acquired from APR Energy acquisition	-	-	-	50.6
Loss on foreign currency repatriation	(3.2)	(4.6)	(9.2)	(4.6)
Receipt from contingent consideration asset	6.4	-	13.3	-
Other assets and liabilities	(122.5)	(7.8)	(119.9)	(9.6)
Cash used in investing activities	<u>(649.9)</u>	<u>(221.6)</u>	<u>(851.2)</u>	<u>(460.6)</u>
Financing activities:				
Repayments of long-term debt and other financing arrangements	(542.6)	(132.7)	(972.8)	(791.3)
Issuance of long-term debt and other financing arrangements	1,304.5	238.2	1,839.0	1,036.9
Fairfax notes issued	-	-	-	100.0
Financing fees	(25.8)	(6.1)	(28.3)	(19.0)
Share issuance cost	(0.1)	-	(0.1)	-
Dividends on common shares	(31.2)	(30.8)	(62.3)	(57.7)
Dividends on preferred shares	(16.8)	(16.7)	(33.6)	(33.5)
Cash from financing activities	<u>688.0</u>	<u>51.9</u>	<u>741.9</u>	<u>235.4</u>
Increase / (decrease) in cash, cash equivalents and restricted cash	253.5	(11.0)	286.7	64.2
Cash, cash equivalents and restricted cash, beginning of period	375.7	272.5	342.5	197.3
Cash, cash equivalents and restricted cash, end of period	<u>\$ 629.2</u>	<u>\$ 261.5</u>	<u>\$ 629.2</u>	<u>\$ 261.5</u>

The following table provides a reconciliation of cash, cash equivalents and restricted cash reported within the consolidated balance sheets that sum to the amounts shown in the consolidated statements of cash flows:

	June 30,	June 30,
	2021	2020
Cash and cash equivalents	\$ 591.0	\$ 221.8
Restricted cash	38.2	39.7
Total cash, cash equivalents and restricted cash shown in the consolidated statements of cash flows	<u>\$ 629.2</u>	<u>\$ 261.5</u>

ATLAS CORP.
NON-GAAP RECONCILIATIONS
FUNDS FROM OPERATIONS

(in millions of U.S. dollars, except shares in thousands and per share amounts, unaudited)	Three Months Ended		
	June 30, 2021	March 31, 2021	June 30, 2020
GAAP Net earnings	\$ 66.0	\$ 97.6	\$ 82.7
Preferred share dividends	(17.9)	(16.8)	(16.7)
Gain on sale	(0.4)	(0.5)	(0.6)
Loss on debt extinguishment	56.1	–	–
Unrealized change in fair value of derivative instruments	(4.9)	(15.5)	2.1
Change in contingent consideration asset ⁽¹⁾	0.6	1.1	0.7
Loss on foreign currency repatriation ⁽²⁾	3.2	6.0	4.6
Depreciation and amortization	90.8	87.3	88.5
FFO	\$ 193.5	\$ 159.2	\$ 161.3
Weighted average number of shares, basic	246,303	246,033	247,210
Effect of dilutive securities:			
Share-based compensation	2,351	2,030	68
Fairfax warrants	10,697	9,284	–
Holdback shares	6,242	6,322	6,087
Exchangeable note	972	–	–
Weighted average shares outstanding, diluted	<u>266,565</u>	<u>263,669</u>	<u>253,365</u>
FFO per share, diluted	\$ 0.73	\$ 0.60	\$ 0.64

