



Atlas Corp.
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ATLAS REPORTS FIRST QUARTER 2021 RESULTS

Company generates record 27.3%⁽¹⁾ fleet growth

Revenue Growth of 20.8% in Q1

Funds from Operations Growth of 27.6% in Q1

Adjusted EBITDA Growth of 21.1% in Q1

\$12.1 Billion⁽²⁾⁽³⁾ Total Gross Contracted Cash Flow

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

- Revenue growth of 20.8% to \$372.6 million for the quarter ended March 31, 2021
- Funds From Operations (“FFO”)⁽⁴⁾ growth of 27.6% to \$159.2 million and FFO Per Share⁽⁴⁾ growth of 13.2% to \$0.60 for the quarter ended March 31, 2021
- Adjusted EBITDA⁽⁴⁾ growth of 21.1% to \$237.9 million for the quarter ended March 31, 2021

London, UK, May 3, 2021 – Atlas Corp. (“Atlas” or the “Company”) (NYSE: ATCO) announced today its results for the quarter ended March 31, 2021.

Comments from Management:

Bing Chen, President and CEO of Atlas, commented, “Following a strong performance in 2020, Atlas has delivered another record growth in this quarter while significantly expanding upon the breadth and scope of our franchise. Regardless of the different market cycles, Seaspan teams have consistently delivered operational excellence and creative solutions to facilitate our customers’ requirements in environmental initiatives, technology application, and logistics optimization. We are leveraging our five key competencies to pivot APR’s business and its strategies to broader opportunities and applications within the energy space while developing a stronger foundation to support the global development towards cleaner power sources. With our customers’ trusted partnership, our dedicated team and integrated platform, we are positioned well to drive future quality growth, operational excellence and the delivery of strong financial performance for our shareholders.”

- (1) Fleet growth based on number of vessel acquisitions announced from January 1, 2021 to and including May 3, 2021, including undelivered vessels.
- (2) These gross contracted cash flows include purchase obligations and exclude purchase options, extensions, higher charter rate options and profit-sharing components.
- (3) Gross contracted cash flow as of March 31, 2021, pro forma for gross lease payments to be received from vessel acquisitions announced since period end, including undelivered vessels.
- (4) This is a non-GAAP financial measure. Refer to “Definitions and Non-GAAP Financial Measures” and the “Non-GAAP Reconciliations” for a definition of this term and a reconciliation of this non-GAAP financial measure, as used in this release, to the financial measures under GAAP.

Graham Talbot, CFO of Atlas, commented, “During the first quarter of 2021, the Company has continued to enhance its funding portfolio and further optimize its capital structure. While these elements are always in focus, we are confident that our liquidity and financial strength will continue to improve over 2021 as we execute on financial opportunities to fund continued quality growth, strengthen our balance sheet and further develop our multi-platform business.”

Atlas Corp. Q1 2021 and Recent Achievements:

- Gross contracted cash flows of \$12.1 billion⁽¹⁾⁽²⁾, as of the day of this announcement, including \$6.0 billion⁽¹⁾⁽³⁾ related to vessel fleet growth since December 31, 2020.
- Earnings per diluted share of \$0.31 for the quarter ended March 31, 2021, an increase of 106.7% compared to the same period in 2020.

Seaspan:

- Seaspan achieved record growth of 36 total vessels since December 31, 2020, backed by long term charters with an average term of approximately 11 years⁽⁴⁾.

	Newbuilds	Secondary Market	Total Vessels	Total TEU
8500 TEU	-	2	2	17,000
12000 TEU	4	-	4	48,000
15000 TEU	10	2	12	180,000
15000 TEU LNG	10	-	10	150,000
15500 TEU	6	-	6	93,000
24000 TEU	2	-	2	48,000
Total	32	4	36	536,000

- Seaspan placed on Upgrade Watch by Kroll Bond Ratings for its investment grade BBB-Senior Secured and BB corporate ratings⁽⁵⁾.
- Seaspan issued \$200.0 million unsecured 6.5% sustainability-linked senior notes, due in 2024, in the Nordic bond market.
- Subsequent to quarter end:
 - Seaspan closed \$300.0 million unsecured 6.5% sustainability-linked senior notes, due in 2026, in the Nordic bond market.

