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ATLAS REPORTS FOURTH QUARTER AND FULL YEAR 2021 RESULTS

Strong financial results exceed raised FY2021 guidance
Introducing FY2022 guidance reflecting expectation of another record year

London, February 16, 2022 – Atlas Corp. ("Atlas" or the "Company") (NYSE: ATCO) announced today its results for the quarter and year ended December 31, 2021.

Financial Highlights:

- Fourth quarter 2021 financial performance compared to fourth quarter 2020:
  - Revenue growth of 18.1% to $428.2 million
  - Net earnings of $142.3 million and Diluted EPS of $0.48
  - Adjusted EBITDA(1) growth of 18.8% to $283.5 million
  - Adjusted diluted EPS(1) growth of 44.8% to $0.42
  - FFO per diluted share(1) growth of 14.3% to $0.72
- Robust balance sheet with liquidity of $888.6 million, total borrowings(1) to total assets of 54.0%, and fully funded $7.6 billion capex program
- Outperformed upgraded 2021 Atlas guidance
- Introducing initial FY2022 guidance reflecting Adjusted EBITDA of $1.138 billion

(1) Non-GAAP measure. A reconciliation of each non-GAAP financial measure to the most closely comparable GAAP measure is included in this release beginning on page 15.

Comments from Management:

Bing Chen, President and Chief Executive Officer of Atlas, commented: "Atlas delivered another year of strong operating and financial performance in 2021. Since December 2020 and through to December 31, 2021, our containership leasing business grew by 890,750 TEU, 73 vessels net, and $12.9 billion of gross contracted cash flow primarily contributed by the 70 newbuild, four pre-owned vessels acquired, and 68 forward charter fixings. With consistent operational excellence, we have delivered three newbuild vessels ahead of schedule and expect all vessels to be in operation by year-end 2024, as scheduled. This modern newbuild program with $7.6 billion of fully funded investment is a testament to our quality growth and approach to prudent capital allocation. We continue to deliver value and strengthen our customer partnerships through our creative turnkey solutions and integrated platform.

Our resilient business model remains insulated from the ongoing global supply chain disruptions. The sustainability of our business will further differentiate us when the market returns to normal or through volatile cycles.

Despite the industry and pandemic challenges, our Mobile Power Generation business delivered solid performance during 2021. While continuing to drive operational excellence across the business, we have successfully executed our 3rd consecutive Mexicali project and serviced IID in California marking our first entry into the US market. We remain disciplined to expand our services into new geographies, such as Brazil, to transform business.

As Atlas continues to deliver to new heights, we remain focused on growing quality and long-term contracted cash flows and recycling capital prudently to fuel our sustainable growth, offering predictable financial returns through all market cycles."

Graham Talbot, CFO of Atlas, commented, "During 2021, we made significant progress developing each of our businesses while extending our competitive lead. 2021 provided an opportunity to showcase the growth potential unlocked when combining our industry leading containership leasing platform with our reshaped and robust balance sheet. Our focus on liquidity and access to capital allowed us to take advantage of investment opportunities in the containership segment totaling $7.6 billion since December 2020, all on long-term leases. These investments will expand our capacity by 848,000 TEU and secure $11.4 billion in predictable, long-term cash flows for Atlas over the next 20+ years, resulting in $18.0 billion gross contracted cash flow at year end. We are beginning 2022 with a significant liquidity position and all capex fully funded through attractively priced long-term financings, which we believe will allow us to continue pursuing attractive opportunities across our Maritime and Energy platforms."

Update on Strategic Initiatives

We executed on several important initiatives during 2021 and year-to-date:

1) **Executed agreements for aggregate investment of $7.6 billion[(1)] toward newbuild containerships backed by long-term lease contracts**. These investments enhance the long-term attractiveness of our Containership Leasing portfolio with asset classes designed to pave the way for the future of global trade. Concurrent with executing shipbuilding contracts, long-term leases were locked in with a diversified roster of the leading global containership liners. Committed financing arrangements were executed prior to year end 2021 for all newbuild assets, significantly de-risking our capex obligations. Three of these newbuild vessels were delivered ahead of schedule in 2021, and deliveries will continue through 2024.

2) **Recycled capital into new growth.** With the attractive conditions in the containership market, we are actively marketing non-core assets. During 2021, Seaspan entered into agreements to sell a total of seven vessels, including the sale of one vessel which was concluded during the fourth quarter of 2021 and a second vessel which was concluded in February 2022. The divestment of the remaining vessels is expected to be completed in the first half of 2022, subject to closing conditions.

3) **Entered new markets for Mobile Power Generation.** In December 2021 and January 2022, APR Energy signed agreements to provide a total of 420 MW of power generation capacity in the US and Brazil. This is the first time APR Energy has entered the Brazilian market. We believe that the country will be strategically significant as we further build out our Mobile Power Generation platform.

(1) Including agreements in December 2020.

Significant Developments in the Fourth Quarter of 2021 & Subsequent Events

Containership Newbuild Program

Seaspan accepted delivery of two 12,200 TEU vessels during the quarter, two months ahead of schedule. Each vessel commenced an 18-year bareboat charter upon delivery.