(in millions of U.S. dollars, unaudited)	Three Months Ended June 30, 2021			
	Containership Leasing	Mobile Power Generation	Elimination and Other ⁽³⁾	Total
GAAP Net earnings	\$ 41.6	\$ 24.2	\$ 0.2	\$ 66.0
Preferred share dividends	-	-	(17.9)	(17.9)
Gain on sale	-	(0.4)	-	(0.4)
Loss on debt extinguishment	56.1	-	-	56.1
Unrealized change in fair value of derivative instruments	(4.9)	-	-	(4.9)
Change in contingent consideration asset ⁽¹⁾	-	-	0.6	0.6
Loss on foreign currency repatriation ⁽²⁾	-	3.2	-	3.2
Depreciation and amortization	75.9	14.9	-	90.8
FFO	\$ 168.7	\$ 41.9	\$ (17.1)	\$ 193.5

- (1) The change in contingent consideration asset relates to the mark to market impact of contingent consideration related to the acquisition of APR. Pursuant to the acquisition agreement, the sellers of APR agreed to compensate the Company for losses on cash repatriation from a foreign jurisdiction related to cash generated from specified contracts less relevant costs (the “Peso Contingent Asset Arrangement”). The seller’s indemnification obligations will end on April 30, 2022, or earlier if certain conditions are met. In February 2021, the sellers of APR further agreed to compensate the Company, subject to definitive documentation, for losses on sale or disposal of certain fixed asset and inventory items. The definitive documentation was executed on April 30, 2021. The value of compensation receivable from the sellers is accounted for as a contingent consideration asset.
- (2) Loss on foreign currency repatriation relates to losses recognized on cash repatriation from a foreign jurisdiction, where compensation is receivable through the Peso Contingent Asset Arrangement. Compensation is made by the sellers in cash or return of previously issued equity, which is offset against the contingent consideration asset when received and therefore, is not reflected in the income statement.
- (3) Elimination and Other includes amounts relating to preferred shares, change in contingent consideration asset, elimination of intercompany transactions and unallocated amounts.

ATLAS CORP.
NON-GAAP RECONCILIATIONS
ADJUSTED EPS

(in millions of U.S. dollars, except shares in thousands and per share amounts, unaudited)	Three months ended June 30,		Six months ended June 30,	
	2021	2020	2021	2020
GAAP Net earnings	\$ 66.0	\$ 82.7	\$ 163.6	\$ 134.6
Preferred share dividends	(17.9)	(16.7)	(34.7)	(33.5)
Loss on debt extinguishment	56.1	-	56.1	-
Adjusted Earnings	\$ 104.2	\$ 66.0	\$ 185.0	\$ 101.1
Weighted average number of shares, basic	246,303	247,210	246,169	237,187
Effect of dilutive securities:				
Share-based compensation	2,351	68	2,192	146
Fairfax warrants	10,697	-	9,990	2,975
Holdback shares	6,242	6,087	6,282	4,114
Exchangeable note	972	-	486	-
Weighted average shares outstanding, diluted ⁽¹⁾	266,565	253,365	265,119	244,422
Adjusted EPS, diluted	\$ 0.39	\$ 0.26	\$ 0.70	\$ 0.41

(1) Fairfax warrants are excluded in the computation of diluted EPS for the three-months ended June 30, 2020 as their effects are anti-dilutive.

(in millions of U.S. dollars, unaudited)	Three Months Ended June 30, 2021			
	Containership Leasing	Mobile Power Generation	Elimination and Other ⁽¹⁾	Total
GAAP Net earnings	\$ 41.6	\$ 24.2	\$ 0.2	\$ 66.0
Preferred share dividends	-	-	(17.9)	(17.9)
Loss on debt extinguishment	56.1	-	-	56.1
Adjusted Earnings (loss)	\$ 97.7	\$ 24.2	\$ (17.7)	\$ 104.2
(in millions of U.S. dollars, unaudited)	Six Months Ended June 30, 2021			
	Containership Leasing	Mobile Power Generation	Elimination and Other ⁽¹⁾	Total
GAAP Net earnings	\$ 148.2	\$ 15.3	\$ 0.1	\$ 163.6
Preferred share dividends	-	-	(34.7)	(34.7)
Loss on debt extinguishment	56.1	-	-	56.1
Adjusted Earnings (loss)	\$ 204.3	\$ 15.3	\$ (34.6)	\$ 185.0

(1) Elimination and Other includes amounts relating to preferred shares, elimination of intercompany transactions and unallocated amounts.