APR:

- Subsequent to quarter end, APR secured contracts to provide 330MW utilizing 10 gas turbines to provide peaking power in Mexico.

(1) These gross contracted cash flows include purchase obligations and exclude purchase options, extensions, higher charter rate options and profit-sharing components.
 (2) Gross contracted cash flow as of March 31, 2021, pro forma for gross lease payments to be received from vessel acquisitions announced since period end, including undelivered vessels.
 (3) Year-to-date gross contracted cash flow growth relates to expected gross lease payments from vessel acquisitions announced from January 1, 2021 to and including May 3, 2021, including undelivered vessels.
 (4) These vessels are expected to be delivered between Q2 2021 and Q2 2024. Average term is calculated on a TEU weighted basis.
 (5) Kroll Bond Rating Agency rated Seaspan’s Portfolio Financing Program BBB- and provided a Corporate Rating of BB.

Consolidated Results:

The following tables summarize Atlas' consolidated results for the quarters ended March 31, 2021 and March 31, 2020⁽⁴⁾.

(in millions of US dollars, except per share amounts, percentages and ratios)	Quarter Ended	
	March 31, 2021	March 31, 2020
GAAP Financial		
Revenue	\$ 372.6	\$ 308.4
Net earnings	97.6	51.9
Earnings per share, diluted	0.31	0.15
Non-GAAP Financial		
Adjusted EBITDA ⁽¹⁾	237.9	196.4
FFO ⁽¹⁾	159.2	124.8
FFO per Share ⁽¹⁾	0.60	0.53
Adjusted EPS ⁽¹⁾	0.31	0.15
Net Debt to Adjusted EBITDA ⁽¹⁾	4.5x	5.5x
Financial Position		
Ending Liquidity ⁽²⁾	837.5	393.7
Gross Contracted Cash Flow ⁽⁵⁾	12,086.5	5,251.6
Total Borrowings ⁽¹⁾⁽⁶⁾	4,604.4	4,157.6
Operational		
Vessel Utilization	99.2%	97.9%
Power Fleet Utilization ⁽³⁾	63.7%	65.4%

(1) This is a non-GAAP financial measure. Refer to "Definitions and Non-GAAP Financial Measures" and the "Non-GAAP Reconciliations" for a definition of this term and a reconciliation of this non-GAAP financial measure, as used in this release, to the financial measures under GAAP. Adjusted EPS for the quarter ended March 31, 2021 is the same as diluted earnings per share for the period.

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

(3) Power fleet utilization in the comparative period has been adjusted to reflect average utilization during the period.

(4) The results of APR have been included from February 29, 2020, after the date of the acquisition.

(5) Gross contracted cash flow as at March 31, 2021 includes \$4.2 billion of lease payments receivable from operating leases, \$0.9 billion of gross lease receivable from finance leases and \$7.0 billion of gross lease payments for acquired vessels with signed charter agreements that are undelivered as at March 31, 2021. Gross contracted cash flow as at March 31, 2020 includes \$4.2 billion of lease payments receivable from operating leases, \$0.8 billion of gross lease receivable from financing leases and expected gross lease payments from charters on undelivered vessels contracted as at March 31, 2020 of \$0.2 billion. Gross contracted cash flow includes purchase obligations and excludes purchase options, extension options, higher charter rate options and profit-sharing components.

(6) Total borrowing does not include debt to be incurred in connection with certain undelivered vessels.