The table below summarizes our Containership Leasing fleet:

Containership Leasing (# of vessels)	**2021**	**2022**	**2023**	**2024**
Owned and leased vessels, beginning of the year	127	133	140	164
Delivered/Acquired	7	—	—	—
Future scheduled deliveries	—	8	24	35
Sold [1]	(1)	(1)	—	—
End of period balance	**133**	**140**	**164**	**199**
End of period balance (managed) [1][2]	**1**	**2**	**2**	**2**

[1] Excludes vessel sales that have not yet closed as at the date of this release
[2] Represents vessels that are operated on behalf of other owners

Containership Leasing Developments

Seaspan entered into proactive lease extensions for eight operating vessels in the fourth quarter of 2021. As of December 31, 2021, there are five remaining charter roll-offs in 2022.

In October 2021, Seaspan sold one 4,250 TEU vessel for $38.3 million, recognizing a gain on the sale of $15.9 million. The ultimate purchaser of the vessel was Zhejiang Energy Atlas Marine Technology Co., Ltd., which is 50% owned by Atlas (the "ZE JV"). Seaspan continues to manage the ship operations of the vessel.

In December, Seaspan entered into agreements to sell six vessels with one sale completed in February 2022 for gross proceeds of $32.8 million. Seaspan continues to manage the ship operations of this vessel. The remaining five sales are expected to be completed in the first half of 2022, subject to closing conditions.

Kroll Credit Rating Upgrade

Kroll Bond Rating Agency provided Seaspan an unsecured issuance rating of BB+, in line with its recently upgraded BB+ corporate rating.

Mobile Power Generation Developments

APR Energy will provide Evolution Power Partners with up to 226 MW of gas power generation capacity in Itaguaí, Rio De Janeiro, for a minimum of twelve consecutive months commencing in May 2022. Additionally, APR Energy entered into a contract with a US counterparty to provide a dry rental of five turbines representing 120 MW for a minimum of twelve consecutive months commencing in February 2022. APR Energy also entered into a contract with Imperial Irrigation District ("IID") for three turbines to provide grid stabilization solutions to Southern California. The contract with IID represents their first renewal with APR Energy.

Financing Developments

On December 23, 2021, Seaspan completed the last of its financings related to its 70 vessel newbuild program, including three vessels delivered in 2021. The proceeds from these financings total approximately $6.9 billion and will be drawn throughout construction to fund a total investment of approximately $7.6 billion.

On February 16, 2022, Seaspan closed its new $250.0 million 3-year unsecured revolving credit facility (the "New Seaspan RCF"), which replaces it's $150.0 million 2-year unsecured revolving credit facility. The New Seaspan RCF includes several new lenders and improvements driven by Seaspan's improving credit quality, including greater liquidity, tenor, and pricing.

Distribution

On January 5, 2022, the Board of Directors of Atlas declared a quarterly distribution in the amount of $0.125 per common share. Regular quarterly dividends on the Series D, Series H, Series I and Series J preferred shares were also declared. All dividends were paid on January 31, 2022.

Common Shares Outstanding

As of February 1, 2022, there were 247.6 million Common Shares outstanding.

Consolidated Results:

The following table summarizes Atlas' consolidated results for the three months and year ended December 31, 2021, and December 31, 2020.

(in millions of US dollars, except per share amounts, percentages and ratios, unaudited)	Three Months Ended December 31, 2021	Three Months Ended December 31, 2020	Year Ended December 31, 2021	Year Ended December 31, 2020
Key Metrics				
Revenue	$ 428.2	$ 362.7	$ 1,646.6	$ 1,421.1
Net earnings (loss)	142.3	(26.1)	400.5	192.6
Adjusted EBITDA[1]	283.5	238.7	1,116.2	923.8
FFO[1]	190.5	162.8	791.1	622.3
FFO per Share, diluted[1]	0.72	0.63	2.98	2.48
Adjusted EPS, diluted[1]	0.42	0.29	1.68	0.97
Diluted EPS [2]	0.48	(0.17)	1.26	0.50
Financial Position				
Operating Net Debt to Adjusted EBITDA[1]			3.8x	4.6x
Ending Liquidity[3]			$ 888.6	$ 771.3
Gross Contracted Cash Flow[4]			18,023.6	5,090.8
Total Borrowings[1][5]			5,703.5	4,490.5
Total Borrowings to Assets (%)			54.0 %	48.3 %
Operational				
Containership Leasing Utilization	98.5 %	99.6 %	98.7 %	98.4 %
Mobile Power Generation Utilization	61.4 %	61.8 %	73.8 %	68.9 %

(1) Non-GAAP measure. A reconciliation of each non-GAAP financial measure to the most closely comparable GAAP measure is included in this release beginning on page 15.
(2) The three months and year ended December 31, 2020 results include $117.9 million of non-cash goodwill impairment.
(3) This is the total cash and cash equivalents balance plus the total available undrawn committed credit facilities at period end.
(4) Gross contracted cash flow as at December 31, 2021, includes $5.9 billion of lease payments receivable from operating leases, $1.3 billion of gross lease receivable from finance leases and $10.8 billion of gross lease payments from newbuild vessels with signed charter agreements that are undelivered as at December 31, 2021. Gross contracted cash flow as at December 31, 2020, includes $4.2 billion of lease payments receivable from operating leases and $0.9 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.
(5) Total borrowings do not include debt to be incurred in connection with certain undelivered vessels.

