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ATLAS REPORTS SECOND QUARTER 2022 RESULTS

Adjusted EBITDA[(1)] growth of 2.6% to $279.5 million compared to Q2 2021 driven by highly differentiated business model and predictable cash flow

London, UK, August 9, 2022 – Atlas Corp. ("Atlas" or the "Company") (NYSE: ATCO) announced today its results for the quarter ended June 30, 2022.

Financial Highlights:

- Second quarter 2022 financial performance compared to second quarter 2021:
    - Revenue growth of 4.9% to $413.3 million
    - Net earnings of $140.0 million and Diluted EPS of $0.43
    - Adjusted EBITDA[(1)] growth of 2.6% to $279.5 million
    - Cash proceeds of $201.3 million from exercise of warrants and resulting issuance of 25.0 million common shares
    - Closed nine vessel sales for gross proceeds of $224.3 million
- Robust balance sheet with liquidity of $1,100.7 million, total borrowings[(1)] to total assets of 51.2%
- Approximately 70% of Seaspan's debt is fixed rate, protecting against an unpredictable inflationary and rising 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 13.

Comments from Management:

Bing Chen, President and CEO of Atlas, commented, "We continued our strong quarterly performance amongst a backdrop of global market turmoil, demonstrating the resilience of our business model. Seaspan's customers continue to value our long-term partnerships with the forward fixing of three operating vessels in the second quarter, and an additional 14 since the end of the quarter. We are working diligently to deliver our newbuild program on time and on budget, and thanks to our experienced team and integrated platform, all seven of our newbuilds were delivered ahead of schedule. We have now completed 117 newbuilds since our IPO in 2005, a proud track record that our customers deeply value. "

"APR Energy continued to pivot the company to long-term, predictable cash flow opportunities. Our team has secured one new deployment in the second quarter, a dry rental with a Mexico-based counterparty representing 120 MW. The new contracts signed in the first quarter, including the 226 MW 44-month Brazilian contract, have commenced and evidence APR's focus, and execution on longer-term and quality cash flow opportunities."

“Both Seaspan and APR are committed to creative customer solutions, trusted long-term partnerships, and differentiated business model to well position the companies for long-term quality growth that consistently delivers value throughout all market cycles.”

Graham Talbot, CFO of Atlas, commented, “The Atlas team has continued to execute with high diligence and quality throughout the second quarter as demonstrated by the continued through-cycle performance of our resilient business model. Our fully integrated and scalable platform continued to provide leading customer solutions as exhibited through additional newbuild orders and forward fixtures. Our long-term model and diligent focus on asset quality is evidenced through ten strategic vessel divestments this year, generating an additional $257.1 million in cashflow to optimize our balance sheet and allocate capital to future growth and further optimize our fleet. We also continued our pursuit of an investment grade credit rating with the closing of our $500.0 million of long-dated financing, creating greater financial flexibility, securing a lower cost of capital and improving our liquidity.”

“Our continued strong performance, underpinned by a gross contracted cash flow balance of $17.8 billion as at June 30, 2022 and liquidity balance of $1,100.7 million, reinforces Atlas’ industry-leading position and resilience in the face of global economic uncertainty.”

Significant Developments in the Second Quarter of 2022 & Subsequent Events

Containership Sale Developments

In the second quarter, Seaspan completed the sale of nine vessels for total gross proceeds of $224.3 million. Seaspan continues to manage the operations of six of these vessels pursuant to management agreements entered into in connection with each sale.

The table below summarizes our Containership Leasing fleet:

	Actual	**Expected**			
Containership Leasing (# of vessels)	**Q2 2022**	**Remainder of 2022**	**2023**	**2024**	**2025**
Beginning of period balance	132	127	131	154	193
Delivered/Acquired	4	—	—	—	—
Future scheduled deliveries[1]	—	4	23	39	1
Sold	(9)	—	—	—	—
End of period balance	**127**	**131**	**154**	**193**	**194**
End of period balance (managed)[2]	**8**	**8**	**8**	**8**	**8**

[1] Includes four 7,700 TEU vessels that are expected to be delivered in 2024 and 2025, which remain subject to closing conditions.

[2] Represents vessels that are operated on behalf of other owners.

Containership Leasing and Newbuild Developments

Seaspan entered into proactive lease extensions for three operating vessels in the second quarter of 2022, generating approximately $230.0 million in gross contracted cash flow. In July and August 2022, Seaspan entered into proactive lease extensions for an additional 14 operating vessels, generating over $1.1 billion in gross contracted cash flow.

