ATLAS

Investor Presentation

June 2021

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, Atlas' financial guidance and its ability to continue to grow its business and create increased shareholder value. Statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as "continue," "expects," "anticipates," "intends," "plans," "believes," "estimates," "projects," "forecasts," "will," "may," "potential," "should" and similar expressions are forward-looking statements. These forward-looking statements represent Atlas' estimates and assumptions only as of the date of this release and are not intended to give any assurance as to future results. As a result, you are cautioned not to rely on any forward-looking statements. Forward-looking statements appear in a number of places in this release. Although these statements are based upon assumptions Atlas believes to be reasonable based upon available information, they are subject to risks and uncertainties. These risks and uncertainties include, but are not limited to: Atlas' future operating and financial results; Atlas' future growth prospects; Atlas' business strategy and capital allocation plans, and other plans and objectives for future operations; Atlas' primary sources of funds for short, medium and long-term liquidity needs; potential acquisitions, financing arrangements and other investments, and the expected benefits from such transactions; Atlas' financial condition and liquidity, including its ability to borrow and repay funds under its credit facilities, its ability to obtain waivers or secure acceptable replacement charters under the credit facilities, its ability to refinance existing facilities and notes, and to obtain additional financing in the future to fund capital expenditures, acquisitions and other general corporate activities; conditions in the public equity market and the price of Atlas' shares; changes in governmental rules and regulations or actions taken by regulatory authorities, and the effect of governmental regulations on Atlas' business; the financial condition of Seaspan's and APR's customers, lenders and other counterparties and their ability to perform their obligations under their agreements with Seaspan and APR, respectively; the continued ability to meet specified restrictive covenants in Atlas' and its subsidiaries' financing and lease arrangements, notes and preferred shares; any economic downturn in the global financial markets and potential negative effects of any recurrence of such disruptions on the demand for the services of Seaspan's containerships or APR's mobile power solutions or on our customers' ability to charter our vessels, lease our power generation assets and pay for our services; the length and severity of the novel coronavirus (COVID-19) pandemic, including as a result of new variants of the virus, and its impact on Atlas' business; a major customer experiencing financial distress, due to the COVID-19 pandemic, bankruptcy or otherwise; global economic and market conditions and shipping industry trends, including charter rates and other factors affecting supply and demand for our containerships and power generation solutions; disruptions in global credit and financial markets as the result of the COVID-19 pandemic or otherwise; Atlas' expectations as to impairments of its vessels and power generation assets, including the timing and amount of potential impairments; the future valuation of Atlas' vessels, power generation assets and goodwill; future time charters and vessel deliveries, including future long-term charters for certain existing vessels; estimated future capital expenditures needed to preserve the operating capacity of Seaspan's containership fleet and comply with regulatory standards, as well as Atlas' expectations regarding future dry-docking and operating expenses, including ship operating expense and expenses related to performance under our contracts for the supply of power generation capacity, and general and administrative expenses; availability of crew, number of off-hire days and dry-docking requirements; Seaspan's continued ability to maintain, enter into or renew primarily long-term, fixed-rate time charters for its vessels and leases of our power generation assets; the potential for early termination of long-term time charters and Seaspan's potential inability to enter into, renew or replace long-term time charters; Seaspan's ability to leverage to its advantage its relationships and reputation in the containership industry; changes in technology, prices, industry standards, environmental regulation and other factors which could affect Atlas' competitive position, revenues and asset values; disruptions and security threats to our technology systems; taxation of Atlas and of distributions to its shareholders; Atlas' exemption from tax on U.S. source international transportation income; the continued availability of services, equipment and software from subcontractors or third-party suppliers required to provide APR's power generation solutions; APR's ability to protect its intellectual property and defend against possible third-party infringement claims relating to its power generation solutions; potential liability from future litigation; and other factors detailed from time to time in Atlas' periodic reports.

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

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 Securities and Exchange Commission that attempt to advise interested parties of the risks and factors that may affect Atlas' businesses, prospects and results of operations.

Cautionary Statement Regarding Use of Non-GAAP Accounting Measures

This presentation includes various financial measures that are non-GAAP financial measures as defined under the rules of the SEC. These non-GAAP financial measures, which include Funds from Operations (or FFO), FFO Per Share, Diluted (or FFO Per Share), Adjusted EBITDA, Net Debt and Total Borrowings, are intended to provide additional information and should not be considered substitutes for measures of performance prepared in accordance with GAAP. FFO and FFO Per Share represent net earnings adjusted for depreciation and amortization, gains/losses on sale, unrealized change in fair value of derivative instruments, loss on foreign currency repatriation, change in contingent consideration asset, preferred share dividends accumulated, income related to modification of time charters, impairment and certain other items that the Company believes are not representative of its operating performance. FFO and FFO Per Share are useful performance measures because they exclude those items that the Company believes are not representative of its performance. Please refer to the Funds From Operation section of this presentation for a reconciliation of these non-GAAP financial measures to net earnings. 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 EBITDA represents net income before interest, taxes, depreciation and amortization, impairments, write-down and gains/losses on sale, gains/losses on derivative instruments, loss on foreign currency repatriation and change in contingent consideration asset. Adjusted EBITDA provides useful information to investors in assessing the Company's results of operations. The Company believes that this measure is useful in assessing performance and highlighting trends on an overall basis. The Company also believes that this performance measure can be useful in comparing its results with those of other companies, even though other companies may not calculate this measure in the same way. The GAAP measure most directly comparable to Adjusted EBITDA is net earnings. Adjusted EBITDA is not defined by GAAP and should not be considered as an alternative to net earnings or any other indicator of the Company's performance required to be reported by GAAP. The Company is unable to provide reconciliations of forward-looking Adjusted EBITDA and its components to their most directly comparable GAAP financial measures on a forward-looking basis without unreasonable effort because items that impact those GAAP financial measures are out of the Company's control and/or cannot be reasonably predicted. These items include, but are not limited to, income tax expense, gains/losses on sale, loss on derivative instruments, change in contingent consideration asset and loss on foreign currency repatriation. Such information may have a significant, and potentially unpredictable, impact on our future financial results. Net Debt represents total borrowings before debt discount and fair value adjustments, net of cash and cash equivalents and restricted cash. Total Borrowings represents long-term debt and other financing arrangements, excluding deferred financing fees. Net Debt and Total Borrowings provide useful information to investors in assessing the Company's leverage. The Company believes this measure is useful in assessing the Company's ability to settle contracted debt payments. The Company also believes that this leverage measurement can be useful in comparing its position with those of other companies, even though other companies may not calculate this measure in the same way. The GAAP measure most directly comparable to Net Debt and Total Borrowings is the total of long-term debt and other financing arrangements. Net debt and Total Borrowings are not defined by GAAP and should not be considered as an alternative to long-term debt and other financing arrangements or any other indicator of the Company's financial position required to be reported by GAAP.

Introduction to Atlas

Best in class owner operator of leading platforms within Maritime & Energy Solutions

Global Asset Manager

NYSE: ATCO

Market cap of $3.4bn[1]

Seaspan

Leading Maritime Platform

~91% of Adjusted EBITDA[2]

- World's largest containership lessor
- Fleet of 168 vessels[3] (~13% market share)[4]
- **~$11.8 billion gross contracted cash flow**[3,5]

APR

Global Energy Platform

~9% of Adjusted EBITDA[2]

- Mobile power solution lessor
- ~850MW of mobile gas turbines[6]
- ~510MW of gas & diesel gensets[6]
- **~$0.3 billion gross contracted cash flow**[7]

1. Based on market closing price of $13.80 as of April 20, 2021, with 246.8mn shares outstanding
2. Based on segmented contribution to Adjusted EBITDA for quarter ended March 31, 2021
3. As of March 31, 2021; pro-forma for newbuild containership orders for 37 vessels announced on December 7, 2020, February 8 and 12, and March 4, 8, and 30, 2021, and 4 secondhand vessel acquisitions announced March 2 and April 5, 2021
4. Alphaliner Monthly Monitor April 2021
5. Seaspan gross contracted cash flow as of March 31, 2021 includes $3.9 billion of lease payments receivable from operating leases, $0.9 billion of gross minimum lease receivable from finance leases, as well as $7.0 billion lease payments to be received from undelivered vessels as of March 31, 2021. Includes cash flows expected from signed charter agreements on undelivered vessels as of March 31, 2021, excluding purchase options, extension options, higher charter rate options and profit-sharing components
6. As of March 31, 2021
7. Gross contracted cash flow includes $0.3 billion of lease payments receivable from operating leases

Key Developments to Solidify Leading Market Position Since 2017

New Board & Senior Management Team

- David Sokol, Chairman (previously with Berkshire Hathaway)
- Bing Chen, President and CEO (previously with BNP Paribas)
- Torsten Pedersen, COO (previously with Maersk Group)
- Graham Talbot, CFO (previously with Abu Dhabi Power Corp)

David Sokol
July 2017

Bing Chen
January 2018

Torsten Pedersen
November 2018

Graham Talbot
January 2021

Fairfax Partnership

- $1.1bn investment from Fairfax, a leading global investment and insurance company
  - $600mn 5.5% 7-year debentures (maturing 2025, 2026, 2027)
  - $500mn equity (2018 & 2019)

FAIRFAX
FINANCIAL HOLDINGS LIMITED

Accretive Fleet Acquisitions

- $1.6bn acquisition of Greater China Intermodal Investments (GCI) in Mar-18
  - 18 high-quality containerships with $1.3 billion in contracted revenues
- Acquisition of 56 additional high-quality containerships since end of 2019 and contributed to a total of $8.1 billion gross contracted cash flow[1,2]
  - 37 newbuilds in the 12,000, 15,000 and 24,000 TEU segments
    - Newbuilds expected to be delivered between Q4 2021 to Q2 2024
  - 19 secondhand large tonnage vessels (> 9,000 TEU)
    - 15 secondhand vessels delivered throughout late 2019 / 2020 and 4 expected to be delivered in Q2 2021