FY2021 Performance vs Guidance

Guidance Metrics (in millions of US dollars)	FY2021 Guidance	FY2021 Actual Results
Revenue[1]	$ 1,585.0	$ 1,646.6
Operating expense	339.0	339.6
G&A expense	97.0	90.6
Operating lease expense	156.0	146.3
Adjusted EBITDA[2]	993.0	1,116.2
Adjusted Net Earnings[2][3]	440.0	497.0
Interest expense	205.0	197.1

Introducing guidance for the year ended December 31, 2022:

Operating Metrics (in millions of US dollars)	2022 Guidance
Revenue[4]	1,718.0
Operating expense	365.0
G&A expense	100.0
Operating lease expense	127.0
Adjusted EBITDA[2]	1,138.0
Adjusted Net Earnings[2][5]	515.0
Interest expense	215.0

(1) Guidance Revenue for 2021 includes impact of indemnification claim under acquisition of $42.7 million. Actual revenue excludes the impact of the indemnification and this is separately presented in the income statement as a recovery under operating expenses as "Indemnity claim under acquisition agreement" in the amount of $42.4 million for the year ended December 31, 2021.

(2) Non-GAAP measure. A reconciliation of each non-GAAP financial measure to the most closely comparable GAAP measure is included in this release beginning on page 15.

(3) Adjusted Earnings for the purpose of computing adjusted diluted EPS is $446.0 million for the year ended December 31, 2021 and excludes $65.1 million of preferred dividends and includes $14.1 million gain on derivative instruments, among other adjustments. A reconciliation of Adjusted Earnings, which is a non-GAAP financial measure, to the most closely comparable GAAP measure is included in this release on page 17. Adjusted Net Earnings in the guidance excludes preferred share dividends and the impact from the gain on derivative instruments. Excluding preferred share dividends of $65.1 million, $14.1 million gain on derivative instruments, $127.0 million loss on debt extinguishment and the $16.4 million gain on sale, Adjusted Net Earnings is $497.0 million for FY2021 Actual.

(4) Includes approximately $41 million of Revenue from five vessels that are under sales agreements subject to closing conditions. The estimated proceeds from the sales of such vessels are approximately $154 million. Also includes impact from indemnification claim under acquisition agreement of approximately $21 million. 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 delivering in 2022.

(5) Guidance Adjusted Net Earnings excludes preferred dividends and impact from the change in fair value of financial instruments.

Financial Results Summary:

Revenue growth of 18.1% to $428.2 million and 15.9% and $1,646.6 million for the quarter and year ended December 31, 2021, respectively, compared to the same periods in 2020.

For the quarter ended December 31, 2021, 23.7% revenue growth was attributable to the Containership Leasing segment, of which 81.0% was attributable to the existing asset base, and 19.0% was attributable to assets added during the year. For the quarter ended December 31, 2021, there was a 4.9% decrease attributable to the Mobile Power Generation segment. The lower revenue is due to an injunction at one of our project sites. We are indemnified for the lost revenue and have recognized a corresponding recovery under the acquisition agreement for this indemnity.

For the year ended December 31, 2021, 16.7% revenue growth was attributable to the Containership Leasing segment, of which 87.6% was attributable to the existing asset base, and 12.4% was attributable to assets added during the year. For the year ended December 31, 2021, there was a 0.8% decrease attributable to the Mobile Power Generation segment.

Adjusted EBITDA growth of 18.8% to $283.5 million and 20.8% to $1,116.2 million for the quarter and year ended December 31, 2021, respectively compared to the same periods in 2020. The growth was primarily driven by the increase in revenue.

FFO Per Share growth of 14.3% to $0.72 and 20.2% to $2.98 for the quarter and year ended December 31, 2021, respectively, compared to the same periods in 2020. The growth was primarily driven by the increase in revenue. APR Energy's income tax expense in 2021 also increased due to a non-cash valuation allowance against certain deferred tax assets that were previously recorded.

Diluted EPS was $0.48 and $1.26 for the quarter and year ended December 31, 2021, respectively compared to loss per diluted share of $0.17 for quarter ended December 31, 2020 and earnings per diluted share of $0.50 for the year ended December 31, 2020. The three months and year ended December 31, 2020 results include $117.9 million of non-cash goodwill impairment. The year ended December 31, 2021 includes a $127.0 million non-cash charge related to loss on debt extinguishment. Excluding these non-cash charges, the increases in diluted earnings per share are primarily due to increases in revenue.

Adjusted Diluted EPS growth of 44.8% to $0.42 and 73.2% to $1.68 for the quarter and year ended December 31, 2021, respectively, compared to $0.29 and $0.97 for the same periods in 2020.

Liquidity
As of December 31, 2021, Atlas had total liquidity of $888.6 million, consisting of $288.6 million of cash and cash equivalents and $600.0 million of availability under undrawn committed credit facilities. As of December 31, 2021, we also had $6.9 billion of undrawn committed financing related to our newbuild vessels and an unencumbered asset base including 36 vessels with a book value of $1.4 billion.

Segmented Financial Results:

The following table summarizes selected segmented financial results for the three months and year ended December 31, 2021.