In April and May 2022, Seaspan accepted delivery of its fourth and fifth 12,200 TEU vessels, each of which commenced an 18-year charter upon delivery. These deliveries mark the completion of Seaspan's five 12,200 TEU newbuild order received from its customer in late 2020. In June 2022, Seaspan also accepted delivery of its first two 11,800 TEU vessels, 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 remain subject to certain closing conditions. If and when the closing conditions are met, the four containerships are expected to be delivered in the second half of 2024 and first quarter of 2025. These vessels will commence 18-year charters with a leading global liner customer upon delivery, generating gross contracted cash flow of approximately $0.96 billion.

Mobile Power Generation Developments

In May 2022, APR Energy entered into a contract with a Mexico-based counterparty to provide a dry rental of four turbines representing 120 MW for a minimum of four consecutive months, which commenced in June 2022.

In June 2022, all of APR's turbines based at its Zappalorto plant in Argentina were demobilized from the country and redeployed on the aforementioned contract with the Mexico-based counterparty. APR's Matheu plant in Argentina is on track to be fully demobilized by the end of the third quarter of 2022.

Financing Development

In May 2022, Seaspan entered into a note purchase agreement in respect of a sustainability-linked U.S. private placement of $500.0 million of notes, to be secured by its vessel portfolio financing program. 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%. Seaspan plans to use proceeds from the private placement to pay down existing debt in the portfolio financing program, fund capital expenditures and for other general corporate purposes.

In June 2022, APR amended and extended its secured financing program (the "Financing Program"). The amendment lowered interest costs, extended the maturity date to 2025, and improved financial flexibility. As of June 30, 2022, the Financing Program consists of a $108.0 million term loan and a $50.0 million revolving credit facility. The revolving credit facility is committed but undrawn.

Shareholder Development

In April 2022, Fairfax Financial Holdings Limited ("Fairfax") exercised warrants to purchase 25.0 million common shares of Atlas. The warrants, which were originally issued on July 16, 2018, had an exercise price of $8.05 per common share for an aggregate exercise price of $201.3 million. Immediately following this exercise, Fairfax and its affiliates held in aggregate 124,805,753 common shares, representing approximately 45.1% of the then issued and outstanding common shares of Atlas. Fairfax continues to hold 6.0 million warrants.

Take Private Proposal

On August 4, 2022, Atlas' Board of Directors received a non-binding proposal letter, dated August 4, 2022, from Poseidon Acquisition Corp., 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 proposal constitutes only an indication of interest by Poseidon Acquisition Corp. and does not constitute a binding commitment with respect to the proposed transaction or any other transaction. The timing, certainty and other material terms of the proposed transaction are unknown at this time.

The Board of Directors established a special committee consisting of independent directors of the Board of Directors to consider the proposal.

Distribution

On April 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 May 2, 2022.

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.

Common Shares Outstanding

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

Consolidated Results:

The following table summarizes Atlas' consolidated results for the three months ended June 30, 2022, March 31, 2022 and June 30, 2021.

(in millions of U.S. dollars, except per share amounts, percentages and ratios, unaudited)	Three Months Ended		
	June 30, 2022	March 31, 2022	June 30, 2021
Key Metrics			
Revenue	$ 413.3	$ 408.1	$ 393.9
Net earnings	140.0	169.4	66.0
Adjusted EBITDA[1]	279.5	277.1	272.5
FFO[1]	201.7	204.0	193.5
FFO per Share, diluted[1]	0.70	0.73	0.73
Adjusted EPS, diluted[1]	0.35	0.39	0.39
Diluted EPS	0.43	0.56	0.18
Financial Position			
Operating Net Debt to Adjusted EBITDA[1]	3.4x	3.6x	4.1x
Ending Liquidity[2]	1,100.7	951.3	1,270.5
Gross Contracted Cash Flow[3]	17,754.0	18,096.3	13,735.8
Total Borrowings[1][4]	5,538.6	5,637.2	5,123.2
Total Borrowings to Assets (%)	51.2 %	50.0 %	50.1 %
Operational			
Containership Leasing Utilization	98.3 %	100.0 %	98.5 %
Mobile Power Generation Utilization	68.8 %	60.0 %	78.2 %

(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 13.

