ATLAS

Investor Presentation

November 2022

Notice on Forward Looking Statements

This presentation contains forward-looking statements (as such term is defined in Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act) concerning Atlas' operations, cash flows, and financial position, including, without limitation, anticipated vessel sales and newbuild vessel deliveries, demand for our power generation solutions and the demobilization and deployment of power generation assets. 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 presentation 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 presentation. Although these statements are based upon assumptions Atlas believes to be reasonable based upon available information, they are subject to risks and uncertainties. These risks and uncertainties include, but are not limited to: Atlas' future operating and financial results; Atlas' future growth prospects; Atlas' business strategy and capital allocation plans, and other plans and objectives for future operations; Atlas' primary sources of funds for short, medium and long-term liquidity needs; potential acquisitions, financing arrangements and other investments, and the expected benefits from such transactions; Atlas' financial condition and liquidity, including its ability to borrow and repay funds under its credit facilities, its ability to obtain waivers or secure acceptable replacement charters under the credit facilities, its ability to refinance existing facilities and notes, and to obtain additional financing in the future to fund capital expenditures, acquisitions and other general corporate activities; conditions in the public equity market and the price of Atlas' shares; changes in governmental rules and regulations or actions taken by regulatory authorities, and the effect of governmental regulations on Atlas' business; the financial condition of Seaspan's and APR's customers, lenders and other counterparties and their ability to perform their obligations under their agreements with Seaspan and APR, respectively; the continued ability to meet specified restrictive covenants in Atlas' and its subsidiaries' financing and lease arrangements, notes and preferred shares; any economic downturn in the global financial markets and potential negative effects of any recurrence of such disruptions on the demand for the services of Seaspan's containerships or APR's mobile power solutions or on our customers' ability to charter our vessels, lease our power generation assets and pay for our services; the length and severity of the 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, the Russia-Ukraine conflict 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; our ability to achieve or realize expected benefits of ESG initiatives; potential liability from future litigation; and other factors detailed from time to time in Atlas' periodic reports.

Forward-looking statements in this release are estimates and assumptions reflecting the judgment of senior management and involve known and unknown risks and uncertainties. These forward-looking statements are based upon a number of assumptions and estimates that are inherently subject to significant uncertainties and contingencies, many of which are beyond Atlas' control. Actual results may differ materially from those expressed or implied by such forward-looking statements Accordingly, these forward-looking statements should be considered in light of various important factors listed above and including, but not limited to, those set forth in "Item 3. Key Information—D. Risk Factors" in Atlas' Annual Report for the year ended December 31, 2021, on Form 20-F filed on March 24, 2022, with the United States Securities and Exchange Commission ("SEC").

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This presentation 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.

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Introduction to Atlas

Focused Diversified Infrastructure company with two best in class platforms focused within Maritime & Energy Solutions

A Focused Diversified Infrastructure Company Operating Globally

NYSE: ATCO
Market cap of $4.3bn[1]

Seaspan

Containership Leasing Platform

~93% of Adjusted EBITDA[2]

- World's largest containership lessor
- Fleet of 190 vessels[3] (~13% market share)[4]
- **~$18.3 billion gross contracted cash flow[5]**

APR

Mobile Power Generation Platform

~7% of Adjusted EBITDA[2]

- Mobile power solution lessor
- ~850MW of mobile gas turbines[6]
- ~470MW of gas & diesel gensets[6]
- **~$0.3 billion gross contracted cash flow[7]**

1. Based on market closing price of $15.28 as of November 3, 2022, with 281.3mn shares outstanding as of November 1, 2022
2. Based on segmented contribution to Adjusted EBITDA for the twelve months trailing September 30, 2022
3. As at September 30, 2022, pro-forma for 59 newbuilds announced between Feb 21 to Sept 21, pro forma for 2 newbuilds delivered in October 2022
4. Alphaliner Monthly Monitor October 2022 – on a TEU basis, based on fully-delivered Seaspan fleet and fully-delivered leased cellular fleet
5. Seaspan gross contracted cash flow includes $6.4 billion of lease payments receivable from operating leases, $1.8 billion of gross minimum lease receivable from finance leases, as well as $10.2 billion lease payments to be received from 59 undelivered vessels as of September 30, 2022, pro forma for 2 newbuilds delivered in October 2022
6. As of September 30, 2022
7. APR gross contracted cash flow includes $0.3 billion of lease payments receivable from operating leases

Key Recent Developments

Leadership Team with Expertise from Industry Leaders

- Leadership team with senior leadership experience including Berkshire Hathaway, BNP Paribas, Maersk Group, and Abu Dhabi Power Corp




David Sokol July 2017 | **Bing Chen** January 2018 | **Torsten Pedersen** November 2018 | **Graham Talbot** January 2021

Fairfax Partnership

- $1.1bn total investments from Fairfax since 2018
- Fairfax is a leading global investment and insurance company

FAIRFAX FINANCIAL HOLDINGS LIMITED

Accretive Growth

- 2018: $1.6bn acquisition of Greater China Intermodal Investments (GCI)
- 2019-2021: Addition of 89 high-quality containerships under long-term contract (190 vessel fully-delivered fleet)[1], fully financed on attractive terms
- 2020: Atlas formed as a holding company and asset manager; acquires APR Energy for $750mn not including indemnifications

GCI Group

~1.2mn TEU
Added To Fleet Since December 2020

Investment Grade Rating Target

- Objective of achieving IG rating; first IG rating in global containership leasing sector; initial ratings published in 2021
- Diversified capital structure into unsecured institutional credit markets through issuance of $1.5 billion of unsecured credit in last 12 months while tightening yields

BB+/BB/BB-
Corporate Rating
BBB
Senior Secured Rating

1. As at September 30, 2022, pro-forma for 59 newbuilds announced between Feb 21 to Sept 21, pro forma for 2 newbuilds delivered in October 2022

Investment Highlights

Market Leader

- Largest lessor of containerships with 13%[1] market share
- Largest lessor of mobile turbine power generators with 850 MW capacity

Critical Infrastructure

- Container shipping acts as the pipeline of the sea, carrying ~90% of global goods by value
- Fast-track mobile power provides grid stability for renewables and supports natural disaster recovery

Long-Term Contracted Cash Flows

- $18.6 billion[2] of contracted cash flows out to 2042
- Strong counterparties comprised of the top global container liners and creditworthy utilities

Strong Balance Sheet

- Progressing toward stated objective of achieving investment grade credit rating
- Diversified global sources of capital and conservative leverage management

Long-Term Strategic Shareholders

- Supportive strategic shareholders in Fairfax (~47%) and the Washington Family (~23%), our founding shareholder[3]

Strong Commitment to Sustainability

- Track record of leading the industry in environmentally sustainable operations and safety

1. Alphaliner Monthly Monitor October 2022 – on a TEU basis, based on fully-delivered Seaspan fleet and fully-delivered leased cellular fleet
2. Seaspan gross contracted cash flow includes $6.4 billion of lease payments receivable from operating leases, $1.8 billion of gross minimum lease receivable from finance leases, as well as $10.2 billion lease payments to be received from 59 undelivered vessels as of September 30, 2022, pro forma for 2 newbuilds delivered in October 2022
3. Based on 281.3mn shares outstanding as of November 1, 2022

Resilient and Differentiated Business Model

Consistent performance over 20+ years demonstrates the strength of our business model

#1: Consistent Operational Excellence	Platform and scale	❑ Deliver unmatched, industry best-in-class services ❑ Maximize value creation for customers across the full supply chain
#2: Creative Customer Partnerships	Focus on solutions	❑ Innovate positive change within our industry and enrich our business model
#3: Solid Financial Strength	Highest quality counterparties	❑ Deliver creative turnkey solutions in partnership with our customers
#4: Quality Growth	Asset quality is increasing	❑ Investors have greater long-term visibility and dependability
#5: Disciplined Capital Allocation	Predictable cash flows of increasing quality	❑ Seaspan fleet growth adding newbuild and young more sought-after vessels ❑ Building the APR platform utilizing the "Seaspan roadmap"

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Seaspan At a Glance

Integrated with Global Trade

#1
Independent Containership Lessor
(13% market share[6])

Long-term leases with
only top global liners

99%
Average Utilization Since IPO[4]

~98%
Utilization during COVID[5]

Modern Fleet

190 Vessels[1]
~1.9mn TEU

~5.0 years
Average Age[1,3]

~6.9 years
Average Remaining Lease Period[1,3]

5,900 employees
(5,600 Seafarers / 300 Corporate)

Strong Financial Profile

2022 Financial Guidance
$1,013mn
2022 Adjusted EBITDA[7]

$18.3bn
Gross Contracted Cash Flow[2]