GCI | Group

Achieved Investment Grade Senior Secured Rating

- Executed portfolio financing program to simplify corporate structure, reduced average interest cost and provide attractive fleet financing
- In April 2021, Seaspan was placed on Watch Upgrade by Kroll Bond Ratings for its BBB- senior secured rating for its portfolio financing program and a BB corporate rating, reflecting Seaspan's leadership position in the containership sector

BBB-
Senior Secured Rating

BB
Corporate Rating

1. Gross contracted cash flow includes $1.0 billion lease payments receivable from operating leases and $0.1 minimum lease receivable from finance leases related to vessels acquired and delivered since the end of 2019, as well as $7.0 billion lease payments to be received from undelivered vessels as of March 31, 2021. Includes cash flows expected from signed charter agreements on undelivered vessels as of March 31, 2021, excluding purchase options, extension options, higher charter rate options and profit-sharing components
2. Includes cash flows expected from signed charter agreements on undelivered vessels, excluding purchase options, extension options, higher charter rate options and profit-sharing components

Resilient and Differentiated Business Model

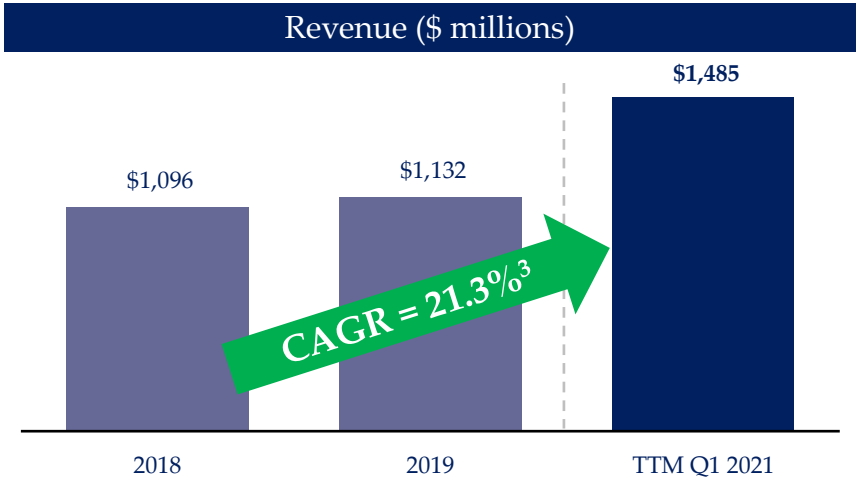
Consistent performance is solid evidence of unique model

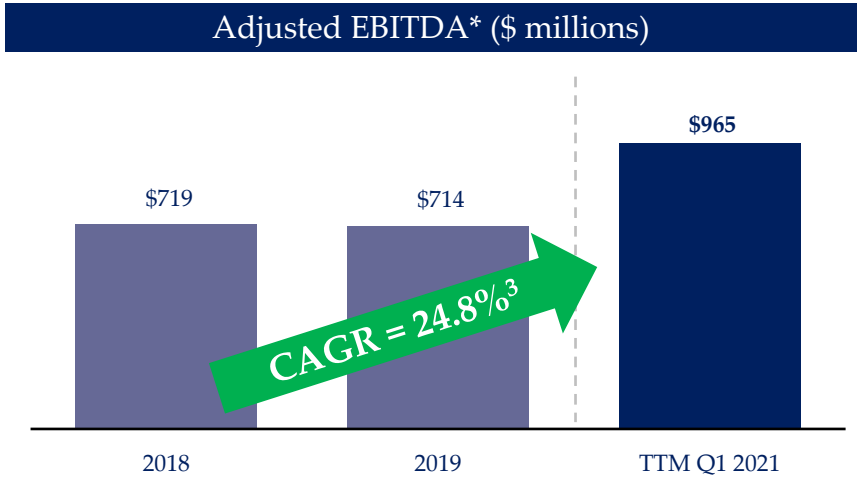
What sets Atlas apart competitively is our:

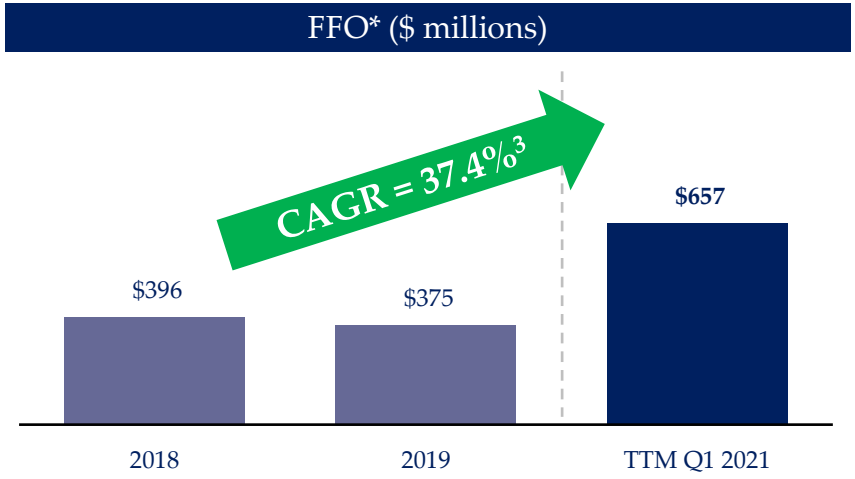
Predictable cash flows of increasing quality	❑ Investors have greater long-term visibility and dependability
Asset quality is increasing	❑ Seaspan fleet growth adding newbuild and young more sought-after vessels ❑ Building the APR platform utilizing the "Seaspan roadmap"
Platform and scale	❑ Deliver unmatched, industry best-in-class services ❑ Maximize value creation for customers across the full supply chain
Financial strength	❑ Deliver creative solutions in partnership with our customers
Focus on ESG principles	❑ Innovate positive change within our industry and enrich our business model

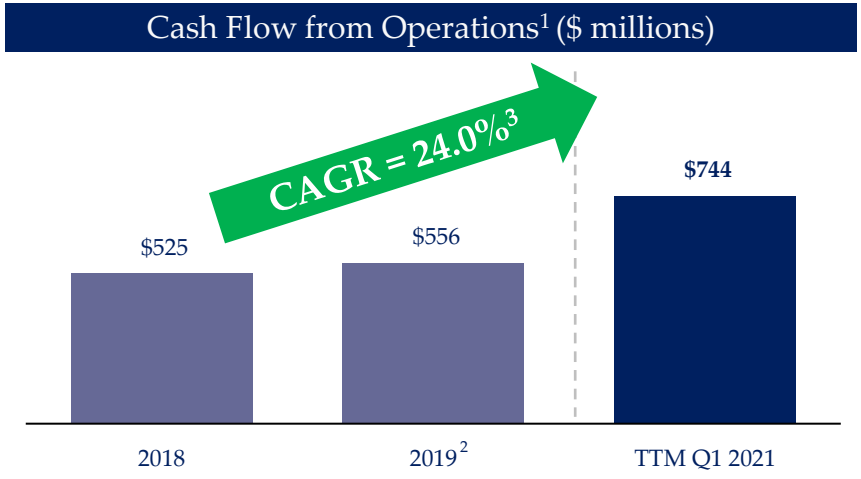
3-Year Financial Performance Review

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





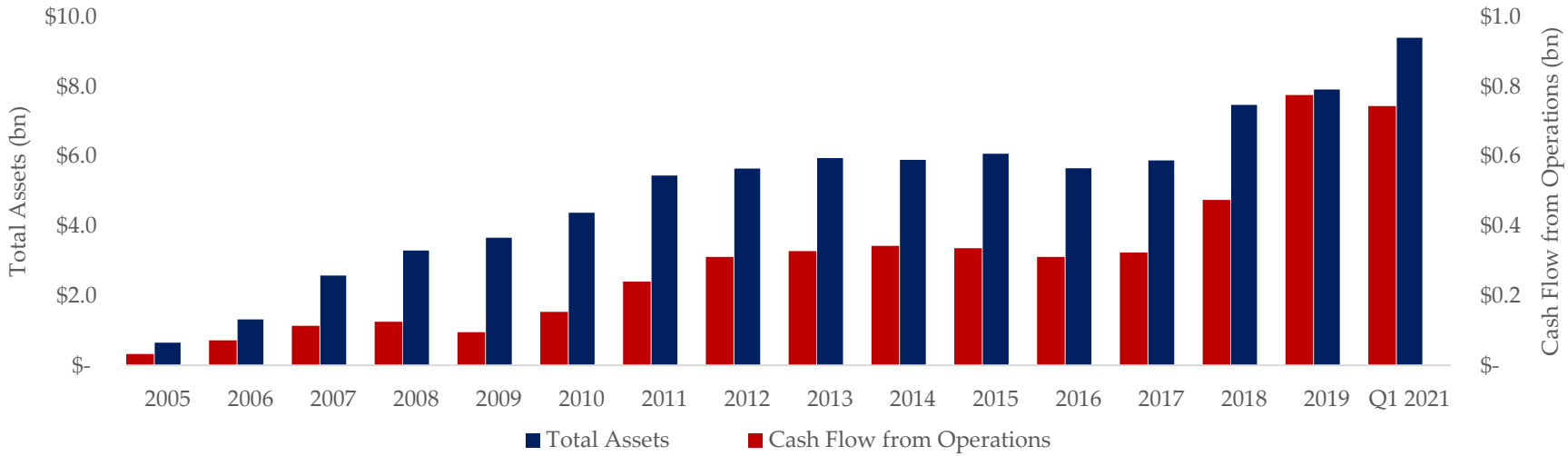




* See Q4 2021 earnings release for non-GAAP reconciliations to nearest GAAP measure
1. Historical periods reclassified to match current presentation
2. Excludes cash received/income related to modification of time charters of $227 million, received in 2019
3. Compound annual growth rate of each respective metric from 2017 to TTM Q1 2021

