ATLAS

ATCO LISTED NYSE

Q3 2021 FINANCIAL RESULTS • November 9, 2021

Legal Disclaimer

This presentation 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 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; potential liability from future litigation; and other factors detailed from time to time in Atlas' periodic reports.

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 Accordingly, these 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 on March 19, 2021, with the Securities and Exchange Commission (SEC).

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 Securities and Exchange Commission that attempt to advise interested parties of the risks and factors that may affect Atlas' businesses, prospects and results of operations.

This presentation 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. 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. Total Borrowings represents long-term debt and other financing arrangements, excluding deferred financing fees. Operating borrowings represents Total Borrowings less amounts related to vessels under construction. Net Debt represents Total Borrowings before debt discount and fair value adjustments, net of cash and cash equivalents and restricted cash. Operating Net Debt represents Net Debt less amounts related to 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.

Today's Presenters and Q&A Participants

Presenters and Q&A Participants:

Bing Chen

President & Chief Executive Officer of Atlas
- Appointed CEO of Seaspan in January 2018 and Atlas in February 2020
- Over 25 years of international executive experience in banking, leasing, commodities, and transportation
- Previously CEO of BNP Paribas (China) Ltd.

Graham Talbot

Chief Financial Officer of Atlas
- Appointed CFO in January 2021
- More than 25 years of experience in finance, operations, systems, and accounting primarily within the energy sectors (Maersk Energy, Maersk Oil, BG Group, and Shell)
- Previously served as CFO for the Abu Dhabi Power Corporation

Q&A Participants:

Peter Curtis

Chief Commercial Officer of Seaspan
- Previously served as EVP (Jul-2017), Chief Commercial & Technical Officer (Mar-2018), Chief Operating Officer (Feb-2012)
- Over 30 years of experience in commercial maritime operations and engineering

Torsten Pedersen

Chief Operating Officer of Seaspan
- Over 20 years of experience in shipping, logistics and infrastructure, during which he held senior leadership roles and board positions

Robert Weiner

Head of Investor Relations of Atlas
- Over 30-year business career, led investor relations and communications for five public companies, and provided similar services to over 100 public companies as part of three agencies
- Experience also includes portfolio management, sell-side, private equity and M&A

Q3 2021 Performance Highlights

- **Continued strong financial performance**
  - Unaffected by current supply chain disruption
  - Long-term contracted cash flows supplemented by managed short-term market exposure

29.0%

Adj. EBITDA* Growth Vs. Q3 20

- **Industry leading growth through creative customer partnerships**
  - 70 newbuilds vessels contracted in past year, contributing \$11.3 billion of gross contracted cash flow[1]

82.6%

TEU Growth Vs. Q3 20[2]

- **Delivering stable returns throughout market cycles**
  - High quality, long-term gross contracted cash flows

\$17.9

GCCF, billions[3]

Continued strong performance through fully integrated and highly differentiated platform

Operational Excellence: A Key Competency

- **Excellence in vessel management and chartering**
  - Q3 utilization of 99%, in line with historical 16-year average[1]
  - Zero charter roll-offs in 2021, six in 2022, 19 in 2023
  - Historically low Lost Time Injury Frequency of 0.37 continues improving

- **Diligent execution of newbuild construction program and power project initiatives**
  - First of five 12,200 TEU newbuilds delivered – all ahead of schedule
  - Two successful APR mobile turbine deployments delivered in Q3, including third annual in Mexicali

Pictured: 12,200 TEU MSC Rayshmi launched

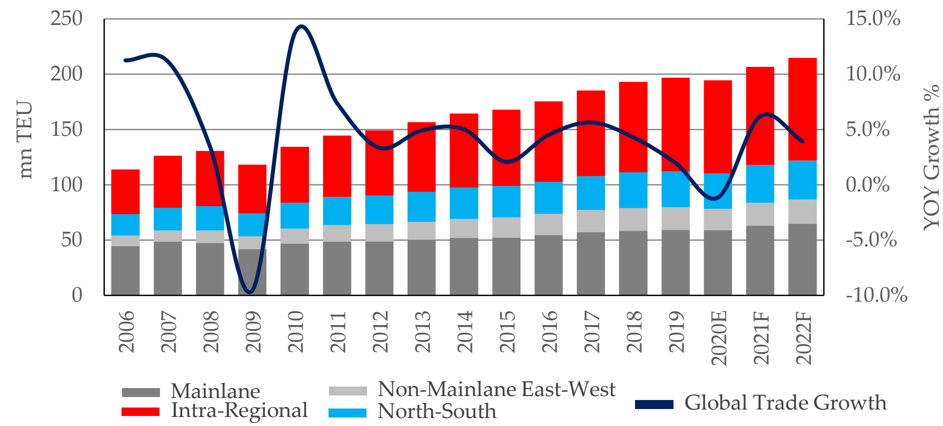
Pictured: APR gas turbine deployment in La Rosita, Mexicali

Consistent operational excellence important differentiator for our customers

Current Industry Conditions Remain Healthy

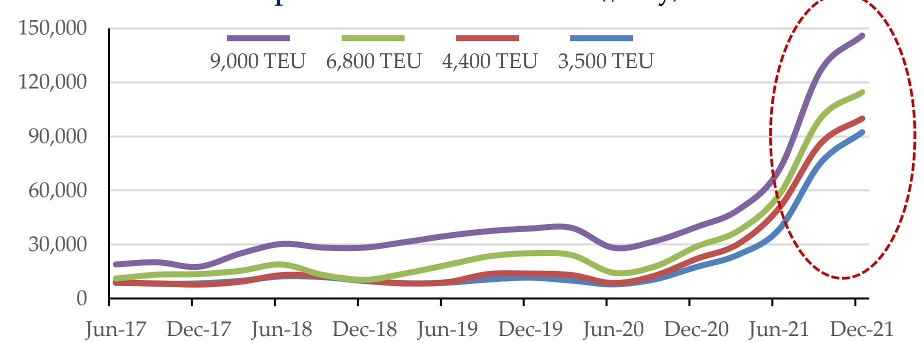
- **Continued strong rebound of seaborne trade**
  - Global stimulus supporting consumer spending on goods rather than services
  - Pent-up demand supporting stronger than expected improvements in global economies