(in millions of US dollars, unaudited)	Three Months Ended December 31, 2021			
	Containership Leasing	Mobile Power Generation	Elimination and Other[3]	Total
Revenue	$ 404.1	$ 24.1	$ —	428.2
Operating expense	73.7	19.7	—	93.4
G&A expense	15.0	13.0	7.0	35.0
Indemnification claim (income) under acquisition agreement	—	(13.3)	—	(13.3)
Operating lease expense	36.0	0.9	—	36.9
Adjusted EBITDA[1]	279.5	3.7	0.3	283.5
FFO[1]	228.3	(22.6)	(15.2)	190.5
Gross Contracted Cash Flow[2]	17,803.5	220.1	—	18,023.6

(in millions of US dollars)	Year Ended December 31, 2021			
	Containership Leasing	Mobile Power Generation	Elimination and Other[3]	Total
Revenue	$ 1,460.4	$ 186.2	$ —	1,646.6
Operating expense	289.3	50.3	—	339.6
G&A expense	49.9	37.1	3.6	90.6
Indemnification claim (income) under acquisition agreement	—	(42.4)	—	(42.4)
Operating lease expense	143.0	3.3	—	146.3
Adjusted EBITDA[1]	978.4	136.4	1.4	1,116.2
FFO[1]	765.4	88.9	(63.2)	791.1
Gross Contracted Cash Flow[2]	17,803.5	220.1	—	18,023.6

(1) Non-GAAP measure. A reconciliation of each non-GAAP financial measure to the most closely comparable GAAP measure is included in this release beginning on page 15.

(2) Gross contracted cash flow as at December 31, 2021, includes $5.9 billion of lease payments receivable from operating leases, $1.3 billion of gross lease receivable from finance leases and $10.8 billion of gross lease payments from newbuild vessels with signed charter agreements that are undelivered as at December 31, 2021. Gross contracted cash flow includes purchase obligations and excludes purchase options, extension options, higher charter rate options and profit-sharing components.

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

Conference Call and Webcast:
Atlas will host a conference call and webcast presentation for investors, analysts and interested parties to discuss its fourth quarter and full year results on February 17, 2022 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: 1683949). The live webcast and slide presentation are available under "Events & Presentations" at www.atlascorporation.com. A webcast replay will be available until February 17, 2023.

The replay telephone numbers are: US/Canada 1-855-859-2056 or 1-800-585-8367 and International 1-404-537-3406, and the replay passcode is: 1683949. The phone replay will be available until March 3, 2022.

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 the largest global containership lessor, primarily focused on long-term, fixed-rate leases with the world's largest container shipping liners. As at December 31, 2021, Seaspan's operating fleet consisted of 133 vessels with a total capacity of 1,152,550 TEU, and an additional 67 vessels under construction, increasing total fleet capacity to 1,963,950 TEU, on a fully delivered 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)

	December 31, 2021	December 31, 2020
Assets		
Current assets:		
Cash and cash equivalents	$ 288.6	$ 304.3
Accounts receivable	56.2	75.9
Inventories	46.4	60.2
Prepaid expenses and other	35.7	33.9
Net investment in lease	16.8	10.7
Acquisition related assets	104.0	99.3
	547.7	584.3
Property, plant and equipment	6,952.2	6,974.7
Vessels under construction	1,095.6	42.0
Right-of-use assets	724.9	841.2
Net investment in lease	741.5	418.6
Goodwill	75.3	75.3
Deferred tax assets	1.9	19.3
Derivative instruments	6.1	—
Other assets	424.4	333.7
	$ 10,569.6	**$ 9,289.1**
Liabilities and shareholders' equity		
Current liabilities:		
Accounts payable and accrued liabilities	$ 183.4	$ 134.1
Deferred revenue	46.6	28.2
Income tax payable	96.9	110.4
Long-term debt - current	551.0	332.1
Operating lease liabilities - current	155.1	160.9
Other financing arrangements - current	100.5	64.1
Other liabilities - current	42.0	24.8
	1,175.5	854.6
Long-term debt	3,731.8	3,234.0
Operating lease liabilities	562.3	669.3
Other financing arrangements	1,239.3	801.7
Derivative instruments	28.5	63.0
Other liabilities	17.7	40.9
	6,755.1	5,663.5
Cumulative redeemable preferred shares	296.9	—
Shareholders' equity:		
Share capital	2.4	2.4
Additional paid in capital	3,526.8	3,842.7
Retained earnings (deficit)	7.5	(199.2)
Accumulated other comprehensive loss	(19.1)	(20.3)
	3,517.6	3,625.6
	$ 10,569.6	**$ 9,289.1**

ATLAS CORP.

UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS

(IN MILLIONS OF US DOLLARS)

	Three Months Ended December 31,		Year Ended December 31,	
	2021	**2020**	**2021**	**2020**
Revenue	$ 428.2	$ 362.7	$ 1,646.6	$ 1,421.1
Operating expenses:				
Operating expenses	93.4	69.1	339.6	274.6
Depreciation and amortization	82.0	89.3	366.7	353.9
General and administrative	35.0	14.1	90.6	65.4
Indemnity claim under acquisition agreement	(13.3)	—	(42.4)	—
Operating leases	36.9	36.8	146.3	150.5
Goodwill impairment	—	117.9	—	117.9
(Gain) Loss on sale	(15.4)	0.7	(16.4)	0.2
	218.6	327.9	884.4	962.5
Operating earnings	209.6	34.8	762.2	458.6
Other expenses (income):				
Interest expense	45.7	45.9	197.1	191.6
Interest income	(0.3)	(1.6)	(3.1)	(5.0)
(Gain) Loss on derivative instruments	(7.3)	1.5	(14.1)	35.5
Loss on debt extinguishment	—	—	127.0	—
Other expenses	4.6	11.0	21.8	27.3
	42.7	56.8	328.7	249.4
Income tax expense	24.6	4.1	33.0	16.6
Net earnings (loss)	142.3	(26.1)	400.5	192.6
Dividends - preferred shares	(15.2)	(16.8)	(65.1)	(67.1)
Net earnings attributable to common shares	$ 127.1	$ (42.9)	$ 335.4	$ 125.5
Weighted average number of shares, basic	246,445	245,618	246,300	241,502
Effect of dilutive securities:				
Share-based compensation	2,761	—	2,433	541
Fairfax warrants	11,190	—	10,647	3,096
Holdback shares	3,572	—	5,572	5,375
Exchangeable notes	1,234	—	902	—
Weighted average number of shares, diluted	265,202	245,618	265,854	250,514
Earnings per share, basic	$ 0.52	$ (0.17)	$ 1.36	$ 0.52
Earnings per share, diluted[(1)]	$ 0.48	$ (0.17)	$ 1.26	$ 0.50