Financial Results Summary:

Revenue growth of 20.8% to \$372.6 million for the quarter ended March 31, 2021, compared to the same quarter in 2020. In the first quarter of 2021, Seaspan represented 89.0% and APR represented 11.0% of total revenue, while Seaspan accounted for \$39.1 million or 60.9% and APR accounted for \$25.1 million or 39.1% of the total revenue increase compared to the first quarter of 2020. The growth was primarily driven by the contribution of nine vessels delivered to Seaspan after March 2020 and a full quarter contribution from APR in 2021 compared to a partial quarter in 2020.

Adjusted EBITDA growth of 21.1% to \$237.9 million for the quarter ended March 31, 2021, compared to the same quarter in 2020. The growth was primarily driven by the contribution of nine vessels delivered to Seaspan after March 2020 and a full quarter contribution from APR in 2021 compared to a partial quarter in 2020.

FFO Per Share growth of 13.2% to \$0.60 for the quarter ended March 31, 2021, compared to the same quarter in 2020. The growth was primarily driven by the contribution of nine vessels delivered to Seaspan after March 2020.

Liquidity

As of March 31, 2021, Atlas had total liquidity of \$837.5 million, consisting of \$337.5 million of cash and cash equivalents and \$500.0 million of availability under undrawn committed credit facilities. As of March 31, 2021, Atlas had an unencumbered asset base including 31 vessels with a book value of \$1.1 billion⁽¹⁾.

(1) Balance sheet value as at March 31, 2021. Includes one vessel under direct financing lease with net investment in lease of \$86.2 million as at March 31, 2021.

Guidance 2021:

The following table is based on Atlas' current expectations for Seaspan and APR for the year ending December 31, 2021, and reiterates initial guidance provided on March 8, 2021.

Operating Metrics (in millions of US dollars)

Seaspan	Low		High	
Revenue	\$	1,325.0	\$	1,355.0
Operating expense		276.0		290.0
G&A expense		41.0		46.0
Operating lease expense		144.0		152.0
Adjusted EBITDA ⁽¹⁾		839.0		874.0

Operating Metrics (in millions of US dollars)

APR	Low		High	
Revenue	\$	180.0	\$	205.0
Operating expense		35.0		37.0
G&A expense		45.0		47.0
Operating lease expense		3.0		3.0
Adjusted EBITDA ⁽¹⁾		97.0		118.0

(1) This is a non-GAAP financial measure. Refer to "Definitions and Non-GAAP Financial Measures" for a definition of this term, as used in this release and reconciliation to the financial measures under GAAP.

Atlas Corporate Developments:

- Year-to-date 2021, the Company has added \$6.0 billion⁽¹⁾⁽²⁾ of gross contracted cash flows related to vessel fleet growth.
- Long-term gross contracted cash flows increase the visibility, dependability and strength of the Company's financial and operating model, and growth profile. Atlas' creative customer partnerships are the primary driver of quality growth through long-term charters with our major liner customers. These new win-win solutions result in greater customer diversification, and further reduce the Company's exposure to market risks. At the same time, the Company has leveraged its fully integrated platform to deliver unique solutions in the marketplace, which combine to extend Atlas' competitive advantages and increase the strength of its resilient and differentiated business model.

Seaspan Q1 and Recent Corporate Developments:

- Seaspan's fully-delivered fleet gross contracted cash flows were \$11.8 billion⁽¹⁾⁽³⁾ as at May 3, 2021, reflecting record fleet growth in 2021, including addition of 32 newbuild and four secondary market vessels. These transactions significantly increased the Seaspan fleet size by 536,000 TEU to a total of 1,670,200 TEU with 64.0% growth⁽⁴⁾ in the strategically important 10,000 TEU – 15,000 TEU category.

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

(2) Year-to-date gross contracted cash flow growth relates to expected gross lease payments from vessel acquisitions announced from January 1, 2021 to and including May 3, 2021, including undelivered vessels.

(3) Gross contracted cash flow as of March 31, 2021, pro forma for gross lease payments to be received from vessel acquisitions announced since period end, including undelivered vessels.