Atlas Timeline

Resilient business model well positioned for growth opportunities



Strengthening Balance Sheet & Operational Platform

Opportunistic Growth

2005

2017
- David Sokol joins Board of Directors
- Bing Chen appointed CEO

2018
- Initial Fairfax investment
- Seaspan announces acquisition of GCI

2019
- Closing of inaugural portfolio financing program (up to $2.5bn)
- Announces Atlas reorganization; acquired APR

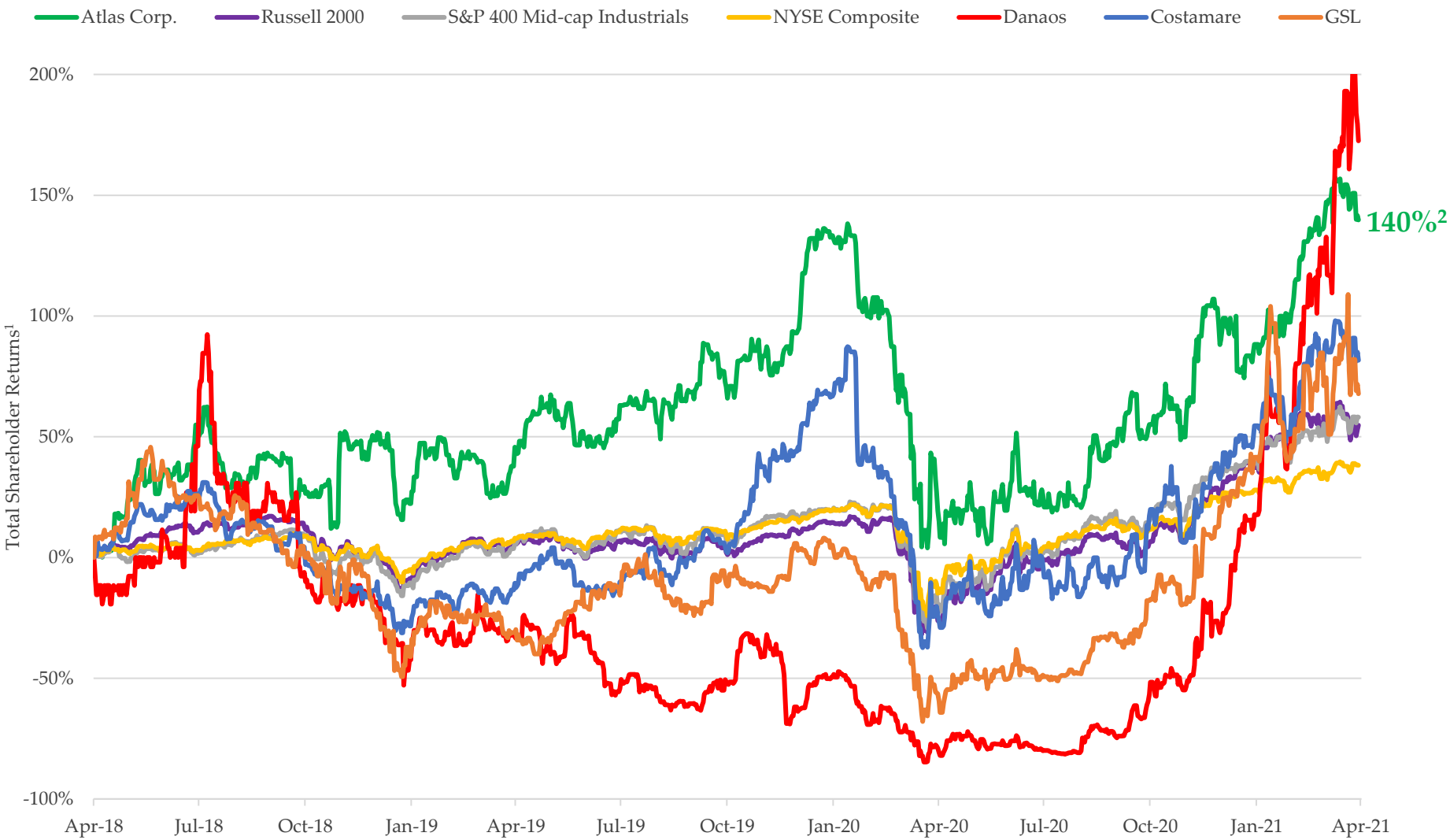
2020
- Seaspan achieves investment grade BBB- rating[1]
- 15 secondhand vessels ($1.1bn in gross contracted cash flows[2])

2021
- Seaspan closes first sustainability-linked loan
- 37 newbuild and 4 secondhand acquisitions ($7.0bn gross contracted cash flows[3])
- Seaspan issues inaugural exchangeable notes ($201mm)
- Seaspan issues inaugural sustainability-linked bonds ($500mm)

APR ENERGY ATLAS

1. Kroll Bond Rating Agency (KBRA) rated Seaspan's Portfolio Financing Program BBB- and provided Seaspan Corporate Rating of BB
2. Gross contracted cash flow includes $1.0bn lease payments receivable from operating leases and $0.1 minimum lease receivable from finance leases related to vessels acquired and delivered since the end of 2019
3. Gross contracted cash flow from lease payments to be received from undelivered newbuild containership orders for 37 vessels announced on December 7, 2020, February 8 and 12, and March 4, 8, and 30, 2021, and 4 secondhand vessel acquisitions announced March 2 and April 5, 2021. Include cash flows expected from signed charter agreements on undelivered vessels as of March 31, 2021, excluding purchase options, extension options, higher charter rate options and profit-sharing components

Delivering Consistent Value



Source: Bloomberg

1. Total return represents rate of return over time horizon 4/1/2018 - 3/31/2021 including dividends received and reinvested into each security at market price at time of distribution
2. As of March 31, 2021

Seaspan Overview

Seaspan at a Glance

Integrated with Global Trade

#1

Independent Containership Owner / Operator

Long-term charters with

only top global liners

5,200 employees

(4,900 Seafarers / 300 Corporate)

Modern Fleet

168 Vessels[1]

~1.7mn TEU

98%

Average Utilization Since IPO[5]

~98% Utilization during COVID[6]

~5.2 years

Average Age[1,4]

Strong Financial Profile

2021 Financial Guidance

$1,325mn - $1,355mn

2021 Revenue[2]

$839mn - $874mn

2021 Adjusted EBITDA[2]

$11.8bn

Gross Contracted Cash Flow[1,3]

~6.8 years

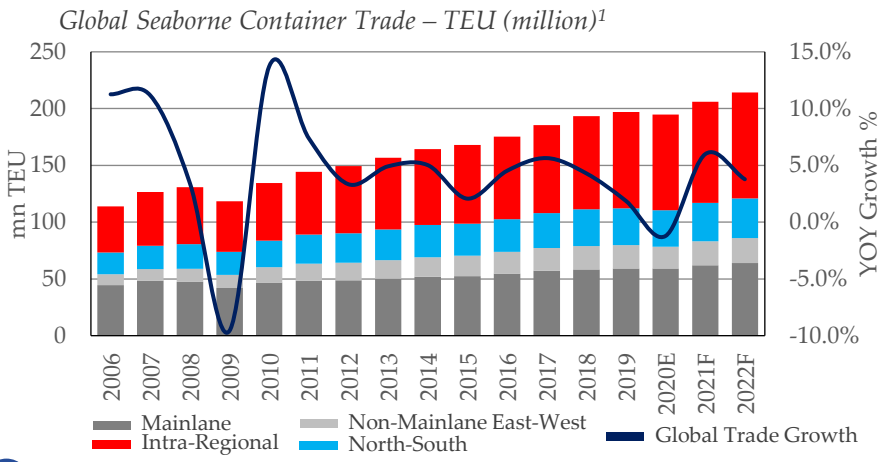
Average Remaining Charter Period[1,4]

1. As of March 31, 2021; pro-forma for newbuild containership orders for 37 vessels announced on December 7, 2020, February 8 and 12, and March 4, 8, and 30, 2021, and 4 secondhand vessel acquisitions announced March 2 and April 5, 2021
2. Guidance provided on March 8, 2021
3. Seaspan gross contracted cash flow as of March 31, 2021 includes $3.9 billion of lease payments receivable from operating leases, $0.9 billion of gross minimum lease receivable from finance leases, as well as $7.0 billion lease payments to be received from undelivered vessels as of March 31, 2021. Includes cash flows expected from signed charter agreements on undelivered vessels as of March 31, 2021, excluding purchase options, extension options, higher charter rate options and profit-sharing components
4. Weighted by TEU
5. Average fleet utilization from 4Q05 to 1Q21
6. Average utilization in 2020

Strong Tailwinds for Industry

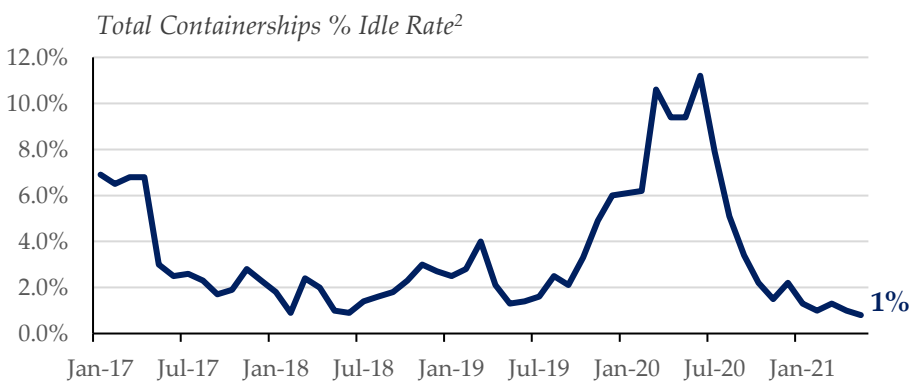
Fundamentally stronger with healthy industry metrics