(1) Share based compensation, Fairfax warrants and Holdback shares are not included in the computation of diluted EPS for three months ended December 31, 2020 as their effects are anti-dilutive.

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

	Three Months Ended December 31,		Year ended December 31,	
	2021	2020	2021	2020
Cash from (used in):				
Operating activities:				
Net earnings (loss)	$ 142.3	$ (26.1)	$ 400.5	$ 192.6
Items not involving cash:				
Depreciation and amortization	82.0	89.3	366.7	353.9
Impairment	—	117.9	—	117.9
Change in right-of-use asset	31.5	29.9	125.8	120.1
Non-cash interest expense and accretion	6.7	11.0	38.2	40.5
Unrealized change in derivative instruments	(13.8)	(5.4)	(40.6)	12.9
Amortization of acquired revenue contracts	3.2	4.2	15.0	16.9
(Gain) Loss on sale	(15.4)	0.7	(16.4)	0.2
Loss on debt extinguishment	—	—	127.0	—
Other	13.9	—	26.2	5.9
Change in other operating assets and liabilities	40.0	(9.9)	(98.4)	(166.7)
Cash from operating activities	**290.4**	**211.6**	**944.0**	**694.2**
Investing activities:				
Expenditures for property, plant and equipment	(245.1)	(175.8)	(1,577.0)	(783.5)
Prepayment on vessel purchase	—	(42.0)	(132.3)	(82.2)
Payment on settlement of interest swap agreements	(7.8)	(8.3)	(26.8)	(21.8)
Cash and restricted cash acquired from APR Energy acquisition	—	—	—	50.6
Loss on foreign currency repatriation	(3.3)	(7.2)	(13.9)	(18.7)
Receipt from contingent consideration asset	5.3	7.9	30.5	11.1
Other assets and liabilities	30.2	(3.6)	41.3	(15.4)
Capitalized interest relating to newbuilds	(7.7)	—	(15.7)	—
Cash used in investing activities	**(228.4)**	**(229.0)**	**(1,693.9)**	**(859.9)**
Financing activities:				
Repayments of long-term debt and other financing arrangements	(257.9)	(171.1)	(1,474.9)	(1,122.2)
Issuance of long-term debt and other financing arrangements	354.9	158.4	3,152.6	1,383.5
Issuance of senior unsecured exchangeable notes	—	201.3	—	201.3
Purchase of capped call	—	(15.5)	—	(15.5)
Notes and warrants issued	—	—	—	100.0
Repayment of Fairfax Notes	—	—	(300.0)	—
Redemption of preferred shares	—	—	(330.4)	—
Financing fees	(81.6)	(24.2)	(122.2)	(49.1)
Share issuance cost	—	—	(0.1)	—
Dividends on common shares	(31.2)	(31.1)	(124.6)	(120.0)
Dividends on preferred shares	(15.2)	(16.8)	(66.2)	(67.1)
Cash (used in) from financing activities	**(31.0)**	**101.0**	**734.2**	**310.9**
Increase / (decrease) in cash, cash equivalents and restricted cash	31.0	83.6	(15.7)	145.2
Cash, cash equivalents and restricted cash, beginning of period	295.8	258.9	342.5	197.3
Cash, cash equivalents and restricted cash, end of period	**$ 326.8**	**342.5**	**326.8**	**342.5**

ATLAS CORP.

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

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:

	December 31, 2021	December 31, 2020
Cash and cash equivalents	$ 288.6	$ 304.3
Restricted cash	38.2	38.2
Total cash, cash equivalents and restricted cash shown in the consolidated statements of cash flows	$ 326.8	$ 342.5

ATLAS CORP.
NON-GAAP RECONCILIATIONS
NET EARNINGS TO FUNDS FROM OPERATIONS

(in millions of U.S. dollars, except shares in thousands and per share amounts, unaudited)	Three Months Ended December 31, 2021	Three Months Ended December 31, 2020	Year Ended December 31, 2021	Year Ended December 31, 2020
GAAP Net earnings (loss)	**$ 142.3**	**$ (26.1)**	**$ 400.5**	**$ 192.6**
Preferred share dividends	(15.2)	(16.8)	(65.1)	(67.1)
(Gain) Loss on sale	(15.4)	0.7	(16.4)	0.2
Loss on debt extinguishment	—	—	127.0	—
Unrealized change in fair value of derivative instruments	(13.8)	(5.4)	(40.6)	12.9
Change in contingent consideration asset(1)	7.3	(4.0)	5.1	(6.8)
Loss on foreign currency repatriation(2)	3.3	7.2	13.9	18.7
Depreciation and amortization	82.0	89.3	366.7	353.9
Goodwill impairment	—	117.9	—	117.9
FFO	**$ 190.5**	**$ 162.8**	**$ 791.1**	**$ 622.3**
Weighted average number of shares, basic	246,445	245,618	246,300	241,502
Effect of dilutive securities:				
Share-based compensation	2,761	1,290	2,433	541
Fairfax warrants	11,190	5,417	10,647	3,096
Holdback shares	3,572	6,496	5,572	5,375
Exchangeable note	1,234	—	902	—
Weighted average shares outstanding, diluted	**265,202**	**258,821**	**265,854**	**250,514**
FFO per share, diluted	**$ 0.72**	**$ 0.63**	**$ 2.98**	**$ 2.48**

