



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

ATLAS REPORTS THIRD QUARTER 2022 RESULTS

Continuing to optimize business by increasing contract duration, delivering on newbuild program and maintaining robust liquidity

London, UK, November 1, 2022 – Atlas Corp. (“Atlas” or the “Company”) (NYSE:ATCO) announced today its results for the quarter ended September 30, 2022.

Financial Highlights:

- Third quarter 2022 financial performance compared to third quarter 2021:
 - Revenue decrease of 2.7% to \$439.6 million
 - Net earnings of \$185.7 million and Diluted EPS of \$0.59
 - Adjusted EBITDA⁽¹⁾ decrease of 9.7% to \$291.1 million
- Robust balance sheet with liquidity of \$1,294.3 million, total borrowings⁽¹⁾ to total assets of 52.5%
- Approximately 70% of Seaspan’s total borrowings and preferred shares is fixed rate, protecting against the prevailing interest rate environment

⁽¹⁾ Non-GAAP financial measure. A reconciliation of each non-GAAP financial measure to the most closely comparable GAAP measure is included in this release beginning on page 14

Comments from Management:

Bing Chen, President and CEO of Atlas, commented, “Our team continued to deliver consistent performance and operational excellence in the third quarter.”

“Seaspan bolstered its customer partnership with leading global liners by forward fixing 14 operating vessels in the quarter. We continued diligently executing our newbuild program with four deliveries since the beginning of the third quarter, all ahead of schedule, with each successfully commencing their long-term charters. Despite the unprecedented challenges, our dedicated and experienced teams have proven again their reliable execution. We have now successfully delivered 121 newbuilds since our IPO in 2005.”

“APR Energy continued its pivot to quality and predictable cash flow opportunities. Our team successfully completed its 4-month power generation contract with Imperial Irrigation District in the US in September and its Mexicali dry-lease contract in October, with demobilization expected to be completed during the fourth quarter. APR’s 44-month contract in Brazil, effective since May 2022, successfully completed installation in this quarter, and its Lifecycle dry-lease contract will continue until early 2023. Lastly, all of APR’s turbine assets in Argentina have now been fully demobilized from the country.”

“With our focus on creative customer solutions, a dedicated team and relentless pursuit of operational excellence, we remain well positioned to offer predictable financial returns through all market cycles.”

Graham Talbot, CFO of Atlas, commented, “Our third quarter performance reflects diligent execution of our business plan.”

“Seaspan revenue was maintained due to early delivery of newbuild vessels and higher market rates, offset by planned vessel sales. APR revenue declined due to relatively high utilization in the third quarter of 2021.”

“We have continued to grow our backlog by proactively extending charters with customers, adding over \$1.1 billion of gross contracted cash flow through 14 extensions during the quarter. We enhanced our capital structure by upgrading a \$1.1 billion bank loan financing for newbuild vessels into a \$1.5 billion ECA-backed JOLCO financing on improved terms. Alongside the current inflationary environment and macroeconomic headwinds, we remain well positioned with approximately 70% of our interest rate exposure fixed based on total borrowings and preferred shares, and liquidity of \$1.3 billion as at quarter end. The reported gain on our derivative instruments is \$126.6 million year to date 2022 which highlights the impact of our proactive interest rate exposure management.

On the back of these enhancements, Atlas received its first credit rating during the quarter, achieving a BB+ corporate rating from Kroll Bond Rating Agency, and Seaspan maintained its corporate ratings of BB-, BB, and BB+ after annual review from S&P, Fitch, and Kroll, respectively.”

“With a gross contracted cash flow balance of \$18.6 billion and our fully financed newbuild program, we are well positioned for through-cycle value creation.”

Significant Developments in the Third Quarter of 2022 & Subsequent Events

The table below summarizes our Containership Leasing fleet as at September 30, 2022:

Containership Leasing (# of vessels)	Actual		Expected	
	Q3 2022	Remainder of 2022	2023	2024
Beginning of period balance	127	129	132	154
Delivered/Acquired	2	—	—	—
Future scheduled deliveries	—	3	22	36
Sold	—	—	—	—
End of period balance	129	132	154	190
End of period balance (managed)⁽¹⁾	8	8	8	8

⁽¹⁾ Represents vessels that are operated on behalf of other owners.

Containership Leasing Developments

Seaspan entered into proactive lease extensions for 14 operating vessels in the third quarter of 2022, adding approximately \$1.1 billion in gross contracted cash flow.

In August and September of 2022, Seaspan accepted delivery of its third and fourth 11,800 TEU vessels, each of which commenced a 5-year charter upon delivery, respectively. In October 2022, Seaspan also accepted delivery of another 11,800 TEU vessel and its first 15,000 TEU vessel, each of which commenced a 5-year charter upon delivery.

In May 2022, Seaspan entered into shipbuilding contracts for four 7,700 TEU liquified natural gas dual-fuel containerships which remained subject to certain closing conditions. Due to certain conditions not being fulfilled by the counterparty, the contracts have become null and void. No payments were made by Seaspan in relation to the contract. Seaspan has notified the relevant parties and has reserved its rights to claim against the counterparty in relation to the contracts.