Global Seaborne Container Trade – TEU (million)[1]



- **Continued disruption of supply chain**
  - Supply chain congestion causes vessels to idle outside ports; 0.7% idle rate[1]
  - Land freight logistics difficulties reduce available container supply

Containership Timecharter Rate Index. ($/day)[1]



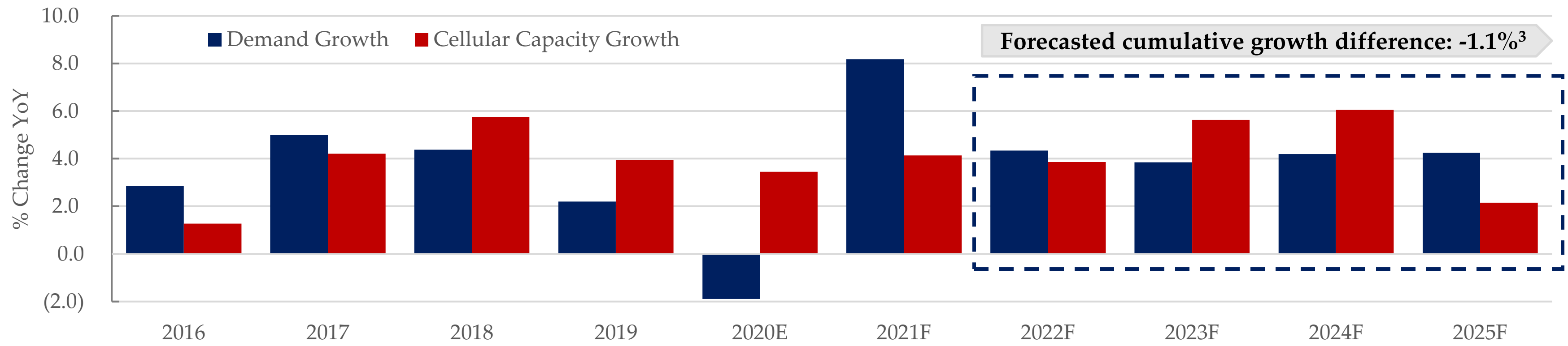
Continued disciplined newbuild investing and securing forward fixtures in Q3

Forecasted Industry Conditions Expected to Normalize

- **Supply growth forecasted to balance demand, resulting in market stabilization**
  - Increasing industry orderbook to be delivered in 2023 and 2024
  - Supply chain constraints expected to persist into 2022
  - Scrapping expected to rise in 2023 and 2024

Total Containership % Orderbook[1]

Fundamental Demand and Supply Growth[2]



Business model insulated from market volatility through long-term, quality contracted cash flows

Continued Quality Growth in Q3 2021

- **Extending Seaspan's history of being a trusted newbuild partner to liners through our fully integrated platform**
  - Expansion of 7,000 TEU strategic segment with 25x newbuild vessels added in Q3 2021
  - Disciplined capital allocation delivering targeted risk-adjusted returns

<u>25x 7,000 TEU:</u>

$4.1

GCCF, billions[1]

11.2

Avg. Contract Duration[2]

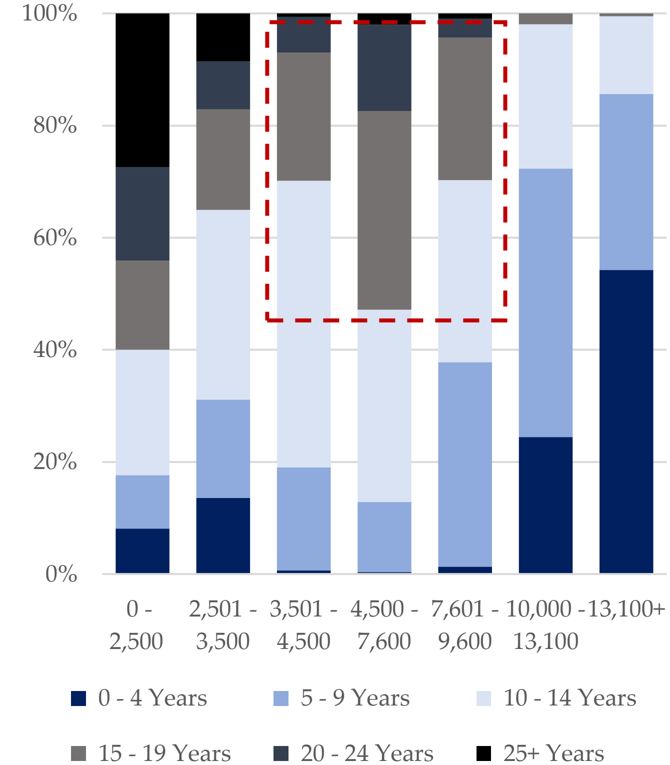
175,000

TEU

2

Leading Counterparties

Cellular Fleet Capacity Age Profile by Size Range[3]

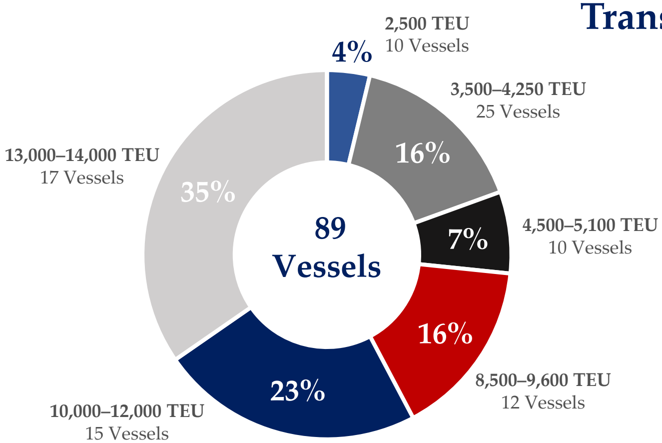


7,000 TEU class: redefining the aging 4,000 – 9,000 TEU segment

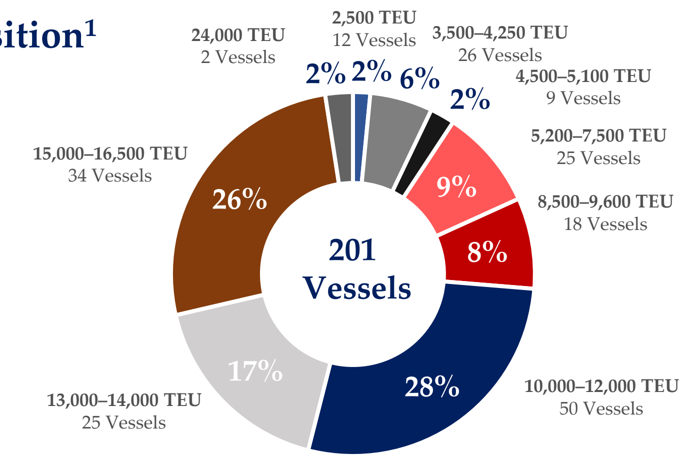
Unique Fleet Composition and Top Counterparties

