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ATLAS REPORTS THIRD QUARTER 2021 RESULTS

Revenue Growth of 17.0% in Q3
Adjusted EBITDA[1] Growth of 29.0% in Q3
Funds from Operations[1] Growth of 42.9% in Q3

Newbuild Fleet Growth of 25 vessels, totalling 175,000 TEU in Q3
First of 70 Newbuild Vessels Delivered Ahead of Schedule
Newbuild Financing Ahead of Schedule

$17.9 Billion[2] Total Gross Contracted Cash Flow
Reaffirms Increased 2021 Financial Guidance

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

- Revenue growth of 17.0% to $451.9 million
- Adjusted EBITDA[4] growth of 29.0% to $322.2 million
- Funds From Operations ("FFO")[1] growth of 42.9% to $248.0 million and FFO Per Share[1] growth of 36.8% to $0.93
- Earnings per diluted share of $0.30
- Adjusted diluted EPS[1] of $0.56 for the quarter ended September 30, 2021, representing growth of 107.4%, excluding $70.9 million non-cash charge, or $0.26 per diluted share, related to loss on debt extinguishment

London, UK, November 8, 2021 – Atlas Corp. ("Atlas" or the "Company") (NYSE: ATCO) announced today its results for the quarter ended September 30, 2021.

Comments from Management:

Bing Chen, President and CEO of Atlas, commented, "Our team continued to exceed expectations by delivering operational excellence and strong financial performance during the third quarter of 2021. As a result of our resilient business model focused on long term contracted cash flows, our financial performance has been unaffected by port congestion and supply chain disruptions. We are working closely with our customers through these operational challenges by leveraging our fully integrated platform to maintain industry-leading operational performance. In the third quarter, Seaspan continued exhibiting its market leadership by securing 25 newbuild vessel orders backed by long term charters. We also took delivery of the first vessel in our 70 vessel newbuild program approximately 2 months ahead of schedule. APR Energy delivered a solid performance, successfully executing two grid stabilization peaking power projects and is progressing on building a pipeline of longer-term projects."

"Atlas' consistent operational excellence and creative customer partnerships, coupled with our integrated platform, enables our team to deliver superior solutions for all stakeholders through all market cycles. We look forward to closing out the fourth quarter of 2021 with continued strong performance."

Graham Talbot, CFO of Atlas, commented, "Our third quarter performance reflected strong execution across the organization and the strength of our fully integrated and highly differentiated platform. We made substantial progress on key initiatives: securing funding for our newbuild program ahead of schedule, and on highly competitive terms, continuing to optimize our capital structure, and broaden our access to key global financial markets. Financing of our newbuild program is materially ahead of schedule. Funding has been secured for 60 vessels and financing for the remaining 10 vessels is on track to be concluded by the end of the year. For the first time in the Company's 20-year history, we accessed the US high yield market with an oversubscribed and upsized $750 million raise in July and received 'BB' range credit ratings. We are confident in achieving our 2021 financial guidance, which was increased at the time we reported our second quarter financial results."

(1) This is a non-GAAP financial measure. Refer to "Definitions of 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 their most directly comparable GAAP financial measure.
(2) These gross contracted cash flows include purchase obligations and exclude purchase options, extensions, higher charter rate options and profit-sharing components.

Atlas Corp. Q3 2021 and Recent Achievements:

- Gross contracted cash flows of $17.9 billion[(1)] as of September 30, 2021, including $11.2 billion[(1)] related to undelivered vessels.
- Earnings per diluted share of $0.30 for the quarter ended September 30, 2021, including a $70.9 million non-cash charge, or $0.26 per diluted share, related to loss on debt extinguishment, compared to earnings per diluted share of $0.27 for the same period in 2020.
- Adjusted diluted EPS[(2)] was $0.56 for the quarter ended September 30, 2021, excluding the non-cash charge mentioned above. This represents growth of 107.4% compared to the third quarter of 2020.
- Redeemed Series E and G preferred shares for $334.9 million, including accrued dividends.
- Ms. Katie Wade, non-executive board member, joined effective September 1, 2021.