Mobile Power Generation Developments

In August 2022, the last of APR's turbines based at its Matheu plant in Argentina were demobilized from the country. This concludes the successful demobilization of all 14 turbines previously deployed in Argentina. APR is actively maturing opportunities to redeploy these turbines on long-term contracts.

In September and October 2022, APR successfully completed its 4-month Imperial Irrigation District and Mexicali dry-lease contracts, with demobilization of both sites currently underway.

Financing Developments

In October 2022, Seaspan completed its planned upgrade of a previously signed \$1.1 billion bank loan financing into a \$1.5 billion ECA-Backed JOLCO financing (the “Financing Upgrade”). Proceeds remain intended to finance Seaspan’s package of 15 7,000 TEU newbuild vessels. This marks Seaspan’s third ECA-JOLCO transaction. The Financing Upgrade increases the proceeds raised and significantly lowers the cost of capital through partnership with Sinasure, a Chinese ECA, and a tranche of fixed-rate capital from Japanese investors. The financing carries a 12-year tenor.

In August 2022, Seaspan received \$500.0 million in proceeds pursuant to a sustainability-linked U.S. private placement which was signed in May 2022. The notes were issued on August 3, 2022, and carry a weighted average maturity of approximately 12 years, and a weighted average fixed interest rate of approximately 5.3%. The financing is secured by Seaspan’s vessel portfolio financing program. During August, Seaspan partially used proceeds from the financing to pay down approximately \$240 million of existing debt under the portfolio financing program, with the remaining proceeds intended to be used to fund capital expenditures, transaction costs, and for other general corporate purposes.

Credit Rating Developments

In the third quarter of 2022, Seaspan’s credit ratings from Fitch, S&P, and Kroll were reaffirmed at BB, BB-, and BB+, respectively. Key drivers of reaffirming the ratings included Seaspan’s growing levels of unsecured debt and unencumbered assets.

In September 2022, Atlas received its first corporate credit rating of BB+ from Kroll.

Poseidon Acquisition of Atlas

On August 4, 2022, Atlas' Board of Directors received a non-binding proposal letter from Poseidon Acquisition Corp. (“Poseidon”), an entity formed by certain affiliates of Fairfax, certain affiliates of the Washington Family (“Washington”), David Sokol, Chairman of the Board of Atlas, and Ocean Network Express Pte. Ltd., and certain of their respective affiliates, to acquire all of the outstanding common shares of Atlas, other than common shares owned by Fairfax, Washington, Mr. Sokol and certain executive officers of the Company, for \$14.45 cash per common share. The Board of Directors established a Special Committee consisting of independent directors to consider and negotiate the proposal.

In a separate press release issued on November 1, 2022, Atlas announced that, following the recommendation of the Special Committee and unanimous approval of the Board of Directors, Atlas had entered into a merger agreement with Poseidon pursuant to which Poseidon will acquire Atlas for cash consideration of \$15.50 per common share. The transaction, which is subject to approval of holders of a majority of the common shares not owned by affiliates of Poseidon, regulatory approvals and receipt of consents, is expected to close in the first half of 2023.

Distribution

On July 7, 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 August 1, 2022.

On October 6, 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 October 31, 2022.

Common Shares Outstanding

As of November 1, 2022, there were 281.3 million common shares outstanding.

Consolidated Results:

The following table summarizes Atlas' consolidated results for the three months ended September 30, 2022, June 30, 2022 and September 30, 2021.

(in millions of U.S. dollars, except per share amounts, percentages and ratios, unaudited)	Three Months Ended		
	September 30, 2022	June 30, 2022	September 30, 2021
Key Metrics			
Revenue	\$ 439.6	\$ 413.3	\$ 451.9
Net earnings	185.7	140.0	94.6
Adjusted EBITDA ⁽¹⁾	291.1	279.5	322.2
FFO ⁽¹⁾	205.4	201.7	248.0
FFO per Share, diluted ⁽¹⁾	0.71	0.70	0.93
Adjusted EPS, diluted ⁽¹⁾	0.39	0.35	0.54
Diluted EPS	0.59	0.43	0.30
Financial Position			
Operating Net Debt to Adjusted EBITDA ⁽¹⁾	3.6x	3.4x	4.0x
Ending Liquidity ⁽²⁾	1,294.3	1,100.7	957.1
Gross Contracted Cash Flow ⁽³⁾	18,603.2	17,754.0	17,850.6
Total Borrowings ⁽¹⁾⁽⁴⁾	5,982.2	5,538.6	5,605.8
Total Borrowings to Assets (%)	52.5 %	51.2 %	53.9 %
Operational			
Containership Leasing Utilization	98.6 %	98.3 %	98.6 %
Mobile Power Generation Utilization	80.0 %	68.8 %	91.9 %

⁽¹⁾ Non-GAAP financial measure. A reconciliation of each non-GAAP financial measure to the most closely comparable GAAP measure is included in this release beginning on page 14.