1 Consistent Growth Linked to Global GDP…

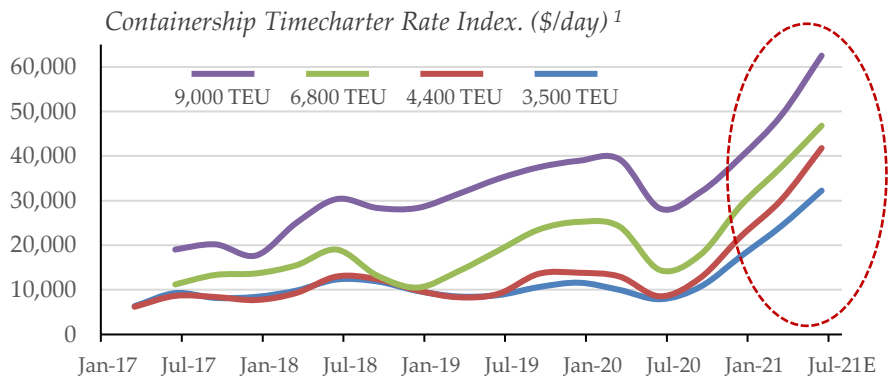


2 With All-time Low Orderbook…

3 and Low Idle Rates…



4 …Providing Strong Tailwinds for Industry



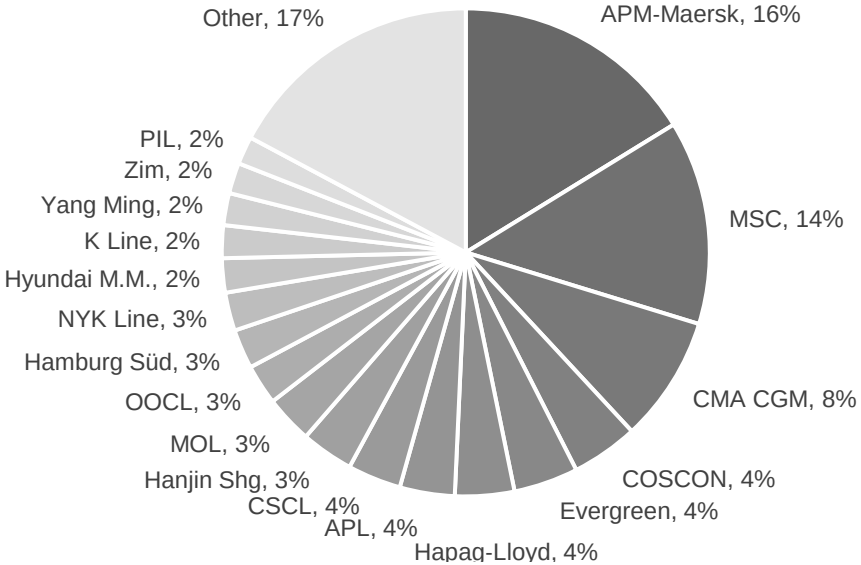
1. Source: Clarksons Research
2. Alphaliner Monthly Monitor

Alliances & Liner Consolidation

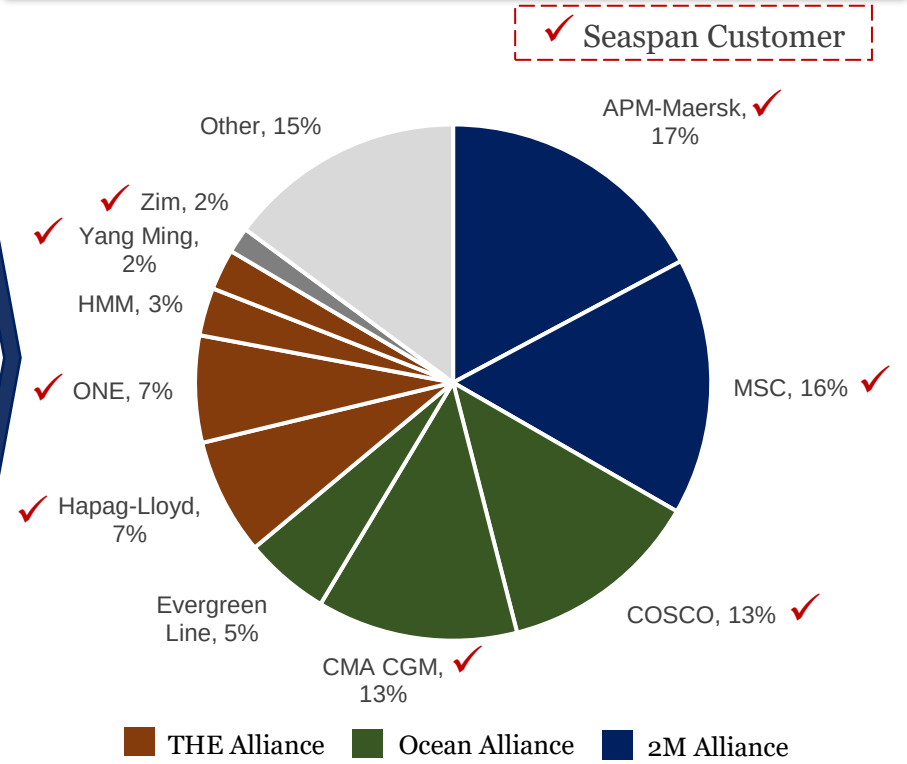
85% of global container trade is now carried by the top 10 liner companies[2]

Consolidated liner space provides stable counterparties, and their strong performance reduces risk; 98% of Seaspan's total TEU is contracted with the 3 liner alliances[1]

2013 Liner Market Share[2]



2021 Liner Market Share[2]



1. As of December 31, 2020
2. Source: Alphaliner

Opportunity for Lessor Consolidation

The fragmented landscape leaves significant room and benefit for consolidation

Containership Lessor Market Share[1]

Opportunity for Consolidation

- Economies of scale and barriers to entry
  - Access to financing
  - Customer relationships
  - Scale of service
- Larger, more diverse fleet provides significant benefits
- Improved credit profile and cost of capital

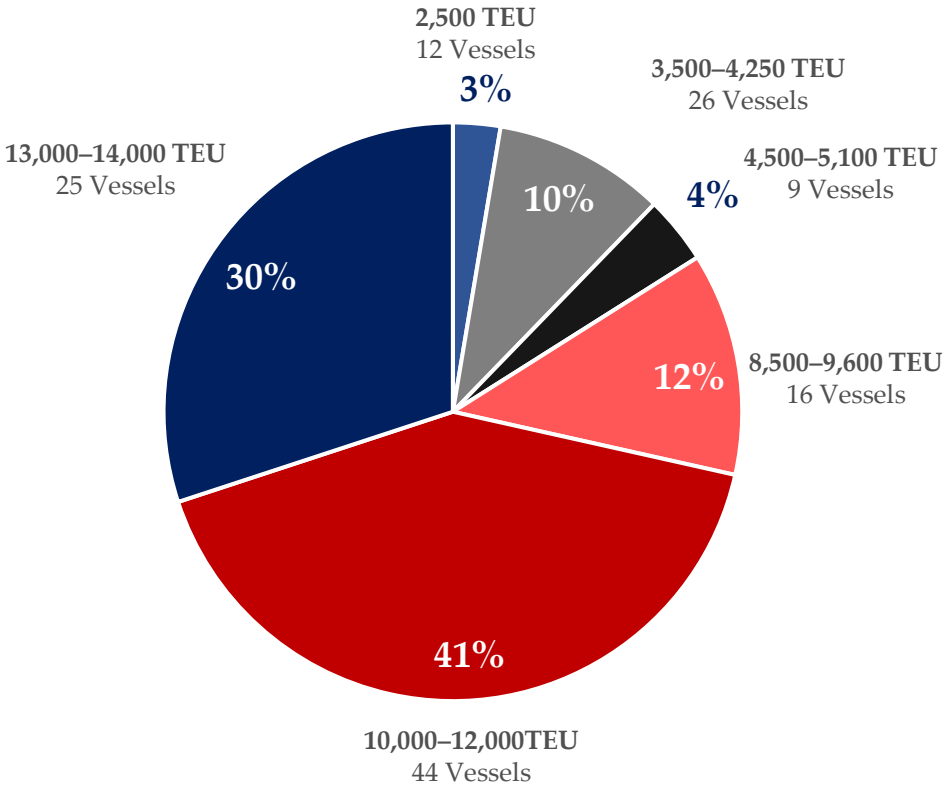
1. Alphaliner Monthly Monitor – April 2021; includes vessels under construction

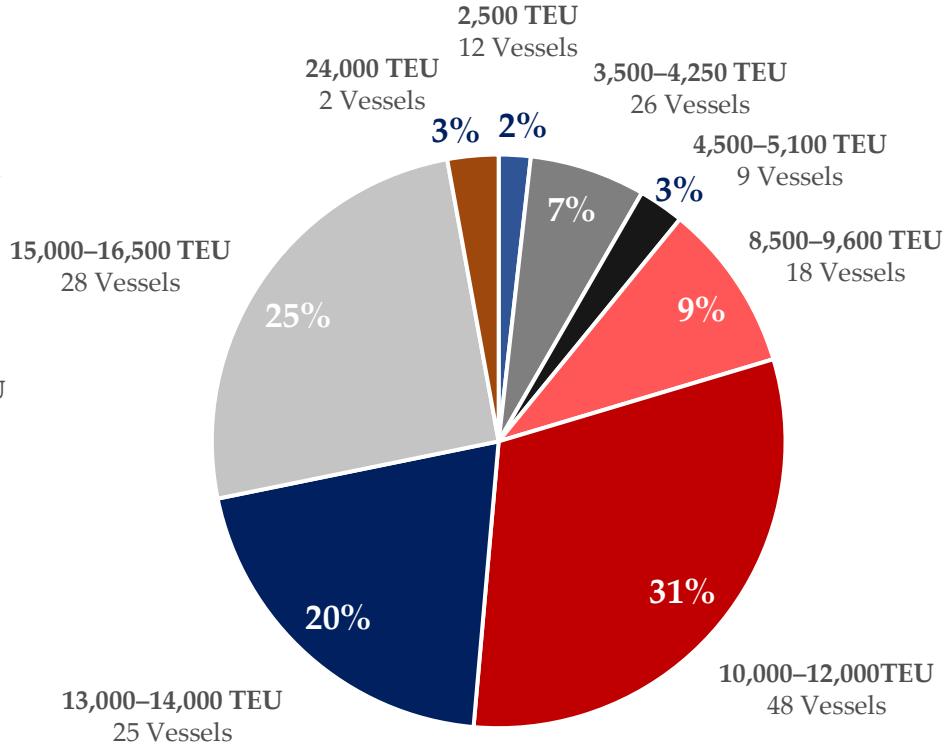
Transforming the Seaspan Fleet – by % of Total TEU