December 31, 2017 | **September 30, 2021[1]**

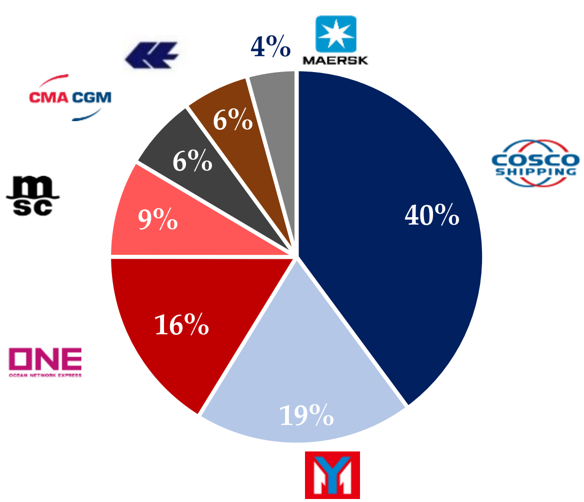
Transforming Fleet Composition[1]



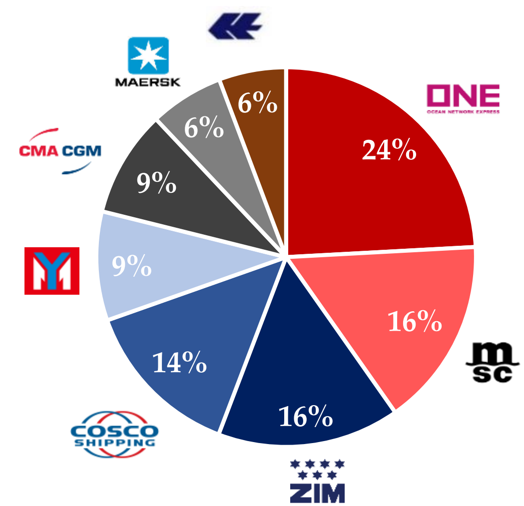
Fleet >10,000 TEU increased to 73%



Customer Diversification[1]



Top 3 customers decreased by 19%



Delivering Significant Value Through Transformative Performance

	December 31, 2017	December 31, 2020	September 30, 2021[3]	YTD Change
Gross Contracted Cash Flow	$4.7 billion[1,2]	$5.1 billion[2,4]	$17.9 billion[5]	▲ $12.8 bn or 251%
Fleet Count	89 Vessels	127 Vessels	201 Vessels	▲ 74 Vessels or 58%
Fleet TEU	665,900 TEU	1,073,200 TEU	1,959,200 TEU	▲ 886,000 TEU or 83%
Average Age of Fleet[6]	6.0 Years	7.6 Years	4.7 Years	▼ -2.9 Years
Average Remaining Charter Term[6]	5.2 Years	3.8 Years	7.5 Years	▲ 3.7 Years

Extending differentiated, industry leading position

Q3 2021 Consistent Strong Performance

	Q3 • 2020		Q3 • 2021
Atlas			
Revenue ($ millions)	386.2	↗	**451.9**
Adjusted EBITDA* ($ millions)	249.8	↗	**322.2**
Funds from Operations* (FFO) ($ millions)	173.5	↗	**248.0**
FFO Per Share*, Diluted ($)	0.68	↗	**0.93**
Earnings Per Share, Diluted ($)	0.27	↗	**0.30**
Adjusted Earnings Per Share, Diluted ($)*	0.27	↗	**0.56**
Ending Liquidity ($ millions)[7]	427.6	↗	**957.1**
Seaspan			
Adjusted EBITDA* ($ millions)	196.3	↗	**255.8**
Funds from Operations* (FFO) ($ millions)	148.0	↗	**202.2**
Vessel Utilization (%)	98.6%		**98.6%**
Vessels[1] (#)	127	↗	**201**
Fleet Capacity[1] (TEU '000)	1,073	↗	**1,959**
Gross Contracted Cash Flow[1,2,3] ($ billions)	4.6	↗	**17.7**
APR			
Adjusted EBITDA* ($ millions)	55.0	↗	**66.0**
Funds from Operations* (FFO) ($ millions)	42.8	↗	**60.8**
Power Fleet Utilization	80.0%	↗	**91.9%**
Gross Contracted Cash Flow[4] ($billions)	0.3	↘	**0.2**

For Q3 2021*:

- Revenue increased by 17.0%[5]
- Adjusted EBITDA increased by 29.0%[5]
- FFO increased by 42.9%[5]
- Fleet capacity grew by 82.6%[1,5]
- Asset utilization for Q3 2021 was 98.6% and 91.9% at Seaspan and APR, respectively

At Quarter End:

- Gross contracted cash flows for Atlas was $17.9 billion[1,3,6]
- Closing liquidity increased by 123.8%[5] to $957.1 million[7]
- 65th consecutive dividend declared and paid in September 2021

Track record of strong financial performance and quality growth

Financial Transformation

		31-Dec-17	30-Sept-21	
Liquidity Improvements	Cash[1]	$253mn	$258mn	+ $5mn
	Undrawn Committed Facilites[2]	$226mn	$700mn	+ $474mn
LTM Financial Performance	Revenue[3]	$831mn	$1,581mn	+ $750mn
	Adj. EBITDA[3,*]	$496mn	$1,071mn	+ $575mn
	Cash Flow from Operations[3]	$391mn	$857mn	+ $467mn
Balance Sheet Improvements	Unencumbered Assets	23 vessels / $828mn[4]	33 vessels / $1,202mn[4]	+ 10 vessels / $374mn[4]
	Operating Net Debt[5] / Adj. EBITDA[3,*]	5.4x	4.0x	- 1.4x