(4) Fleet growth based on vessel acquisitions announced from January 1, 2021 to and including May 3, 2021, on a TEU weighted basis, including undelivered vessels.

- In February 2021, Seaspan issued \$200.0 million in senior unsecured sustainability-linked bonds in the Nordic bond market. The bonds mature in February 2024 and bear interest at 6.5% per annum.
- In April 2021, Seaspan issued \$300.0 million in senior unsecured sustainability-linked bonds in the Nordic bond market. The bonds mature in April 2026 and bear interest at 6.5% per annum.

APR Q1 and Recent Corporate Developments:

- APR's gross contracted cash flows were \$264.5 million⁽¹⁾, at March 31, 2021.
- APR appointed Phillip Lord as Chief Financial Officer.
- Subsequent to quarter end, APR secured contracts to provide 330MW utilizing 10 gas turbines to provide peaking power in Mexico.

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

Segmental Financial Results:

The following table summarizes segmental financial results for the quarter ended March 31, 2021.

(in millions of US dollars)	Quarter Ended March 31, 2021			
	Containership Leasing	Mobile Power Generation	Elimination and Other ⁽²⁾	Total
Revenue	\$ 331.6	\$ 41.0	\$ -	\$ 372.6
Operating expense	68.2	8.0	-	76.2
G&A expense	11.7	10.5	0.8	23.0
Operating lease expense	35.4	0.7	-	36.1
Adjusted EBITDA ⁽¹⁾	216.3	21.3	0.3	237.9
FFO ⁽¹⁾	166.3	8.7	(15.8)	159.2
Net earnings (loss)	106.6	(8.9)	(0.1)	97.6
Gross Contracted Cash Flow ⁽³⁾	11,822.0	264.5	-	12,086.5

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

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

(3) Gross contracted cash flow as at March 31, 2021 includes \$4.2 billion of lease payments receivable from operating leases, \$0.9 billion of gross lease receivable from finance leases and \$7.0 billion of gross lease payments for acquired vessels, with signed charter agreements, that are undelivered as at March 31, 2021. Gross contracted cash flow as at March 31, 2020 includes \$4.2 billion of lease payments receivable from operating leases, \$0.8 billion of gross lease receivable from financing leases and expected gross lease payments from charters on undelivered vessels contracted as at March 31, 2020 of \$0.2 billion. Gross contracted cash flow includes purchase obligations and excludes purchase options, extension options, higher charter rate options and profit-sharing components.

Distribution:

On April 5, 2021, the Board of Directors of Atlas declared a quarterly distribution in the amount of \$0.125 per common share, unchanged from the prior quarter. Regular quarterly dividends on the Series D, Series E, Series G, Series H and Series I preferred shares were also declared. All dividends were paid on April 30, 2021.

Conference Call and Webcast:

Atlas will host a conference call and webcast presentation for investors, analysts and interested parties to discuss its first quarter results on May 4, 2021 at 8:30 a.m. ET. Participants should call, 1 (877) 246 9875, International Dial-In, 1 (707) 287 9353, Listen Only Toll-Free Dial-In Number, 1 (888) 556 5741, and Listen Only International Dial-In Number, 1-(857) 270 6226 and request the Atlas call (conference ID: 1985562). The live webcast and slide presentation are available under “Events & Presentations” at www.atlascorporation.com. A webcast replay will be available until May 2, 2022.

The replay telephone numbers are: US/Canada 1-(855) 859 2056 and International 1 404 537 3406, and the replay passcode is: 1985562. The phone replay will be available until May 19, 2021.