Seaspan Q3 2021 and Recent Achievements:

- During the quarter ended September 30, 2021, Seaspan continued its industry leading quality growth and fleet innovation and entered into agreements to acquire 25 newbuild vessels:
  - 15 dual-fuel LNG vessels.
  - 10 conventional vessels (with optionality for alternative fuels).
- The table below summarizes our 69 newbuild vessels:

	Expected delivery dates	Newbuilds	Total TEU
12200 TEU	November 2021 - June 2022	4	48,800
12000 TEU	July 2022 - October 2022	4	48,000
15000 TEU	January 2023 - June 2024	10	150,000
15000 TEU LNG	February 2023 - January 2024	10	150,000
15500 TEU	August 2023 - May 2024	6	93,000
24000 TEU	June 2023 - July 2023	2	48,000
12000 TEU	October 2022 - November 2022	2	24,000
15000 TEU	September 2023 - February 2024	6	90,000
7000 TEU LNG	October 2023 - December 2024	15	105,000
7000 TEU	April 2024 - November 2024	10	70,000
Total		**69**	**826,800**

- Seaspan:
  - entered into forward fixtures for 60 operating vessels during 2021 year to date, with no remaining charter roll-offs in 2021, six in 2022, and 19 in 2023, and
  - accepted delivery of the first of five 12,200 TEU vessels representing Seaspan's first newbuild delivery since 2018. Upon delivery, the vessel commenced an 18-year bareboat charter, and
- We completed significant steps to increase the proportion of unsecured debt and to simplify our capital structure, including:
  - the issuance of $750.0 million of 5.50% senior unsecured notes due in 2029, lowering our cost of capital with longer term debt, and

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

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Seaspan Q3 2021 and Recent Achievements (continued):

  - redemption of the remaining \$300.0 million of 5.50% senior notes due 2025 and 2026 previously held by Fairfax Financial Holdings Limited (the "Fairfax Notes").

    The redemption of the Fairfax Notes reflects their continuing support to further refine and simplify our capital structure, with \$600.0 million of preferential notes redeemed and restructured in 2021. Fairfax continues to be a supportive investor, including their \$500 million common equity purchases in 2018 and 2019, and their \$300 million preferred share investment completed this year as part of the notes restructuring.

- Kroll Bond Rating Agency upgraded Seaspan's corporate rating to BB+ from BB Senior Secured rating to BBB from BBB-.
- Redeemed \$27.8 million of 7.125% senior unsecured notes due in 2027 which remained outstanding following Atlas' May 2021 exchange offer.
- Entered into \$661.8 in sale-leaseback financing arrangements related to six newbuild vessels.
- As of the date of this announcement, Seaspan has secured \$5.3 billion of funding for 60 newbuild vessels.
- We are at advanced stages for a financing arrangement totaling \$1.4 billion, related to the remaining 10 newbuilds, which is expected to close by the end of 2021.

APR Q3 2021 and Recent Achievements:

- Energy-industry veteran leader Benjamin Church appointed CEO of APR Energy in August 2021.
- Two successful APR Energy mobile power deployments delivered in Q3:
  - Mexicali contract for 10 turbines to provide up to 330MW of baseload power concluded in Q3, the third consecutive year of project engagement.
  - Imperial Irrigation District contract for three turbines to provide grid stabilization solutions to southern California concluded on October 15, 2021.

Consolidated Results:

The following table summarizes Atlas' consolidated results for the three months ended September 30, 2021, June 30, 2021, and September 30, 2020.

(in millions of US dollars, except per share amounts, percentages and ratios, unaudited)	Three Months Ended		
	September 30, 2021	**June 30, 2021**	**September 30, 2020**
GAAP Financial			
Revenue	$ 451.9	$ 393.9	$ 386.2
Net earnings	94.6	66.0	84.1
Earnings per share, diluted	0.30	0.18	0.27
Non-GAAP Financial			
Adjusted EBITDA(1)	322.2	272.5	249.8
FFO(1)	248.0	193.5	173.5
FFO per Share(1)	0.93	0.73	0.68
Adjusted EPS(1)	0.56	0.39	0.27
Net Debt to Adjusted EBITDA(1)	5.0x	4.6x	4.8x
Financial Position			
Ending Liquidity(2)	957.1	1,270.5	427.6
Gross Contracted Cash Flow(3)	17,850.6	13,735.8	4,912.2
Total Borrowings(4)	5,605.8	5,123.2	4,302.7
Operational			
Vessel Utilization	98.6%	98.5%	98.6%
Power Fleet Utilization	91.9%	78.2%	80.0%

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

(3) Gross contracted cash flow as at September 30, 2021, includes $5.7 billion of lease payments receivable from operating leases, $1.0 billion of gross lease receivable from finance leases and $11.2 billion of gross lease payments for acquired vessels with signed charter agreements that are undelivered as at September 30, 2021. Gross contracted cash flow as at June 30, 2021, includes $5.4 billion of lease payments receivable from operating leases, $0.9 billion of gross lease receivable from finance leases and $7.4 billion of gross lease payments for acquired vessels with signed charter agreements that were undelivered as at June 30, 2021. Gross contracted cash flow as at September 30, 2020, includes $3.9 billion of lease payments receivable from operating leases and $1.0 billion of gross lease receivable from financing leases. Gross contracted cash flow includes purchase obligations and excludes purchase options, extension options, higher charter rate options and profit-sharing components.