ATLAS CORP.
NON-GAAP RECONCILIATIONS
ADJUSTED EBITDA

(in millions of U.S. dollars, unaudited)	Three Months Ended		
	June 30, 2021	March 31, 2021	June 30, 2020
GAAP Net earnings	\$ 66.0	\$ 97.6	\$ 82.7
Interest expense	54.6	46.8	50.8
Interest income	(1.7)	(0.5)	(1.1)
Income tax expense	1.6	6.7	6.1
Depreciation and amortization	90.8	87.3	88.5
Loss on debt extinguishment	56.1	-	-
Gain on sale	(0.4)	(0.5)	(0.6)
Loss (gain) on derivative instruments	1.7	(8.7)	7.0
Change in contingent consideration asset ⁽¹⁾	0.6	1.1	0.7
Loss on foreign currency repatriation ⁽²⁾	3.2	6.0	4.6
Other expenses	-	2.1	0.2
Adjusted EBITDA	\$ 272.5	\$ 237.9	\$ 238.9

(in millions of U.S. dollars, unaudited)	Three Ended June 30, 2021			
	Containership Leasing	Mobile Power Generation	Elimination and Other ⁽³⁾	Total
GAAP Net earnings	\$ 41.6	\$ 24.2	\$ 0.2	\$ 66.0
Interest expense	50.3	5.0	(0.7)	54.6
Interest income	(0.1)	(1.6)	-	(1.7)
Income tax expense	0.3	1.3	-	1.6
Depreciation and amortization	75.9	14.9	-	90.8
Loss on debt extinguishment	56.1	-	-	56.1
Gain on sale	-	(0.4)	-	(0.4)
Loss on derivative instruments	1.7	-	-	1.7
Change in contingent consideration asset ⁽¹⁾	-	-	0.6	0.6
Loss on foreign currency repatriation ⁽²⁾	-	3.2	-	3.2
Other expenses	0.9	(1.3)	0.4	-
Adjusted EBITDA	\$ 226.7	\$ 45.3	\$ 0.5	\$ 272.5

- (1) The change in contingent consideration asset relates to the mark to market impact of contingent consideration related to the acquisition of APR. Pursuant to the acquisition agreement, the sellers of APR agreed to compensate the Company for losses on cash repatriation from a foreign jurisdiction related to cash generated from specified contracts less relevant costs (the "Peso Contingent Asset Arrangement"). The seller's indemnification obligations will end on April 30, 2022, or earlier if certain conditions are met. In February 2021, the sellers of APR further agreed to compensate the Company, subject to definitive documentation, for losses on sale or disposal of certain fixed asset and inventory items. The definitive documentation was executed on April 30, 2021. The value of compensation receivable from the sellers is accounted for as a contingent consideration asset.
- (2) Loss on foreign currency repatriation relates to losses recognized on cash repatriation from a foreign jurisdiction, where compensation is receivable through the Peso Contingent Asset Arrangement. Compensation is made by the sellers in cash or return of previously issued equity, which is offset against the contingent consideration asset when received and therefore, is not reflected in the income statement.
- (3) Elimination and Other includes amounts relating to preferred shares, change in contingent consideration asset, elimination of intercompany transactions and unallocated amounts.