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

⁽³⁾ Gross contracted cash flow as at September 30, 2022 includes \$6.6 billion of lease payments receivable from operating leases, \$1.8 billion of gross lease receivable from finance leases and \$10.2 billion of gross lease payments from newbuild vessels with signed charter agreements that are undelivered as at September 30, 2022. Gross contracted cash flow as at September 30, 2021, includes \$5.7 billion of lease payments receivable from operating leases, \$1.0 billion of gross lease receivable from financing leases and \$11.2 billion of gross lease payments for acquired vessels with signed charter agreements that are undelivered as at September 30, 2021. Gross contracted cash flow includes purchase obligations and excludes purchase options, extension options, higher charter rate options and profit-sharing components.

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

Financial Results Summary:

Revenue decrease of 2.7% to \$439.6 million for the three months ended September 30, 2022, compared to the same period in 2021. The decrease in revenue is primarily related to the Mobile Power Generation segment due to lower asset utilization. Revenue from the Containership Leasing segment increased 2.2% due to vessel deliveries and higher market rates which was partially offset by lower revenue from the sale of 11 vessels since the fourth quarter of 2021.

Adjusted EBITDA decrease of 9.7% to \$291.1 million for the three months ended September 30, 2022, compared to the same period in 2021. The decrease in adjusted EBITDA is primarily due to lower revenue and increased general and administrative expenses related to higher share based compensation and professional fees compared to the prior period, primarily related to the take private proposal. In 2021 through to May 2022, the Company recognized a recovery relating to an indemnity claim under acquisition agreement which ended in May 2022. The recovery recognized in the 2021 comparative period was \$13.6 million.

FFO Per Share decrease of 23.7% to \$0.71 for the three months ended September 30, 2022, compared to the same period in 2021. Funds from operations were lower due to decreased revenue, higher interest and general and administrative expenses and a recovery recognized in the comparative 2021 period related to an indemnity claim made by Atlas relating to its acquisition of APR Energy. The decrease was partially driven by an increase in diluted share count from the issuance of 25 million shares from the exercise of warrants in April 2022 and the impact of the maximum dilutive effect of the exchangeable notes based on the if-converted method.

Diluted EPS was \$0.59 for the three months ended September 30, 2022, compared to \$0.30 for the same period in 2021. The increase in diluted EPS was primarily driven by a non-cash gain on derivative instruments during the 2022 period related to changes in the forward interest rate curve, as well as a loss on debt extinguishment that was recognized in the 2021 comparative period primarily related to the repayment of Fairfax notes.

Adjusted Diluted EPS decrease of 27.8% to \$0.39 for the quarter ended September 30, 2022, compared to \$0.54 for the same period in 2021. The decrease in adjusted diluted EPS was primarily due to the increase diluted share count.

Liquidity

As of September 30, 2022, Atlas had total liquidity of \$1,294.3 million, consisting of \$594.3 million of cash and cash equivalents and \$700.0 million of availability under undrawn committed credit facilities. As of September 30, 2022, we also had \$6.0 billion of undrawn committed financing related to our newbuild vessels and an unencumbered asset base including 30 vessels with a book value of \$1.2 billion.

Segmented Financial Results:

The following table summarizes selected segmented financial results for the three months ended September 30, 2022.

(in millions of U.S. dollars, unaudited)	Three Months Ended September 30, 2022			
	Containership Leasing	Mobile Power Generation	Elimination and Other ⁽³⁾	Total
Revenue	\$ 384.9	\$ 54.7	\$ —	\$ 439.6
Operating expense	77.6	6.7	—	84.3
G&A expense	23.0	9.2	(1.0)	31.2
Operating lease expense	29.1	0.8	—	29.9
Adjusted EBITDA ⁽¹⁾	255.2	38.0	(2.1)	291.1
FFO ⁽¹⁾	193.4	29.2	(17.2)	205.4
Gross Contracted Cash Flow ⁽²⁾	18,329.6	273.6	—	18,603.2

⁽¹⁾ Non-GAAP financial measure. A reconciliation of each non-GAAP financial measure to the most closely comparable GAAP measure is included in this release beginning on page 14.

⁽²⁾ Gross contracted cash flow as at September 30, 2022, includes \$6.6 billion of lease payments receivable from operating leases, \$1.8 billion of gross lease receivable from finance leases and \$10.2 billion of gross lease payments from newbuild vessels with signed charter agreements that are undelivered as at September 30, 2022. 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 plans to host a conference call for all shareholders and interested parties at 8:30 a.m. Eastern Time on Wednesday, November 2, 2022, to discuss the results.

To attend the conference call or webcast, participants should register online at ir.atlascorporation.com/events-and-presentations, and you will be provided with details to access the event. To avoid delays, participants are encouraged to register a day in advance or at a minimum 15 minutes before the start of the call. A replay of the call will also be available approximately two hours following the conclusion of the call and accessible until November 2, 2023, on the same webpage.