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

Financial Results Summary:

Revenue growth of 17.0% to $451.9 million for the quarter ended September 30, 2021, compared to the same quarter in 2020. The growth was primarily driven by the contribution of six second-hand vessels delivered to Seaspan after September 2020.

Adjusted EBITDA growth of 29.0% to $322.2 million for the quarter ended September 30, 2021, compared to the same quarter in 2020. The growth was primarily driven by the contribution of six second-hand vessels delivered to Seaspan after September 2020.

FFO Per Share growth of 36.8% to $0.93 for the quarter ended September 30, 2021, compared to the same quarter in 2020. The growth was primarily driven by the contribution of six second-hand vessels delivered to Seaspan after September 2020.

Earnings Per Diluted Share was $0.30 for the quarter ended September 30, 2021, compared to earnings per diluted share of $0.27 for the same period in 2020.

Adjusted Earnings Per Diluted Share growth of 107.4% to $0.56 for the quarter ended September 30, 2021, compared to $0.27 for the same period in 2020. Adjusted diluted EPS of $0.56 for the quarter ended September 30, 2021, excludes a non-cash charge for loss on debt extinguishment related to the redemption of the Fairfax Notes in August 2021.

Liquidity
As of September 30, 2021, Atlas had total liquidity of $957.1 million, consisting of $257.6 million of cash and cash equivalents and $699.5 million of availability under undrawn committed credit facilities. As of September 30, 2021, Atlas had an unencumbered asset base including 33 vessels with a book value of $1.2 billion.

Segmental Financial Results:

The following table summarizes selected segmental financial results for the three months ended September 30, 2021.

	Three Months Ended September 30, 2021			
(in millions of US dollars, unaudited)	**Containership Leasing**	**Mobile Power Generation**	**Elimination and Other[(2)]**	**Total**
Revenue	$ 376.6	$ 75.3	$ -	$ 451.9
Operating expense	73.0	13.1	-	86.1
G&A expense	12.2	8.8	(4.4)	16.6
Operating lease expense	35.6	0.9	-	36.5
Adjusted EBITDA[(1)]	255.8	66.0	0.4	322.2
FFO[(1)]	202.2	60.8	(15.0)	248.0
Net earnings	60.1	30.4	4.1	94.6
Gross Contracted Cash Flow[(3)]	17,684.1	166.5	-	17,850.6

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

Distribution:
On October 6, 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 H, Series I and Series J preferred shares were also declared. All dividends were paid on November 1, 2021.

Conference Call and Webcast:
Atlas will host a conference call and webcast presentation for investors, analysts and interested parties to discuss its third quarter results on November 9, 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: 3042969). The live webcast and slide presentation are available under "Events & Presentations" at www.atlascorporation.com. A webcast replay will be available until November 4, 2022.

The replay telephone numbers are: US/Canada 1-855-859-2056 and International 1-404-537-3406, and the replay passcode is: 3042969. The phone replay will be available until November 23, 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 primarily charter our vessels on long-term, fixed-rate time charters to the world's largest container shipping liners. As at September 30, 2021, Seaspan's operational fleet, consists of 132 vessels with a total capacity of 1,132,400 TEU. We also have 69 vessels under construction, increasing total fleet capacity to 1,959,200 TEU, on a fully delivered basis. For more information, visit seaspancorp.com.

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

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

	September 30, 2021	December 31, 2020
Assets		
Current assets:		
Cash and cash equivalents	$ 257.6	$ 304.3
Accounts receivable	91.2	75.9
Inventories	58.3	60.2
Prepaid expenses and other	34.1	33.9
Net investment in lease	13.7	10.7
Acquisition related assets	101.5	99.3
	556.4	584.3
Property, plant and equipment	7,047.4	6,974.7
Vessels under construction	1,019.9	42.0
Right-of-use assets	756.4	841.2
Net investment in lease	578.0	418.6
Goodwill	75.3	75.3
Deferred tax assets	26.1	19.3
Derivative instruments	2.4	-
Other assets	344.7	333.7
	$ 10,406.6	**$ 9,289.1**
Liabilities and shareholders' equity		
Current liabilities:		
Accounts payable and accrued liabilities	$ 166.3	$ 134.1
Deferred revenue	21.1	28.2
Income tax payable	109.7	110.4
Long-term debt - current	377.4	332.1
Operating lease liabilities - current	154.7	160.9
Other financing arrangements - current	92.7	64.1
Other liabilities - current	65.7	24.8
	987.6	854.6
Long-term debt	3,955.9	3,234.0
Operating lease liabilities	592.2	669.3
Other financing arrangements	1,096.9	801.7
Derivative instruments	38.5	63.0
Other liabilities	19.4	40.9
	6,690.5	5,663.5
Cumulative redeemable preferred shares	296.9	-
Shareholders' equity:		
Share capital	2.4	2.4
Additional paid in capital	3,524.0	3,842.7
Deficit	(87.8)	(199.2)
Accumulated other comprehensive loss	(19.4)	(20.3)
	3,419.2	3,625.6
	$ 10,406.6	**$ 9,289.1**