Corporate Credit Ratings	**BB+**	KBRA
	BB	Fitch
	BB-	S&P

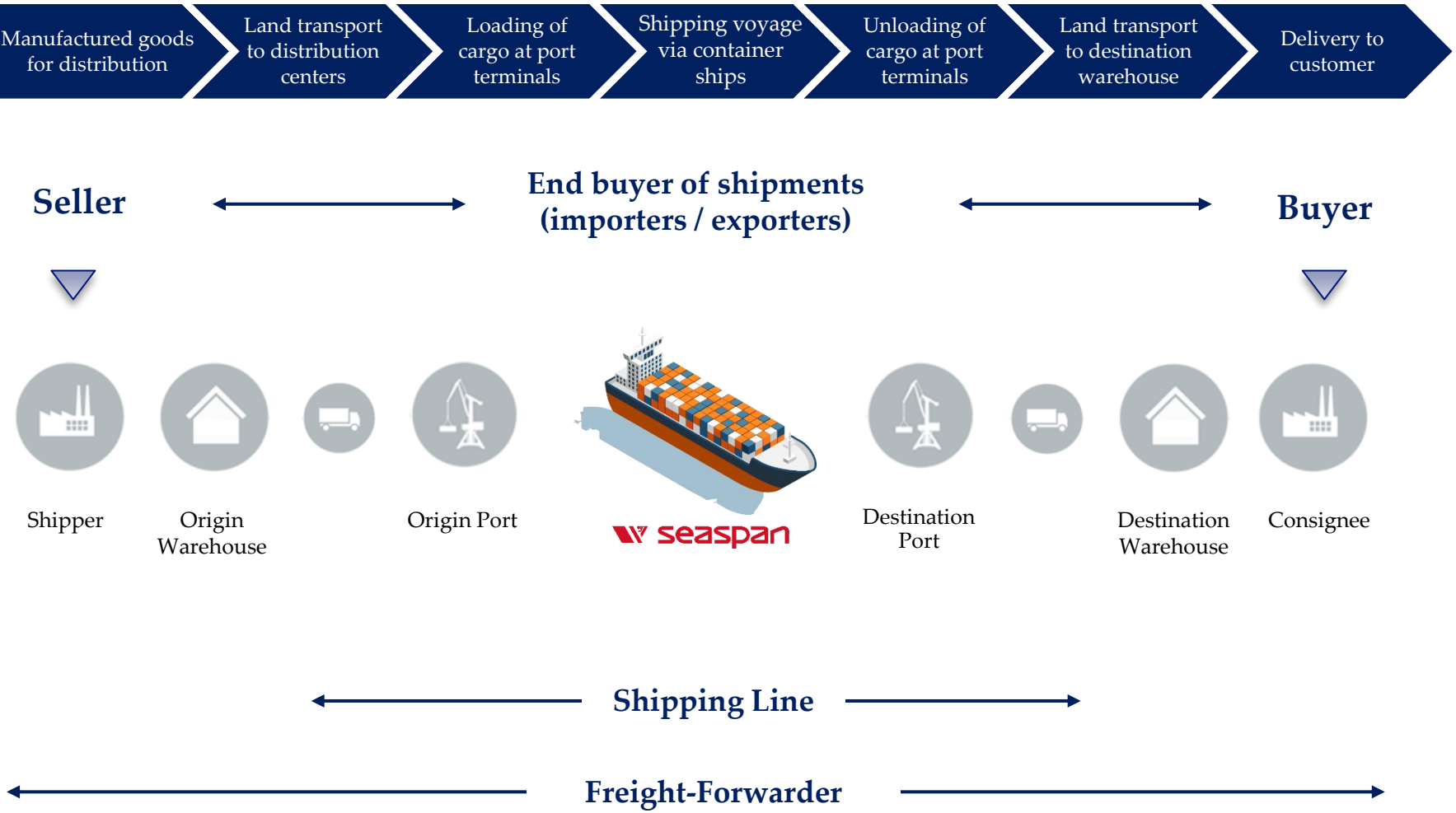
Supportive Capital Partners[8]

FAIRFAX FINANCIAL HOLDINGS LIMITED ~47%

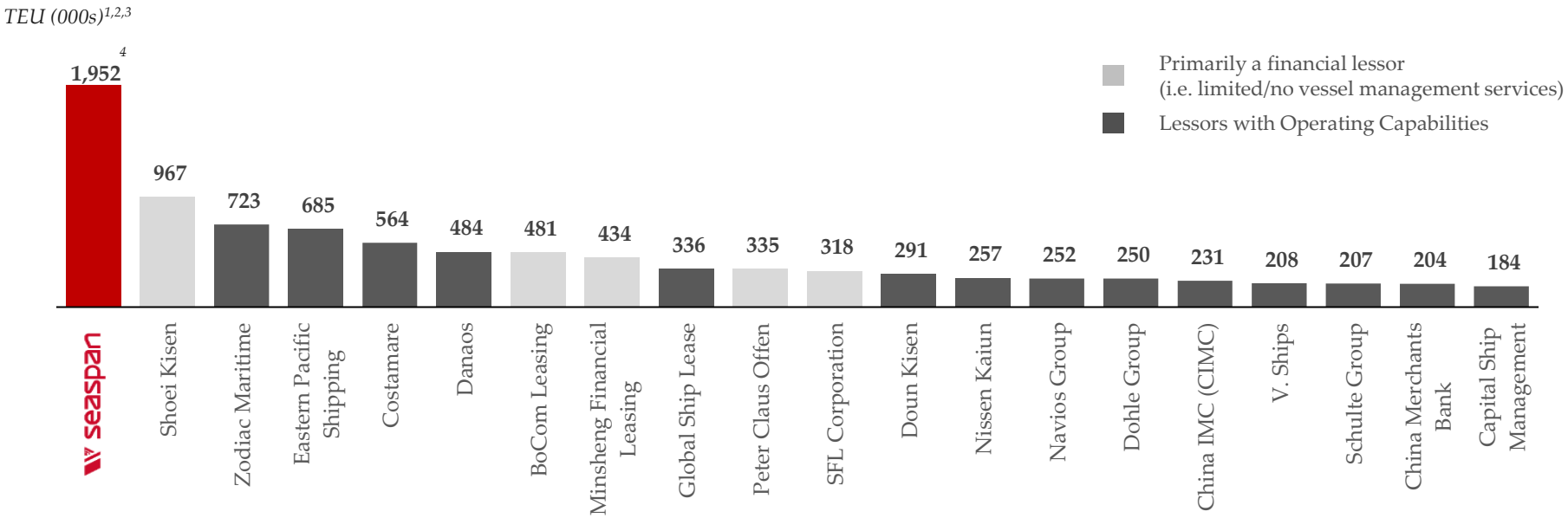
The Washington Companies ~23%

1. As at September 30, 2022, pro-forma for 59 newbuilds announced between Feb 21 to Sept 21, pro forma for 2 newbuilds delivered in October 2022
2. Seaspan gross contracted cash flow includes $6.4 billion of lease payments receivable from operating leases, $1.8 billion of gross minimum lease receivable from finance leases, as well as $10.2 billion lease payments to be received from 59 undelivered vessels as of September 30, 2022, pro forma for 2 newbuilds delivered in October 2022
3. Weighted by TEU
4. Average annual fleet utilization from 4Q05 to 3Q22
5. Average utilization in 2020
6. Alphaliner Monthly Monitor October 2022 – on a TEU basis, based on fully-delivered Seaspan fleet and fully-delivered leased cellular fleet
7. Guidance provided on March 30, 2022
8. Fairfax Financial holdings Ltd. and The Washington Companies are shareholder's of Seaspan's parent company, Atlas; 281.3mn shares outstanding as of November 1, 2022

Container Shipping Industry Value Chain



Largest Containership Owner & Operator



Seaspan's Competitive Moat

Largest Containership Lessor

- #1 player with more TEU capacity than next two lessors combined[1]

Fully-Integrated Operating Platform

- Best in class service to satisfy customers' needs now and in the future

Entrenched Relationships with Global Leaders

- Long-term leases with top global liners
- Essential to customer operations

Attractive Asset Base

- Fleet constructed to service customers futures

Balance Sheet Flexibility

- Ability to execute quickly on large scale opportunistic transactions with partners due to strong liquidity and access to capital

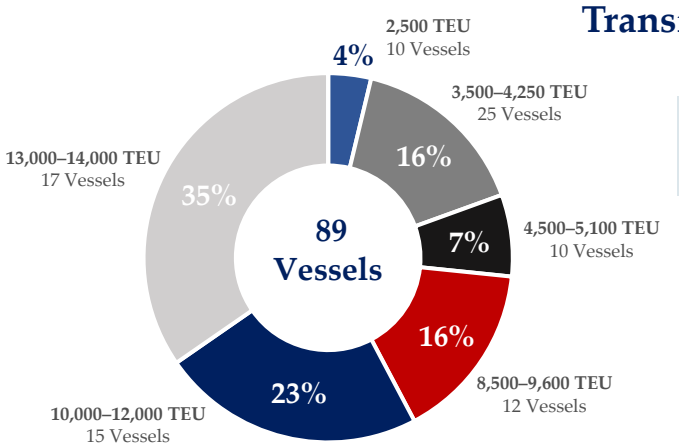
Strength and scale of operating platform creates meaningful competitive advantage for Seaspan

1. Alphaliner Monthly Monitor October 2022
2. Chart of top 20 containership lessors includes current vessels and vessels on order
3. Includes vessels under construction
4. As at September 30, 2022, pro-forma for 59 newbuilds announced between Feb 21 to Sept 21, pro forma for 2 newbuilds delivered in October 2022