(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 June 30, 2022 includes $5.7 billion of lease payments receivable from operating leases, $1.8 billion of gross lease receivable from finance leases and $10.3 billion of gross lease payments from newbuild vessels with signed charter agreements that are undelivered as at June 30, 2022, which excludes $0.96 billion related to the four 7,700 TEU vessels that remain subject to closing conditions. Gross contracted cash flow as at June 30, 2021, includes $5.4 billion of lease payments receivable from operating leases, $0.9 billion of gross lease receivable from financing leases and $7.4 billion of gross lease payments for acquired vessels with signed charter agreements that are undelivered as at June 30, 2021. Gross contracted cash flow includes purchase obligations and excludes purchase options, extension options, higher charter rate options and profit-sharing components.

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

Financial Results Summary:

Revenue growth of 4.9% to $413.3 million for the three months ended June 30, 2022, compared to the same period in 2021. For the quarter ended June 30, 2022, the increase in revenue for the Containership Leasing segment was primarily attributable to the delivery of 11 vessels since the second quarter of 2021. The revenue for the Mobile Power Generation segment decreased for the quarter ended June 30, 2022 due to lower asset utilization.

Adjusted EBITDA growth of 2.6% to $279.5 million for the three months ended June 30, 2022, compared to the same period in 2021. The growth was primarily driven by the increase in revenue.

FFO Per Share decrease of 4.1% to $0.70 for the three months ended June 30, 2022, compared to the same period in 2021. The decrease was partially driven by an increase in diluted share count from the issuance of 25 million shares from the exercise of warrants and the impact of the maximum dilutive effect of the exchangeable notes based on the if-converted method.

Diluted EPS was $0.43 for the three months ended June 30, 2022, compared to $0.18 for the same period in 2021. The increase in diluted EPS was primarily driven by a non-cash gain in the current year on derivative instruments related to the increase in the forward LIBOR curve and a lower loss on debt extinguishment in 2022. In the prior year, the loss on debt extinguishment, primarily related to the repayment of Fairfax notes.

Adjusted Diluted EPS decrease of 10.3% to $0.35 for the quarter ended June 30, 2022, compared to $0.39 for the same period in 2021. The decrease in adjusted diluted EPS was primarily related to the increase diluted share count.

Liquidity

As of June 30, 2022, Atlas had total liquidity of $1,100.7 million, consisting of $400.7 million of cash and cash equivalents and $700.0 million of availability under undrawn committed credit facilities. As of June 30, 2022, we also had $5.7 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 June 30, 2022.

	Three Months Ended June 30, 2022			
(in millions of U.S. dollars, unaudited)	**Containership Leasing**	**Mobile Power Generation**	**Elimination and Other[3]**	**Total**
Revenue	$ 375.7	$ 37.6	$ —	$ 413.3
Operating expense	77.6	8.8	—	86.4
G&A expense	16.7	10.3	(2.4)	24.6
Indemnification claim (income) under acquisition agreement	—	(7.8)	—	(7.8)
Operating lease expense	29.0	0.6	—	29.6
Adjusted EBITDA[1]	252.4	27.5	(0.4)	279.5
FFO[1]	194.5	23.0	(15.8)	201.7
Gross Contracted Cash Flow[2]	17,426.6	327.4	—	17,754.0

(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 13.

(2) Gross contracted cash flow as at June 30, 2022, includes $5.7 billion of lease payments receivable from operating leases, $1.8 billion of gross lease receivable from finance leases and $10.3 billion of gross lease payments from newbuild vessels with signed charter agreements that are undelivered as at June 30, 2022, which excludes $0.96 billion related to the four 7,700 TEU vessels that remain subject to closing conditions. 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, August 10, 2022, to discuss the results.

To attend the conference call or webcast, participants should register online at ir.atlascorporation.com/events-and-presentations, and 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 August 10, 2023, on the same webpage.

Date of Conference Call:	Wednesday, August 10, 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 June 30, 2022, Seaspan's operating fleet consisted of 127 vessels with a total capacity of 1,156,630 TEU, and an additional 67 vessels under construction, increasing total fleet capacity to 1,950,430 TEU, on a fully delivered basis, including the four 7,700 TEU vessels which remain subject to closing conditions. 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)