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	**2020**	**2021**	**2020**
Revenue	$ 451.9	$ 386.2	$ 1,218.4	$ 1,058.4
Operating expenses:				
Operating expenses	86.1	78.2	245.2	205.0
Depreciation and amortization	106.6	103.9	284.7	264.6
General and administrative	16.6	21.1	55.6	51.3
Indemnity claim under acquisition agreement	(13.6)	—	(29.1)	—
Operating leases	36.5	37.0	109.4	113.7
	232.2	240.2	665.8	634.6
Operating earnings	219.7	146.0	552.6	423.8
Other expenses (income):				
Interest expense	50.0	45.3	151.4	145.7
Interest income	(0.6)	(0.9)	(2.8)	(3.4)
Loss (gain) on derivative instruments	0.2	2.2	(6.8)	34.0
Loss on debt extinguishment	70.9	—	127.0	—
Other expenses	4.5	10.8	17.2	16.3
	125.0	57.4	286.0	192.6
Income tax expense	0.1	4.5	8.4	12.5
Net earnings	**$ 94.6**	**$ 84.1**	**$ 258.2**	**$ 218.7**
Dividends - preferred shares	(15.2)	(16.8)	(49.9)	(50.3)
Net earnings attributable to common shares	$ 79.4	$ 67.3	$ 208.3	$ 168.4
Weighted average number of shares, basic	246,411	245,924	246,251	240,120
Effect of dilutive securities:				
Share-based compensation	2,590	474	2,041	290
Fairfax warrants	11,419	210	10,466	2,322
Holdback shares	6,153	6,734	6,239	5,002
Exchangeable notes	1,399	—	790	—
Weighted average number of shares, diluted	267,972	253,342	265,787	247,734
Earnings per share, basic	$ 0.32	$ 0.27	$ 0.85	$ 0.70
Earnings per share, diluted	$ 0.30	$ 0.27	$ 0.78	$ 0.68

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

	Three Months Ended September 30, 2021	Three Months Ended September 30, 2020	Nine Months Ended September 30, 2021	Nine Months Ended September 30, 2020
Cash from (used in):				
Operating activities:				
Net earnings	$ 94.6	$ 84.1	$ 258.2	$ 218.7
Items not involving cash:				
Depreciation and amortization	106.6	103.9	284.7	264.6
Change in right-of-use asset	31.9	30.7	94.3	90.2
Non-cash interest expense and accretion	8.0	10.6	31.5	29.5
Unrealized change in derivative instruments	(6.3)	(4.6)	(26.8)	18.3
Amortization of acquired revenue contracts	3.7	4.6	11.8	12.7
Loss on debt extinguishment	70.9	-	127.0	-
Other	9.3	3.4	11.3	5.4
Change in other operating assets and liabilities	(69.1)	(39.6)	(146.4)	(156.8)
Cash from operating activities	**249.6**	**193.1**	**645.6**	**482.6**
Investing activities:				
Expenditures for property, plant and equipment	(622.6)	(154.6)	(1,331.9)	(607.7)
Prepayment on vessel purchase	-	(4.4)	(132.3)	(40.2)
Payment on settlement of interest swap agreements	(5.6)	(5.4)	(19.0)	(13.5)
Cash and restricted cash acquired from APR Energy acquisition	-	-	-	50.6
Loss on foreign currency repatriation	(1.4)	(7.0)	(10.6)	(11.6)
Receipt from contingent consideration asset	11.9	3.2	25.2	3.2
Other assets and liabilities	11.4	(2.0)	11.1	(11.7)
Cash used in investing activities	**(606.3)**	**(170.2)**	**(1,457.5)**	**(630.9)**
Financing activities:				
Repayments of long-term debt and other financing arrangements	(244.2)	(159.8)	(1,217.0)	(951.1)
Issuance of long-term debt and other financing arrangements	958.7	188.2	2,797.7	1,225.1
Repayment of Fairfax Notes	(300.0)	-	(300.0)	-
Issuance of Fairfax Notes	-	-	-	100.0
Redemption of preferred shares	(330.4)	-	(330.4)	-
Financing fees	(12.3)	(5.9)	(40.6)	(24.9)
Share issuance cost	-	-	(0.1)	-
Dividends on common shares	(31.1)	(31.2)	(93.4)	(88.9)
Dividends on preferred shares	(17.4)	(16.8)	(51.0)	(50.3)
Cash from (used in) financing activities	**23.3**	**(25.5)**	**765.2**	**209.9**
Increase / (decrease) in cash, cash equivalents and restricted cash	(333.4)	(2.6)	(46.7)	61.6
Cash, cash equivalents and restricted cash, beginning of period	629.2	261.5	342.5	197.3
Cash, cash equivalents and restricted cash, end of period	**$ 295.8**	**$ 258.9**	**$ 295.8**	**$ 258.9**