Continuous Portfolio Optimization

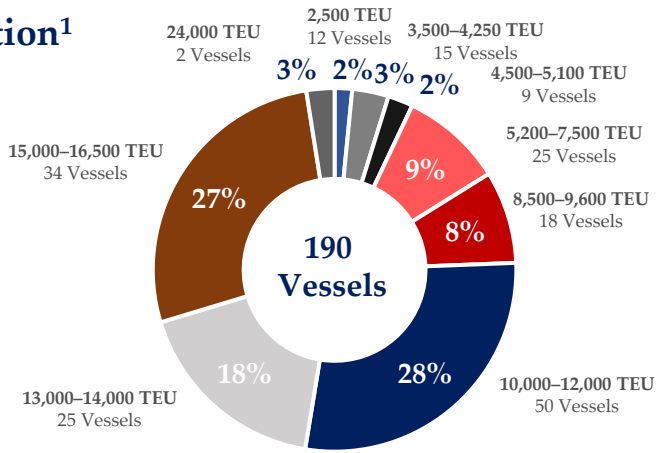
Transforming Fleet Composition[1]

December 31, 2017

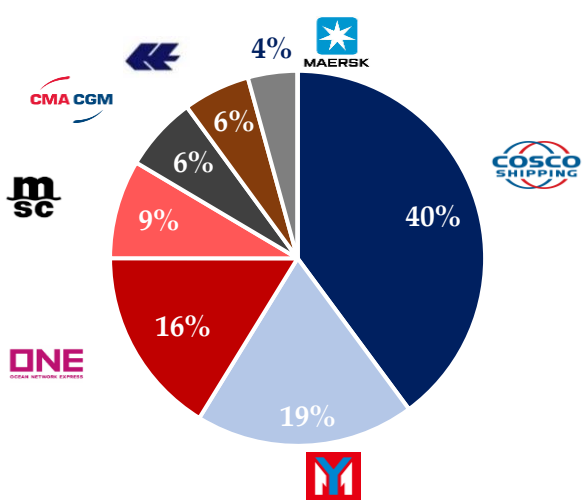


Fleet >10,000 TEU increased to 75%

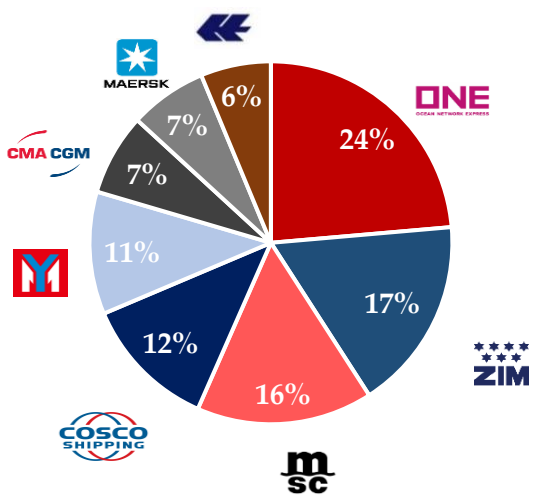
September 30, 2022[1]



Customer Diversification[1]



Top 3 customers decreased by 18%



1. On a TEU-weighted basis, as at September 30, 2022, pro-forma for 59 newbuilds announced between Feb 21 to Sept 21, pro forma for 2 newbuilds delivered in October 2022

Recent Newbuild Program

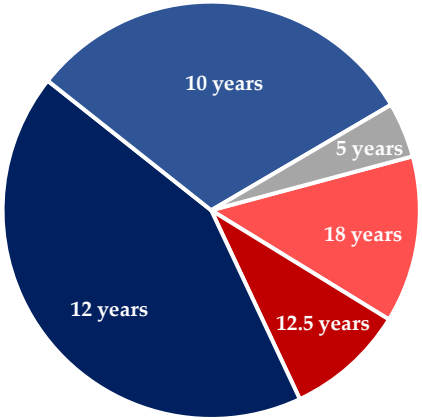
Fully funded newbuild program meaningfully enhances long-term credit profile

Newbuild Program

- $7.6bn[1] capex program building 70 vessels (~847k TEU) entered into between Q4 2020 and Q3 2021 (does not include 4x 7,7000 TEU newbuilds subject to closing conditions)
- $11.4bn gross contracted cash flows ($1.0bn/year run-rate)

Long-Term Cash Flows

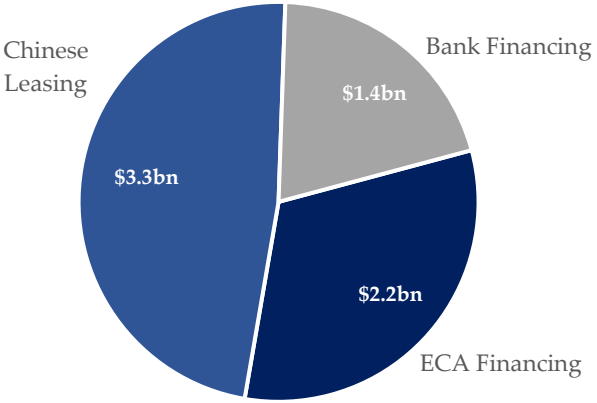
- Average lease term of 11.5 years[2]



*Weighted by lease contribution to gross contracted cash flow

Fully Financed Capex

- Fully funded via $6.9bn of committed financing
- Attractively priced capital with 12-year avg. tenor



*Weighted by committed financing amount

1. Represents fixed shipbuilding cost; excludes pre-delivery fees (shipbuilding supervision, stores, spares, repairs, and other capitalized pre-delivery costs)
2. On a TEU-weighted basis

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APR At a Glance

APR is the industry leader in fast-power solutions

Globally Integrated

#1

Owns & operates the only mobile gas turbine fleet in the world[1]

Global Footprint[3]

6 Power Plants

4 Countries

1,056 MW installed

Over 5GW deployed since inception

~430 global staff

~300 plant operators
~130 corporate

Attractive Fleet

Core business

~850MW Mobile Gas Turbines

Power dense: 20-35MW per turbine

Emissions friendly: Produces 90% less NOx than diesel engine

Fast: ~30-day delivery & installation, full power <10 minutes

Legacy business

~470MW Diesel Generators

Portable: Containerized (40ft) for low footprint (~1.5MW generation), local or remote operation

Scalable: From 1.5MW – 300MW+

Fast: 30-day delivery & installation

Strong Financial Profile

2022 Financial Guidance

$99mn

2022 Adjusted EBITDA[2]

Conservative Leverage Profile[3,4]

- $25mn Net Debt

- 0.3x Net Debt to LTM Adjusted EBITDA

1. Includes BOP and full turn-key solution
2. Guidance provided on March 30, 2022
3. As of September 30, 2022
4. Does not include $56.1mn term loan with Atlas

Sustainable Value Proposition

APR deploys mobile power solutions to global utility companies to provide bridging power, emergency relief, grid stability, and other long-term use cases

	Situation	Value Proposition
Temporary Power Solution	 ❑ 3-5 years to build traditional plant ❑ Bureaucratic / financial delays between need for power and build of permanent plant	**Bridging Power:** ❑ Cost-effective & timely source for temporary need ❑ Opportunity to combine with phased long-term solution
	 ❑ Emergency relief from failing infrastructure and natural disasters ❑ Poor planning: filling supply / demand gap	**Emergency Fast-Power:** ❑ Leader in speed of execution ❑ Puerto Rico operational 17 days from contract signing
Long-Term Power Solution	 ❑ Structural need for backup power (seasonal and intermittent surges in power use) ❑ Instability due to increased renewable use	**Grid Stability / Peaking Power:** ❑ Versatile (many fuel sources), reliable, operates in harsh / remote locations
	 ❑ Permanent solutions for aging infrastructure & emerging power markets	**Permanent Power Solutions:** ❑ More efficient than aging infrastructure; scalable solutions

Competitive Landscape

APR is a market leader in mobile, utility scale power solutions

Renewables	Large Scale Mobile Power Rental	Diesel Generators
Early-stage / development	*Lack of competition within space; primary competition is lease vs buy decision or permanent infrastructure*	*Highly competitive; smaller-scale projects and services different customers*

Solar, Wind, Batteries

- APR is looking at complementing its turbine fleet with a variety of renewable offerings

Specialty Generation

- Niche operators offer capacity for specific use cases
- E.g. portside power (Karpowership)

Traditional Utility / OEM

- Primary competition is permanent infrastructure
- 3-5 years vs <60 days1 (different use cases)

Regional Rentals / OEM

- Prices driven lower by competition / willingness to accept lower returns
- Purchasing mindset in new markets

National Generalist Rentals

- Able to "bundle" equipment rentals
- Able to compete for specialty rental margins

1. Based on time between contract signature and power generation

Pivoting Platform for New Opportunities

Strengthening the APR Team

- Ben Church appointed CEO in August 2021
  - 25-year experience in power generation, utilities, and international energy
- Phillip Lord appointed CFO in March 2021
  - 25-year experience in auditing, finance and energy

Building Upon a Strong Reputation and Entering New Markets

- Secured contracts to utilize 10 gas turbines rated for up to 330MW of generation capacity for the summer peaking protocol across three sites in Mexicali, Baja California, Mexico
  - In APR's third consecutive year, rewarded increased contract for up to 330MW capacity supplying baseload generation in the region
- In early 2022, secured contracts to utilize 8 gas turbines rated for up to 226MW of generation capacity for peaking capacity in Rio De Janeiro
  - This is APR's first entry into the growing Brazil market
  - Successfully extended contract from 12 months to 44 months
- In early 2022, secured contracts with a US counterparty to provide a dry rental of 5 gas turbines for 120 MW
  - This contract is for a minimum of one year and commenced February 2022
- In Q2 2022, secured contract with a Mexico-based counterparty to provide a dry rental of four turbines representing 120 MW for a minimum of four consecutive months