ATLAS CORP.
NON-GAAP RECONCILIATIONS
NET DEBT TO ADJUSTED EBITDA

(in millions of U.S. dollars, unaudited)	June 30, 2021	March 31, 2021	June 30, 2020
Long-term debt ⁽¹⁾	\$ 3,906.7	\$ 3,680.3	\$ 3,546.5
Other financing arrangements ⁽¹⁾	1,141.5	865.5	671.2
Deferred financing fee	75.0	58.6	50.8
Total Borrowings	5,123.2	4,604.4	4,268.5
Debt discount and fair value adjustment	75.1	131.4	141.1
Cash and cash equivalents	(591.0)	(337.5)	(221.8)
Restricted cash	(38.2)	(38.2)	(39.7)
Net Debt	\$ 4,569.1	\$ 4,360.1	\$ 4,148.1

(in millions of U.S. dollars, unaudited)	Twelve Months Ended		
	June 30, 2021	March 31, 2021	June 30, 2020
Net Earnings	\$ 221.6	\$ 238.4	\$ 248.4
Interest expense	192.6	188.8	201.2
Interest income	(4.7)	(4.1)	(5.5)
Income tax expense	16.9	21.4	8.6
Depreciation and amortization	371.3	369.0	289.0
Loss on debt extinguishment	56.1	-	-
Gain on sale	(0.1)	(0.3)	(0.6)
Loss on derivative instruments	(3.2)	2.0	51.4
Change in contingent consideration asset ⁽²⁾	(2.5)	(2.4)	(2.6)
Loss on foreign currency repatriation ⁽³⁾	23.4	24.7	4.6
Goodwill impairment	117.9	117.9	-
Other expenses	9.7	9.9	1.8
Adjusted EBITDA	\$ 999.0	\$ 965.3	\$ 796.3

Net Debt to Adjusted EBITDA **4.6x** **4.5x** **5.2x**

- (1) Debt and other financing arrangements include both current and long-term portions.
- (2) The change in contingent consideration asset relates to the mark to market impact of contingent consideration related to the acquisition of APR. Pursuant to the acquisition agreement, the sellers of APR agreed to compensate the Company for losses on cash repatriation from a foreign jurisdiction related to cash generated from specified contracts less relevant costs (the "Peso Contingent Asset Arrangement"). The seller's indemnification obligations will end on April 30, 2022, or earlier if certain conditions are met. In February 2021, the sellers of APR further agreed to compensate the Company, subject to definitive documentation, for losses on sale or disposal of certain fixed asset and inventory items. The definitive documentation was executed on April 30, 2021. The value of compensation receivable from the sellers is accounted for as a contingent consideration asset.
- (3) Loss on foreign currency repatriation relates to losses recognized on cash repatriation from a foreign jurisdiction, where compensation is receivable through the Peso Contingent Asset Arrangement. Compensation is made by the sellers in cash or return of previously issued equity, which is offset against the contingent consideration asset when received and therefore, is not reflected in the income statement.

ATLAS CORP.
NON-GAAP RECONCILIATIONS
OPERATING NET DEBT TO ADJUSTED EBITDA

(in millions of U.S. dollars, unaudited)	As at June 30, 2021			
	Containership Leasing	Mobile Power Generation	Elimination and Other ⁽⁴⁾	Total
Long-term debt ⁽¹⁾	\$ 3,695.8	\$ 261.7	\$ (50.8)	\$ 3,906.7
Other financing arrangements ⁽¹⁾	1,141.5	-	-	1,141.5
Deferred financing fee	67.5	7.5	-	75.0
Total Borrowings	4,904.8	269.2	(50.8)	5,123.2
Debt discount and fair value adjustment	75.1	-	-	75.1
Cash and cash equivalents	(521.6)	(69.4)	-	(591.0)
Restricted cash	-	(38.2)	-	(38.2)
Net Debt	\$ 4,458.3	\$ 161.6	\$ (50.8)	\$ 4,569.1
Vessels under construction	(510.8)	-	-	(510.8)
Operating Net Debt	\$ 3,947.5	\$ 161.6	\$ (50.8)	\$ 4,058.3