December 31, 2020[1]
132 vessels
1,134,200 TEU

Change
▲ **47%**

March 31, 2021[2]
168 vessels
1,670,200 TEU

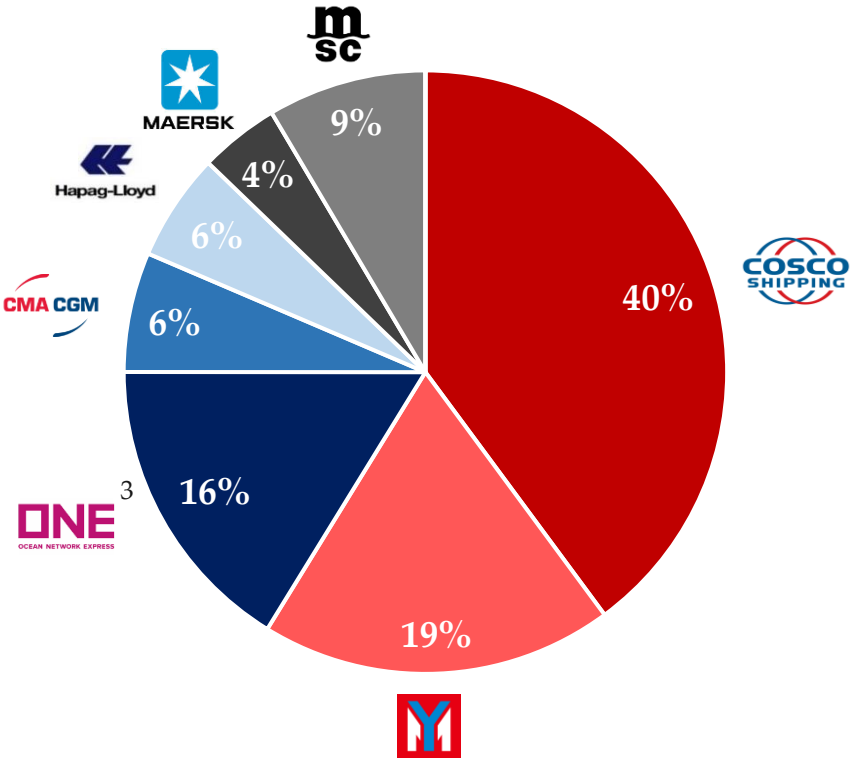


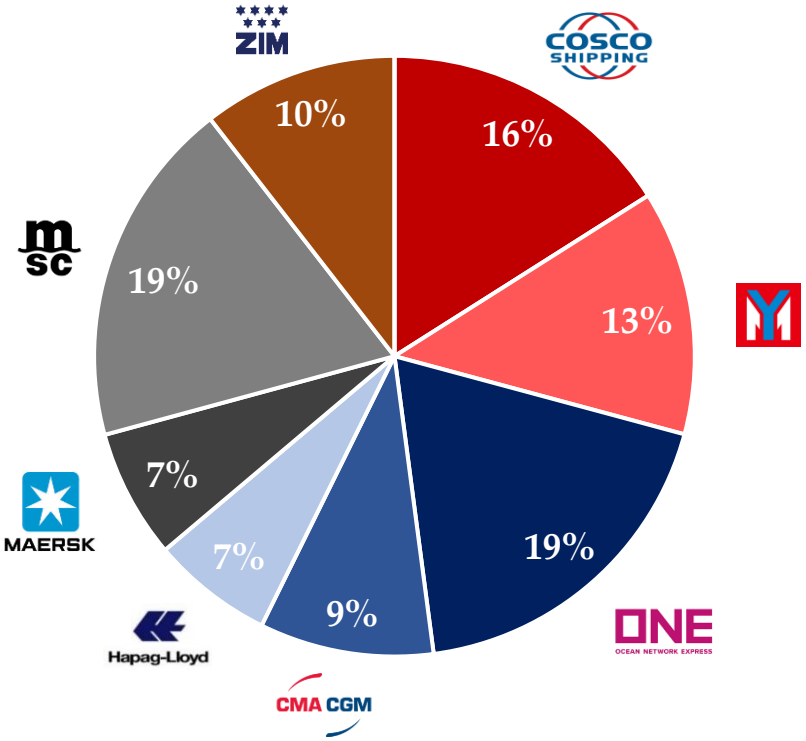


1. As of December 31, 2020; pro-forma for newbuild containership orders for 5 vessels announced on December 7, 2020
2. As of March 31, 2021; pro-forma for newbuild containership orders for 37 vessels announced on December 7, 2020, February 8 and 12, and March 4, 8, and 30, 2021, and 4 secondhand vessel acquisitions announced March 2 and April 5, 2021

Broadening Customer Diversification – by % of Total TEU

December 31, 2017	Change	March 31, 2021[1]
Top 3 Customers[2] = 75%	▼ -21%	Top 3 Customers[2] = 54%





1. As of March 31, 2021; pro-forma for newbuild containership orders for 37 vessels announced on December 7, 2020, February 8 and 12, and March 4, 8, and 30, 2021, and 4 secondhand vessel acquisitions announced March 2 and April 5, 2021
2. On a TEU-weighted basis
3. Combination of Mitsui OSK Lines, Kawasaki Kisen Kaisha, and Nippon Yusen Kabushiki Kaisha into Ocean Network Express to match current presentation

Seaspan Recent News: Customer Demand-Driven Growth

Newbuild / Acquisition	Liner	Delivery
5x 12K TEU	msc	Nov-21 to Nov-22
2x 24K TEU	msc	Jun-23 to July-23
10x 15K TEU DF LNG[1]	ZIM	Feb-23 to Jan-24
4x 12K TEU	ONE	Jul-22 to Oct-22
4x 15K TEU	ONE	Jan-23 to Jul-23
6x 15K TEU	msc	Aug-23 to Feb-24
2x 15K TEU	CMA CGM	May-21 to Jun-21
6x 15K TEU	Undisclosed Global Liners	Aug-23 to May-24
2x 8.5K TEU	Undisclosed Global Liners	Apr-21 to May-21

December 2020 – April 2021

Newbuild & Secondhand Investments	~$4.7bn[2]
Gross Contracted Cash Flow Additions	~$7.0bn[2]

1. DF: Dual Fuel
2. Newbuild and secondhand investments and gross contracted cash flow from lease payments to be received from undelivered newbuild containership orders for 37 vessels announced on December 7, 2020, February 8 and 12, and March 4, 8, and 30, 2021, and 4 secondhand vessel acquisitions announced March 2 and April 5, 2021. Gross contracted cash flow growth relates to expected gross lease payments from vessel acquisitions announced from January 1, 2021 to and including May 3, 2021, including undelivered vessels. These gross contracted cash flows include purchase obligations and exclude purchase options, extensions, higher charter rate options and profit-sharing components

Enhancing Solid Financial Strength

December 31, 2020[1]	Change	March 31, 2021[5]
Gross Contracted Cash Flow[2,3] $5.7 billion	▲ $6.1 bn or 107%	Gross Contracted Cash Flow[3,6] $11.8 billion
Fleet Count 132 Vessels	▲ 36 Vessels or 27%	Fleet Count 168 Vessels
Fleet TEU 1,134,200 TEU	▲ 536,000 TEU or 47%	Fleet TEU 1,670,200 TEU
Average Age of Fleet[4] 7.3 Years	▼ -2.1 Years	Average Age of Fleet[4] 5.2 Years
Average Remaining Lease Term[4] 4.3 Years	▲ 2.5 Years	Average Remaining Lease Term[4] 6.8 Years

1. As of December 31, 2020; pro-forma for newbuild containership orders for 5 vessels announced on December 7, 2020
2. Gross contracted cash flow includes $4.2 billion of lease payments receivable from operating leases, $0.9 billion of gross lease receivable from finance leases, as well as $0.9 billion lease payment to be received from undelivered vessels, contracted as of December 31, 2020
3. Includes cash flows expected from signed charter agreements on undelivered vessels as of December 31, 2020, excluding purchase options, extension options, higher charter rate options and profit-sharing components
4. On a TEU-weighted basis
5. As of March 31, 2021; pro-forma for newbuild containership orders for 37 vessels announced on December 7, 2020, February 8 and 12, and March 4, 8, and 30, 2021, and 4 secondhand vessel acquisitions announced March 2 and April 5, 2021
6. Gross contracted cash flow includes $4.2 billion of lease payments receivable from operating leases, $0.9 billion of gross minimum lease receivable from finance leases, as well as $7.0 billion lease payments to be received from undelivered vessels as of March 31, 2021

APR Overview

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

9 Power Plants[2]

5 Countries[2]

0.9 GW installed[2]

Over 5GW deployed since inception

450+ global staff

~330 plant operators
~115 corporate

Attractive Fleet

~850MW

Mobile Gas Turbines

Multiple sources of fuel, fast setup time, space-efficient

~510MW

Diesel Generators (genset) / Gas Reciprocating Engines

Strong Financial Profile

2021 Financial Guidance

$180mn - $205mn

2021 Revenue[3]

$97mn - $118mn

2021 Adjusted EBITDA[3]

Conservative Leverage Profile

~$218mn Debt[2]

~1.6x Debt[2] to TTM Adjusted EBITDA[4]