	June 30, 2022	December 31, 2021
Assets		
Current assets:		
Cash and cash equivalents	$ 400.7	$ 288.6
Accounts receivable	85.2	56.2
Inventories	50.9	46.4
Prepaid expenses and other	29.8	35.7
Net investment in lease	20.1	16.8
Acquisition related assets	119.7	104.0
	706.4	547.7
Property, plant and equipment	6,760.2	6,952.2
Vessels under construction	1,204.8	1,095.6
Right-of-use assets	765.9	724.9
Net investment in lease	898.9	741.5
Goodwill	75.3	75.3
Deferred tax assets	0.5	1.9
Derivative instruments	66.9	6.1
Other assets	328.3	424.4
	$ 10,807.2	**$ 10,569.6**
Liabilities and shareholders' equity		
Current liabilities:		
Accounts payable and accrued liabilities	$ 179.5	$ 183.4
Deferred revenue	39.3	46.6
Income tax payable	95.5	96.9
Long-term debt - current	510.3	551.0
Operating lease liabilities - current	125.0	155.1
Finance lease liabilities - current	175.5	—
Other financing arrangements - current	115.1	100.5
Other liabilities - current	44.0	42.0
	1,284.2	1,175.5
Long-term debt	3,349.3	3,731.8
Operating lease liabilities	454.2	562.3
Other financing arrangements	1,490.7	1,239.3
Derivative instruments	9.9	28.5
Other liabilities	17.9	17.7
Total liabilities	6,606.2	6,755.1
Cumulative redeemable preferred shares	296.9	296.9
Shareholders' equity:		
Share capital	2.8	2.4
Additional paid in capital	3,711.2	3,526.8
Retained earnings	208.7	7.5
Accumulated other comprehensive loss	(18.6)	(19.1)
	3,904.1	3,517.6
	$ 10,807.2	**$ 10,569.6**

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

	Three Months Ended June 30, 2022		Six Months Ended June 30, 2022	
	2022	**2021**	**2022**	**2021**
Revenue	$ 413.3	$ 393.9	$ 821.4	$ 766.5
Operating expenses:				
Operating expenses	86.4	87.2	173.0	166.3
Depreciation and amortization	101.8	90.8	189.9	178.1
General and administrative	24.6	12.1	52.5	32.7
Indemnity claim under acquisition agreement	(7.8)	(15.5)	(21.3)	(15.5)
Operating leases	29.6	36.8	63.2	72.9
Loss (Gain) on sale	1.9	(0.4)	4.3	(0.9)
	236.5	211.0	461.6	433.6
Operating earnings	176.8	182.9	359.8	332.9
Other expenses (income):				
Interest expense	51.6	54.6	97.4	101.4
Interest income	(0.4)	(1.7)	(0.6)	(2.2)
Loss on equity investment	0.7	—	—	—
(Loss) Gain on derivative instruments	(27.8)	1.7	(68.5)	(7.0)
Loss on debt extinguishment	7.2	56.1	7.2	56.1
Other expenses	4.3	4.6	13.4	12.7
	35.6	115.3	48.9	161.0
Income tax expense	1.2	1.6	1.5	8.3
Net earnings	$ 140.0	$ 66.0	$ 309.4	$ 163.6
Dividends - preferred shares	(15.2)	(17.9)	(30.4)	(34.7)
Net earnings attributable to common shares	$ 124.8	$ 48.1	$ 279.0	$ 128.9
Interest on senior unsecured exchangeable notes(1)	1.9	—	3.8	—
Net earnings attributable to diluted shares	$ 126.7	$ 48.1	$ 282.8	$ 128.9
Weighted average number of shares, basic	270,871	246,303	259,011	246,169
Effect of dilutive securities:				
Share-based compensation	2,182	2,351	2,286	2,192
Fairfax warrants	691	10,697	6,395	9,990
Holdback shares	3,060	6,242	3,290	6,282
Senior unsecured exchangeable notes(1)	15,475	972	15,475	486
Weighted average number of shares, diluted	292,279	266,565	286,457	265,119
Earnings per share, basic	$ 0.46	$ 0.19	$ 1.08	$ 0.52
Earnings per share, diluted(1)	$ 0.43	$ 0.18	$ 0.99	$ 0.49