About Atlas

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

About Seaspan

Seaspan is a leading independent owner and operator of containerships. We charter our vessels primarily pursuant to long-term, fixed-rate time charters to the world’s largest container shipping liners. Seaspan’s fully-delivered fleet consists of 168 containerships, representing total capacity of approximately 1,670,200 TEU. Seaspan’s fully delivered fleet of vessels has an average age of approximately 5 years and an average remaining lease period of approximately 7 years, on a TEU-weighted basis. For more information, visit seaspancorp.com

About APR

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

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

	March 31, 2021		December 31, 2020
Assets			
Current assets:			
Cash and cash equivalents	\$ 337.5	\$	304.3
Accounts receivable	80.1		75.9
Inventories	58.3		60.2
Prepaid expenses and other	34.7		33.9
Net investment in lease	12.5		10.7
Acquisition related assets	100.3		99.3
	623.4		584.3
Property, plant and equipment	6,813.4		6,974.7
Right-of-use assets	810.5		841.2
Net investment in lease	501.6		418.6
Goodwill	75.3		75.3
Deferred tax assets	19.6		19.3
Derivative instruments	3.1		-
Other assets	559.3		375.7
	\$ 9,406.2	\$	9,289.1
Liabilities and shareholders' equity			
Current liabilities:			
Accounts payable and accrued liabilities	\$ 125.1	\$	134.1
Deferred revenue	28.0		28.2
Income tax payable	115.5		110.4
Long-term debt - current	345.7		332.1
Operating lease liabilities - current	159.1		160.9
Other financing arrangements - current	64.8		64.1
Other liabilities - current	21.6		24.8
	859.8		854.6
Long-term debt	3,334.6		3,234.0
Operating lease liabilities	640.5		669.3
Other financing arrangements	800.7		801.7
Derivative instruments	50.6		63.0
Other liabilities	41.7		40.9
	5,727.9		5,663.5
Shareholders' equity:			
Share capital	2.4		2.4
Additional paid in capital	3,846.2		3,842.7
Deficit	(150.3)		(199.2)
Accumulated other comprehensive loss	(20.0)		(20.3)
	3,678.3		3,625.6
	\$ 9,406.2	\$	9,289.1

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

	Quarter Ended March 31,	
	2021	2020
Revenue	\$ 372.6	\$ 308.4
Operating expenses:		
Operating expenses	76.2	59.8
Depreciation and amortization	87.3	72.2
General and administrative	23.0	10.4
Operating leases	36.1	38.5
	222.6	180.9
Operating earnings	150.0	127.5
Other expenses (income):		
Interest expense	46.8	49.5
Interest income	(0.5)	(1.4)
Loss (gain) on derivative instruments	(8.7)	24.8
Other expenses	8.1	0.8
	45.7	73.7
Income tax expense	6.7	1.9
Net earnings	\$ 97.6	\$ 51.9
Dividends - preferred shares	(16.8)	(16.8)
Net earnings attributable to common shares	\$ 80.8	\$ 35.1
Weighted average number of shares, basic	246,033	227,145
Effect of dilutive securities:		
Share-based compensation	2,030	328
Fairfax warrants	9,284	6,755
Holdback shares	6,322	2,185
Weighted average number of shares, diluted ⁽¹⁾	263,669	236,413
Earnings per share, basic	\$ 0.33	\$ 0.15
Earnings per share, diluted	\$ 0.31	\$ 0.15

(1) Exchangeable notes are not included in the computation of diluted EPS for the quarter ended March 31, 2021 as their effects are anti-dilutive.