(in millions of U.S. dollars, unaudited)	Twelve Months Ended June 30, 2021			
	Containership Leasing	Mobile Power Generation	Elimination and Other ⁽⁴⁾	Total
Net Earnings (Loss)	\$ 316.4	\$ (104.9)	\$ 10.1	\$ 221.6
Interest expense	175.2	21.1	(3.7)	192.6
Interest income	(0.5)	(4.2)	-	(4.7)
Income tax expense	0.8	16.1	-	16.9
Depreciation and amortization	299.9	71.4	-	371.3
Loss on debt extinguishment	56.1	-	-	56.1
Gain on sale	-	(0.1)	-	(0.1)
Loss on derivative instruments	(3.2)	-	-	(3.2)
Change in contingent consideration asset ⁽²⁾	-	-	(2.5)	(2.5)
Loss on foreign currency repatriation ⁽³⁾	-	23.4	-	23.4
Goodwill impairment	-	117.9	-	117.9
Other expenses	1.4	6.4	1.9	9.7
Adjusted EBITDA	\$ 846.1	\$ 147.1	\$ 5.8	\$ 999.0

Operating Net Debt to Adjusted EBITDA

4.7x

1.1x

4.1x

- (1) Debt and other financing arrangements include both current and long-term portions.
- (2) The change in contingent consideration asset relates to the mark to market impact of contingent consideration related to the acquisition of APR. Pursuant to the acquisition agreement, the sellers of APR agreed to compensate the Company for losses on cash repatriation from a foreign jurisdiction related to cash generated from specified contracts less relevant costs (the "Peso Contingent Asset Arrangement"). The seller's indemnification obligations will end on April 30, 2022, or earlier if certain conditions are met. In February 2021, the sellers of APR further agreed to compensate the Company, subject to definitive documentation, for losses on sale or disposal of certain fixed asset and inventory items. The definitive documentation was executed on April 30, 2021. The value of compensation receivable from the sellers is accounted for as a contingent consideration asset.
- (3) Loss on foreign currency repatriation relates to losses recognized on cash repatriation from a foreign jurisdiction, where compensation is receivable through the Peso Contingent Asset Arrangement. Compensation is made by the sellers in cash or return of previously issued equity, which is offset against the contingent consideration asset when received and therefore, is not reflected in the income statement.
- (4) Elimination and Other includes amounts relating to preferred shares, change in contingent consideration asset, elimination of intercompany transactions and unallocated amounts.

ATLAS CORP.
NON-GAAP RECONCILIATIONS
TOTAL BORROWINGS

(in millions of U.S. dollars, unaudited)	As at June 30,			2020
	2021			
	<u>Total Outstanding</u>	<u>Interest Rate ⁽²⁾</u>	<u>Years to Maturity</u>	<u>Total Outstanding</u>
Credit facilities ⁽¹⁾⁽⁸⁾	\$ 2,506.2	1.9%	3.01	\$ 3,047.9
Senior unsecured notes ⁽³⁾⁽⁸⁾	80.0	7.1%	6.33	80.0
Fairfax notes ⁽⁴⁾⁽⁸⁾	300.0	5.5%	3.78	600.0
Exchangeable notes ⁽⁵⁾⁽⁸⁾	201.3	3.8%	4.46	-
NOK Bond ⁽⁶⁾⁽⁸⁾	500.0	6.5%	3.80	-
Sustainability-linked Senior Secured Notes ⁽⁷⁾	450.0	4.1%	12.13	-
Debt discount and fair value adjustment	(75.1)	-	-	(141.1)
Other financing arrangements ⁽⁸⁾	1,160.8	3.0%	10.12	681.7
Total borrowings	5,123.2			4,268.5
Vessels under construction	(510.8)	-	-	-
Operating borrowings	\$ 4,612.4			\$ 4,268.5