APR Launches New Grid Stability Solution

- In May 2021, APR Energy launched a new Grid Stability Solution for utilities and power providers offering:
  - Critical and turnkey solution for peak season generation requirements
  - Protection from increasingly frequent stresses on critical infrastructure, which trigger power loss
- Secured a contract with California's Imperial Irrigation District ("IID")
  - Utilizes three gas turbines during the 2021 summer months, redeployed in early 2022
  - Serving IID's service territory, which covers 6,471 square miles, including all of Imperial County and parts of Riverside and San Diego counties, and is APR's first US utility customer

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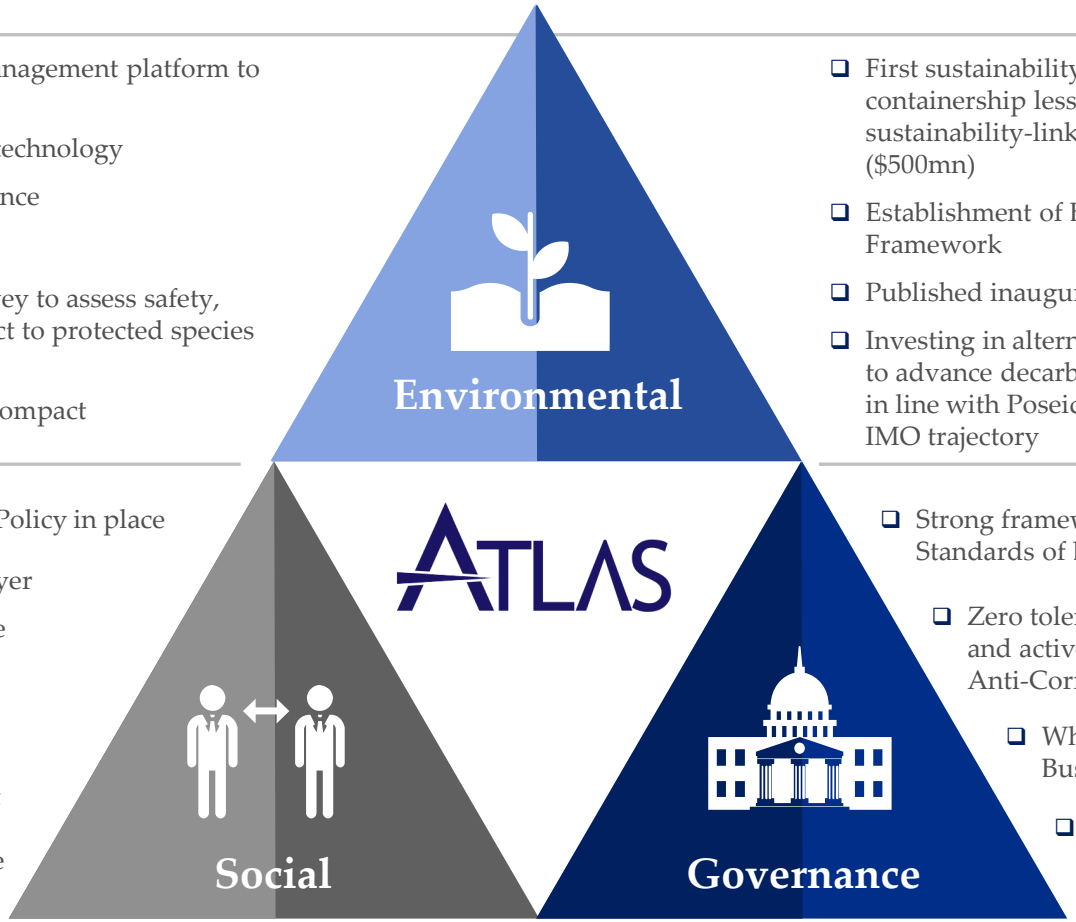
Commitment to Strong ESG Practices

In addition to recent issuances of sustainability-linked loans and bonds, Atlas has now published a new Blue Transition Bond Framework, to support funding projects supporting decarbonization initiatives



Environmental

- Leverage full life cycle management platform to optimize vessel efficiency
  - Ship development and technology
  - Ship operational excellence
  - Ship recycling
- Pre-Deployment Site Survey to assess safety, environmental, and impact to protected species risks
- Signatory of UN Global Compact

- First sustainability-linked loan and bond by a containership lessor; largest recorded sustainability-linked U.S. private placement ($500mn)
- Establishment of Blue Transition Bond Framework
- Published inaugural ESG report in August 2021
- Investing in alternative-fueled vessels to advance decarbonization strategy in line with Poseidon Principles and IMO trajectory

Social

- Diversity and Inclusivity Policy in place
- Equal opportunity employer
- Committed to competitive seafarer pay
- Seafarer safety and wellness programs
- Community development programs focused on quality and security of life of local areas

Governance

- Strong frameworks supported by Standards of Business Conduct Policy
- Zero tolerance approach to bribery and active participant in Maritime Anti-Corruption Network
- Whistleblower Policy and Business Conduct hotline
- Information security program based on internally recognized frameworks

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Financial Strategy

Consistent upgrade of credit quality & disciplined capital allocation targeting stable growth through-cycle

Diligent Management of Leverage	❑ Long-term target Debt to Assets of 50-60%
Significant Liquidity	❑ **Liquidity of $1,294mn** as of September 30, 2022[1] ❑ **Newbuild program fully funded** through additional committed financings
Diversified Capital Sources	❑ **$2.5bn issued into multiple new institutional markets** since Dec-2020; including Nordic bonds, USHY bonds, secured USPP (LifeCo) notes ❑ **$6.9bn of newbuild financing via plethora of markets** in 2021; including Chinese leasing, Japanese operating lease, ECA, and bank
Unencumbered Asset Base Growth	❑ Unencumbered asset pool with a net book value of ~$1.2 billion[2] ❑ Continue to grow unencumbered asset base by transitioning capital structure from secured to unsecured
Disciplined Capital Allocation Policy	❑ Long-term lease must be executed before newbuild contract is signed ❑ Growth opportunities with strong risk adjusted returns, ensuring cash flow coverage via long-term contracts and maintaining selective customer base of industry leaders

1. Includes cash and cash equivalents and undrawn and available credit facilities (does not include committed newbuild financings)
2. As of September 30, 2022

Consistent Strong Performance Through Operational Excellence

	Q3 • 2021	Q3 • 2022
Atlas		
Revenue ($ millions)	451.9	**439.6**
Adjusted EBITDA* ($ millions)	322.2	**291.1**
Funds from Operations* (FFO) ($ millions)	248.0	**205.4**
FFO Per Share*, Diluted ($)	0.93	**0.71**
Earnings Per Share, Diluted ($)	0.30	**0.59**
Adjusted Earnings Per Share, Diluted ($)*	0.54	**0.39**
Ending Liquidity ($ millions)[7]	957.1	**1,294.3**
Seaspan		
Adjusted EBITDA* ($ millions)	255.8	**255.2**
Funds from Operations* (FFO) ($ millions)	202.2	**193.4**
Vessel Utilization (%)	98.6%	**98.6%**
Vessels[1] (#)	201	**190**
Gross Contracted Cash Flow[1,2,3] ($ billions)	17.7	**18.3**
APR		
Adjusted EBITDA* ($ millions)	66.0	**38.0**
Funds from Operations* (FFO) ($ millions)	60.8	**29.2**
Power Fleet Utilization	91.9%	**80.0%**
Power Capacity (MW)	1,355	**1,320**
Gross Contracted Cash Flow[4] ($billions)	0.2	**0.3**

For Q3 2022[5]:

- Revenue decreased by 2.7%
- Adjusted EBITDA* decreased by 9.7%
- FFO* decreased by 17.2%
- Asset utilization for Q3 2022 was 98.6% and 80.0% at Seaspan and APR, respectively

At Quarter End:

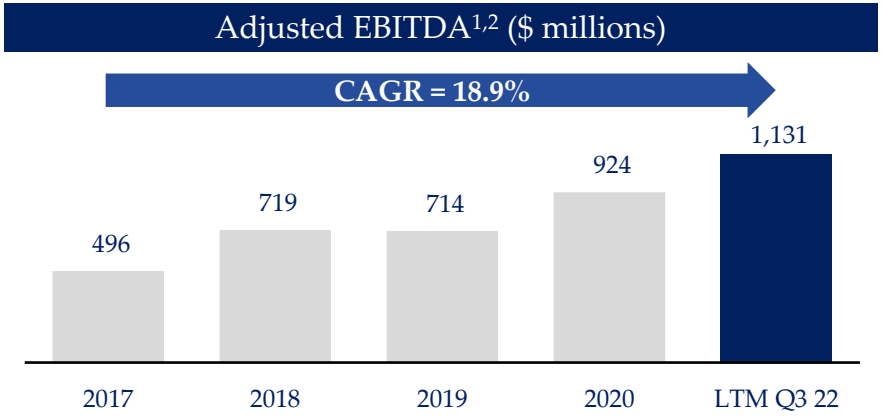
- Gross contracted cash flows for Atlas was $18.6 billion[3,6]
- Closing liquidity was $1,294 million[7]
- 69th consecutive dividend declared and paid in October 2022