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:

	September 30, 2021	September 30, 2020
Cash and cash equivalents	$ 257.6	$ 220.6
Restricted cash	38.2	38.3
Total cash, cash equivalents and restricted cash shown in the consolidated statements of cash flows	$ 295.8	$ 258.9

ATLAS CORP.
NON-GAAP RECONCILIATIONS
FUNDS FROM OPERATIONS

(in millions of U.S. dollars, except shares in thousands and per share amounts, unaudited)	Three Months Ended September 30, 2021	Three Months Ended June 30, 2021	Three Months Ended September 30, 2020
GAAP Net earnings	**$ 94.6**	**$ 66.0**	**$ 84.1**
Preferred share dividends	(15.2)	(17.9)	(16.8)
(Gain) / loss on sale	(0.1)	(0.4)	0.1
Loss on debt extinguishment	70.9	56.1	–
Unrealized change in fair value of derivative instruments	(6.3)	(4.9)	(4.6)
Change in contingent consideration asset(1)	(3.9)	0.6	(0.2)
Loss on foreign currency repatriation(2)	1.4	3.2	7.0
Depreciation and amortization	106.6	90.8	103.9
FFO	**$ 248.0**	**$ 193.5**	**$ 173.5**
Weighted average number of shares, basic	246,411	246,303	245,924
Effect of dilutive securities:			
Share-based compensation	2,590	2,351	474
Fairfax warrants	11,419	10,697	210
Holdback shares	6,153	6,242	6,734
Exchangeable note	1,399	972	–
Weighted average shares outstanding, diluted	**267,972**	**266,565**	**253,342**
FFO per share, diluted	**$ 0.93**	**$ 0.73**	**$ 0.68**

(in millions of U.S. dollars, unaudited)	Three Months Ended September 30, 2021 — Containership Leasing	Mobile Power Generation	Elimination and Other(3)	Total
GAAP Net earnings	**$ 60.1**	**$ 30.4**	**$ 4.1**	**$ 94.6**
Preferred share dividends	-	-	(15.2)	(15.2)
Gain on sale	-	(0.1)	-	(0.1)
Loss on debt extinguishment	70.9	-	-	70.9
Unrealized change in fair value of derivative instruments	(6.3)	-	-	(6.3)
Change in contingent consideration asset(1)	-	-	(3.9)	(3.9)
Loss on foreign currency repatriation(2)	-	1.4	-	1.4
Depreciation and amortization	77.5	29.1	-	106.6
FFO	**$ 202.2**	**$ 60.8**	**$ (15.0)**	**$ 248.0**

(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 EPS

(in millions of U.S. dollars, except shares in thousands and per share amounts, unaudited)	Three months ended September 30, 2021	Three months ended September 30, 2020	Nine months ended September 30, 2021	Nine months ended September 30, 2020
GAAP Net earnings	**$ 94.6**	**$ 84.1**	**$ 258.2**	**$ 218.7**
Preferred share dividends	(15.2)	(16.8)	(49.9)	(50.3)
Loss on debt extinguishment	70.9	–	127.0	–
Adjusted Earnings	**$ 150.3**	**$ 67.3**	**$ 335.3**	**$ 168.4**
Weighted average number of shares, basic	246,411	245,924	246,251	240,120
Effect of dilutive securities:				
Share-based compensation	2,590	474	2,041	290
Fairfax warrants	11,419	210	10,466	2,322
Holdback shares	6,153	6,734	6,239	5,002
Exchangeable notes	1,399	–	790	–
Weighted average shares outstanding, diluted	**267,972**	**253,342**	**265,787**	**247,734**
Adjusted EPS, diluted	**$ 0.56**	**$ 0.27**	**$ 1.26**	**$ 0.68**