Strong balance sheet and liquidity supported by $17.9 billion[6] gross contracted cash flow

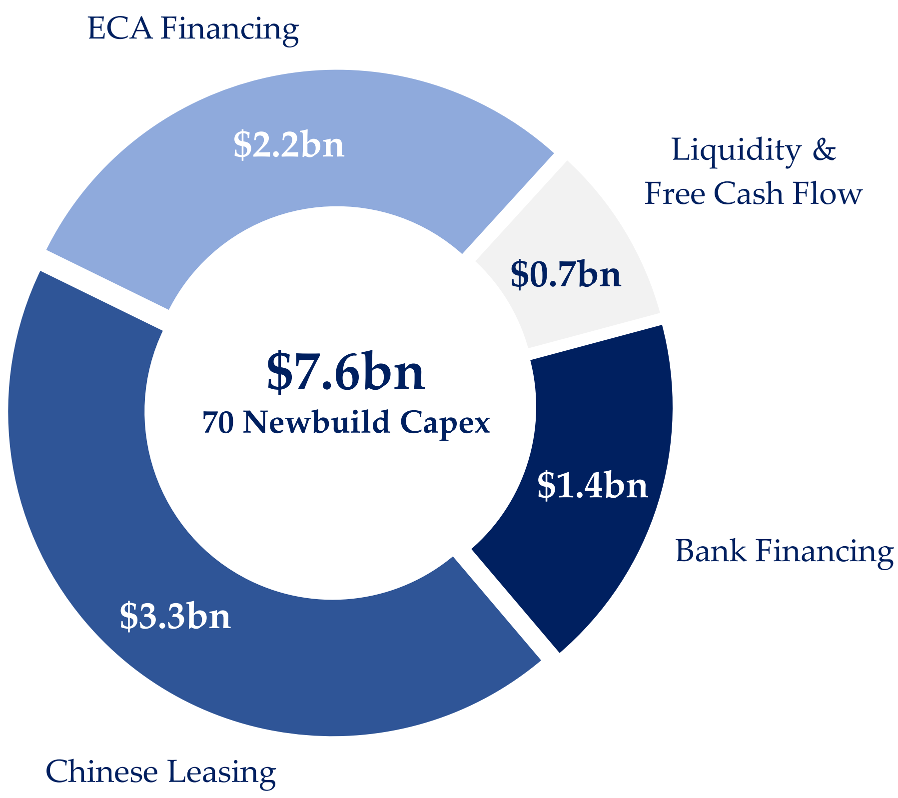
Shaping Balance Sheet to Support Quality Growth

$750 Million USHY	Completed upsized $750 million 5.50% Blue Transition notes offering
$300 Million Fairfax Notes	Redeemed $300 million Fairfax notes – remains supportive strategic partner
Upgrade to BB+	Seaspan upgraded to BB+ from KBRA; BB & BB- from Fitch & S&P, respectively

Active balance sheet management targeting investment grade credit rating

Newbuild Financing Ahead of Schedule

- Total capex of $7.6bn for 70 vessel newbuild program
- $5.3bn of financing secured
- Additional $1.6bn of financing on target to close by end of 2021
- Remaining $0.7bn of capex to be financed out of liquidity and free cash flows



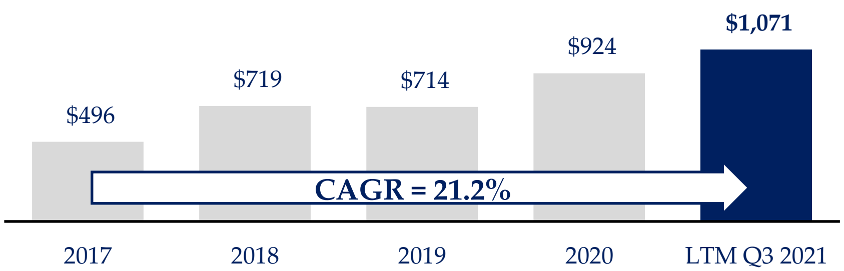
Highly diversified and competitive funding consisting of 10 facilities – 70% of capex financed YTD

All Newbuilds Backed by Long-Term Contracted Cash Flow

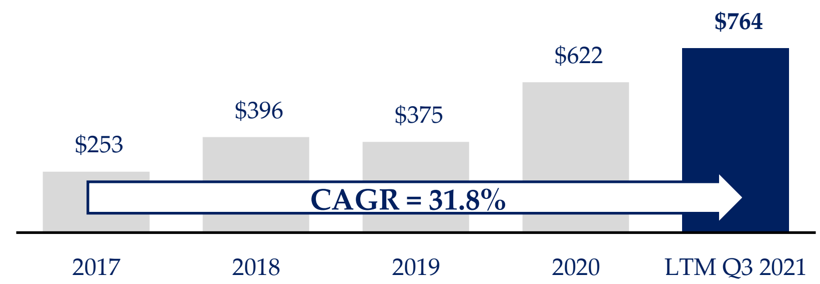
Vessel Class	Total TEU	Total GCCF[1]	Total Capex[2]	Charter Durations	Annual GCCF	Delivery Years	Delivery Status
5x 12.2K TEU	61,000	$917mn	$420mn	18 Years	~$51mn	2021 – 2022	1x Delivered 4x Under Construction (2x before FYE 2021)
2x 24K TEU	48,000	$550mn	$288mn	18 Years	~$31mn	2023	Under Construction
10x 15K TEU DF LNG	150,000	$2,178mn	$1,402mn	12 Years	~$181mn	2023 – 2024	Under Construction
6x 12K TEU	72,000	$485mn	$572mn	5 Years	~$97mn	2022	Under Construction
6x 15.5K TEU	93,000	$1,049mn	$707mn	12.5 Years	~$85mn	2023 – 2024	Under Construction
16x 15K TEU	240,000	$2,086mn	$1,857mn	10 Years	~$229mn	2023 – 2024	Under Construction
15x 7K TEU DF LNG	105,000	$2,660mn	$1,516mn	12 Years	~$222mn	2023 – 2024	Under Construction
10x 7K TEU	70,000	$1,418mn	$824mn	10 Years	~$142mn	2024	Under Construction
Total 70 Vessels	**839,000**	**$11,343mn**	**$7,585mn**	**11.5 Years[3]**	**~$1,038mn**		**1x Delivered 69x Under Construction**