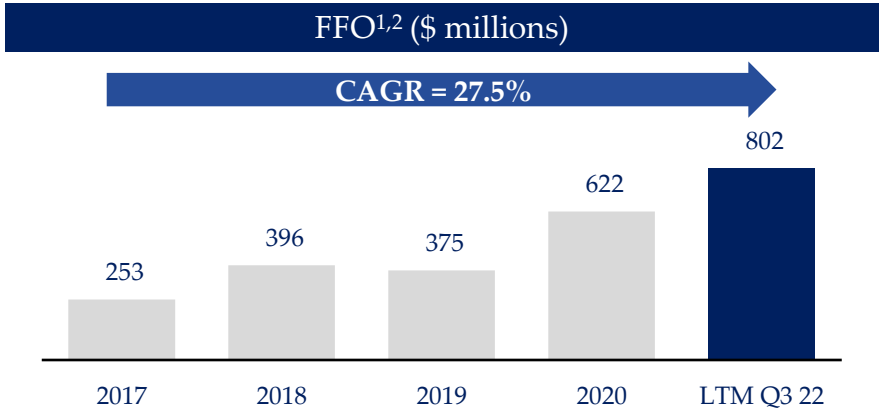
* See Appendix for reconciliations to the most directly comparable GAAP measure

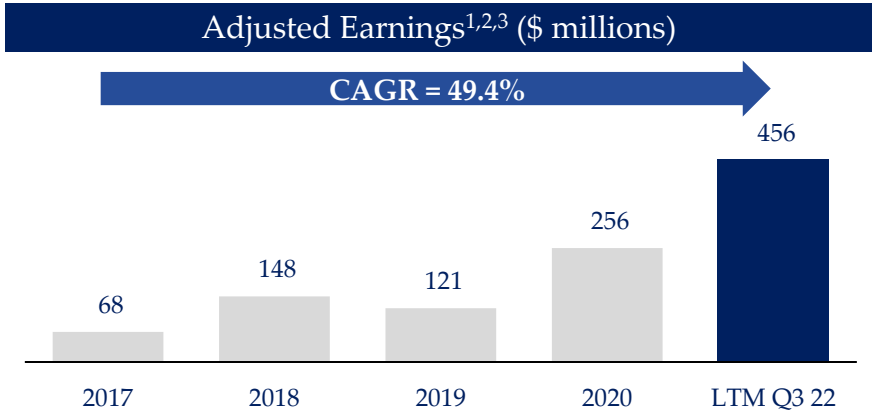
1. As at September 30, 2022, pro-forma for 59 newbuilds announced between Feb-21 to Sept-21, pro-forma for 2 newbuilds delivered in October 2022
2. Seaspan gross contracted cash flow includes $6.4 billion of lease payments receivable from operating leases, $1.8 billion of gross minimum lease receivable from finance leases, as well as $10.2 billion lease payments to be received from 59 undelivered vessels as of September 30, 2022, pro-forma for 2 newbuilds delivered in October 2022
3. Includes cash flows expected from signed lease agreements on undelivered vessels as of September 30, 2022, excludes purchase options, extension options, higher lease rate options and profit-sharing components
4. APR gross contracted cash flow as at September 30, 2021 and 2022 includes $0.2 billion and $0.3 billion of lease payments receivable from operating leases, respectively
5. Compared to Q3 2021
6. Includes $6.7 billion of lease payments receivable from operating leases, $1.8 billion of gross minimum lease receivable from finance leases, as well as $10.2 billion lease payments to be received from 59 undelivered vessels as of September 30, 2022, pro-forma for 2 newbuilds delivered in October 2022
7. Liquidity includes cash and cash equivalents and undrawn committed credit facilities, excludes restricted cash and committed amounts related to newbuild vessel financings

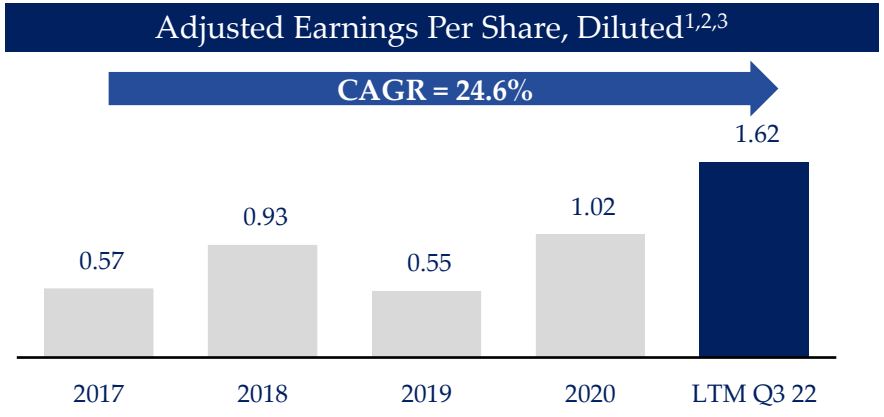
5-Year Financial Performance Review

The Atlas foundation is strong, and the global multi-platform model is evidenced by sector-leading businesses driving strong financial results









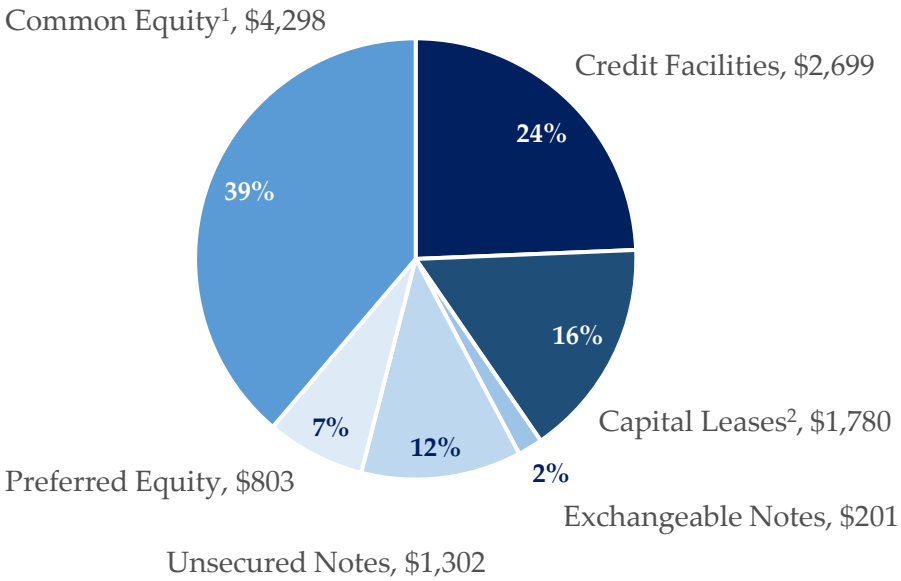
- Unique business model unaffected by market volatility such as current supply chain disruptions
- Delivering double digit compound annual growth rates through industry leading platform

1. See Appendix for reconciliations to the most directly comparable GAAP measure
2. Excludes cash received/income related to modification of time charters of $227 million, received in 2019
3. Prior year comparatives have been recasted to conform with current year presentation

Strong Financial Position

Diversified Sources of Capital

($ millions)



Capitalization[5]

($ millions)	Sep-22	Coupon/Dividend/Interest[3]
Common Equity[1]	$4,298	3.3%
Preferred Equity	803	7.6%
Total Equity	**$5,101**	
Unsecured Notes	$1,302	5.9%
Exchangeable Notes	201	3.8%
Credit Facilities	2,699	4.6%
Capital Leases[2]	1,780	5.3%
Total Debt	**$5,982**	
Less: Cash & Cash Equivalents[4]	($609)	
Net Debt	**$5,374**	
Vessels Under Construction	($1,337)	
Operating Net Debt	**$4,037**	
Total Capitalization	**$11,083**	

Highlights

$1,294mn	Liquidity[5,6]
$1,131mn	Adjusted EBITDA (LTM)[5,7]
BBB	Senior Secured Rating[8]
~$18.6bn	Gross Contracted Cash Flow[9]

1. Based on market closing price of $15.28 as of November 3, 2022, with 281.3mn shares outstanding as of November 1, 2022
2. Capital leases are disclosed as "Other Financing Arrangements" within Atlas' consolidated financials
3. Dividend on common equity based on $0.50 annual dividend to closing price of $15.2 as of November 3, 2022; dividend on preferred shares represents weighted average stated dividend rate; interest rate on debt represents weighted average all-in interest rate as of September 30, 2022
4. Includes cash and cash equivalents and restricted cash
5. As of September 30, 2022
6. Liquidity includes cash and cash equivalents and undrawn committed credit facilities, excludes restricted cash
7. See Appendix for reconciliations to the most directly comparable GAAP measure
8. Kroll Bond Rating Agency (KBRA) rated Seaspan's Portfolio Financing Program BBB and provided Corporate Rating of BB+, Fitch & S&P provided corporate ratings of BB and BB- respectively
9. As at September 30, 2022, pro-forma for 59 newbuilds announced between Feb-21 to Sept-21, pro-forma for 2 newbuilds delivered in October 2022. Includes $6.7 billion of lease payments receivable from operating leases, $1.8 billion of gross minimum lease receivable from finance leases, as well as $10.2 billion lease payments to be received from 59 undelivered vessels as of September 30, 2022, pro-forma for 2 newbuilds delivered in October 2022; includes cash flows expected from signed lease agreements on undelivered vessels as of September 30, 2022, excludes purchase options, extension options, higher lease rate options and profit-sharing components