(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 June 30,		Six Months Ended June 30,	
	2022	**2021**	**2022**	**2021**
Cash from (used in):				
Operating activities:				
Net earnings	$ 140.0	$ 66.0	$ 309.4	$ 163.6
Items not involving cash:				
Depreciation and amortization	103.1	90.8	191.2	178.1
Change in right-of-use asset	26.5	31.6	56.1	62.4
Non-cash interest expense and accretion	5.4	11.6	11.0	23.5
Unrealized change in derivative instruments	(32.7)	(5.0)	(79.5)	(20.5)
Amortization of acquired revenue contracts	3.2	3.9	6.4	8.1
Loss on debt extinguishment	7.2	56.1	7.2	56.1
Loss on equity investment	0.7	—	—	—
Loss (Gain) on sale	1.9	(0.4)	4.3	(0.9)
Other	5.4	(4.3)	10.0	2.9
Change in other operating assets and liabilities	(32.2)	(32.1)	(112.6)	(73.8)
Cash from operating activities	**228.5**	**218.2**	**403.5**	**399.5**
Investing activities:				
Expenditures for property, plant and equipment and vessels under construction	(349.2)	(522.5)	(472.4)	(722.0)
Payment on settlement of interest swap agreements	(6.3)	(8.1)	(11.3)	(13.4)
Gain (Loss) on foreign currency repatriation	2.8	(3.2)	(0.4)	(9.2)
Receipt from contingent consideration asset	6.3	6.4	12.5	13.3
Other assets and liabilities	207.1	(122.5)	252.4	(119.9)
Capitalized interest relating to newbuilds	(10.8)	(2.8)	(20.1)	(3.5)
Cash used in investing activities	**(150.1)**	**(652.7)**	**(239.3)**	**(854.7)**
Financing activities:				
Repayments of long-term debt and other financing arrangements	(419.2)	(542.6)	(490.7)	(972.8)
Issuance of long-term debt and other financing arrangements	320.0	1,304.5	320.0	1,839.0
Financing fees	(6.2)	(25.8)	(11.3)	(28.3)
Share issuance cost	—	(0.1)	—	(0.1)
Dividends on common shares	(35.2)	(31.2)	(66.4)	(62.3)
Dividends on preferred shares	(15.2)	(16.8)	(30.4)	(33.6)
Proceeds from exercise of warrants	201.3	—	201.3	—
Cash from / (used in) financing activities	**45.5**	**688.0**	**(77.5)**	**741.9**
Increase in cash and cash equivalents	123.9	253.5	86.7	286.7
Cash and cash equivalents and restricted cash, beginning of period	289.6	375.7	326.8	342.5
Cash and cash equivalents and restricted cash, end of period	**$ 413.5**	**$ 629.2**	**$ 413.5**	**$ 629.2**

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

	June 30, 2022	June 30, 2021
Cash and cash equivalents	$ 400.7	$ 591.0
Restricted cash	12.8	38.2
Total cash, cash equivalents and restricted cash shown in the consolidated statements of cash flows	$ 413.5	$ 629.2

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 June 30, 2022	Three Months Ended March 31, 2022	Three Months Ended June 30, 2021
GAAP Net earnings	**$ 140.0**	**$ 169.4**	**$ 66.0**
Preferred share dividends	(15.2)	(15.2)	(17.9)
Loss (Gain) on sale	1.9	2.4	(0.4)
Loss on debt extinguishment	7.2	—	56.1
Unrealized change in fair value on derivative instruments	(32.7)	(46.8)	(4.9)
Change in contingent consideration asset (1)	(2.1)	2.9	0.6
Loss on foreign currency repatriation (2)	0.8	3.2	3.2
Depreciation and amortization	101.8	88.1	90.8
FFO	**201.7**	**204.0**	**193.5**
Interest on senior unsecured exchangeable notes(3)	1.9	1.9	—
FFO attributable to diluted shares	**$ 203.6**	**$ 205.9**	**$ 193.5**
Weighted average number of shares, basic	270,871	247,020	246,303
Effect of dilutive securities:			
Share-based compensation	2,182	2,391	2,351
Fairfax warrants	691	12,098	10,697
Holdback shares	3,060	3,521	6,242
Senior unsecured exchangeable notes(3)	15,475	15,475	972
Weighted average shares outstanding, diluted	**292,279**	**280,505**	**266,565**
FFO per share, diluted(3)	**$ 0.70**	**$ 0.73**	**$ 0.73**

(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

	Three Months Ended June 30, 2022			
(in millions of U.S. dollars, unaudited)	**Containership Leasing**	**Mobile Power Generation**	**Elimination and Other [3]**	**Total**
GAAP Net earnings (loss)	**$ 141.3**	**$ (2.8)**	**$ 1.5**	**$ 140.0**
Preferred share dividends	—	—	(15.2)	(15.2)
Loss (Gain) on sale	2.0	(0.1)	—	1.9
Loss on debt extinguishment	2.4	4.8	—	7.2
Unrealized change in fair value on derivative instruments	(32.7)	—	—	(32.7)
Change in contingent consideration asset [1]	—	—	(2.1)	(2.1)
Loss on foreign currency repatriation [2]	—	0.8	—	0.8
Depreciation and amortization	81.5	20.3	—	101.8
FFO	**$ 194.5**	**$ 23.0**	**$ (15.8)**	**$ 201.7**