Delivering Consistent Through-Cycle Returns Insulated from Market Disruptions

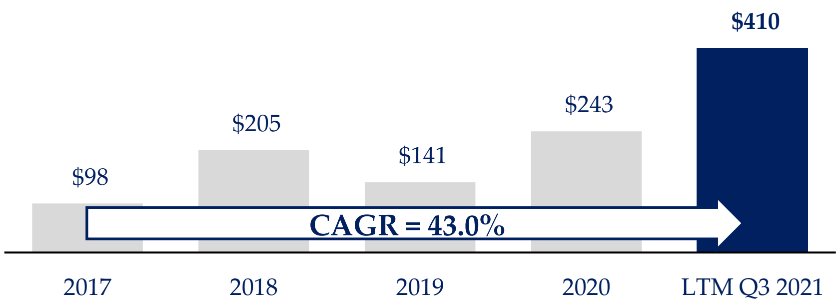
Adjusted EBITDA*[,1] ($ millions)



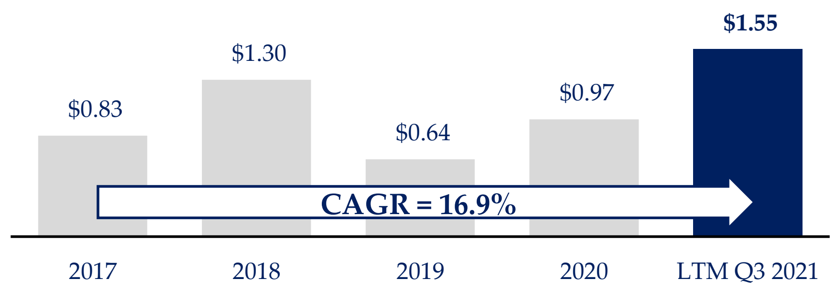
FFO*[,1] ($ millions)



Adjusted Earnings*[,1] ($ millions)



Adjusted Earnings Per Share, Diluted*[,1]



- Unique business model unaffected by market volatility such as current supply chain disruptions
- Delivering double digit compound annual growth rates through industry leading platform

Differentiated business model providing predictable, robust returns to all stakeholders

Q3 2021 Key Messages

Continued quality growth driving $17.9 billion of long-term gross contracted cash flows[1]

Delivery of newbuild vessels and associated financings are ahead of schedule

Significant progress on target to achieving an investment grade credit rating

Financial performance unaffected by supply chain disruption, on track to achieve our updated 2021 guidance and exceed our long-term forecast

Unique combination of assets, growth, execution and performance

Today's Q&A Participants

Presenters and Q&A Participants:

Bing Chen

President & Chief Executive Officer of Atlas
- Appointed CEO of Seaspan in January 2018 and Atlas in February 2020
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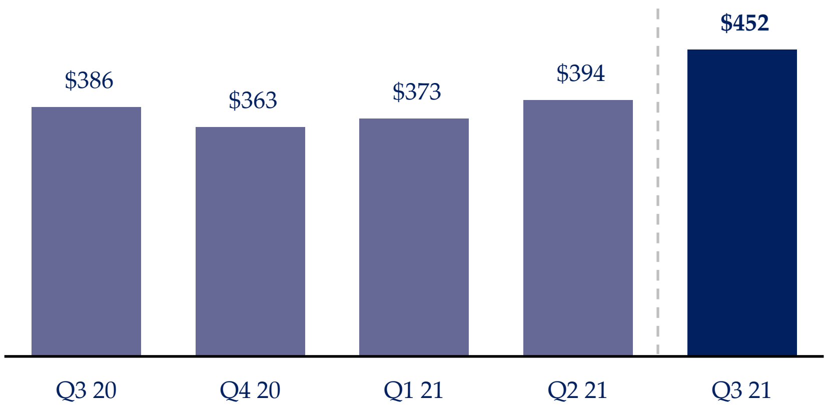
Head of Investor Relations of Atlas
- Over 30-year business career, led investor relations and communications for five public companies, and provided similar services to over 100 public companies as part of three agencies
- Experience also includes portfolio management, sell-side, private equity and M&A

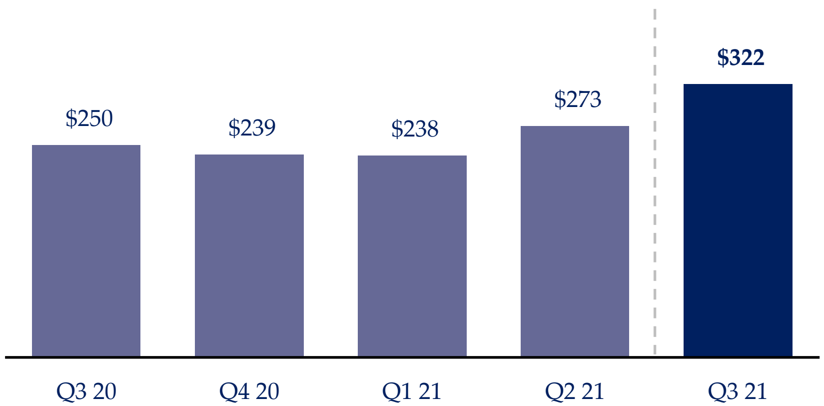
Appendix

Q3 2021 Quarterly Performance

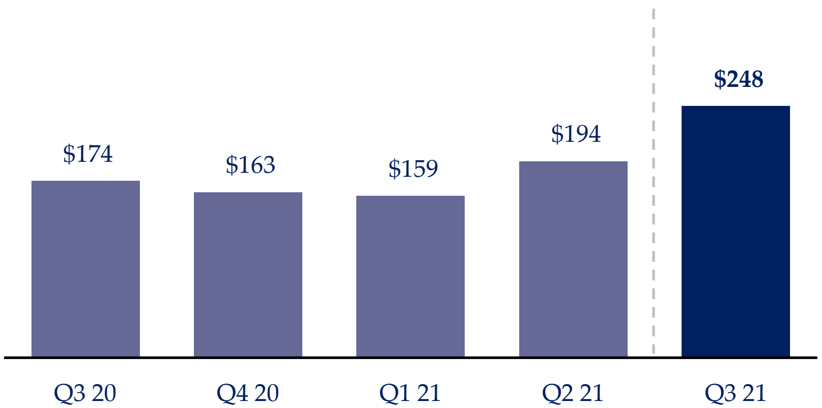
Revenue ($ millions)