Meaningful Enhancement of Financial Position

Strong leverage and liquidity supported by ~$18.6bn[2,3] in gross contracted cash flow

	Metric	December 31, 2017	September 30, 2022	Δ
Asset Base	Gross Contracted Cash Flow	$4.7bn[1,3]	$18.6bn[2,3]	**+ $13.9bn**
	Average Remaining Lease Term[4]	5.2 Years	6.9 Years[5]	**+ 1.7 Years**
LTM Financial Performance	Revenue	$831mn	$1,689mn	**+ $858mn**
	Adj. EBITDA	$496mn	$1,131mn	**+ $635mn**
	Cash Flow from Operations	$391mn	$920mn	**+ $529mn**
Balance Sheet Improvements	Unencumbered Assets[6]	23 Vessels / $828mn	30 Vessels / $1,211mn	**+ 7 Vessels / $383mn**
	Operating Net Debt[7] / LTM Adj. EBITDA	5.4x	3.6x	**- 1.8x**
	Liquidity[8]	$479mn	$1,294mn	**+ $815mn**

1. Gross contracted cash flows include $4.0 billion of lease payments receivable from operating leases and $0.7 billion of minimum lease receivable from finance leases
2. As at September 30, 2022, pro-forma for 59 newbuilds announced between Feb-21 to Sept-21, pro-forma for 2 newbuilds delivered in October 2022. Includes $6.7 billion of lease payments receivable from operating leases, $1.8 billion of gross minimum lease receivable from finance leases, as well as $10.2 billion lease payments to be received from 59 undelivered vessels as of September 30, 2022, pro-forma for 2 newbuilds delivered in October 2022
3. Includes cash flows expected from signed lease agreements on undelivered vessels as of each respective date, excluding purchase options, extension options, higher lease rate options and profit-sharing components
4. On a TEU-weighted basis
5. As at September 30, 2022, pro-forma for 59 newbuilds announced between Feb-21 to Sept-21, pro-forma for 2 newbuilds delivered in October 2022
6. Net book value as of the respective dates
7. Operating Net Debt represents total borrowings before debt discount and fair value adjustments, net of cash and cash equivalents, restricted cash and vessel under construction. Total borrowings represents long-term debt and other financing arrangements, excluding deferred financing fees
8. Liquidity includes cash and cash equivalents and undrawn committed credit facilities, excludes restricted cash and committed amounts related to newbuild vessel financings

Table of Contents

Atlas Leadership Team

- Chairman of Atlas
- Over 40-year business career, founded three companies, took three companies public and sold MidAmerican Energy Holdings Co. to Berkshire Hathaway in 2000

David Sokol

- Chief Operating Officer, Seaspan
- Over 20 years of experience in shipping, logistics and infrastructure, during which he held senior leadership roles and board positions

Torsten Pedersen

- President and Chief Executive Officer of Atlas Corp
- Director, president and CEO of Seaspan
- Over 25 years of international executive experience in banking, leasing, commodities, and transportation
- Previously CEO of BNP Paribas (China) Ltd.

Bing Chen

- Chief Commercial Officer, Seaspan
- Previously served as EVP (Jul-2017), Chief Commercial & Technical Officer (Mar-2018), Chief Operating Officer (Feb-2012)
- Over 30 years of experience in commercial maritime operations and engineering

Peter Curtis

- Chief Financial Officer
- More than 25 years of experience in finance, operations, systems, and accounting primarily within the energy sectors (Maersk Energy, Maersk Oil, BG Group, and Shell)
- Previously served as CFO for the Abu Dhabi Power Corporation

Graham Talbot

- Chief Executive Officer, APR Energy
- Previously served as Managing Director, Engineering & Operations of the AES Corporation, and Chief Operating Officer of ACWA Power in UAE and ENERCON in India
- 25-year experience in power generation, utilities, and international energy

Ben Church

Supportive Long-Term Strategic Shareholders of Atlas Corp

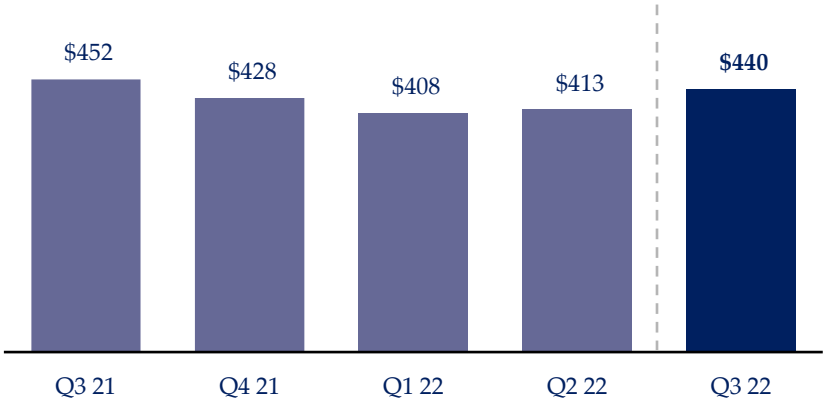
	FAIRFAX FINANCIAL HOLDINGS LIMITED	The Washington Companies
Overview	❑ Insurance and investment management company with over $85bn[1] in assets (TSX:FFH) ❑ Strategic partner with long-term investment horizon	❑ Owns portfolio of industrial companies in rail transport, mining, and aviation ❑ Seaspan founder ❑ Actively involved with Seaspan since its founding
Founded	❑ 1951	❑ 1964
Headquarters	❑ Ontario, Canada	❑ Montana, US
Major Investments in Seaspan[2]	❑ $600mn 7-yr senior notes (2018-2020) ❑ $500mn equity (2018 & 2019) ❑ Restructured $600mn senior notes in 2021	❑ $160mn Series A Preferred Equity investment (during 2009 recession)
Ownership	❑ ~47%[3]	❑ ~23%[3]

Fairfax has invested $1.1bn in Seaspan since 2018

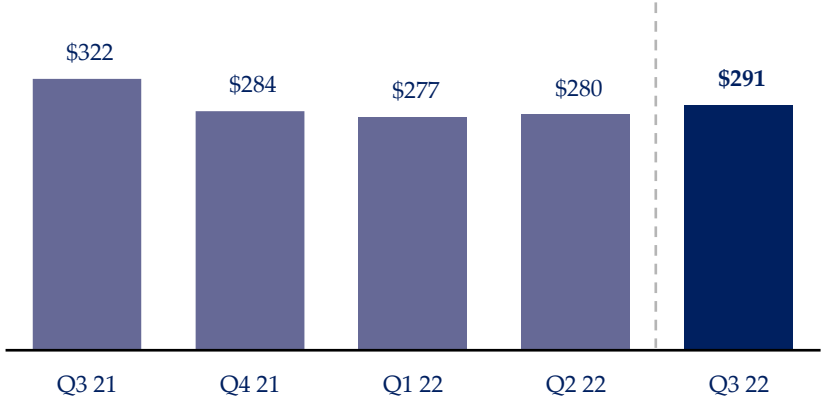
1. Source: Fairfax 2020 annual report
2. Above $100mn in size; does not include Washington Family capital invested at founding
3. Based on 281.3mn shares outstanding as of November 1, 2022

Q3 2022 Quarterly Performance

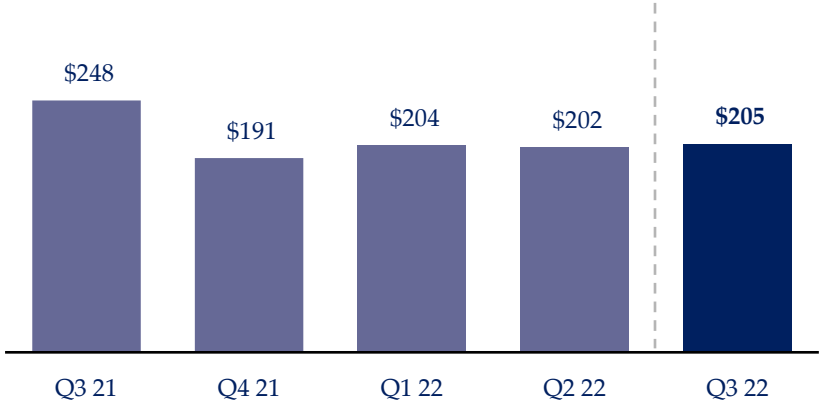
Revenue ($ millions)