	Three Months Ended September 30, 2021			
(in millions of U.S. dollars, unaudited)	**Containership Leasing**	**Mobile Power Generation**	**Elimination and Other[1]**	**Total**
GAAP Net earnings	**$ 60.1**	**$ 30.4**	**$ 4.1**	**$ 94.6**
Preferred share dividends	-	-	(15.2)	(15.2)
Loss on debt extinguishment	70.9	-	-	70.9
Adjusted Earnings (loss)	**$ 131.0**	**$ 30.4**	**$ (11.1)**	**$ 150.3**

	Nine Months Ended September 30, 2021			
(in millions of U.S. dollars, unaudited)	**Containership Leasing**	**Mobile Power Generation**	**Elimination and Other[1]**	**Total**
GAAP Net earnings	**$ 208.3**	**$ 45.8**	**$ 4.1**	**$ 258.2**
Preferred share dividends	-	-	(49.9)	(49.9)
Loss on debt extinguishment	127.0	-	-	127.0
Adjusted Earnings (loss)	**$ 335.3**	**$ 45.8**	**$ (45.8)**	**$ 335.3**

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

ATLAS CORP.
NON-GAAP RECONCILIATIONS
ADJUSTED EBITDA

(in millions of U.S. dollars, unaudited)	Three Months Ended September 30, 2021	Three Months Ended June 30, 2021	Three Months Ended September 30, 2020
GAAP Net earnings	**$ 94.6**	**$ 66.0**	**$ 84.1**
Interest expense	50.0	54.6	45.3
Interest income	(0.6)	(1.7)	(0.9)
Income tax expense	0.1	1.6	4.5
Depreciation and amortization	106.6	90.8	103.9
Loss on debt extinguishment	70.9	56.1	–
(Gain) / loss on sale	(0.1)	(0.4)	0.1
Loss on derivative instruments	0.2	1.7	2.2
Change in contingent consideration asset(1)	(3.9)	0.6	(0.2)
Loss on foreign currency repatriation(2)	1.4	3.2	7.0
Other expenses	3.0	–	3.8
Adjusted EBITDA	**$ 322.2**	**$ 272.5**	**$ 249.8**

(in millions of U.S. dollars, unaudited)	Three Months Ended September 30, 2021			
	Containership Leasing	Mobile Power Generation	Elimination and Other (3)	Total
GAAP Net earnings	**$ 60.1**	**$ 30.4**	**$ 4.1**	**$ 94.6**
Interest expense	45.0	5.1	(0.1)	50.0
Interest income	(0.1)	(0.5)	-	(0.6)
Income tax expense	0.3	(0.2)	-	0.1
Depreciation and amortization	77.5	29.1	-	106.6
Loss on debt extinguishment	70.9	-	-	70.9
Gain on sale	-	(0.1)	-	(0.1)
Loss on derivative instruments	0.2	-	-	0.2
Change in contingent consideration asset(1)	-	-	(3.9)	(3.9)
Loss on foreign currency repatriation(2)	-	1.4	-	1.4
Other expenses	1.9	0.8	0.3	3.0
Adjusted EBITDA	**$ 255.8**	**$ 66.0**	**$ 0.4**	**$ 322.2**

(1) The change in contingent consideration asset relates to the mark to market impact of contingent consideration related to the acquisition of APR. Pursuant to the acquisition agreement, the sellers of APR agreed to compensate the Company for losses on cash repatriation from a foreign jurisdiction related to cash generated from specified contracts less relevant costs (the "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, unaudited)	September 30, 2021	June 30, 2021	September 30, 2020
Long-term debt (1)	$ 4,333.3	$ 3,906.7	$ 3,454.4
Other financing arrangements (1)	1,189.6	1,141.5	796.6
Deferred financing fees	82.9	75.0	51.7
Total Borrowings	**5,605.8**	**5,123.2**	**4,302.7**
Debt discount and fair value adjustment	5.4	75.1	136.0
Cash and cash equivalents	(257.6)	(591.0)	(220.6)
Restricted cash	(38.2)	(38.2)	(38.3)
Net Debt	**$ 5,315.4**	**$ 4,569.1**	**$ 4,179.8**

	Twelve Months Ended		
(in millions of U.S. dollars, unaudited)	September 30, 2021	June 30, 2021	September 30, 2020
Net Earnings	**$ 232.1**	**$ 221.6**	**$ 289.5**
Interest expense	197.3	192.6	194.1
Interest income	(4.4)	(4.7)	(4.5)
Income tax expense	12.5	16.9	13.0
Depreciation and amortization	374.0	371.3	329.1
Loss on debt extinguishment	127.0	56.1	-
Gain on sale	(0.3)	(0.1)	(0.5)
Loss on derivative instruments	(5.2)	(3.2)	31.6
Change in contingent consideration asset(2)	(6.2)	(2.5)	(2.8)
Loss on foreign currency repatriation(3)	17.8	23.4	11.6
Goodwill impairment	117.9	117.9	-
Other expenses	8.8	9.7	5.0
Adjusted EBITDA	**$ 1,071.3**	**$ 999.0**	**$ 866.1**
Net Debt to Adjusted EBITDA	**5.0x**	**4.6x**	**4.8x**