1. Includes BOP and full turn-key solution
2. As of March 31, 2021
3. Guidance provided on March 8, 2021
4. See Q4 2021 earnings release for non-GAAP reconciliations to nearest GAAP measure

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

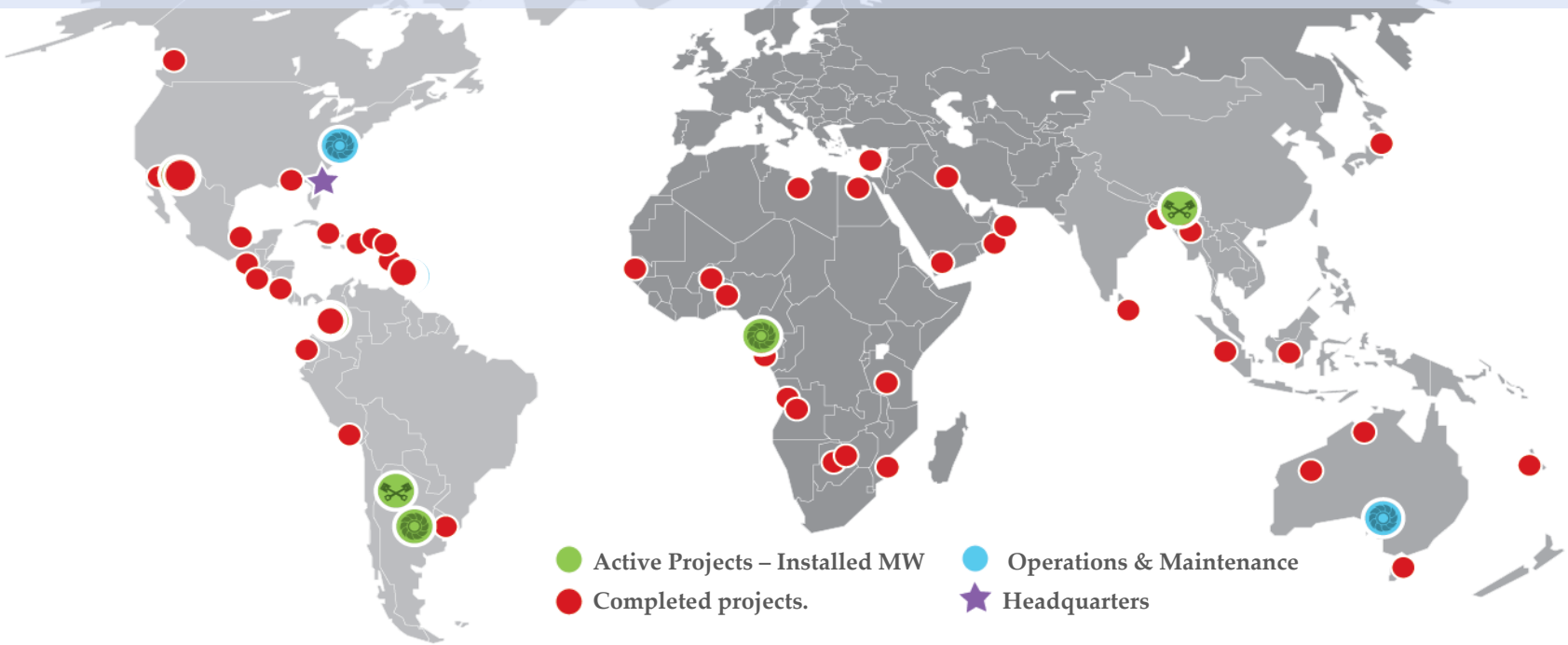
APR is a market leader in mobile, utility-scale power solutions

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	**Specialty Generation**	**Traditional Utility / OEM**	**Regional Rentals / OEM**	**National Generalist Rentals**
❑ APR is looking at complementing its turbine fleet with a variety of renewable offerings	❑ Niche operators offer capacity for specific use cases ❑ E.g. portside power (Karpowership)	❑ Primary competition is permanent infrastructure ❑ 3-5 years vs <60 days1 (different use cases)	❑ Prices driven lower by competition / willingness to accept lower returns ❑ Purchasing mindset in new markets	❑ Able to "bundle" equipment rentals ❑ Able to compete for specialty rental margins

1. Based on time between contract signature and power generation

Diversified Global Energy Company

Over 5GW of projects executed in 35+ countries in 15 years



Gas Turbines

*CORE BUSINESS – **attractive assets with multiple fuel sources, significant benefits for customers***

- **Power dense:** 20-35MW per turbine (scalable to 500MW+ projects); small footprint and fully mobile
- **Emissions friendly:** Low emission, cost effective & fuel flexibility, produces 90% less NOx than diesel engine
- **Fast:** ~30-day delivery & installation, full power <10 minutes

Diesel Gensets

*LEGACY FOCUS – **divesting of assets as contracts roll off***

- **Portable:** Containerized (40ft) for low footprint (~1.5MW generation), local or remote operation
- **Scalable:** From 1.5MW – 300MW+
- **Fast:** 30-day delivery & installation

Recent APR Energy News: Pivoting Platform for New Opportunities

Strengthening the APR Team

- Phillip Lord became CFO in March 2021
  - 25-year experience in auditing, finance and energy
- Ranjit Singh became CCO in November 2020
  - 20-year experience in power generation and utilities, infrastructure and international business

Building Upon a Strong Reputation in Mexico

- APR Energy 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

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")
  - Utilize three gas turbines during the 2021 summer months
  - Serving IID's service territory, which covers 6,471 square miles, including all of Imperial County and parts of Riverside and San Diego counties.

Sustainability at Atlas

ESG Principles at Atlas

Atlas is committed to strong ESG practices

ATLAS

Environmental

- Leverage full life cycle management platform to optimize vessel efficiency
  - Ship development and technology
  - Ship operational excellence
  - Ship recycling
- Sustainability-linked loan and bond
- Pre-Deployment Site Survey to assess safety, environmental, and impact to protected species risks

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

Recent Developments

- First sustainability-linked loan and bond in the containership leasing space
- Developing Atlas' first annual ESG report
- Exploring alternative-fueled vessels to reach sustainability-linked bond targets

Environmental Objectives, Priority and Plan

Seaspan Leveraging Full Life Cycle Management

Ship Development

- SAVER Program
  - Asset Development Plan
    - Efficiency Improvement
    - Emission Reduction
    - Noise Reduction
    - Bio-fouling reduction
- Decarbonization Strategy

Ship Operation

- Achieved ISO 14001 certification
- Voluntary Environmental Compliance Program (VECP)
  - Oil and chemical pollution
- Vessel Performance Monitoring
- Sustainable Procurement
  - Responsible procurement and logistics
    - Plastics Reduction
- Sustainable Ship Operation
  - Refer to Environmental Aspects Database
  - Shore office environmental initiatives

Ship Recycling

- The EU Ship Recycling Regulation
  - IHM
- The Hong Kong Convention
  - IHM
- Seaspan Ship Recycling Policy

Metrics and KPI's

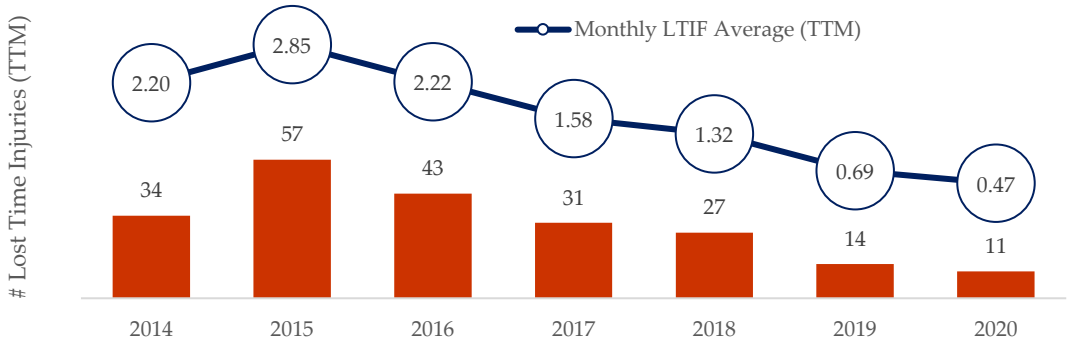
- **ESG Reporting**
  - CO2
  - EEDI/EEOI
  - AMP
  - Ballast Water
  - Plastic Waste Reduction
  - Oil Spill Incidents
- **Voluntary Reporting**
  - ESI
  - Poseidon Principles

Social: Safety Culture & Social Responsibility at Seaspan

Strong safety culture and view on Corporate Social Responsibility

- Diversity and Inclusivity Policy in place to ensure a discrimination-free environment
- Seaspan is an equal opportunity employer, reporting on gender equity to the Board annually

Lost Time Injury Frequency (LTIF)



- **Seaspan's LTIF continues to decline (all-time low)**
- **Safety Initiatives** focused on safety culture
  - **S**afety **C**ulture **OR**ganizational **A**ssessment (SCORA) implementation
  - Mental Wellness at Sea, Anti-piracy Management, Safety of Navigation, Anti-drug Campaign
  - Safe Carriage of Cargo
  - Safety Flashes regularly sent to the fleet

Governance: Our Commitment to Sound Governance Policies

We are always working to maintain the governance practices that will ensure our stakeholders' ongoing confidence. This involves a continual review of how evolving legislation, guidelines and best practices should be reflected in our approach

Governance Framework

- **Standards of Business Conduct Policy** - robust code of conduct, anchor to Governance Framework
- **Anti-Bribery and Corruption Policy** – zero-tolerance approach to bribery and corruption
- **Whistleblower Hotline; Independent Reporting to Audit & Compliance** – system of checks and balances, and independent investigation processes
- **Insider Trading and Anti-Trust** – strong personal trading policy; Atlas is committed to fostering free market competition and preserving the free enterprise system