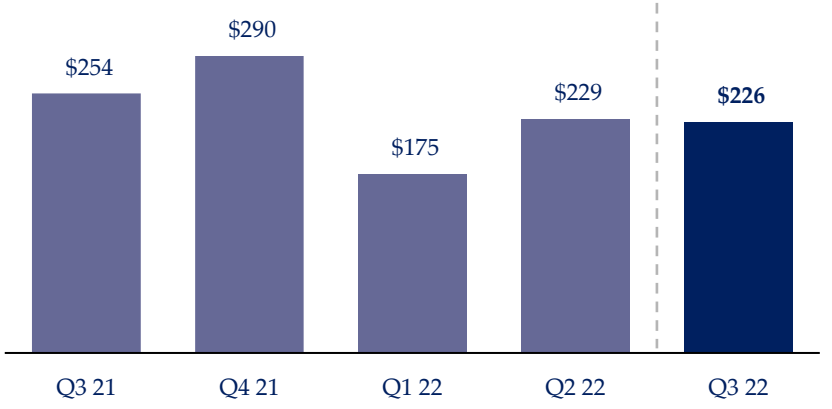
Adjusted EBITDA[1] ($ millions)



FFO[1] ($ millions)



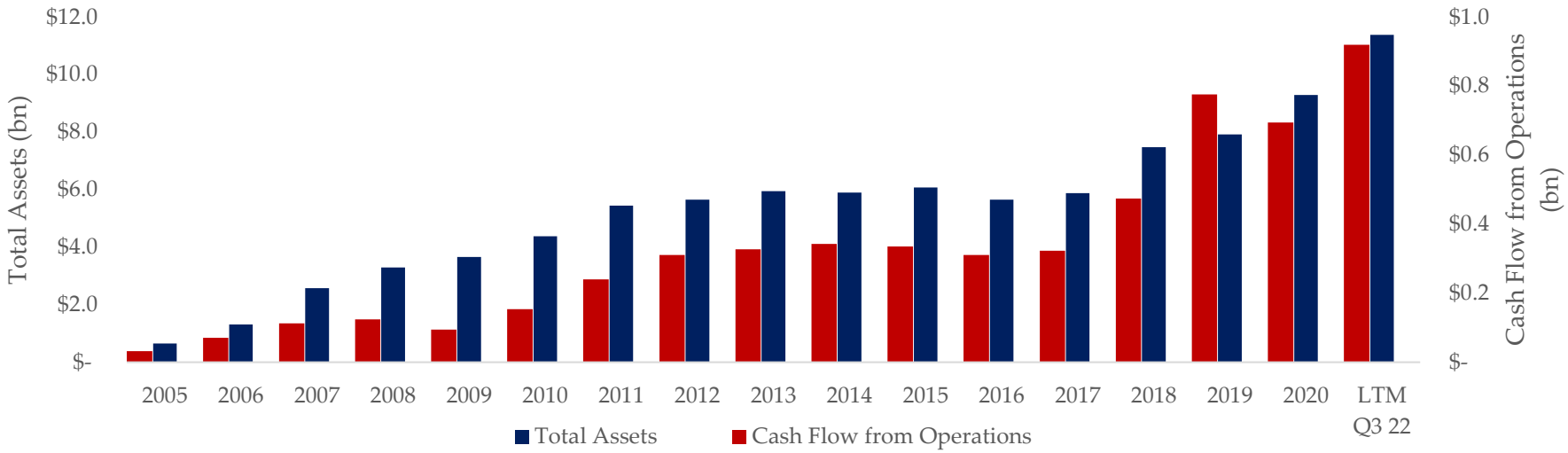
Cash Flow from Operations[1] ($ millions)



1. See Appendix for reconciliations to the most directly comparable GAAP measure

Atlas Timeline

Resilient business model well positioned for growth opportunities



Strengthening Balance Sheet & Operational Platform

Opportunistic Growth

- 2005: David Sokol joins Board of Directors
- 2017: Bing Chen appointed CEO
- 2018: Initial Fairfax investment
- 2018: Seaspan announces acquisition of GCI
- 2019: Closing of inaugural portfolio financing program (up to $2.5bn)
- 2019: Announces Atlas reorganization; acquired APR
- 2020: 15 secondhand vessels ($1.1bn in gross contracted cash flows[1])
- 2020: Seaspan closes first sustainability-linked loan
- 2021: Seaspan issues inaugural exchangeable notes ($201mn)
- 2021: 37 newbuild, 4 secondhand acquisitions ($7.0bn[2] GCCF)
- 2021: Seaspan issues inaugural sustainability-linked bonds ($500mn)
- 2021: Seaspan completes exchange and amendment of $600mn Fairfax Senior Notes
- 2021: Seaspan announces $500mn Project Clean inaugural USPP issuance
- 2021: 33 newbuilds ($4.8bn[3] gross contracted cash flows)
- 2021: Announces redemption of Series E and G Atlas preferreds
- 2022: Strategic Divestment Program Launched
- 2022: Completes inaugural $750mn USHY Bond

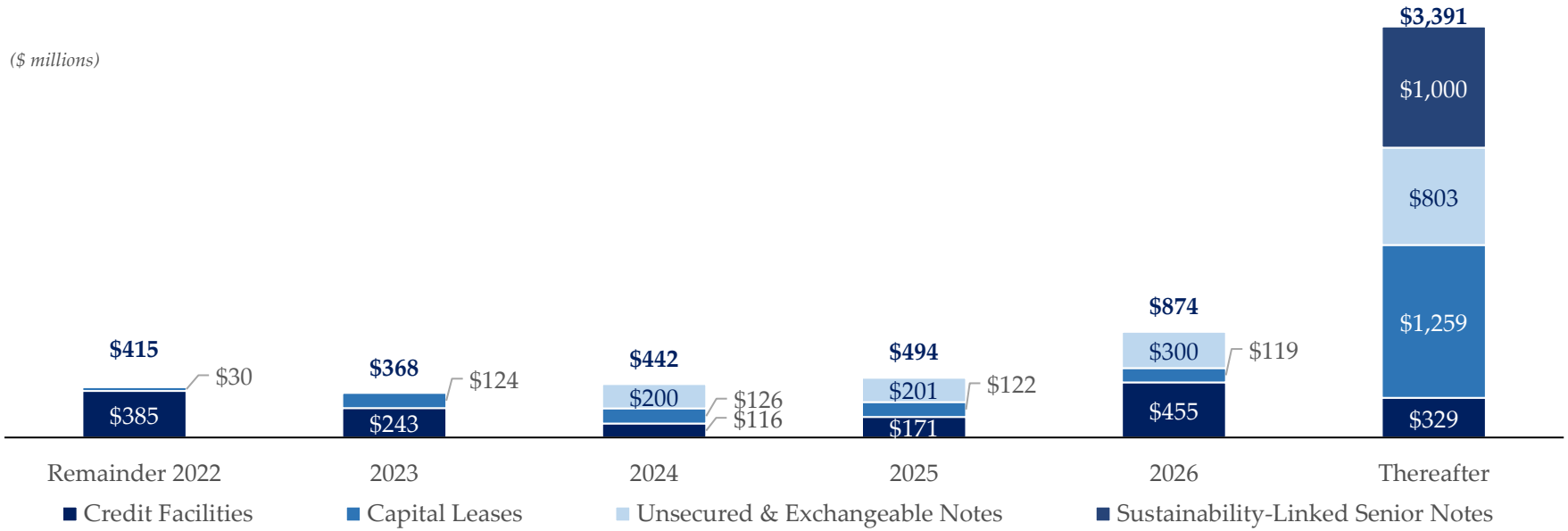
APR ENERGY ATLAS

Financing Related
Sustainability-linked

1. Gross contracted cash flow includes $1.0bn lease payments receivable from operating leases and $0.1mn minimum lease receivable from finance leases related to vessels acquired and delivered since the end of 2019
2. Gross contracted cash flow from lease payments to be received from 37 newbuilds and 4 secondhands announced between Dec-20 to Apr-21; includes cash flows expected from signed charter agreements on undelivered vessels announced between Dec-20 to Apr-21, excluding purchase options, extension options, higher charter rate options and profit-sharing components
3. Gross contracted cash flow from lease payments to be received from 33 newbuilds announced between Jun-21 and Sept-21; includes cash flows expected from signed charter agreements on undelivered vessels as of June 30, 2022, excludes purchase options, extension options, higher charter rate options and profit-sharing components

Maturity Profile[1]

Actively working to smooth maturities over long-term



($ millions)	Remainder of 2022	2023	2024	2025	2026	Thereafter	Total
Credit Facilities	385	243	116	171	455	329	1,699
Unsecured & Exchangeable Notes			200	201	300	803	1,504
Sustainability-Linked Senior Notes						1,000	1,000
Capital Leases	30	124	126	122	119	1,259	1,780
Total Debt Maturity	**415**	**368**	**442**	**494**	**874**	**3,391**	**5,983**