(1) Debt and other financing arrangements include both current and long-term portions.
(2) The change in contingent consideration asset relates to the mark to market impact of contingent consideration related to the acquisition of APR. Pursuant to the acquisition agreement, the sellers of APR agreed to compensate the Company for losses on cash repatriation from a foreign jurisdiction related to cash generated from specified contracts less relevant costs (the "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
OPERATING NET DEBT TO ADJUSTED EBITDA

	As at September 30, 2021			
(in millions of U.S. dollars, unaudited)	**Containership Leasing**	**Mobile Power Generation**	**Elimination and Other**[(4)]	**Total**
Long-term debt[(1)]	$ 4,126.7	$ 258.5	$ (51.9)	$ 4,333.3
Other financing arrangements[(1)]	1,189.6	-	-	1,189.6
Deferred financing fees	76.4	6.5	-	82.9
Total Borrowings	**5,392.7**	**265.0**	**(51.9)**	**5,605.8**
Debt discount and fair value adjustment	5.4	-	-	5.4
Cash and cash equivalents	(160.4)	(97.2)	-	(257.6)
Restricted cash	-	(38.2)	-	(38.2)
Net Debt	**$ 5,237.7**	**$ 129.6**	**$ (51.9)**	**$ 5,315.4**
Vessels under construction	(1,019.9)	-	-	(1,019.9)
Operating Net Debt	**$ 4,217.8**	**$ 129.6**	**$ (51.9)**	**$ 4,295.5**

	Twelve Months Ended September 30, 2021			
(in millions of U.S. dollars, unaudited)	**Containership Leasing**	**Mobile Power Generation**	**Elimination and Other**[(4)]	**Total**
Net Earnings	**$ 297.5**	**$ (79.9)**	**$ 14.5**	**$ 232.1**
Interest expense	179.5	20.6	(2.8)	197.3
Interest income	(0.5)	(3.9)	-	(4.4)
Income tax expense	0.7	11.8	-	12.5
Depreciation and amortization	303.8	70.2	-	374.0
Loss on debt extinguishment	127.0	-	-	127.0
Gain on sale	-	(0.3)	-	(0.3)
Loss on derivative instruments	(5.2)	-	-	(5.2)
Change in contingent consideration asset[(2)]	-	-	(6.2)	(6.2)
Loss on foreign currency repatriation[(3)]	-	17.8	-	17.8
Goodwill impairment	-	117.9	-	117.9
Other expenses	2.8	3.8	2.2	8.8
Adjusted EBITDA	**$ 905.6**	**$ 158.0**	**$ 7.7**	**$ 1,071.3**
Operating Net Debt to Adjusted EBITDA	**4.7x**	**0.8x**		**4.0x**

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

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

(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
TOTAL BORROWINGS

	As at September 30,			
	2021			2020
(in millions of U.S. dollars, unaudited)	Total Outstanding	Interest Rate (2)	Years to Maturity	Total Outstanding
Credit facilities(1)(7)	$ 2,396.5	1.9%	3.68	$ 2,950.4
Senior unsecured notes(3)(7)	1,302.2	6.2%	6.03	80.0
Fairfax notes(4)(7)	-	-	-	600.0
Senior unsecured exchangeable notes (5)(7)	201.3	3.8%	4.21	-
Senior secured notes(6)(7)	500.0	4.1%	11.66	-
Debt discount and fair value adjustment	(5.4)	-	-	(136.0)
Other financing arrangements(7)	1,211.2	3.0%	10.22	808.3
Total borrowings	**5,605.8**			**4,302.7**
Vessels under construction	(1,019.9)	-	-	-
Operating borrowings	**$ 4,585.9**			**$ 4,302.7**

(1) As at September 30, 2021, $2,091.4 million was secured by vessels.
(2) As at September 30, 2021, the three month and six-month average LIBOR on the Company's revolving credit facilities were 0.1% and 0.2%, respectively. The three month and six-month average LIBOR on the Company's term loan credit facilities were 0.1% and 0.2%, respectively.
(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 due in 2026 and (iii) 5.5% senior unsecured notes due 2029.
(4) Corresponds to the 5.50% senior notes due in 2025 and 2026.
(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 interest ranging from 3.91% to 4.26% and matures between 2031 and 2036.
(7) These exclude deferred financing fees and include both current and long-term portions.