	Six Months Ended June 30, 2022			
(in millions of U.S. dollars, unaudited)	**Containership Leasing**	**Mobile Power Generation**	**Elimination and Other [3]**	**Total**
GAAP Net earnings (loss)	**$ 317.1**	**$ (7.2)**	**$ (0.5)**	**$ 309.4**
Preferred share dividends	—	—	(30.4)	(30.4)
Loss on sale	4.0	0.3	—	4.3
Loss on debt extinguishment	2.4	4.8	—	7.2
Unrealized change in fair value on derivative instruments	(79.5)	—	—	(79.5)
Change in contingent consideration asset [1]	—	—	0.8	0.8
Loss on foreign currency repatriation [2]	—	4.0	—	4.0
Depreciation and amortization	159.9	30.0	—	189.9
FFO	**$ 403.9**	**$ 31.9**	**$ (30.1)**	**$ 405.7**

(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
NET EARNINGS TO ADJUSTED EPS

(in millions of U.S. dollars, except shares in thousands and per share amounts, unaudited)	Three Months Ended June 30, 2022	Three Months Ended June 30, 2021	Six Months Ended June 30, 2022	Six Months Ended June 30, 2021
GAAP Net earnings	**$ 140.0**	**$ 66.0**	**$ 309.4**	**$ 163.6**
Preferred share dividends	(15.2)	(17.9)	(30.4)	(34.7)
Loss on debt extinguishment	7.2	56.1	7.2	56.1
Unrealized change in fair value on derivative instruments	(32.7)	(4.9)	(79.5)	(20.5)
Adjusted Earnings	**99.3**	**99.3**	**206.7**	**164.5**
Interest on senior unsecured exchangeable notes[1]	1.9	—	3.8	—
Adjusted Earnings attributable to diluted shares	**$ 101.2**	**$ 99.3**	**$ 210.5**	**$ 164.5**
Weighted average number of shares, basic	270,871	246,303	259,011	246,169
Effect of dilutive securities:				
Share-based compensation	2,182	2,351	2,286	2,192
Fairfax warrants	691	10,697	6,395	9,990
Holdback shares	3,060	6,242	3,290	6,282
Senior unsecured exchangeable notes[1]	15,475	972	15,475	486
Weighted average shares outstanding, diluted	**292,279**	**266,565**	**286,457**	**265,119**
Adjusted EPS, diluted[1]	**$ 0.35**	**$ 0.37**	**$ 0.73**	**$ 0.62**

(in millions of U.S. dollars, unaudited)	Three Months Ended June 30, 2022			
	Containership Leasing	**Mobile Power Generation**	**Elimination and Other [2]**	**Total**
GAAP Net earnings (loss)	**$ 141.3**	**$ (2.8)**	**$ 1.5**	**$ 140.0**
Preferred share dividends	—	—	(15.2)	(15.2)
Loss on debt extinguishment	2.4	4.8	—	7.2
Unrealized change in fair value on derivative instruments	(32.7)	—	—	(32.7)
Adjusted Earnings	**$ 111.0**	**$ 2.0**	**$ (13.7)**	**$ 99.3**

(in millions of U.S. dollars, unaudited)	Six Months Ended June 30, 2022			
	Containership Leasing	**Mobile Power Generation**	**Elimination and Other [2]**	**Total**
GAAP Net earnings (loss)	**$ 317.1**	**$ (7.2)**	**$ (0.5)**	**$ 309.4**
Preferred share dividends	—	—	(30.4)	(30.4)
Loss on debt extinguishment	2.4	4.8	—	7.2
Unrealized change in fair value on derivative instruments	(79.5)	—	—	(79.5)
Adjusted Earnings	**$ 240.0**	**$ (2.4)**	**$ (30.9)**	**$ 206.7**

(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.