- (1) As at June 30, 2021, \$2,131.5 million was secured by vessels.
- (2) As at June 30, 2021, the three month and six month average LIBOR on the Company's revolving credit facilities were 0.1% and 0.2%, respectively. The three month and six month average LIBOR on the Company's term loan credit facilities were 0.1% and 0.2%, respectively.
- (3) Correspond to the 7.125% senior unsecured notes due in 2027. \$27.7m was held by Seaspan that was subsequently redeemed in July 2021, and \$52.3 million is held by Atlas.
- (4) Correspond to the 5.50% senior notes due in 2025 and 2026.
- (5) Correspond to the 3.75% senior unsecured notes where the holder has the option to exchange into Atlas common shares, cash or combination of Atlas common shares or cash, at Seaspan's discretion, on or after September 2025 or earlier upon the occurrence of certain conditions. The notes are due in December 2025.
- (6) Correspond to the 6.5% senior unsecured sustainability-linked bonds issued in the Nordic bond market, due in 2024 and due in 2026.
- (7) Corresponds to Sustainability-Linked Senior Secured Notes with interest ranging from 3.91% to 4.26% and matures between 2031 and 2036.
- (8) These exclude deferred financing fees and include both current and long-term portions.

ATLAS CORP.

Definitions of Non-GAAP Financial Measures

This release includes various financial measures that are non-GAAP financial measures as defined under the rules of the United States Securities and Exchange Commission (“SEC”). These non-GAAP financial measures, which include FFO, FFO Per Share, Diluted (“FFO Per Share”), Adjusted Earnings, Adjusted Earnings Per Share, Diluted (“Adjusted EPS”), Adjusted EBITDA, Net Debt and Total Borrowings, are intended to provide additional information and are not prepared in accordance with, and should not be considered substitutes for financial measures prepared in accordance with U.S. generally accepted accounting principles (“GAAP”). Investors are cautioned that there are material limitations associated with the use of the non-GAAP financial measures as an analytical tool.

For a reconciliation of each non-GAAP measure to its most comparable GAAP measure, please see the “Non-GAAP Reconciliations” tables in this press release. A reconciliation of projected Adjusted EBITDA and Adjusted Net Income as shown under “Guidance” is not provided herein because the projected comparable GAAP measure for the years ended December 31, 2021, 2022, 2023 and 2024 cannot be prepared without unreasonable burden and with sufficient certainty. The components of the projected GAAP measure that cannot be so prepared include, but are not limited to, income tax expense, gains/losses on sale, loss on derivative instruments, impairment, change in contingent consideration asset and loss on foreign currency repatriation.

FFO and FFO Per Share represent net earnings adjusted for depreciation and amortization, gains/losses on sale, unrealized change in fair value of derivative instruments, loss on foreign currency repatriation, change in contingent consideration asset, preferred share dividends accumulated, impairment, loss on debt extinguishment and certain other items that management believes are not representative of its operating performance. FFO and FFO Per Share are useful performance measures because they exclude those items that management believes are not representative of its performance.

FFO and FFO Per Share are not defined by GAAP and should not be considered as an alternative to net earnings, earnings per share or any other indicator of the Company’s performance required to be reported by GAAP. In addition, this measure may not be comparable to similar measures presented by other companies.

Adjusted Earnings and Adjusted EPS represents net earnings adjusted for preferred share dividends accumulated, impairment, loss on debt extinguishment and other items that management believes are not representative of its ongoing performance.

Adjusted Earnings and Adjusted EPS are not defined by GAAP and should not be considered as an alternative to net earnings, net earnings per share or any other indicator of the Company’s performance required to be reported by GAAP. In addition, this measure may not be comparable to similar measures presented by other companies and the closest measure is net earnings. Management believes that these metrics are helpful in providing investors with information to assess the on-going operations of the business.

Adjusted EBITDA represents net earnings before interest expense and income, tax expense, depreciation and amortization, impairments, write-down and gains/losses on sale, gains/losses on derivative instruments, loss on foreign currency repatriation, change in contingent consideration asset, loss on debt extinguishment, other expenses and certain other items that management believes are not representative of its operating performance.