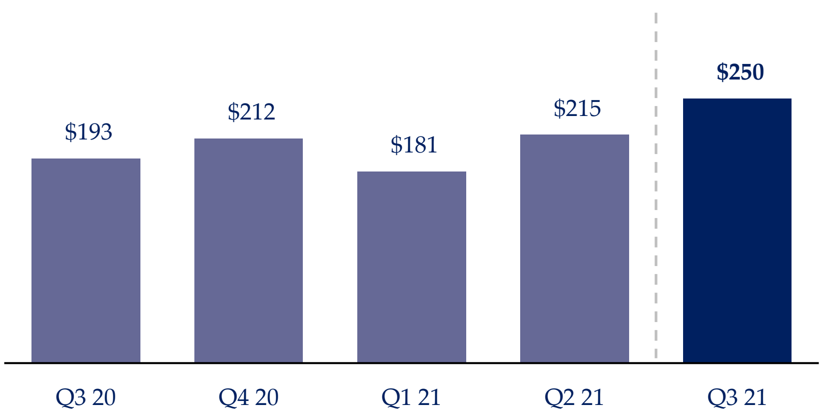
Adjusted EBITDA* ($ millions)



FFO* ($ millions)



Cash Flow from Operations ($ millions)



Funds From Operations (FFO) Reconciliation

($ millions, except per share amounts)	2017	2018	2019	2020	Q3 • 2020	Q4 • 2020	Q1 • 2021	Q2 • 2021	**Q3 • 2021**	**LTM**
Net earnings (loss)	175.2	278.8	439.1	192.6	84.1	(26.1)	97.6	66.0	**94.6**	**232.1**
Preferred share dividends	(64.4)	(71.3)	(71.1)	(67.1)	(16.8)	(16.8)	(16.8)	(17.9)	**(15.2)**	**(66.7)**
Loss (gain) on sale	(13.6)	-	-	0.2	0.1	0.7	(0.5)	(0.4)	**(0.1)**	**(0.3)**
Unrealized change in fair value of derivative instruments	(44.1)	(57.4)	(20.0)	12.9	(4.6)	(5.4)	(15.5)	(4.9)	**(6.3)**	**(32.1)**
Change in contingent consideration asset	-	-	-	(6.8)	(0.2)	(4.0)	1.1	0.6	**(3.9)**	**(6.2)**
Loss on foreign currency repatriation	-	-	-	18.7	7.0	7.2	6.0	3.2	**1.4**	**17.8**
Depreciation and amortization	199.9	245.8	254.3	353.9	103.9	89.3	87.3	90.8	**106.6**	**374.0**
Goodwill impairment	-	-	-	117.9	-	117.9	-	-	**-**	**117.9**
Income related to modification of time charters	-	-	(227.0)	-	-	-	-	-	**-**	**-**
Loss on debt extinguishment	-	-	-	-	-	-	-	56.1	**70.9**	**127.0**
Funds from operations (FFO)	**253.0**	**395.9**	**375.3**	**622.3**	**173.5**	**162.8**	**159.2**	**193.5**	**248.0**	**763.5**
FFO per share, diluted	**2.15**	**2.50**	**1.71**	**2.48**	**0.68**	**0.63**	**0.60**	**0.73**	**0.93**	**2.89**

Funds From Operations (FFO) Reconciliation *(Segmented)*

($ millions)	Q3 • 2020	Q4 • 2020	Q1 • 2021	Q2 • 2021	**Q3 • 2021**
Containership Leasing					
Net earnings	79.0	89.2	106.6	41.6	**60.1**
Unrealized change in fair value of derivative instruments	(4.6)	(5.4)	(15.5)	(4.9)	**(6.3)**
Depreciation and amortization	73.6	75.2	75.2	75.9	**77.5**
Loss on debt extinguishment	-	-	-	56.1	**70.9**
Funds from operations (FFO)	**148.0**	**159.0**	**166.3**	**168.7**	**202.2**
Mobile Power Generation					
Net earnings (loss)	5.4	(125.6)	(8.9)	24.2	**30.4**
Loss (gain) on sale	0.1	0.7	(0.5)	(0.4)	**(0.1)**
Losses on foreign currency repatriation	7.0	7.2	6.0	3.2	**1.4**
Depreciation and amortization	30.3	14.1	12.1	14.9	**29.1**
Goodwill impairment	-	117.9	-	-	**-**
Funds from operations (FFO)	**42.8**	**14.3**	**8.7**	**41.9**	**60.8**
Elimination and Other					
Net earnings (loss)	(0.3)	10.3	(0.1)	0.2	**4.1**
Preferred share dividends	(16.8)	(16.8)	(16.8)	(17.9)	**(15.2)**
Change in contingent consideration asset	(0.2)	(4.0)	1.1	0.6	**(3.9)**
Funds from operations (FFO)	**(17.3)**	**(10.5)**	**(15.8)**	**(17.1)**	**(15.0)**