ATLAS CORP.

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 and Total Borrowings, are intended to provide additional information and are not prepared in accordance with, and should not be considered substitutes for financial measures prepared in accordance with U.S. generally accepted accounting principles ("GAAP"). Investors are cautioned that there are material limitations associated with the use of the non-GAAP financial measures as an analytical tool.

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

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

Adjusted Earnings and Adjusted EPS represents net earnings adjusted for preferred share dividends accumulated, impairment, loss on debt extinguishment and other items that management believes are not representative of its ongoing performance.

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

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

Adjusted EBITDA provides useful information to investors in assessing the Company's results from operations. Management believes that this measure is useful in assessing performance and highlighting trends on an overall basis. Management also believes that this performance measure can be useful in comparing its results with those of other companies, even though other companies may not calculate this measure in the same way. The GAAP measure most directly comparable to Adjusted EBITDA is net earnings. Adjusted EBITDA is not defined by GAAP and should not be considered as an alternative to net earnings, or any other indicator of the Company's performance required to be reported by GAAP.

Total Borrowings represents long-term debt and other financing arrangements, excluding deferred financing fees. *Operating borrowings* represents Total Borrowings less amounts related to vessels under construction.

Net Debt represents Total Borrowings before debt discount and fair value adjustments, net of cash and cash equivalents and restricted cash. *Operating Net Debt* represents Net Debt less amounts related to vessels under construction.

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

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 novel coronavirus (COVID-19) pandemic, including as a result of new variants of the virus, and its impact on Atlas’ business;
- a major customer experiencing financial distress, due to the COVID-19 pandemic, bankruptcy or otherwise;
- global economic and market conditions and shipping industry trends, including charter rates and other factors affecting supply and demand for our containerships and power generation solutions;
- disruptions in global credit and financial markets as the result of the COVID-19 pandemic or otherwise;

- Atlas' expectations as to impairments of its vessels and power generation assets, including the timing and amount of potential impairments;
- the future valuation of Atlas' vessels, power generation assets and goodwill;
- future time charters and vessel deliveries, including future long-term charters for certain existing vessels;
- estimated future capital expenditures needed to preserve the operating capacity of Seaspan's containership fleet and comply with regulatory standards, as well as Atlas' expectations regarding future dry-docking and operating expenses, including ship operating expense and expenses related to performance under our contracts for the supply of power generation capacity, and general and administrative expenses;
- availability of crew, number of off-hire days and dry-docking requirements;
- Seaspan's continued ability to maintain, enter into or renew primarily long-term, fixed-rate time charters for its vessels and leases of our power generation assets;
- the potential for early termination of long-term time charters and Seaspan's potential inability to enter into, renew or replace long-term time charters;
- Seaspan's ability to leverage to its advantage its relationships and reputation in the containership industry;
- changes in technology, prices, industry standards, environmental regulation and other factors which could affect Atlas' competitive position, revenues and asset values;
- disruptions and security threats to our technology systems;
- taxation of Atlas and of distributions to its shareholders;
- Atlas' exemption from tax on U.S. source international transportation income;
- the continued availability of services, equipment and software from subcontractors or third-party suppliers required to provide APR's power generation solutions;
- APR's ability to protect its intellectual property and defend against possible third-party infringement claims relating to its power generation solutions;
- Atlas' ability to achieve or realize expected benefits from ESG initiatives;
- potential liability from future litigation;
- other factors detailed from time to time in Atlas' periodic reports; and
- other risks that are not currently material or known to us.

Forward-looking statements in this release are estimates and assumptions reflecting the judgment of senior management and involve known and unknown risks and uncertainties. These forward-looking statements are based upon a number of assumptions and estimates that are inherently subject to significant uncertainties and contingencies, many of which are beyond Atlas' control. Actual results may differ materially from those expressed or implied by such forward-looking statements. Accordingly, all forward-looking statements should be considered in light of various important factors listed above and including, but not limited to, those set forth in "Item 3. Key Information—D. Risk Factors" in Atlas' Annual Report for the year ended December 31, 2020 on Form 20-F filed with the SEC on March 19, 2021.

Atlas does not intend to revise any forward-looking statements in order to reflect any change in its expectations or events or circumstances that may subsequently arise. Atlas expressly disclaims any obligation to update or revise any of these forward-looking statements, whether because of future events, new information, a change in Atlas' views or expectations, or otherwise. You should carefully review and consider the various disclosures included in Atlas' Annual Report and in

Atlas' other filings made with the SEC that attempt to advise interested parties of the risks and factors that may affect Atlas' businesses, prospects and results of operations.

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