Adjusted EBITDA provides useful information to investors in assessing the Company's results from operations. Management believes that this measure is useful in assessing performance and highlighting trends on an overall basis. Management also believes that this performance measure can be useful in comparing its results with those of other companies, even though other companies may not calculate this measure in the same way. The GAAP measure most directly comparable to Adjusted EBITDA is net earnings. Adjusted EBITDA is not defined by GAAP and should not be considered as an alternative to net earnings or any other indicator of the Company's performance required to be reported by GAAP.

The Company is unable to provide reconciliations of forward-looking Adjusted EBITDA and its components to their most directly comparable GAAP financial measures on a forward-looking basis because the necessary components that impact those GAAP financial measures cannot be reliably predicted. These components include, but are not limited to, income tax expense, gains/losses on sale, loss on derivative instruments, impairment, change in contingent consideration asset and loss on foreign currency repatriation. Such components may have a significant, and potentially unpredictable, impact on our future financial results.

Net Debt represents total borrowings before debt discount and fair value adjustments, net of cash and cash equivalents and restricted cash. *Total Borrowings* represents long-term debt and other financing arrangements, excluding deferred financing fees.

Operating Net Debt represents total borrowings before debt discount and fair value adjustments, net of cash and cash equivalents, restricted cash and vessels under construction.

Net Debt and Total Borrowings provide useful information to investors in assessing the Company's leverage. Management believes this measure is useful in assessing the Company's ability to settle contracted debt payments. Management also believes that this leverage measurement can be useful in comparing its position with those of other companies, even though other companies may not calculate this measure in the same way. The GAAP measure most directly comparable to Net Debt and Total Borrowings is the total of long-term debt and other financing arrangements. Net Debt and Total Borrowings are not defined by GAAP and should not be considered as an alternative to long-term debt and other financing arrangements or any other indicator of the Company's financial position required to be reported by GAAP.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This release contains forward-looking statements (as such term is defined in Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act) concerning Atlas' operations, cash flows, and financial position, including, without limitation, Atlas' financial guidance, including 2022 to 2024 outlook, and its ability to continue to grow its business and create increased shareholder value. Statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as "continue," "expects," "anticipates," "intends," "plans," "believes," "estimates," "projects," "forecasts," "will," "may," "potential," "should" and similar expressions are forward-looking statements. These forward-looking statements represent Atlas' estimates and assumptions only as of the date of this release and are not intended to give any assurance as to future results. As a result, you are cautioned not to rely on any forward-looking statements. Forward-looking statements appear in a number of places in this release. Although these statements are based upon assumptions Atlas believes to be reasonable based upon available information, they are subject to risks and uncertainties. These risks and uncertainties include, but are not limited to:

- Atlas' future operating and financial results;
- Atlas' future growth prospects;
- Atlas' business strategy and capital allocation plans, and other plans and objectives for future operations;
- Atlas' primary sources of funds for short, medium and long-term liquidity needs;
- potential acquisitions, financing arrangements and other investments, and the expected benefits from such transactions;
- Atlas' financial condition and liquidity, including its ability to realize the benefits of recent financing activities, borrow and repay funds under its credit facilities, its ability to obtain waivers or secure acceptable replacement charters under the credit facilities, its ability to refinance existing facilities and notes, and to obtain additional financing in the future to fund capital expenditures, acquisitions and other general corporate activities;
- conditions in the public equity market and the price of Atlas' shares;
- changes in governmental rules and regulations or actions taken by regulatory authorities, and the effect of governmental regulations on Atlas' business;
- the financial condition of Seaspan's and APR's customers, lenders and other counterparties and their ability to perform their obligations under their agreements with Seaspan and APR, respectively;
- the continued ability to meet specified restrictive covenants in Atlas' and its subsidiaries' financing and lease arrangements, notes and preferred shares;
- any economic downturn in the global financial markets and potential negative effects of any recurrence of such disruptions on the demand for the services of Seaspan's containerships or APR's mobile power solutions or on our customers' ability to charter our vessels, lease our power generation assets and pay for our services;
- the length and severity of the novel coronavirus (COVID-19) pandemic, including as a result of new variants of the virus, and its impact on Atlas' business;
- a major customer experiencing financial distress, due to the COVID-19 pandemic, bankruptcy or otherwise;