Adjusted EBITDA Reconciliation

($ millions)	2017	2018	2019	2020	Q3 • 2020	Q4 • 2020	Q1 • 2021	Q2 • 2021	**Q3 • 2021**	**LTM**
Net earnings (loss)	175.2	278.9	439.1	192.6	84.1	(26.1)	97.6	66.0	**94.6**	**232.1**
Interest expense	116.4	212.1	218.9	191.6	45.3	45.9	46.8	54.6	**50.0**	**197.3**
Interest income	(4.6)	(4.2)	(9.3)	(5.0)	(0.9)	(1.6)	(0.5)	(1.7)	**(0.6)**	**(4.4)**
Income tax expense	-	0.7	1.2	16.6	4.5	4.1	6.7	1.6	**0.1**	**12.5**
Depreciation and amortization	199.9	245.8	254.3	353.9	103.9	89.3	87.3	90.8	**106.6**	**374.0**
Loss (gain) on sale	(13.6)	-	-	0.2	0.1	0.7	(0.5)	(0.4)	**(0.1)**	**(0.3)**
Loss (gain) on derivative instruments	12.6	(15.5)	35.1	35.5	2.2	1.5	(8.7)	1.7	**0.2**	**(5.3)**
Change in contingent consideration asset	-	-	-	(6.8)	(0.2)	(4.0)	1.1	0.6	**(3.9)**	**(6.2)**
Losses on foreign currency repatriation	-	-	-	18.7	7.0	7.2	6.0	3.2	**1.4**	**17.8**
Goodwill impairment	-	-	-	117.9	-	117.9	-	-	**-**	**117.9**
Other expenses	10.4	1.7	2.0	8.6	3.8	3.8	2.1	-	**3.0**	**8.9**
Income related to modification of time charters	-	-	(227.0)	-	-	-	-	-	**-**	**-**
Loss on debt extinguishment	-	-	-	-	-	-	-	56.1	**70.9**	**127.0**
Adjusted EBITDA	**496.3**	**719.3**	**714.3**	**923.8**	**249.8**	**238.7**	**237.9**	**272.5**	**322.2**	**1,071.3**

Adjusted EBITDA Reconciliation *(Segmented)*

($ millions)	Q3 • 2020	Q4 • 2020	Q1 • 2021	Q2 • 2021	**Q3 • 2021**
Containership Leasing					
Net earnings	79.0	89.2	106.6	41.6	**60.1**
Interest expense	40.7	41.5	42.7	50.3	**45.0**
Interest income	(0.1)	(0.2)	(0.1)	(0.1)	**(0.1)**
Income tax expense	0.4	-	0.1	0.3	**0.3**
Depreciation and amortization	73.6	75.2	75.2	75.9	**77.5**
Loss (gain) on derivative instruments	2.2	1.5	(8.7)	1.7	**0.2**
Other expenses (income)	0.5	(0.5)	0.5	0.9	**1.9**
Loss on debt extinguishment	-	-	-	56.1	**70.9**
Adjusted EBITDA	**196.3**	**206.7**	**216.3**	**226.7**	**255.8**
Mobile Power Generation					
Net earnings (loss)	5.4	(125.6)	(8.9)	24.2	**30.4**
Interest expense	5.6	5.4	5.1	5.0	**5.1**
Interest income	(0.8)	(1.4)	(0.4)	(1.6)	**(0.5)**
Income tax expense	4.1	4.1	6.6	1.3	**(0.2)**
Depreciation and amortization	30.3	14.1	12.1	14.9	**29.1**
Loss (gain) on sale	0.1	0.7	(0.5)	(0.4)	**(0.1)**
Losses on foreign currency repatriation	7.0	7.2	6.0	3.2	**1.4**
Goodwill impairment	-	117.9	-	-	**-**
Other expenses	3.3	3.1	1.3	(1.3)	**0.8**
Adjusted EBITDA	**55.0**	**25.5**	**21.3**	**45.3**	**66.0**
Elimination and Other					
Net earnings (loss)	(0.3)	10.3	(0.1)	0.2	**4.1**
Interest expense	(1.0)	(1.0)	(1.0)	(0.7)	**(0.1)**
Change in contingent consideration asset	(0.2)	(4.0)	1.1	0.6	**(3.9)**
Other expenses	-	1.2	0.3	0.4	**0.3**
Adjusted EBITDA	**(1.5)**	**6.5**	**0.3**	**0.5**	**0.4**

Operating Net Debt to Adjusted EBITDA Reconciliation

($ millions except multiples)	Q4 • 2017	**Q3 • 2021**
Long-term debt	2,450.7	4,333.3
Other financing arrangements	638.9	1,189.6
Deferred financing fee	27.3	82.9
Total Borrowings	**3,116.9**	**5,605.8**
Debt discount and fair value adjustment	–	5.4
Debt	**3,116.9**	**5,611.2**
Cash and cash equivalents	(253.2)	(257.6)
Restricted cash	(14.0)	(38.2)
Net Debt	**2,849.7**	**5,315.4**
Vessels under construction	(146.4)	(1,019.9)
Operating Net Debt	**2,703.3**	**4,295.5**
Adjusted EBITDA (LTM)[1]	496.3	1,071.3
Operating Net Debt to LTM Adjusted EBITDA	**5.4x**	**4.0x**

Adjusted Earnings Per Share Reconciliation

($ millions, except shares in thousands and per share amounts)	2017	2018	2019	2020	Q3 • 2020	**Q3 • 2021**	**LTM**
Net earnings (loss)	175.2	278.8	439.1	192.6	84.1	**94.6**	**232.1**
Preferred share dividends	(64.5)	(71.2)	(71.1)	(67.1)	(16.8)	**(15.2)**	**(66.7)**
Goodwill impairment	-	-	-	117.9	-	**-**	**117.9**
Loss on debt extinguishment	-	-	-	-	-	**70.9**	**127.0**
Gain on disposal[1]	(13.6)	-	-	-	-	**-**	**-**
Expenses related to customer bankruptcy	1.0	-	-	-	-	**-**	**-**
Gain on settlement of contract	-	(2.4)	-	-	-	**-**	**-**
Income related to modification of time charters	-	-	(227.0)	-	-	**-**	**-**
Adjusted Earnings	**98.2**	**205.1**	**141.0**	**243.4**	**67.3**	**150.3**	**410.3**
Weighted average number of shares, basic	117,524	154,848	214,499	241,502	245,924	**246,411**	**246,091**
Effect of dilutive securities:							
Share-based compensation	81	91	471	541	474	**2,590**	**2,093**
Warrants	-	3,129	-	-	-	**-**	**-**
Fairfax warrants	-	-	4,902	3,096	210	**11,419**	**9,085**
Holdback shares	-	-	-	5,375	6,734	**6,153**	**6,387**
Exchangeable note	-	-	-	-	-	**1,399**	**601**
Weighted average shares outstanding, diluted[2]	**117,605**	**158,068**	**219,872**	**250,514**	**253,342**	**267,972**	**264,257**
Adjusted EPS, diluted	**0.83**	**1.30**	**0.64**	**0.97**	**0.27**	**0.56**	**1.55**