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

	Quarter Ended March 31,	
	2021	2020
Cash from (used in):		
Operating activities:		
Net earnings	\$ 97.6	\$ 51.9
Items not involving cash:		
Depreciation and amortization	87.3	72.2
Change in right-of-use asset	30.8	29.3
Non-cash interest expense and accretion	11.9	8.9
Unrealized change in derivative instruments	(15.5)	20.8
Amortization of acquired revenue contracts	4.2	3.9
Other	7.8	(0.3)
Change in other operating assets and liabilities	(43.3)	(56.0)
Cash from operating activities	180.8	130.7
Investing activities:		
Expenditures for property, plant and equipment	(8.0)	(248.8)
Short-term investments	-	(0.8)
Prepayment on vessel purchase	(191.9)	-
Payment on settlement of interest swap agreements	(5.3)	(2.8)
Cash and restricted cash acquired from APR Energy acquisition	-	50.6
Loss on foreign currency repatriation	(6.0)	-
Receipt from contingent consideration asset	6.9	-
Other assets	3.0	(37.3)
Cash used in investing activities	(201.3)	(239.1)
Financing activities:		
Repayments of long-term debt and other financing arrangements	(430.4)	(658.6)
Issuance of long-term debt and other financing arrangements	534.5	798.8
Fairfax notes issued	-	100.0
Financing fees	(2.5)	(12.9)
Dividends on common shares	(31.1)	(26.9)
Dividends on preferred shares	(16.8)	(16.8)
Cash from financing activities	53.7	183.6
Increase in cash, cash equivalents and restricted cash	33.2	75.2
Cash, cash equivalents and restricted cash, beginning of period	342.5	197.3
Cash, cash equivalents and restricted cash, end of period	\$ 375.7	\$ 272.5

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:

	March 31, 2021	March 31, 2020
Cash and cash equivalents	\$ 337.5	\$ 213.7
Restricted cash	38.2	58.8
Total cash, cash equivalents and restricted cash shown in the consolidated statements of cash flows	<u>\$ 375.7</u>	<u>\$ 272.5</u>

ATLAS CORP.
NON-GAAP RECONCILIATIONS
FUNDS FROM OPERATIONS

(in millions of U.S. dollars, except shares in thousands and per share amounts)	Quarter Ended March 31,	
	2021	2020
GAAP Net earnings	\$ 97.6	\$ 51.9
Preferred share dividends	(16.8)	(16.8)
Gain on sale	(0.5)	-
Unrealized change in fair value of derivative instruments	(15.5)	20.8
Change in contingent consideration asset ⁽¹⁾	1.1	(3.3)
Loss on foreign currency repatriation ⁽²⁾	6.0	-
Depreciation and amortization	87.3	72.2
FFO	\$ 159.2	\$ 124.8
Weighted average shares outstanding, diluted	263,669	236,413
FFO per share, diluted	\$ 0.60	\$ 0.53

(in millions of U.S. dollars)	Quarter Ended March 31, 2021			
	Containership Leasing	Mobile Power Generation	Elimination and Other ⁽³⁾	Total
GAAP Net earnings (loss)	\$ 106.6	\$ (8.9)	\$ (0.1)	\$ 97.6
Preferred share dividends	-	-	(16.8)	(16.8)
Gain on sale	-	(0.5)	-	(0.5)
Unrealized change in fair value of derivative instruments	(15.5)	-	-	(15.5)
Change in contingent consideration asset ⁽¹⁾	-	-	1.1	1.1
Loss on foreign currency repatriation ⁽²⁾	-	6.0	-	6.0
Depreciation and amortization	75.2	12.1	-	87.3
FFO	\$ 166.3	\$ 8.7	\$ (15.8)	\$ 159.2

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

ATLAS CORP.
NON-GAAP RECONCILIATIONS
ADJUSTED EBITDA

(in millions of U.S. dollars)	Quarter Ended March 31,	
	2021	2020
GAAP Net earnings	\$ 97.6	\$ 51.9
Interest expense	46.8	49.5
Interest income	(0.5)	(1.4)
Income tax expense	6.7	1.9
Depreciation and amortization	87.3	72.2
Gain on sale	(0.5)	-
Loss (gain) on derivative instruments	(8.7)	24.8
Change in contingent consideration asset ⁽¹⁾	1.1	(3.3)
Loss on foreign currency repatriation ⁽²⁾	6.0	-
Other expenses	2.1	0.8
Adjusted EBITDA	\$ 237.9	\$ 196.4