- global economic and market conditions and shipping industry trends, including charter rates and other factors affecting supply and demand for our containerships and power generation solutions;
- disruptions in global credit and financial markets as the result of the COVID-19 pandemic or otherwise;
- Atlas' expectations as to impairments of its vessels and power generation assets, including the timing and amount of potential impairments;
- the future valuation of Atlas' vessels, power generation assets and goodwill;
- future time charters and vessel deliveries, including future long-term charters for certain existing vessels;
- estimated future capital expenditures needed to preserve the operating capacity of Seaspan's containership fleet and comply with regulatory standards, as well as Atlas' expectations regarding future dry-docking and operating expenses, including ship operating expense and expenses related to performance under our contracts for the supply of power generation capacity, and general and administrative expenses;
- availability of crew, number of off-hire days and dry-docking requirements;
- Seaspan's continued ability to maintain, enter into or renew primarily long-term, fixed-rate time charters for its vessels and leases of our power generation assets;
- the potential for early termination of long-term time charters and Seaspan's potential inability to enter into, renew or replace long-term time charters;
- Seaspan's ability to leverage to its advantage its relationships and reputation in the containership industry;
- changes in technology, prices, industry standards, environmental regulation and other factors which could affect Atlas' competitive position, revenues and asset values;
- disruptions and security threats to our technology systems;
- taxation of Atlas and of distributions to its shareholders;
- Atlas' exemption from tax on U.S. source international transportation income;
- the continued availability of services, equipment and software from subcontractors or third-party suppliers required to provide APR's power generation solutions;
- APR's ability to protect its intellectual property and defend against possible third-party infringement claims relating to its power generation solutions;
- Atlas' ability to achieve or realize expected benefits from ESG initiatives;
- potential liability from future litigation;
- other factors detailed from time to time in Atlas' periodic reports; and
- other risks that are not currently material or known to us.

Forward-looking statements in this release are estimates and assumptions reflecting the judgment of senior management and involve known and unknown risks and uncertainties. These forward-looking statements are based upon a number of assumptions and estimates that are inherently subject to significant uncertainties and contingencies, many of which are beyond Atlas' control. Actual results may differ materially from those expressed or implied by such forward-looking statements. The risk that the assumptions on which the 2022 to 2024 outlook and guidance are based prove incorrect may increase the later the period to which the outlook relates, and the extended period of this outlook may increase the chance actual results vary materially from such expectations. Accordingly, all forward-looking statements should be considered in light of various important factors listed above and including, but not limited to, those set forth in "Item 3. Key

Information—D. Risk Factors” in Atlas’ Annual Report for the year ended December 31, 2020 on Form 20-F filed with the SEC on March 19, 2021.

Atlas does not intend to revise any forward-looking statements in order to reflect any change in its expectations or events or circumstances that may subsequently arise. Atlas expressly disclaims any obligation to update or revise any of these forward-looking statements, whether because of future events, new information, a change in Atlas’ views or expectations, or otherwise. You should carefully review and consider the various disclosures included in Atlas’ Annual Report and in Atlas’ other filings made with the SEC that attempt to advise interested parties of the risks and factors that may affect Atlas’ businesses, prospects and results of operations.

Investor Inquiries:

Robert Weiner

Investor Relations

Atlas Corp.

Tel. +1-904-345-4939

Email: IR@atlascorporation.com

Media Inquiries:

Alex Kilpatrick

Media Relations

Atlas Corp.

Tel. +1-904-345-4939

Email: media.inquiries@atlascorporation.com