(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 sellers' indemnification obligations will end on April 30, 2022, or earlier if certain conditions are met. The sellers of APR further agreed to compensate the Company for losses on sale or disposal of certain fixed asset and inventory items. 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.

ATLAS CORP.

NON-GAAP RECONCILIATIONS

NET EARNINGS TO FUNDS FROM OPERATIONS

(in millions of U.S. dollars, unaudited)	Three Months Ended December 31, 2021			
	Containership Leasing	**Mobile Power Generation**	**Elimination and Other[3]**	**Total**
GAAP Net earnings (loss)	**$ 178.7**	**$ (29.1)**	**$ (7.3)**	**$ 142.3**
Preferred share dividends	—	—	(15.2)	(15.2)
(Gain) Loss on sale	(15.9)	0.5	—	(15.4)
Unrealized change in fair value of derivative	(13.8)	—	—	(13.8)
Change in contingent consideration asset[1]	—	—	7.3	7.3
Loss on foreign currency repatriation[2]	—	3.3	—	3.3
Depreciation and amortization	79.3	2.7	—	82.0
FFO	**$ 228.3**	**$ (22.6)**	**$ (15.2)**	**$ 190.5**

(in millions of U.S. dollars)	Year Ended December 31, 2021			
	Containership Leasing	**Mobile Power Generation**	**Elimination and Other[3]**	**Total**
GAAP Net earnings (loss)	**$ 387.0**	**$ 16.7**	**$ (3.2)**	**$ 400.5**
Preferred share dividends	—	—	(65.1)	(65.1)
Gain on sale	(15.9)	(0.5)	—	(16.4)
Loss on debt extinguishment	127.0	—	—	127.0
Unrealized change in fair value of derivative	(40.6)	—	—	(40.6)
Change in contingent consideration asset[1]	—	—	5.1	5.1
Loss on foreign currency repatriation[2]	—	13.9	—	13.9
Depreciation and amortization	307.9	58.8	—	366.7
FFO	**$ 765.4**	**$ 88.9**	**$ (63.2)**	**$ 791.1**

(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 sellers' indemnification obligations will end on April 30, 2022, or earlier if certain conditions are met. The sellers of APR further agreed to compensate the Company for losses on sale or disposal of certain fixed asset and inventory items. 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 EARNINGS TO ADJUSTED EPS

(in millions of U.S. dollars, except shares in thousands and per share amounts, unaudited)	Three months ended December 31, 2021	Three months ended December 31, 2020	Year ended December 31, 2021	Year ended December 31, 2020
GAAP Net earnings (loss)	**$ 142.3**	**$ (26.1)**	**$ 400.5**	**$ 192.6**
Preferred share dividends	(15.2)	(16.8)	(65.1)	(67.1)
Loss on debt extinguishment	—	—	127.0	—
(Gain) Loss on sale	(15.4)	0.7	(16.4)	0.2
Goodwill impairment	—	117.9	—	117.9
Adjusted Earnings	**$ 111.7**	**$ 75.7**	**$ 446.0**	**$ 243.6**
Weighted average number of shares, basic	246,445	245,618	246,300	241,502
Effect of dilutive securities:				
Share-based compensation	2,761	1,290	2,433	541
Fairfax warrants	11,190	5,417	10,647	3,096
Holdback shares	3,572	6,496	5,572	5,375
Exchangeable notes	1,234	—	902	—
Weighted average shares outstanding, diluted	265,202	258,821	265,854	250,514
Adjusted EPS, diluted	**$ 0.42**	**$ 0.29**	**$ 1.68**	**$ 0.97**

(in millions of U.S. dollars, unaudited)	Three Months Ended December 31, 2021			
	Containership Leasing	**Mobile Power Generation**	**Elimination and Other[1]**	**Total**
GAAP Net earnings (loss)	**$ 178.7**	**$ (29.1)**	**$ (7.3)**	**$ 142.3**
Preferred share dividends	—	—	(15.2)	(15.2)
(Gain) Loss on sale	(15.9)	0.5	—	(15.4)
Adjusted Earnings (loss)	**$ 162.8**	**$ (28.6)**	**$ (22.5)**	**$ 111.7**

(in millions of U.S. dollars, unaudited)	Year Ended December 31, 2021			
	Containership Leasing	**Mobile Power Generation**	**Elimination and Other[1]**	**Total**
GAAP Net earnings (loss)	**$ 387.0**	**$ 16.7**	**$ (3.2)**	**$ 400.5**
Preferred share dividends	—	—	(65.1)	(65.1)
Loss on debt extinguishment	127.0	—	—	127.0
Gain on sale	(15.9)	(0.5)	—	(16.4)
Adjusted Earnings (loss)	**$ 498.1**	**$ 16.2**	**$ (68.3)**	**$ 446.0**