Date of Conference Call:	Wednesday, November 2, 2022
Scheduled Time:	8:30 a.m. ET
Direct Link to Dial-In Registration Webpage:	Click Here
Direct Link to Webcast Registration Webpage:	Click Here

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 September 30, 2022, Seaspan's operating fleet consisted of 129 vessels with a total capacity of 1,180,230 TEU, and an additional 61 vessels under construction, increasing total fleet capacity to 1,919,230 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 U.S. DOLLARS)

	<u>September 30, 2022</u>	<u>December 31, 2021</u>
Assets		
Current assets:		
Cash and cash equivalents	\$ 594.3	\$ 288.6
Accounts receivable	87.2	56.2
Inventories	52.0	46.4
Prepaid expenses and other	32.1	35.7
Net investment in lease	20.7	16.8
Acquisition related assets	108.8	104.0
	<u>895.1</u>	<u>547.7</u>
Property, plant and equipment	6,889.8	6,952.2
Vessels under construction	1,337.6	1,095.6
Right-of-use assets	770.0	724.9
Net investment in lease	893.4	741.5
Goodwill	75.3	75.3
Deferred tax assets	0.6	1.9
Derivative instruments	119.5	6.1
Other assets	402.9	424.4
	<u>\$ 11,384.2</u>	<u>\$ 10,569.6</u>
Liabilities and shareholders' equity		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 180.4	\$ 183.4
Deferred revenue	46.7	46.6
Income tax payable	92.1	96.9
Long-term debt - current	531.4	551.0
Operating lease liabilities - current	114.6	155.1
Finance lease liabilities - current	229.1	—
Other financing arrangements - current	123.1	100.5
Other liabilities - current	40.0	42.0
	<u>1,357.4</u>	<u>1,175.5</u>
Long-term debt	3,623.6	3,731.8
Operating lease liabilities	412.0	562.3
Other financing arrangements	1,630.7	1,239.3
Derivative instruments	3.6	28.5
Other liabilities	14.4	17.7
Total liabilities	<u>7,041.7</u>	<u>6,755.1</u>
Cumulative redeemable preferred shares	296.9	296.9
Shareholders' equity:		
Share capital	2.8	2.4
Additional paid in capital	3,717.7	3,526.8
Retained earnings	343.5	7.5
Accumulated other comprehensive loss	(18.4)	(19.1)
	<u>4,045.6</u>	<u>3,517.6</u>
	<u>\$ 11,384.2</u>	<u>\$ 10,569.6</u>

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Revenue	\$ 439.6	\$ 451.9	\$ 1,261.0	\$ 1,218.4
Operating expenses:				
Operating expenses	84.3	86.9	257.3	253.2
Depreciation and amortization	93.0	106.6	282.9	284.7
General and administrative	31.2	15.9	83.7	48.6
Indemnity claim under acquisition agreement	—	(13.6)	(21.3)	(29.1)
Operating leases	29.9	36.5	93.1	109.4
(Gain) Loss on sale	(0.6)	(0.1)	3.7	(1.0)
	<u>237.8</u>	<u>232.2</u>	<u>699.4</u>	<u>665.8</u>
Operating earnings	201.8	219.7	561.6	552.6
Other expenses (income):				
Interest expense	61.5	50.0	158.9	151.4
Interest income	(2.3)	(0.6)	(2.9)	(2.8)
Loss on equity investment	2.3	—	2.3	—
(Gain) Loss on derivative instruments	(58.1)	0.2	(126.6)	(6.8)
Loss on debt extinguishment	2.2	70.9	9.4	127.0
Other expenses	1.9	4.5	15.3	17.2
	<u>7.5</u>	<u>125.0</u>	<u>56.4</u>	<u>286.0</u>
Income tax expense	8.6	0.1	10.1	8.4
Net earnings	\$ 185.7	\$ 94.6	\$ 495.1	\$ 258.2
Dividends - preferred shares	(15.2)	(15.2)	(45.6)	(49.9)
Net earnings attributable to common shares	<u>\$ 170.5</u>	<u>\$ 79.4</u>	<u>\$ 449.5</u>	<u>\$ 208.3</u>
Interest on senior unsecured exchangeable notes ⁽¹⁾	1.9	—	5.7	—
Net earnings attributable to diluted shares	<u>\$ 172.4</u>	<u>\$ 79.4</u>	<u>\$ 455.2</u>	<u>\$ 208.3</u>
Weighted average number of shares, basic	275,189	246,411	264,463	246,251
Effect of dilutive securities:				
Share-based compensation	2,446	2,590	2,340	2,041
Fairfax warrants	9	11,419	4,266	10,466
Holdback shares	727	6,153	2,436	6,239
Senior unsecured exchangeable notes ⁽¹⁾	15,475	1,399	15,475	790
Weighted average number of shares, diluted	<u>293,846</u>	<u>267,972</u>	<u>288,980</u>	<u>265,787</u>
Earnings per share, basic	\$ 0.62	\$ 0.32	\$ 1.70	\$ 0.85
Earnings per share, diluted ⁽¹⁾	<u>\$ 0.59</u>	<u>\$ 0.30</u>	<u>\$ 1.58</u>	<u>\$ 0.78</u>

⁽¹⁾ Effective January 1, 2022, the Company adopted ASU 2020-06, “Debt – Debt with Conversion and Other Options (Subtopic 470-20)”, using the modified retrospective method. As a result of this adoption, the Company recognizes the maximum potential dilutive effect of its exchangeable notes in the calculation of diluted EPS using the if-converted method.