(in millions of U.S. dollars)	Quarter Ended March 31, 2021			
	Containership Leasing	Mobile Power Generation	Elimination and Other ⁽³⁾	Total
GAAP Net earnings (loss)	\$ 106.6	\$ (8.9)	\$ (0.1)	\$ 97.6
Interest expense	42.7	5.1	(1.0)	46.8
Interest income	(0.1)	(0.4)	-	(0.5)
Income tax expense	0.1	6.6	-	6.7
Depreciation and amortization	75.2	12.1	-	87.3
Gain on sale	-	(0.5)	-	(0.5)
Gain on derivative instruments	(8.7)	-	-	(8.7)
Change in contingent consideration asset ⁽¹⁾	-	-	1.1	1.1
Loss on foreign currency repatriation ⁽²⁾	-	6.0	-	6.0
Other expenses	0.5	1.3	0.3	2.1
Adjusted EBITDA	\$ 216.3	\$ 21.3	\$ 0.3	\$ 237.9

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

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

(in millions of U.S. dollars)	March 31, 2021	March 31, 2020
Long-term debt ⁽¹⁾	\$ 3,680.3	\$ 3,588.1
Other financing arrangements ⁽¹⁾	865.5	520.7
Deferred financing fee	58.6	48.8
Total Borrowings	4,604.4	4,157.6
Debt discount and fair value adjustment	131.4	146.2
Cash and cash equivalents	(337.5)	(213.7)
Restricted cash	(38.2)	(58.8)
Net Debt	\$ 4,360.1	\$ 4,031.3

(in millions of U.S. dollars)	Twelve Months Ended	
	March 31, 2021	March 31, 2020
Net Earnings	\$ 238.4	\$ 205.6
Interest expense	188.8	208.4
Interest income	(4.1)	(7.5)
Income tax expense	21.4	2.8
Depreciation and amortization	369.0	264.0
Gain on sale	(0.3)	-
Loss on derivative instruments	2.0	58.8
Change in contingent consideration asset ⁽²⁾	(2.4)	(3.3)
Loss on foreign currency repatriation ⁽³⁾	24.7	-
Goodwill impairment	117.9	-
Other expenses	9.9	2.4
Adjusted EBITDA	\$ 965.3	\$ 731.2

Net Debt to Adjusted EBITDA **4.5x** **5.5x**

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

ATLAS CORP.
NON-GAAP RECONCILIATIONS
TOTAL BORROWINGS

(in millions of U.S. dollars)	As at March 31,			
	2021		2020	
	Total Outstanding	Interest Rate (2)	Years to Maturity	
Credit facilities ⁽¹⁾⁽⁷⁾	\$ 2,775.4	2.3%	3.44	\$ 3,098.5
Senior unsecured notes ⁽³⁾⁽⁷⁾	80.0	7.1%	6.58	80.0
Fairfax notes ⁽⁴⁾⁽⁷⁾	600.0	5.5%	4.60	600.0
Exchangeable notes ⁽⁵⁾⁽⁷⁾	201.3	3.8%	4.71	-
NOK Bond ⁽⁶⁾⁽⁷⁾	200.0	6.5%	2.85	-
Debt discount and fair value adjustment	(131.4)	-	-	(146.2)
Other financing arrangements ⁽⁷⁾	879.1	3.0%	10.84	525.3
Total borrowings	\$ 4,604.4			\$ 4,157.6

(1) As at March 31, 2021, \$2,557.2 million was secured by vessels.

(2) As at March 31, 2021, the three month and six month average LIBOR on the Company's revolving credit facilities were 0.2% and 0.3%, respectively. The three month and six month average LIBOR on the Company's term loan credit facilities were 0.2% and 0.2%, respectively.

(3) Correspond to the 7.125% senior unsecured notes due in 2027.

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

(5) Correspond to the 3.75% senior unsecured notes where the holder has the option to exchange into Atlas common shares, cash or combination of Atlas common shares or cash, at Seaspan's discretion, on or after September 2025 or earlier upon the occurrence of certain conditions. The notes are due in December 2025.