(2) 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

	Three Months Ended		
(in millions of U.S. dollars, unaudited)	**June 30, 2022**	**March 31, 2022**	**June 30, 2021**
GAAP Net earnings	**$ 140.0**	**$ 169.4**	**$ 66.0**
Interest expense	51.6	45.8	54.6
Interest income	(0.4)	(0.2)	(1.7)
Income tax expense	1.2	0.3	1.6
Depreciation and amortization	101.8	88.1	90.8
Loss on debt extinguishment	7.2	—	56.1
Loss (Gain) on sale	1.9	2.4	(0.4)
(Gain) Loss on derivative instruments	(27.8)	(40.7)	1.7
Change in contingent consideration asset (1)	(2.1)	2.9	0.6
Loss on foreign currency repatriation (2)	0.8	3.2	3.2
Other expenses	5.3	5.9	—
Adjusted EBITDA	**$ 279.5**	**$ 277.1**	**$ 272.5**

(1) The change in contingent consideration asset relates to the mark to market impact of contingent consideration related to the acquisition of APR. Pursuant to the acquisition agreement, the sellers of APR agreed to compensate the Company for losses on cash repatriation from a foreign jurisdiction related to cash generated from specified contracts less relevant costs. The 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

	Three Months Ended June 30, 2022			
(in millions of U.S. dollars, unaudited)	**Containership Leasing**	**Mobile Power Generation**	**Elimination and Other** [3]	**Total**
GAAP Net earnings (loss)	**$ 141.3**	**$ (2.8)**	**$ 1.5**	**$ 140.0**
Interest expense	46.5	5.2	(0.1)	51.6
Interest income	(0.1)	(0.3)	—	(0.4)
Income tax expense	0.2	1.0	—	1.2
Depreciation and amortization	81.5	20.3	—	101.8
Loss on debt extinguishment	2.4	4.8	—	7.2
Loss (Gain) on sale	2.0	(0.1)	—	1.9
Gain on derivative instruments	(27.8)	—	—	(27.8)
Change in contingent consideration asset [1]	—	—	(2.1)	(2.1)
Loss on foreign currency repatriation [2]	—	0.8	—	0.8
Other expenses (income)	6.4	(1.4)	0.3	5.3
Adjusted EBITDA	**$ 252.4**	**$ 27.5**	**$ (0.4)**	**$ 279.5**

	Six Months Ended June 30, 2022			
(in millions of U.S. dollars, unaudited)	**Containership Leasing**	**Mobile Power Generation**	**Elimination and Other** [3]	**Total**
GAAP Net earnings (loss)	**$ 317.1**	**$ (7.2)**	**$ (0.5)**	**$ 309.4**
Interest expense	87.4	10.3	(0.3)	97.4
Interest income	(0.2)	(0.4)	—	(0.6)
Income tax expense	0.5	1.0	—	1.5
Depreciation and amortization	159.9	30.0	—	189.9
Loss on debt extinguishment	2.4	4.8	—	7.2
Loss on sale	4.0	0.3	—	4.3
Gain on derivative instruments	(68.5)	—	—	(68.5)
Change in contingent consideration asset [1]	—	—	0.8	0.8
Loss on foreign currency repatriation [2]	—	4.0	—	4.0
Other expenses (income)	12.6	(2.0)	0.6	11.2
Adjusted EBITDA	**$ 515.2**	**$ 40.8**	**$ 0.6**	**$ 556.6**

(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 June 30, 2022 Containership Leasing	Mobile Power Generation	Elimination and Other [4]	Total
Long-term debt[1]	$ 3,754.1	$ 160.5	$ (55.0)	$ 3,859.6
Other financing arrangements[1]	1,605.8	—	—	1,605.8
Deferred financing fees	70.7	2.5	—	73.2
Total Borrowings	**5,430.6**	**163.0**	**(55.0)**	**5,538.6**
Cash and cash equivalents	(293.1)	(107.6)	—	(400.7)
Restricted cash	—	(12.8)	—	(12.8)
Net Debt	**5,137.5**	**42.6**	**(55.0)**	**5,125.1**
Vessels under construction	(1,204.8)	—	—	(1,204.8)
Operating Net Debt	**$ 3,932.7**	**$ 42.6**	**$ (55.0)**	**$ 3,920.3**

(in millions of U.S. dollars, unaudited)	Twelve Months Ended June 30, 2022 Containership Leasing	Mobile Power Generation	Elimination and Other [4]	Total
GAAP Net earnings (loss)	**$ 555.9**	**$ (5.8)**	**$ (3.8)**	**$ 546.3**
Interest expense	173.2	20.4	(0.5)	193.1
Interest income	(0.3)	(1.2)	—	(1.5)
Income tax expense	0.9	25.3	—	26.2
Depreciation and amortization	316.7	61.8	—	378.5
Loss on debt extinguishment	73.3	4.8	—	78.1
(Gain) Loss on sale	(11.9)	0.7	—	(11.2)
Gain on derivative instruments	(75.6)	—	—	(75.6)
Change in contingent consideration asset [2]	—	—	4.2	4.2
Loss on foreign currency repatriation [3]	—	8.7	—	8.7
Other expenses (income)	18.4	(4.1)	1.3	15.6
Adjusted EBITDA	**$ 1,050.6**	**$ 110.6**	**$ 1.2**	**$ 1,162.4**
Net Debt to Adjusted EBITDA	**4.9x**	**0.4x**		**4.4x**
Operating Net Debt to Adjusted EBITDA	**3.7x**	**0.4x**		**3.4x**