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

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2022	2021	2022	2021
Cash from (used in):				
Operating activities:				
Net earnings	\$ 185.7	\$ 94.6	\$ 495.1	\$ 258.2
Items not involving cash:				
Depreciation and amortization	91.7	106.6	282.9	284.7
Change in right-of-use asset	26.4	31.9	82.5	94.3
Non-cash interest expense and accretion	5.2	8.0	16.2	31.5
Unrealized change in derivative instruments	(58.9)	(6.3)	(138.4)	(26.8)
Amortization of acquired revenue contracts	3.2	3.7	9.6	11.8
Loss on debt extinguishment	2.2	70.9	9.4	127.0
Loss on equity investment	2.3	—	2.3	—
(Gain) Loss on sale	(0.6)	(0.1)	3.7	(1.0)
Other	2.4	9.4	12.4	12.3
Change in other operating assets and liabilities	(33.8)	(64.6)	(146.4)	(138.4)
Cash from operating activities	225.8	254.1	629.3	653.6
Investing activities:				
Expenditures for property, plant and equipment and vessels under construction	(333.4)	(622.6)	(805.8)	(1,331.9)
Prepayment on vessel purchase	—	—	—	(132.3)
Payment on settlement of interest swap agreements	(2.9)	(5.6)	(14.2)	(19.0)
Gain (Loss) on foreign currency repatriation	3.1	(1.4)	2.7	(10.6)
Receipt from contingent consideration asset	—	11.9	12.5	25.2
Other assets and liabilities	(72.9)	11.4	179.5	11.1
Capitalized interest relating to newbuilds	(12.2)	(4.5)	(32.3)	(8.0)
Cash used in investing activities	(418.3)	(610.8)	(657.6)	(1,465.5)
Financing activities:				
Repayments of long-term debt and other financing arrangements	(314.5)	(244.2)	(805.2)	(1,217.0)
Issuance of long-term debt and other financing arrangements	757.6	958.7	1,077.6	2,797.7
Redemption of Fairfax Notes	—	(300.0)	—	(300.0)
Redemption of preferred shares	—	(330.4)	—	(330.4)
Financing fees	(5.3)	(12.3)	(16.6)	(40.6)
Share issuance cost	—	—	—	(0.1)
Dividends on common shares	(35.1)	(31.1)	(101.5)	(93.4)
Dividends on preferred shares	(15.2)	(17.4)	(45.6)	(51.0)
Proceeds from exercise of warrants	—	—	201.3	—
Cash from financing activities	387.5	23.3	310.0	765.2
Increase (decrease) in cash and cash equivalents	195.0	(333.4)	281.7	(46.7)
Cash and cash equivalents and restricted cash, beginning of period	413.5	629.2	326.8	342.5
Cash and cash equivalents and restricted cash, end of period	\$ 608.5	\$ 295.8	\$ 608.5	\$ 295.8

ATLAS CORP.
UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS
(IN MILLIONS OF U.S. 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:

	<u>September 30, 2022</u>	<u>September 30, 2021</u>
Cash and cash equivalents	\$ 594.3	\$ 257.6
Restricted cash	14.2	38.2
Total cash, cash equivalents and restricted cash shown in the consolidated statements of cash flows	<u>\$ 608.5</u>	<u>\$ 295.8</u>

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		
	September 30, 2022	June 30, 2022	September 30, 2021
GAAP Net earnings	\$ 185.7	\$ 140.0	\$ 94.6
Preferred share dividends	(15.2)	(15.2)	(15.2)
(Gain) Loss on sale	(0.6)	1.9	(0.1)
Loss on debt extinguishment	2.2	7.2	70.9
Unrealized change in fair value on derivative instruments	(58.9)	(32.7)	(6.3)
Change in contingent consideration asset ⁽¹⁾	(0.8)	(2.1)	(3.9)
Loss on foreign currency repatriation ⁽²⁾	—	0.8	1.4
Depreciation and amortization	93.0	101.8	106.6
FFO	205.4	201.7	248.0
Interest on senior unsecured exchangeable notes ⁽³⁾	1.9	1.9	—
FFO attributable to diluted shares	\$ 207.3	\$ 203.6	\$ 248.0
Weighted average number of shares, basic	275,189	270,871	246,411
Effect of dilutive securities:			
Share-based compensation	2,446	2,182	2,590
Fairfax warrants	9	691	11,419
Holdback shares	727	3,060	6,153
Senior unsecured exchangeable notes ⁽³⁾	15,475	15,475	1,399
Weighted average shares outstanding, diluted	293,846	292,279	267,972
FFO per share, diluted⁽³⁾	\$ 0.71	\$ 0.70	\$ 0.93

⁽¹⁾ The change in contingent consideration asset relates to the mark to market impact of contingent consideration related to the acquisition of APR Energy. 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 ended on April 30, 2022. 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⁾ Effective January 1, 2022, the Company adopted ASU 2020-06, "Debt – Debt with Conversion and Other Options (Subtopic 470-20)", using the modified retrospective method. As a result of this adoption, the Company recognizes the maximum potential dilutive effect of its exchangeable notes in the calculation of diluted EPS using the if-converted method.