Governance Practices

- **Corporate Governance:** 7/8 directors independent, private sessions of independent directors, risk oversight by the Board and Audit Committee
- **Shareholder Rights:** Annual election of directors, majority voting for directors
- **Compensation:** Pay-for-performance philosophy, director share ownership guidelines, independent directors required to take ~63% of their annual retainer in restricted shares

Data Security

- **Information security program** protects confidentiality, integrity and availability of information assets
- **Program is based on an internationally recognized framework** and includes appropriate business processes, security technology elements and qualified personnel

Anti-Corruption and Business Practices

- **Atlas believes honesty, integrity and ethical conduct are key values, and we have embedded this in our way of working with customers, suppliers, employees, shareholders and the communities in which we operate**
- **Participation in Marine Anti-Corruption Network (MACN)**

Financial Highlights

Consistent Strong Performance Through Operational Excellence

Consistent Strong Performance Through Adversity

	Q1 • 2020		Q1 • 2021
Atlas			
Revenue ($ millions)	308.4	↗	**372.6**
Adjusted EBITDA* ($ millions)	196.4	↗	**237.9**
Funds from Operations* (FFO) ($ millions)	124.8	↗	**159.2**
FFO Per Share*, Diluted ($)	0.53	↗	**0.60**
Earnings Per Share, Diluted ($)	0.15	↗	**0.31**
Ending Liquidity ($ millions)	393.7	↗	**837.5**
Seaspan			
Adjusted EBITDA* ($ millions)	189.1	↗	**216.3**
Funds from Operations* (FFO) ($ millions)	137.3	↗	**166.3**
Vessel Utilization (%)	97.9%	↗	**99.2%**
Vessels[1] (#)	120	↗	**168**
Fleet Capacity[1] (TEU '000)	989	↗	**1,670**
Gross Contracted Cash Flow[1,2,3] ($ billions)	4.8	↗	**11.8**
APR			
Adjusted EBITDA* ($ millions)	8.7	↗	**21.3**
Funds from Operations* (FFO) ($ millions)	5.0	↗	**8.7**
Power Fleet Utilization	65.4%	↘	**63.7%**
Gross Contracted Cash Flow[4] ($billions)	0.4	↘	**0.3**

For Q1 2021*:

- Revenue increased by 20.8%[5]
- Adjusted EBITDA increased by 21.1%[5]
- FFO increased by 27.6%[5]
- Fleet capacity grew by 68.9%[1,5]
- Asset utilization for Q1 2021 was 99.2% and 63.7% at Seaspan and APR, respectively

At Quarter End:

- Gross contracted cash flows for Atlas was $12.1 billion[1,3,6]
- Closing liquidity increased by 112.7%[5] to $837.5 million
- 63rd consecutive dividend declared and paid in April 2021

* See Q1 2021 earnings release for non-GAAP reconciliations to nearest GAAP measure

1. As of March 31, 2021; pro-forma for newbuild containership orders for 37 vessels announced on December 7, 2020, February 8 and 12, and March 4, 8, and 30, 2021, and 4 secondhand vessel acquisitions announced March 2 and April 5, 2021
2. Seaspan gross contracted cash flow as of March 31, 2021 includes $3.9 billion of lease payments receivable from operating leases, $0.9 billion of gross minimum lease receivable from finance leases, as well as $7.0 billion lease payments to be received from undelivered vessels as of March 31, 2021
3. Includes cash flows expected from signed charter agreements on undelivered vessels as of March 31, 2021, excluding purchase options, extension options, higher charter rate options and profit-sharing components
4. APR gross contracted cash flow as at March 31, 2020 includes $0.4 billion of lease payments receivable from operating leases. APR gross contracted cash flow as at March 31, 2021 includes $0.3 billion of lease payments receivable from operating leases
5. Compared to Q1 2020
6. Atlas gross contracted cash flow as at March 31, 2021 includes $4.2 billion of lease payments receivable from operating leases and $0.9 billion of minimum lease receivable from finance leases

Recent News – Increased Funding Clarity for Quality Growth

Structure enhancements and capacity expansion to $2.5bn Portfolio Financing Program

Inaugural $500 million US Private Placement (USPP)

- 10-15-year non-amortizing capital at attractive pricing
  - Attractive ~4.0% all-in rate equivalent to floating rate of ~L+240 fixed for life
  - Unprecedented investor demand attracting over $1 billion from many marquee investors
  - Largest sustainability-linked USPP facility & largest shipping USPP facility
  - Provides financing clarity and fully aligned to Atlas' ESG Principles

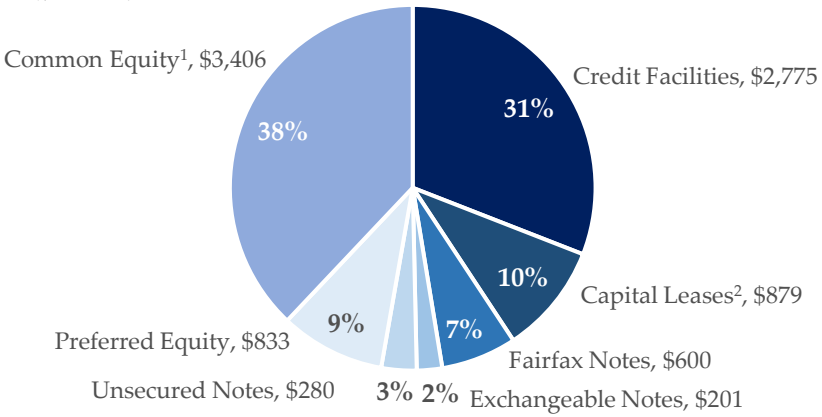
$2.5 billion Amended & Upsized Portfolio Financing Program

- Capacity increased to $2.5 billion with significant improvements to structure
  - ~ 20% reduced pricing and improved advance rates against assets
  - Increased size of revolver from $300 million to $400 million
  - Extends maturities of all tranches by approximately two years
  - BBB- (watch upgrade) rating from Kroll Bond Rating Agency
  - Expansion of syndicate reflective of quality growth with >30 banks and >20 institutional investors

Strong Financial Position

Diversified Sources of Capital

($ millions)



Capitalization[5]

($ millions)

	Mar-21	Coupon/Dividend/Interest[3]
Common Equity[1]	$3,406	3.6%
Preferred Equity	833	8.0%
Total Equity	**$4,239**	
Fairfax Notes	$600	5.5%
Unsecured Notes	280	6.7%
Exchangeable Notes	201	3.8%
Credit Facilities	2,775	2.3%
Capital Leases[2]	879	3.0%
Total Debt	**$4,736**	
Less: Cash & Cash Equivalents[4]	($376)	
Total Net Debt	**$4,360**	
Total Capitalization	**$8,975**	

Highlights

$837mn	Liquidity[5,6]
$657mn	Funds from Operations (TTM)[5,7]
BBB-	Senior Secured Rating[8]
~$12.1bn	Gross Contracted Cash Flow[9]

Global Syndicate of Supportive Lenders

1. Based on market closing price of $13.80 as of April 20, 2021, with 246.8mn shares outstanding
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 $13.80 as of April 20, 2021; dividend on preferred shares represents weighted average stated dividend rate; interest rate on debt represents weighted average all-in interest rate as of March 31, 2021
4. Includes cash and cash equivalents and restricted cash
5. As of March 31, 2021
6. Liquidity includes cash and cash equivalents and undrawn committed credit facilities, excludes restricted cash
7. See Q1 2021 earnings release for non-GAAP reconciliations to nearest GAAP measure
8. Kroll Bond Rating Agency (KBRA) rated Seaspan's Portfolio Financing Program BBB- and provided Corporate Rating of BB
9. As of March 31, 2021; pro-forma for newbuild containership orders for 37 vessels announced on December 7, 2020, February 8 and 12, and March 4, 8, and 30, 2021, and 4 secondhand vessel acquisitions announced March 2 and April 5, 2021. Gross contracted cash flow includes $4.2 billion of lease payments receivable from operating leases, $0.9 billion of gross minimum lease receivable from finance leases, as well as $7.0 billion lease payments to be received from undelivered vessels as of March 31, 2021. Includes cash flows expected from signed charter agreements on undelivered vessels as of March 31, 2021, excluding purchase options, extension options, higher charter rate options and profit-sharing components

2021 Financial Guidance[1]

(US$ millions)	2021 Guidance	
Operating Metrics	**Low**	**High**
Seaspan		
Revenue	**1,325**	**1,355**
Operating Expense	**276**	**290**
General and Administrative Expense	**41**	**46**
Operating Lease Expense	**144**	**152**
Adjusted EBITDA	**839**	**874**
APR		
Revenue	**180**	**205**
Operating Expense	**35**	**37**
General and Administrative Expense	**45**	**47**
Operating Lease Expense	**3**	**3**
Adjusted EBITDA	**97**	**118**

1. All estimates are approximate, based on current information, and are subject to change. See "Notice on Forward Looking Statements" on slide 2. Guidance provided on March 8, 2021

Meaningful Enhancement of Financial Position

Strong leverage and liquidity supported by ~$12.1bn[1] in gross contracted cash flow

		31-Mar-17	31-Mar-21	
Liquidity Improvements	Cash[2]	$296mn	$337mn	+ $41mn
	Revolver[3]	$160mn	$500mn	+ $340mn
Balance Sheet Improvements	Unencumbered Assets[4]	4 vessels / $22mn	31 vessels / $1.1bn	+ $1,077mn
	Debt / Assets[5]	0.6x	0.5x	– 0.1x
	Net Debt / Equity[5]	1.7x	1.2x	– 0.5x
Financial Performance	Revenue (TTM)	$864mn	$1,485mn	+ $621mn
	Cash Flow from Operations (TTM)	$310mn	$744mn	+ $434mn
Operational Improvements	Seaspan Asset Utilization	91.6%	99.2%	+ 7.6%
	APR Asset Utilization	30.0%	63.7%	+ 33.7%