1. As of September 30, 2022

Funds From Operations (FFO) Reconciliation

($ millions, except per share amounts)	2018	2019	2020	2021	Q3 • 2021	Q4 • 2021	Q1 • 2022	Q2 • 2022	**Q3 • 2022**	**LTM**
Net earnings (loss)	278.8	439.1	192.6	400.5	94.6	142.3	169.4	140.0	**185.7**	**637.4**
Preferred share dividends	(71.3)	(71.1)	(67.1)	(65.1)	(15.2)	(15.2)	(15.2)	(15.2)	**(15.2)**	**(60.8)**
Loss (gain) on sale	-	-	0.2	(16.4)	(0.1)	(15.4)	2.4	1.9	**(0.6)**	**(11.7)**
Unrealized change in fair value of derivative instruments	(57.4)	(20.0)	12.9	(40.6)	(6.3)	(13.8)	(46.8)	(32.7)	**(58.9)**	**(152.2)**
Change in contingent consideration asset	-	-	(6.8)	5.1	(3.9)	7.3	2.9	(2.1)	**(0.8)**	**7.3**
Loss on foreign currency repatriation	-	-	18.7	13.9	1.4	3.3	3.2	0.8	**-**	**7.3**
Depreciation and amortization	245.8	254.3	353.9	366.7	106.6	82.0	88.1	101.8	**93.0**	**364.9**
Goodwill impairment	-	-	117.9	-	-	-	-	-	**-**	**-**
Income related to modification of time charters	-	(227.0)	-	-	-	-	-	-	**-**	**-**
Loss on debt extinguishment	-	-	-	127.0	70.9	-	-	7.2	**2.2**	**9.4**
Funds from operations (FFO)	**395.9**	**375.3**	**622.3**	**791.1**	**248.0**	**190.5**	**204.0**	**201.7**	**205.4**	**801.6**
Interest on Senior Unsecured Exchangeable Notes	-	-	-	-	-	-	1.9	1.9	**1.9**	**5.7**
FFO attributable to diluted shares	**395.9**	**375.3**	**622.3**	**791.1**	**248.0**	**190.5**	**205.9**	**203.6**	**207.3**	**807.3**
FFO per share, diluted	**2.50**	**1.71**	**2.48**	**2.98**	**0.93**	**0.72**	**0.73**	**0.70**	**0.71**	**2.85**

Funds From Operations (FFO) Reconciliation (Segmented)

($ millions)	Q3 • 2021	Q4 • 2021	Q1 • 2022	Q2 • 2022	**Q3 • 2022**
Containership Leasing					
Net earnings	60.1	178.7	175.8	141.3	**167.1**
Unrealized change in fair value of derivative instruments	(6.3)	(13.8)	(46.8)	(32.7)	**(58.9)**
Depreciation and amortization	77.5	79.3	78.4	81.5	**83.0**
Loss on debt extinguishment	70.9	-	-	2.4	**2.2**
Loss (gain) on sale	-	(15.9)	2.0	2.0	**-**
Funds from operations (FFO)	**202.2**	**228.3**	**209.4**	**194.5**	**193.4**
Mobile Power Generation					
Net earnings (loss)	30.4	(29.1)	(4.4)	(2.8)	**19.8**
Loss (gain) on sale	(0.1)	0.5	0.4	(0.1)	**(0.6)**
Losses on foreign currency repatriation	1.4	3.3	3.2	0.8	**-**
Depreciation and amortization	29.1	2.7	9.7	20.3	**10.0**
Loss on debt extinguishment	-	-	-	4.8	**-**
Funds from operations (FFO)	**60.8**	**(22.6)**	**8.9**	**23.0**	**29.2**
Elimination and Other					
Net earnings (loss)	4.1	(7.3)	(2.0)	1.5	**(1.2)**
Preferred share dividends	(15.2)	(15.2)	(15.2)	(15.2)	**(15.2)**
Change in contingent consideration asset	(3.9)	7.3	2.9	(2.1)	**(0.8)**
Funds from operations (FFO)	**(15.0)**	**(15.2)**	**(14.3)**	**(15.8)**	**(17.2)**

Adjusted EBITDA Reconciliation

($ millions)	2018	2019	2020	2021	Q3 • 2021	Q4 • 2021	Q1 • 2022	Q2 • 2022	**Q3 • 2022**	**LTM**
Net earnings (loss)	278.9	439.1	192.6	400.5	94.6	142.3	169.4	140.0	**185.7**	**637.4**
Interest expense	212.1	218.9	191.6	197.1	50.0	45.7	45.8	51.6	**61.5**	**204.6**
Interest income	(4.2)	(9.3)	(5.0)	(3.1)	(0.6)	(0.3)	(0.2)	(0.4)	**(2.3)**	**(3.2)**
Income tax expense	0.7	1.2	16.6	33.0	0.1	24.6	0.3	1.2	**8.6**	**34.7**
Depreciation and amortization	245.8	254.3	353.9	366.7	106.6	82.0	88.1	101.8	**93.0**	**364.9**
Loss (gain) on sale	-	-	0.2	(16.4)	(0.1)	(15.4)	2.4	1.9	**(0.6)**	**(11.7)**
Loss (gain) on derivative instruments	(15.5)	35.1	35.5	(14.0)	0.2	(7.3)	(40.7)	(27.8)	**(58.1)**	**(133.9)**
Change in contingent consideration asset	-	-	(6.8)	5.1	(3.9)	7.3	2.9	(2.1)	**(0.8)**	**7.3**
Losses on foreign currency repatriation	-	-	18.7	13.8	1.4	3.3	3.2	0.8	**-**	**7.3**
Other expenses	1.7	2.0	8.6	6.5	3.0	1.3	5.9	5.3	**1.9**	**14.4**
Goodwill impairment	-	-	117.9	-	-	-	-	-	**-**	**-**
Income related to modification of time charters	-	(227.0)	-	-	-	-	-	-	**-**	**-**
Loss on debt extinguishment	-	-	-	127.0	70.9	-	-	7.2	**2.2**	**9.4**
Adjusted EBITDA	**719.5**	**714.3**	**923.8**	**1,116.2**	**322.2**	**283.5**	**277.1**	**279.5**	**291.1**	**1,131.2**

Adjusted EBITDA Reconciliation (Segmented)

($ millions)	Q3 • 2021	Q4 • 2021	Q1 • 2022	Q2 • 2022	**Q3 • 2022**
Containership Leasing					
Net earnings	60.1	178.7	175.8	141.3	**167.1**
Interest expense	45.0	40.8	40.9	46.5	**58.7**
Interest income	(0.1)	-	(0.1)	(0.1)	**(2.2)**
Income tax expense	0.3	0.1	0.3	0.2	**0.4**
Depreciation and amortization	77.5	79.3	78.4	81.5	**83.0**
Loss (gain) on derivative instruments	0.2	(7.3)	(40.7)	(27.8)	**(58.1)**
Other expenses (income)	1.9	3.8	6.2	6.4	**4.1**
Loss on debt extinguishment	70.9	-	-	2.4	**2.2**
Loss (gain) on sale	-	(15.9)	2.0	2.0	**-**
Adjusted EBITDA	**255.8**	**279.5**	**262.8**	**252.4**	**255.2**
Mobile Power Generation					
Net earnings (loss)	30.4	(29.1)	(4.4)	(2.8)	**19.8**
Interest expense	5.1	5.0	5.1	5.2	**3.1**
Interest income	(0.5)	(0.3)	(0.1)	(0.3)	**(0.1)**
Income tax expense (recovery)	(0.2)	24.5	-	1.0	**8.2**
Depreciation and amortization	29.1	2.7	9.7	20.3	**10.0**
Loss (gain) on sale	(0.1)	0.5	0.4	(0.1)	**(0.6)**
Losses on foreign currency repatriation	1.4	3.3	3.2	0.8	**-**
Loss on debt extinguishment	-	-	-	4.8	**-**
Other expenses (income)	0.8	(2.9)	(0.6)	(1.4)	**(2.4)**
Adjusted EBITDA	**66.0**	**3.7**	**13.3**	**27.5**	**38.0**
Elimination and Other					
Net earnings (loss)	4.1	(7.3)	(2.0)	1.5	**(1.2)**
Interest expense	(0.1)	(0.1)	(0.2)	(0.1)	**(0.3)**
Change in contingent consideration asset	(3.9)	7.3	2.9	(2.1)	**(0.8)**
Other expenses	0.3	0.4	0.3	0.3	**0.2**
Adjusted EBITDA	**0.4**	**0.3**	**1.0**	**(0.4)**	**(2.1)**

Operating Net Debt to Adjusted EBITDA Reconciliation

($ millions except multiples)	Atlas/Seaspan Q3 • 2021	Atlas Q3 • 2022	APR[1] Q3 • 2022	Seaspan Q3 • 2022
Long-term debt	4,333.3	**4,155.0**	104.3	4,053.0
Other financing arrangements	1,189.6	**1,753.8**	–	1,753.8
Deferred financing fee	82.9	**73.4**	2.3	71.1
Total Borrowings	**5,605.8**	**5,982.2**	**106.6**	**5,877.9**
Debt discount and fair value adjustment	5.4	**–**	**–**	**–**
Cash and cash equivalents	(257.6)	**(594.3)**	(117.1)	(477.2)
Restricted cash	(38.2)	**(14.2)**	(14.2)	–
Net Debt	**5,315.4**	**5,373.7**	**(24.7)**	**5,400.7**
Vessels under construction	(1,019.9)	**1,337.6**	–	(1,337.0)
Operating Net Debt	**4,295.5**	**4,036.7**	**(24.7)**	**4,063.7**
Adjusted EBITDA (LTM)[1]	1,071.3	**1,131.2**	82.5	1,049.9
Operating Net Debt to LTM Adjusted EBITDA	**4.0x**	**3.6x**	**(0.3x)**	**3.9x**

1. Does not include $56.1mn term loan with Atlas
2. Last twelve months for the respective dates