(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

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

(in millions of U.S. dollars, unaudited)	Twelve Months Ended June 30, 2021			
	Containership Leasing	Mobile Power Generation	Elimination and Other [4]	Total
GAAP Net earnings (losses)	**$ 316.4**	**$ (104.9)**	**$ 10.1**	**$ 221.6**
Interest expense	175.2	21.1	(3.7)	192.6
Interest income	(0.5)	(4.2)	—	(4.7)
Income tax expense	0.8	16.1	—	16.9
Depreciation and amortization	299.9	71.4	—	371.3
Gain on sale	—	(0.1)	—	(0.1)
Gain on derivative instruments	(3.2)	—	—	(3.2)
Change in contingent consideration asset [2]	—	—	(2.5)	(2.5)
Loss on foreign currency repatriation [3]	—	23.4	—	23.4
Goodwill impairment	—	117.9	—	117.9
Other expenses	1.4	6.4	1.9	9.7
Adjusted EBITDA	**$ 846.1**	**$ 147.1**	**$ 5.8**	**$ 999.0**
Net Debt to Adjusted EBITDA	**5.3x**	**1.1x**		**4.6x**
Operating Net Debt to Adjusted EBITDA	**4.7x**	**1.1x**		**4.1x**

(1) Debt and other financing arrangements include both current and long-term portions.

(2) The change in contingent consideration asset relates to the mark to market impact of contingent consideration related to the acquisition of APR. Pursuant to the acquisition agreement, the sellers of APR agreed to compensate the Company for losses on cash repatriation from a foreign jurisdiction related to cash generated from specified contracts less relevant costs. The 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

	As at June 30,			
	2022			2021
(in millions of U.S. dollars, unaudited)	**Total outstanding**	**Interest rate [7]**	**Years to maturity**	**Total outstanding**
Term loan credit facilities[1][2]	$ 1,903.2	2.7%	3.61	$ 2,506.2
Fairfax Notes[2][4]	—	—	—	300.0
Senior unsecured notes[2][3]	1,302.4	5.9%	5.42	580.0
Senior unsecured exchangeable notes [2][5]	201.3	3.8%	3.46	201.3
Senior secured notes[1][2][6]	500.0	4.1%	10.91	450.0
Debt discount and fair value adjustment	—	—	—	(75.1)
Deferred financing fees on long term debt	(47.3)	—	—	(55.7)
Long term debt	**3,859.6**			**3,906.7**
Other financing arrangements[2]	1,631.8	4.1%	9.92	1,160.8
Deferred financing fees on other financing arrangements	(26.0)	—	—	(19.3)
Other financing arrangement	**1,605.8**			**1,141.5**
Total deferred financing fees	73.2	—	—	75.0
Total borrowings	**5,538.6**			**5,123.2**
Vessels under construction[8]	(1,204.8)	—	—	(510.8)
Operating borrowings	**$ 4,333.8**			**$ 4,612.4**

(1) As at June 30, 2022, $2,295.2 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 5.5% senior notes due in 2025, 2026 and 2027.

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

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

(7) As at June 30, 2022, the three month and six month average LIBOR on the Company's term loan credit facilities were 1.3% and 0.9%, respectively.

(8) As at June 30, 2022, this represents the installment payments and other capitalized costs related to 63 vessels.

Definitions of Non-GAAP Financial Measures

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

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

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

Adjusted Earnings and *Adjusted EPS* represent net earnings adjusted for preferred share dividends accumulated, impairment, loss on debt extinguishment, 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 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.

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:

- 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;
- 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;
- expectations regarding the proposed transaction described in "Significant Developments in the Second Quarter of 2022 & Subsequent Events—Take Private Offer" and the timing, negotiation, terms and consummation of any such transaction;
- other factors detailed from time to time in Atlas' periodic reports; and
- other risks that are not currently material or known to us.

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

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