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

(in millions of U.S. dollars, unaudited)	Three Months Ended September 30, 2022			
	Containership Leasing	Mobile Power Generation	Elimination and Other ⁽³⁾	Total
GAAP Net earnings	\$ 167.1	\$ 19.8	\$ (1.2)	\$ 185.7
Preferred share dividends	—	—	(15.2)	(15.2)
Gain on sale	—	(0.6)	—	(0.6)
Loss on debt extinguishment	2.2	—	—	2.2
Unrealized change in fair value on derivative instruments	(58.9)	—	—	(58.9)
Change in contingent consideration asset ⁽¹⁾	—	—	(0.8)	(0.8)
Depreciation and amortization	83.0	10.0	—	93.0
FFO	\$ 193.4	\$ 29.2	\$ (17.2)	\$ 205.4

(in millions of U.S. dollars, unaudited)	Nine Months Ended September 30, 2022			
	Containership Leasing	Mobile Power Generation	Elimination and Other ⁽³⁾	Total
GAAP Net earnings	\$ 484.2	\$ 12.6	\$ (1.7)	\$ 495.1
Preferred share dividends	—	—	(45.6)	(45.6)
Loss (Gain) on sale	4.0	(0.3)	—	3.7
Loss on debt extinguishment	4.6	4.8	—	9.4
Unrealized change in fair value on derivative instruments	(138.4)	—	—	(138.4)
Loss on foreign currency repatriation ⁽²⁾	—	4.0	—	4.0
Depreciation and amortization	242.9	40.0	—	282.9
FFO	\$ 597.3	\$ 61.1	\$ (47.3)	\$ 611.1

⁽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 expired on April 30, 2022. 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		Nine Months Ended	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
GAAP Net earnings	\$ 185.7	\$ 94.6	\$ 495.1	\$ 258.2
Preferred share dividends	(15.2)	(15.2)	(45.6)	(49.9)
Loss on debt extinguishment	2.2	70.9	9.4	127.0
Unrealized change in fair value on derivative instruments	(58.9)	(6.3)	(138.4)	(26.8)
Adjusted Earnings	113.8	144.0	320.5	308.5
Interest on senior unsecured exchangeable notes ⁽¹⁾	1.9	—	5.7	—
Adjusted Earnings attributable to diluted shares	\$ 115.7	\$ 144.0	\$ 326.2	\$ 308.5
Weighted average number of shares, basic	275,189	246,411	264,463	246,251
Effect of dilutive securities:				
Share-based compensation	2,446	2,590	2,340	2,041
Fairfax warrants	9	11,419	4,266	10,466
Holdback shares	727	6,153	2,436	6,239
Senior unsecured exchangeable notes ⁽¹⁾	15,475	1,399	15,475	790
Weighted average shares outstanding, diluted	293,846	267,972	288,980	265,787
Adjusted EPS, diluted⁽¹⁾	\$ 0.39	\$ 0.54	\$ 1.13	\$ 1.16

⁽¹⁾ Effective January 1, 2022, the Company adopted ASU 2020-06, “Debt – Debt with Conversion and Other Options (Subtopic 470-20)”, using the modified retrospective method. As a result of this adoption, the Company recognizes the maximum potential dilutive effect of its exchangeable notes in the calculation of diluted EPS using the if-converted method.

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

Three Months Ended September 30, 2022				
(in millions of U.S. dollars, unaudited)	Containership Leasing	Mobile Power Generation	Elimination and Other⁽¹⁾	Total
GAAP Net earnings	\$ 167.1	\$ 19.8	\$ (1.2)	\$ 185.7
Preferred share dividends	—	—	(15.2)	(15.2)
Loss on debt extinguishment	2.2	—	—	2.2
Unrealized change in fair value on derivative instruments	(58.9)	—	—	(58.9)
Adjusted Earnings	\$ 110.4	\$ 19.8	\$ (16.4)	\$ 113.8

Nine Months Ended September 30, 2022				
(in millions of U.S. dollars, unaudited)	Containership Leasing	Mobile Power Generation	Elimination and Other⁽¹⁾	Total
GAAP Net earnings	\$ 484.2	\$ 12.6	\$ (1.7)	\$ 495.1
Preferred share dividends	—	—	(45.6)	(45.6)
Loss on debt extinguishment	4.6	4.8	—	9.4
Unrealized change in fair value on derivative instruments	(138.4)	—	—	(138.4)
Adjusted Earnings	\$ 350.4	\$ 17.4	\$ (47.3)	\$ 320.5

⁽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		
	September 30, 2022	June 30, 2022	September 30, 2021
GAAP Net earnings	\$ 185.7	\$ 140.0	\$ 94.6
Interest expense	61.5	51.6	50.0
Interest income	(2.3)	(0.4)	(0.6)
Income tax expense	8.6	1.2	0.1
Depreciation and amortization	93.0	101.8	106.6
Loss on debt extinguishment	2.2	7.2	70.9
(Gain) Loss on sale	(0.6)	1.9	(0.1)
(Gain) Loss on derivative instruments	(58.1)	(27.8)	0.2
Change in contingent consideration asset ⁽¹⁾	(0.8)	(2.1)	(3.9)
Loss on foreign currency repatriation ⁽²⁾	—	0.8	1.4
Other expenses	1.9	5.3	3.0
Adjusted EBITDA	\$ 291.1	\$ 279.5	\$ 322.2