(6) Correspond to the 6.5% senior unsecured sustainability-linked bonds issued in the Nordic bond market, due in 2024.

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

ATLAS CORP.

Definitions and Non-GAAP Financial Measures

This release includes various financial measures that are non-GAAP financial measures as defined under the rules of the SEC. These non-GAAP financial measures, which include FFO, FFO Per Share, Diluted (“FFO Per Share”), Adjusted Earnings, Adjusted Earnings Per Share, Diluted (“Adjusted EPS”), Adjusted EBITDA, Net Debt and Total Borrowings, are intended to provide additional information and should not be considered substitutes for measures of performance prepared in accordance with GAAP.

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 and certain other items that the Company believes are not representative of its operating performance. FFO and FFO Per Share are useful performance measures because they exclude those items that the Company believes are not representative of its performance.

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

Adjusted Earnings and Adjusted EPS represents net earnings adjusted for preferred share dividends accumulated, impairment and other items that the Company believes are not representative of its ongoing performance.

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

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

Adjusted EBITDA provides useful information to investors in assessing the Company’s results from operations. The Company believes that this measure is useful in assessing performance and highlighting trends on an overall basis. The Company 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 without unreasonable effort because items that impact those GAAP financial measures are out of the Company's control and/or cannot be reasonably predicted. These items 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 information may have a significant, and potentially unpredictable, impact on our future financial results.

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

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

STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

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

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

- global economic and market conditions and shipping industry trends, including charter rates and other factors affecting supply and demand for our containerships and power generation solutions;
- disruptions in global credit and financial markets as the result of the COVID-19 pandemic or otherwise;
- Atlas' expectations as to impairments of its vessels and power generation assets, including the timing and amount of potential impairments;
- the future valuation of Atlas' vessels, power generation assets and goodwill;
- future time charters and vessel deliveries, including future long-term charters for certain existing vessels;
- estimated future capital expenditures needed to preserve the operating capacity of Seaspan's containership fleet and comply with regulatory standards, as well as Atlas' expectations regarding future dry-docking and operating expenses, including ship operating expense and expenses related to performance under our contracts for the supply of power generation capacity, and general and administrative expenses;
- availability of crew, number of off-hire days and dry-docking requirements;
- Seaspan's continued ability to maintain, enter into or renew primarily long-term, fixed-rate time charters for its vessels and leases of our power generation assets;
- the potential for early termination of long-term time charters and Seaspan's potential inability to enter into, renew or replace long-term time charters;
- Seaspan's ability to leverage to its advantage its relationships and reputation in the containership industry;
- changes in technology, prices, industry standards, environmental regulation and other factors which could affect Atlas' competitive position, revenues and asset values;
- disruptions and security threats to our technology systems;
- taxation of Atlas and of distributions to its shareholders;
- Atlas' exemption from tax on U.S. source international transportation income;
- the continued availability of services, equipment and software from subcontractors or third-party suppliers required to provide APR's power generation solutions;
- APR's ability to protect its intellectual property and defend against possible third-party infringement claims relating to its power generation solutions;
- potential liability from future litigation; and
- other factors detailed from time to time in Atlas' periodic reports.

Forward-looking statements in this release are estimates and assumptions reflecting the judgment of senior management and involve known and unknown risks and uncertainties. These forward-looking statements are based upon a number of assumptions and estimates that are inherently subject to significant uncertainties and contingencies, many of which are beyond Atlas' control. Actual results may differ materially from those expressed or implied by such forward-looking statements. Accordingly, these forward-looking statements should be considered in light of various important factors listed above and including, but not limited to, those set forth in "Item 3. Key Information—D. Risk Factors" in Atlas' Annual Report for the year ended December 31, 2020 on Form 20-F filed with the United States Securities and Exchange Commission ("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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