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

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

(in millions of U.S. dollars, unaudited)	Three months ended December 31, 2021	Three months ended December 31, 2020	Year ended December 31, 2021	Year ended December 31, 2020
GAAP Net earnings (loss)	**$ 142.3**	**$ (26.1)**	**$ 400.5**	**$ 192.6**
Interest expense	45.7	45.9	197.1	191.6
Interest income	(0.3)	(1.6)	(3.1)	(5.0)
Income tax expense	24.6	4.1	33.0	16.6
Depreciation and amortization	82.0	89.3	366.7	353.9
Loss on debt extinguishment	—	—	127.0	—
(Gain) Loss on sale	(15.4)	0.7	(16.4)	0.2
(Gain) Loss on derivative instruments	(7.3)	1.5	(14.1)	35.5
Change in contingent consideration asset[1]	7.3	(4.0)	5.1	(6.8)
Loss on foreign currency repatriation[2]	3.3	7.2	13.9	18.7
Goodwill impairment	—	117.9	—	117.9
Other expenses	1.3	3.8	6.5	8.6
Adjusted EBITDA	**$ 283.5**	**$ 238.7**	**$ 1,116.2**	**$ 923.8**

(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 sellers' indemnification obligations will end on April 30, 2022, or earlier if certain conditions are met. The sellers of APR further agreed to compensate the Company for losses on sale or disposal of certain fixed asset and inventory items. 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.

ATLAS CORP.

NON-GAAP RECONCILIATIONS
NET EARNINGS TO ADJUSTED EBITDA

(in millions of U.S. dollars, unaudited)	Three Months Ended December 31, 2021			
	Containership Leasing	Mobile Power Generation	Elimination and Other [3]	Total
GAAP Net earnings (loss)	**$ 178.7**	**$ (29.1)**	**$ (7.3)**	**$ 142.3**
Interest expense	40.8	5.0	(0.1)	45.7
Interest income	—	(0.3)	—	(0.3)
Income tax expense	0.1	24.5	—	24.6
Depreciation and amortization	79.3	2.7	—	82.0
(Gain) Loss on sale	(15.9)	0.5	—	(15.4)
Gain on derivative instruments	(7.3)	—	—	(7.3)
Change in contingent consideration asset[1]	—	—	7.3	7.3
Loss on foreign currency repatriation[2]	—	3.3	—	3.3
Other expenses (income)	3.8	(2.9)	0.4	1.3
Adjusted EBITDA	**$ 279.5**	**$ 3.7**	**$ 0.3**	**$ 283.5**

(in millions of U.S. dollars)	Year Ended December 31, 2021			
	Containership Leasing	Mobile Power Generation	Elimination and Other [3]	Total
GAAP Net earnings (loss)	**$ 387.0**	**$ 16.7**	**$ (3.2)**	**$ 400.5**
Interest expense	178.8	20.2	(1.9)	197.1
Interest income	(0.3)	(2.8)	—	(3.1)
Income tax expense	0.8	32.2	—	33.0
Depreciation and amortization	307.9	58.8	—	366.7
Loss on debt extinguishment	127.0	—	—	127.0
Gain on sale	(15.9)	(0.5)	—	(16.4)
Gain on derivative instruments	(14.1)	—	—	(14.1)
Change in contingent consideration asset[1]	—	—	5.1	5.1
Loss on foreign currency repatriation[2]	—	13.9	—	13.9
Other expenses (income)	7.2	(2.1)	1.4	6.5
Adjusted EBITDA	**$ 978.4**	**$ 136.4**	**$ 1.4**	**$ 1,116.2**

(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 sellers' indemnification obligations will end on April 30, 2022, or earlier if certain conditions are met. The sellers of APR further agreed to compensate the Company for losses on sale or disposal of certain fixed asset and inventory items. 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)	December 31, 2021	December 31, 2020
Long-term debt [(1)]	$ 4,282.8	$ 3,566.1
Other financing arrangements [(1)]	1,339.8	865.8
Deferred financing fees	80.9	58.6
Total Borrowings	**5,703.5**	**4,490.5**
Debt discount and fair value adjustment	5.1	137.1
Cash and cash equivalents	(288.6)	(304.3)
Restricted cash	(38.2)	(38.2)
Net Debt	**$ 5,381.8**	**$ 4,285.1**

(in millions of U.S. dollars, unaudited)	Twelve Months Ended December 31, 2021	December 31, 2020
Net earnings	**$ 400.5**	**$ 192.6**
Interest expense	197.1	191.6
Interest income	(3.1)	(5.0)
Income tax expense	33.0	16.6
Depreciation and amortization	366.7	353.9
Loss on debt extinguishment	127.0	—
(Gain) Loss on sale	(16.4)	0.2
(Gain) Loss on derivative instruments	(14.1)	35.5
Change in contingent consideration asset[(2)]	5.1	(6.8)
Loss on foreign currency repatriation[(3)]	13.9	18.7
Goodwill impairment	—	117.9
Other expenses	6.5	8.6
Adjusted EBITDA	**$ 1,116.2**	**$ 923.8**
Net Debt to Adjusted EBITDA	**4.8x**	**4.6x**

(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 sellers' indemnification obligations will end on April 30, 2022, or earlier if certain conditions are met. The sellers of APR further agreed to compensate the Company for losses on sale or disposal of certain fixed asset and inventory items. 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