End Notes [1/3]

Slide	Footnote
4	* See Appendix for reconciliations to the most directly comparable GAAP measure 1) Includes $0.2 billion of gross minimum lease receivable from 1 finance lease and $11.2 billion lease payments to be received from 69 undelivered vessels as of September 30, 2021; includes cash flows expected from signed charter agreements on undelivered vessels as of September 30, 2021, excludes purchase options, extension options, higher charter rate options and profit-sharing components 2) As at September 30, 2021 and pro-forma for 69 newbuilds announced between Dec-20 to Sept-21 3) Includes $5.7 billion of lease payments receivable from operating leases, $1.0 billion of gross minimum lease receivable from finance leases, as well as $11.2 billion lease payments to be received from 69 undelivered vessels as of September 30, 2021; includes cash flows expected from signed charter agreements on undelivered vessels as of September 30, 2021, excludes purchase options, extension options, higher charter rate options and profit-sharing components
5	1) Average fleet utilization from 4Q05 to 3Q21
6	1) Clarksons Research – October 2021
7	1) Clarksons Research – October 2021 2) Maritime Strategies International Ltd. (MSI Ltd.) – October 2021 3) Cumulative growth difference from 2022F to 2025F
8	1) Includes lease payments to be received from 25 undelivered vessels as of September 30, 2021; includes cash flows expected from signed charter agreements on undelivered vessels as of September 30, 2021, excludes purchase options, extension options, higher charter rate options and profit-sharing components 2) On a TEU-weighted basis 3) Alphaliner Monthly Monitor – October 2021
9	1) On a TEU-weighted basis, as at September 30, 2021 and pro-forma for 69 newbuilds announced between Dec-20 to Sept-21
10	1) Gross contracted cash flows include $4.0 billion of lease payments receivable from operating leases and $0.7 billion of minimum lease receivable from finance leases 2) Includes cash flows expected from signed charter agreements on delivered vessels as of each respective date, excluding purchase options, extension options, higher charter rate options and profit-sharing components 3) As at September 30, 2021 and pro-forma for 69 newbuilds announced between Dec-20 to Sept-21 4) Gross contracted cash flows include $4.2 billion of lease payments receivable from operating leases and $0.9 billion of minimum lease receivable from finance leases 5) Includes $5.7 billion of lease payments receivable from operating leases, $1.0 billion of gross minimum lease receivable from finance leases, as well as $11.2 billion lease payments to be received from 69 undelivered vessels as of September 30, 2021 6) On a TEU-weighted basis

End Notes [2/3]

Slide	Footnote
11	* See Appendix for reconciliations to the most directly comparable GAAP measure 1) As at September 30, 2021 and pro-forma for 69 newbuilds announced between Dec-20 to Sept-21 2) Seaspan gross contracted cash includes $5.6 billion of lease payments receivable from operating leases, $1.0 billion of gross minimum lease receivable from finance leases, as well as $11.2 billion lease payments to be received from 69 undelivered vessels as of September 30, 2021 3) Includes cash flows expected from signed charter agreements on undelivered vessels as of September 30, 2021, excludes purchase options, extension options, higher charter rate options and profit-sharing components 4) APR gross contracted cash flow as at September 30, 2020 and 2021 includes $0.3 billion and $0.2 billion of lease payments receivable from operating leases, respectively 5) Compared to Q3 2020 6) Includes $5.7 billion of lease payments receivable from operating leases, $1.0 billion of gross minimum lease receivable from finance leases, as well as $11.2 billion lease payments to be received from 69 undelivered vessels as of September 30, 2021 7) Liquidity includes cash and cash equivalents and undrawn committed credit facilities, excludes restricted cash and committed amounts related to newbuild vessel financings
12	* See Appendix for reconciliations to the most directly comparable GAAP measure 1) Includes cash and cash equivalents, excludes restricted cash 2) Includes undrawn and available credit facilities, excludes committed amounts related to newbuild vessel financings 3) Last twelve months as of each respective date 4) Net book value as of the respective dates 5) Operating Net Debt represents total borrowings before debt discount and fair value adjustments, net of cash and cash equivalents, restricted cash and vessel under construction. Total borrowings represents long-term debt and other financing arrangements, excluding deferred financing fees 6) Includes $5.7 billion of lease payments receivable from operating leases, $1.0 billion of gross minimum lease receivable from finance leases, as well as $11.2 billion lease payments to be received from 69 undelivered vessels as of September 30, 2021; includes cash flows expected from signed charter agreements on undelivered vessels as of September 30, 2021, excludes purchase options, extension options, higher charter rate options and profit-sharing components
15	1) Includes lease payments to be received from 69 undelivered vessels as of September 30, 2021; includes cash flows expected from signed charter agreements on undelivered vessels as of September 30, 2021, excludes purchase options, extension options, higher charter rate options and profit-sharing components 2) Represents fixed shipbuilding cost; excludes pre-delivery fees (shipbuilding supervision, stores, spares, repairs, and other capitalized pre-delivery costs) 3) On a TEU-weighted basis
16	* See Appendix for reconciliations to the most directly comparable GAAP measure 1) Excludes cash received/income related to modification of time charters of $227 million, received in 2019
17	1) Includes $5.7 billion of lease payments receivable from operating leases, $1.0 billion of gross minimum lease receivable from finance leases, as well as $11.2 billion lease payments to be received from 69 undelivered vessels as of September 30, 2021; includes cash flows expected from signed charter agreements on undelivered vessels as of September 30, 2021, excludes purchase options, extension options, higher charter rate options and profit-sharing components

End Notes [3/3]

Slide	Footnote
20	* See Appendix for reconciliations to the most directly comparable GAAP measure
25	1) Last twelve months for the respective dates
26	1) Management believes the large gain on disposal recognized in 2017 is not representative of the company's recurring performance 2) Exchangeable notes are excluded in the computation of diluted EPS for 2020 as their effects are anti-dilutive