⁽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 expired April 30, 2022. 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 September 30, 2022			
	Containership Leasing	Mobile Power Generation	Elimination and Other ⁽³⁾	Total
GAAP Net earnings	\$ 167.1	\$ 19.8	\$ (1.2)	\$ 185.7
Interest expense	58.7	3.1	(0.3)	61.5
Interest income	(2.2)	(0.1)	—	(2.3)
Income tax expense	0.4	8.2	—	8.6
Depreciation and amortization	83.0	10.0	—	93.0
Loss on debt extinguishment	2.2	—	—	2.2
Gain on sale	—	(0.6)	—	(0.6)
Gain on derivative instruments	(58.1)	—	—	(58.1)
Change in contingent consideration asset ⁽¹⁾	—	—	(0.8)	(0.8)
Other expenses (income)	4.1	(2.4)	0.2	1.9
Adjusted EBITDA	\$ 255.2	\$ 38.0	\$ (2.1)	\$ 291.1

(in millions of U.S. dollars, unaudited)	Nine Months Ended September 30, 2022			
	Containership Leasing	Mobile Power Generation	Elimination and Other ⁽³⁾	Total
GAAP Net earnings	\$ 484.2	\$ 12.6	\$ (1.7)	\$ 495.1
Interest expense	146.1	13.4	(0.6)	158.9
Interest income	(2.4)	(0.5)	—	(2.9)
Income tax expense	0.9	9.2	—	10.1
Depreciation and amortization	242.9	40.0	—	282.9
Loss on debt extinguishment	4.6	4.8	—	9.4
Loss (Gain) on sale	4.0	(0.3)	—	3.7
Gain on derivative instruments	(126.6)	—	—	(126.6)
Loss on foreign currency repatriation ⁽²⁾	—	4.0	—	4.0
Other expenses (income)	16.7	(4.4)	0.8	13.1
Adjusted EBITDA	\$ 770.4	\$ 78.8	\$ (1.5)	\$ 847.7

⁽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 expired on April 30, 2022. 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
OPERATING NET DEBT TO ADJUSTED EBITDA

(in millions of U.S. dollars, unaudited)	As at September 30, 2022			
	Containership Leasing	Mobile Power Generation	Elimination and Other ⁽⁴⁾	Total
Long-term debt ⁽¹⁾	\$ 4,053.0	\$ 158.1	\$ (56.1)	\$ 4,155.0
Other financing arrangements ⁽¹⁾	1,753.8	—	—	1,753.8
Deferred financing fees	71.1	2.3	—	73.4
Total Borrowings	5,877.9	160.4	(56.1)	5,982.2
Cash and cash equivalents	(477.2)	(117.1)	—	(594.3)
Restricted cash	—	(14.2)	—	(14.2)
Net Debt	5,400.7	29.1	(56.1)	5,373.7
Vessels under construction	(1,337.6)	—	—	(1,337.6)
Operating Net Debt	\$ 4,063.1	\$ 29.1	\$ (56.1)	\$ 4,036.1

(in millions of U.S. dollars, unaudited)	Twelve Months Ended September 30, 2022			
	Containership Leasing	Mobile Power Generation	Elimination and Other ⁽⁴⁾	Total
GAAP Net earnings (loss)	\$ 662.9	\$ (16.5)	\$ (9.0)	\$ 637.4
Interest expense	186.9	18.4	(0.7)	204.6
Interest income	(2.4)	(0.8)	—	(3.2)
Income tax expense	1.0	33.7	—	34.7
Depreciation and amortization	322.2	42.7	—	364.9
Loss on debt extinguishment	4.6	4.8	—	9.4
(Gain) Loss on sale	(11.9)	0.2	—	(11.7)
Gain on derivative instruments	(133.9)	—	—	(133.9)
Change in contingent consideration asset ⁽²⁾	—	—	7.3	7.3
Loss on foreign currency repatriation ⁽³⁾	—	7.3	—	7.3
Other expenses (income)	20.5	(7.3)	1.2	14.4
Adjusted EBITDA	\$ 1,049.9	\$ 82.5	\$ (1.2)	\$ 1,131.2
Net Debt to Adjusted EBITDA	5.1x	0.4x		4.8x
Operating Net Debt to Adjusted EBITDA	3.9x	0.4x		3.6x

⁽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 expired on April 30, 2022. 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 NET DEBT TO ADJUSTED EBITDA