	As at December 31, 2021			
(in millions of U.S. dollars, unaudited)	**Containership Leasing**	**Mobile Power Generation**	**Elimination and Other[4]**	**Total**
Long-term debt [1]	$ 4,075.4	$ 260.3	$ (52.9)	$4,282.8
Other financing arrangements [1]	1,339.8	—	—	1,339.8
Deferred financing fees	75.1	5.8	—	80.9
Total Borrowings	**5,490.3**	**266.1**	**(52.9)**	**5,703.5**
Debt discount and fair value adjustment	5.1	—	—	5.1
Cash and cash equivalents	(188.1)	(100.5)	—	(288.6)
Restricted cash	—	(38.2)	—	(38.2)
Net Debt	**$ 5,307.3**	**$ 127.4**	**$ (52.9)**	**$5,381.8**
Vessels under construction	(1,095.6)	—	—	(1,095.6)
Operating Net Debt	**$ 4,211.7**	**$ 127.4**	**$ (52.9)**	**$4,286.2**

	Year Ended December 31, 2021			
(in millions of U.S. dollars, unaudited)	**Containership Leasing**	**Mobile Power Generation**	**Elimination and Other[4]**	**Total**
Net earnings (loss)	**$ 387.0**	**$ 16.7**	**$ (3.2)**	**$ 400.5**
Interest expense	178.8	20.2	(1.9)	197.1
Interest income	(0.3)	(2.8)	—	(3.1)
Income tax expense	0.8	32.2	—	33.0
Depreciation and amortization	307.9	58.8	—	366.7
Loss on debt extinguishment	127.0	—	—	127.0
Gain on sale	(15.9)	(0.5)	—	(16.4)
Gain on derivative instruments	(14.1)	—	—	(14.1)
Change in contingent consideration asset[2]	—	—	5.1	5.1
Loss on foreign currency repatriation[3]	—	13.9	—	13.9
Other expenses (income)	7.2	(2.1)	1.4	6.5
Adjusted EBITDA	**$ 978.4**	**$ 136.4**	**$ 1.4**	**$1,116.2**
Operating Net Debt to Adjusted EBITDA	**4.3x**	**0.9x**		**3.8x**

(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 sellers' indemnification obligations will end on April 30, 2022, or earlier if certain conditions are met. The sellers of APR further agreed to compensate the Company for losses on sale or disposal of certain fixed asset and inventory items. 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

OPERATING BORROWINGS

	As at December 31,			
	2021			2020
(in millions of U.S. dollars, unaudited)	Total Outstanding	Interest Rate (7)	Years to Maturity	Total Outstanding
Revolving credit facilities(1)(2)	$ —	—	—	$ 283.0
Term loan credit facilities(1)(2)	2,341.8	1.9%	3.83	2,583.8
Senior unsecured notes(2)(3)	1,302.4	5.9%	5.92	80.0
Fairfax notes(2)(4)	—	—	—	600.0
Senior unsecured exchangeable notes (2)(5)	201.3	3.8%	3.96	201.3
Senior secured notes(2)(6)	500.0	4.1%	11.41	—
Debt discount and fair value adjustment	(5.1)	—	—	(137.1)
Deferred financing fees on long term debt	(57.6)	—	—	(44.9)
Long term debt	**$ 4,282.8**			**$ 3,566.1**
Other financing arrangements(2)	1,363.1	3.1%	10.24	879.5
Deferred financing fees on other financing arrangements	(23.3)	—	—	(13.7)
Other financing arrangements	**$ 1,339.8**			**$ 865.8**
Total deferred financing fees	80.9	—	—	58.6
Total borrowings	**$ 5,703.5**			**$ 4,490.5**
Vessels under construction(8)	(1,095.6)	—	—	(42.0)
Operating borrowings	**$ 4,607.9**			**$ 4,448.5**

(1) As at December 31, 2021, $2,617.7 million was secured by vessels.

(2) These exclude deferred financing fees and include both current and long-term portions.

(3) Corresponds to the following: (i) 7.125% senior unsecured notes due in 2027, (ii) 6.5% senior unsecured sustainability-linked bonds issued in the Nordic bond market, due in 2024 and 2026, and (iii) 5.5% senior unsecured notes due 2029.

(4) Corresponds to the 5.50% senior notes due in 2025, 2026 and 2027.

(5) Corresponds 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) Corresponds to Sustainability-Linked Senior Secured Notes with fixed interest rates ranging from 3.91% to 4.26% and maturities between 2031 and 2036.

(7) As at December 31, 2021, the three month and six-month average LIBOR on the Company’s term loan credit facilities were 0.2% and 0.2%, respectively.

(8) As at December 31, 2021 this represents the installment payments and other capitalized costs related to 67 vessels.

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, Operating 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, these measures may not be comparable to similar measures presented by other companies.

Adjusted Earnings and *Adjusted EPS* represent net earnings adjusted for preferred share dividends accumulated, impairment, loss on debt extinguishment, gains/losses on sale and certain 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, these measures 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 ongoing operations of the business.

Adjusted EBITDA represents net earnings before interest expense and income, tax expense, depreciation and amortization, impairment, 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 these measures are useful in assessing the Company's ability to settle contracted debt payments. Management also believes that these leverage measurements can be useful in comparing the Company's position with those of other companies, even though other companies may not calculate these measures 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). 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," "guidance", "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. 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.

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