As at September 30, 2021				
(in millions of U.S. dollars, unaudited)	Containership Leasing	Mobile Power Generation	Elimination and Other ⁽⁴⁾	Total
Long-term debt ⁽¹⁾	\$ 4,126.7	\$ 258.5	\$ (51.9)	\$ 4,333.3
Other financing arrangements ⁽¹⁾	1,189.6	—	—	1,189.6
Deferred financing fees	76.4	6.5	—	82.9
Total Borrowings	5,392.7	265.0	(51.9)	5,605.8
Debt discount and fair value adjustment	5.4	—	—	5.4
Cash and cash equivalents	(160.4)	(97.2)	—	(257.6)
Restricted cash	—	(38.2)	—	(38.2)
Net Debt	5,237.7	129.6	(51.9)	5,315.4
Vessels under construction	(1,019.9)	—	—	(1,019.9)
Operating Net Debt	\$ 4,217.8	\$ 129.6	\$ (51.9)	\$ 4,295.5
Twelve Months Ended September 30, 2021				
(in millions of U.S. dollars, unaudited)	Containership Leasing	Mobile Power Generation	Elimination and Other ⁽⁴⁾	Total
GAAP Net earnings (losses)	\$ 297.5	\$ (79.9)	\$ 14.5	\$ 232.1
Interest expense	179.5	20.6	(2.8)	197.3
Interest income	(0.5)	(3.9)	—	(4.4)
Income tax expense	0.7	11.8	—	12.5
Depreciation and amortization	303.8	70.2	—	374.0
Loss on debt extinguishment	127.0	—	—	127.0
Gain on sale	—	(0.3)	—	(0.3)
Gain on derivative instruments	(5.2)	—	—	(5.2)
Change in contingent consideration asset ⁽²⁾	—	—	(6.2)	(6.2)
Loss on foreign currency repatriation ⁽³⁾	—	17.8	—	17.8
Goodwill impairment	—	117.9	—	117.9
Other expenses	2.8	3.8	2.2	8.8
Adjusted EBITDA	\$ 905.6	\$ 158.0	\$ 7.7	\$ 1,071.3
Net Debt to Adjusted EBITDA	5.8x	0.8x		5.0x
Operating Net Debt to Adjusted EBITDA	4.7x	0.8x		4.0x

⁽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 ended on April 30, 2022. 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

(in millions of U.S. dollars, unaudited)	As at September 30,			
	2022			2021
	Total outstanding	Interest rate	Years to maturity	Total outstanding
Revolving credit facilities ⁽²⁾	\$ —	—	—	\$ 80.0
Term loan credit facilities ⁽¹⁾⁽²⁾	1,698.7	4.6%	3.34	2,316.5
Senior unsecured notes ⁽²⁾⁽³⁾	1,302.4	5.9%	5.17	1,302.2
Senior unsecured exchangeable notes ⁽²⁾⁽⁴⁾	201.3	3.8%	3.21	201.3
Senior secured notes ⁽¹⁾⁽²⁾⁽⁵⁾	1,000.0	4.7%	11.12	500.0
Debt discount and fair value adjustment	—	—	—	(5.4)
Deferred financing fees on long term debt	(47.4)	—	—	(61.3)
Long term debt	4,155.0			4,333.3
Other financing arrangements ⁽²⁾	1,779.8	5.3%	9.65	1,211.2
Deferred financing fees on other financing arrangements	(26.0)	—	—	(21.6)
Other financing arrangement	1,753.8			1,189.6
Total deferred financing fees	73.4	—	—	82.9
Total borrowings	5,982.2			5,605.8
Vessels under construction ⁽⁶⁾	(1,337.6)	—	—	(1,019.9)
Operating borrowings	\$ 4,644.6			\$ 4,585.9

⁽¹⁾ As at September 30, 2022, \$2,512.8 million of the Company's term loan credit facilities and notes 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 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.

⁽⁵⁾ Corresponds to Sustainability-Linked Senior Secured Notes with fixed interest rates ranging from 3.91% to 5.49% and maturities between 2031 and 2037.

⁽⁶⁾ As at September 30, 2022, this represents the installment payments and other capitalized costs related to 61 vessels under construction.

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, unrealized change in fair value on derivative instruments 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

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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.

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.

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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,” “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:

- the impact and timing of the pending transaction between Atlas and Poseidon;
- 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 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 or bankruptcy due to the COVID-19 pandemic, the Ukraine-Russia conflict or otherwise;

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- 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, the Ukraine-Russian conflict or otherwise;
- the impact of inflation, recession or other actual or anticipated economic pressures;
- 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.

Certain participants in the pending transaction described herein will prepare and file with the SEC a Schedule 13E-3 Transaction Statement, which will contain important information on Atlas, Poseidon, the transaction and related matters, including the terms and conditions of the transaction. Shareholders of Atlas are urged to carefully read these documents, as they may be amended from time to time, before making any decision with respect to the transaction. The Schedule 13E-3 and all other documents filed with the SEC in connection with the transaction will be available when filed, free of charge, on the SEC's website at www.sec.gov. In addition, these documents will be made available, free of charge, to shareholders of Atlas who make a

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written request to the investor contacts named in this release. This announcement is neither a solicitation of a proxy, an offer to purchase nor a solicitation of an offer to sell any securities and it is not a substitute for any filings that may be made with the SEC should the transaction proceed.

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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, 2021 on Form 20-F filed with the SEC on March 24, 2022.

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.

Investors and Media Inquiries:

Will Kostlivy

Investor Relations

Atlas Corp.

Tel. +1-888-829-0013

Investors Email: IR@atlascorporation.com

Media Email: media.inquiries@atlascorporation.com