1. As of March 31, 2021; pro-forma for newbuild containership orders for 37 vessels announced on December 7, 2020, February 8 and 12, and March 4, 8, and 30, 2021, and 4 secondhand vessel acquisitions announced March 2 and April 5, 2021. Gross contracted cash flow includes $4.2 billion of lease payments receivable from operating leases, $0.9 billion of gross minimum lease receivable from finance leases, as well as $7.0 billion lease payments to be received from undelivered vessels as of March 31, 2021
2. Includes cash and cash equivalents, excludes restricted cash
3. Total committed revolving credit facility capacity
4. Values using net book value as of period specified (March 31, 2017 and March 31, 2021, respectively)
5. See Q1 2021 earnings release for non-GAAP reconciliations to nearest GAAP measure

NYSE: ATCO Key Investment Attributes

1) Resilient and differentiated business model

- $12.1 billion[1] long-term gross contracted cash flows
- Scalable multi-platform
- Fully integrated solutions

2) Five Key Core Competencies

- Consistent operational excellence
- Creative customer partnerships
- Solid financial strength
- Quality growth
- Disciplined capital allocation

3) Quality Growth

- Enhancing fleet composition
- Diversification of customers
- Quality assets with long-term charters

1. As of March 31, 2021; pro-forma for newbuild containership orders for 37 vessels announced on December 7, 2020, February 8 and 12, and March 4, 8, and 30, 2021, and 4 secondhand vessel acquisitions announced March 2 and April 5, 2021. Gross contracted cash flow includes $4.2 billion of lease payments receivable from operating leases, $0.9 billion of gross minimum lease receivable from finance leases, as well as $7.0 billion lease payments to be received from undelivered vessels as of March 31, 2021

Appendix

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 Human Resources Officer
- Over 20 years of experience as a results-oriented human resources professional within a number of industries
- Most recently Human Resources VP at Metrie

Tina Lai

- 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

- General Counsel
- Previously served as General Counsel with Bumi Armada, an international offshore oilfield services provider, JP Morgan Securities, and Goldman Sachs
- Has experience in maritime, energy, and financial services experiences across Europe, the US, Mexico, Brazil, Southeast Asia, and Africa

Karen Lawrie

- 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

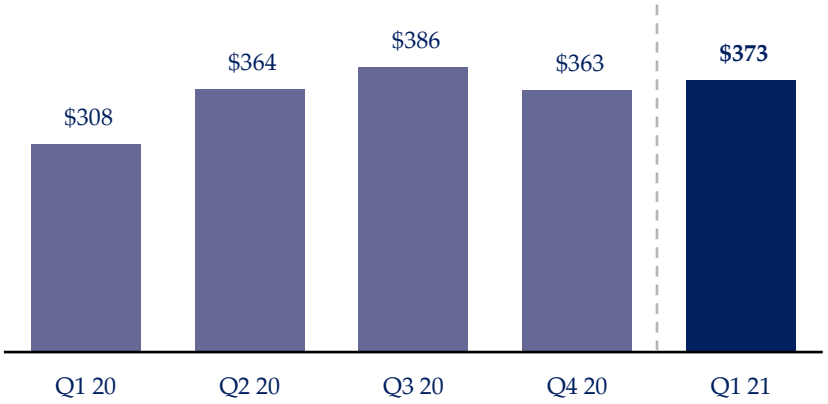
Peter Curtis

- President & Chief Operating Officer, APR Energy
- Previously served as Senior VP of Business Development for APR in 2012 & Chief Executive Officer of AES Africa Power
- Over 20 years of international energy and utility infrastructure experience

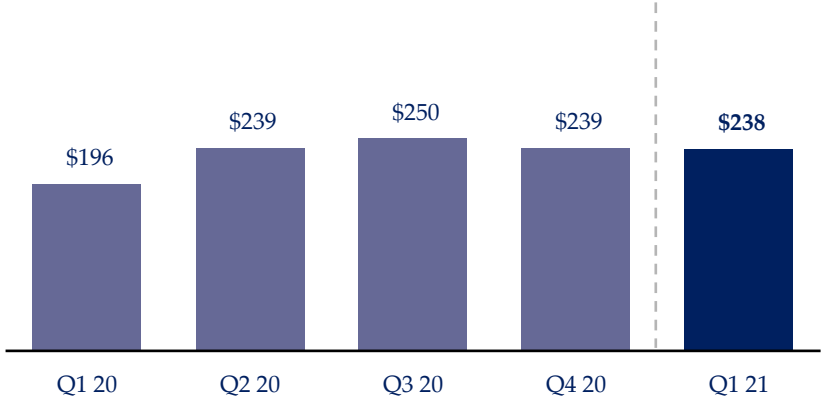
Brian Rich

Q1 2021 Quarterly Performance

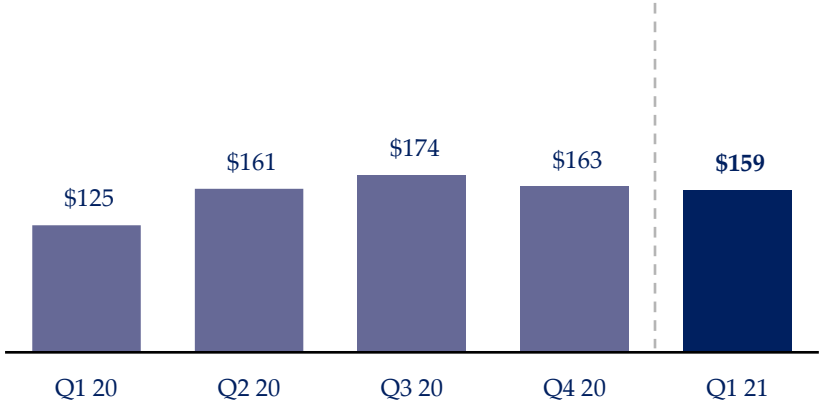
Revenue ($ millions)



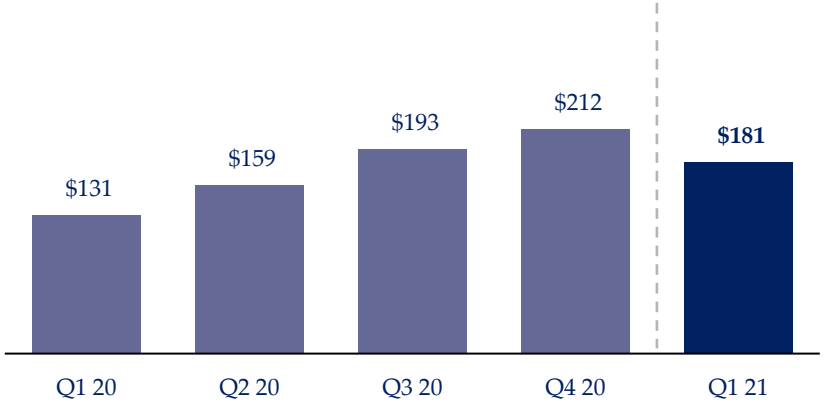
Adjusted EBITDA* ($ millions)



FFO* ($ millions)



Cash Flow from Operations[1] ($ millions)

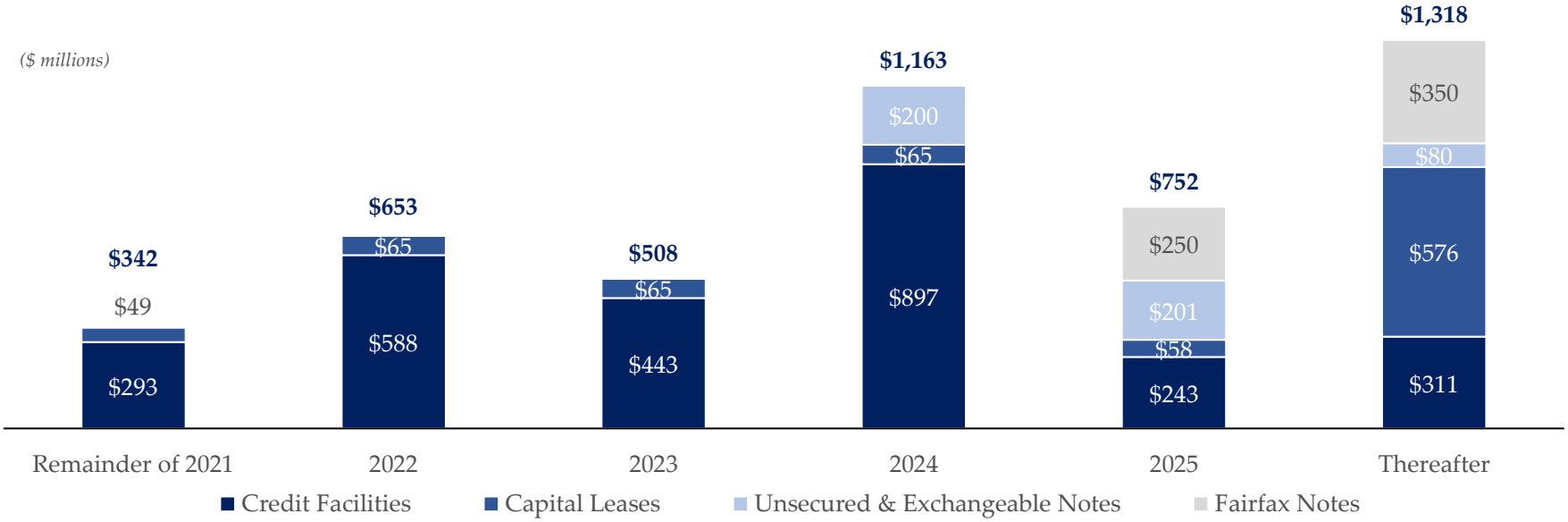


* See Q1 2021 earnings release for non-GAAP reconciliations to nearest GAAP measure

1. Historical periods reclassified to match current presentation

Pro-Forma Maturity Profile[1]

Actively working to smooth maturities over long-term



($ millions)	**Remainder of 2021**	**2022**	**2023**	**2024**	**2025**	**Thereafter**	**Total**
Credit Facilities	293	588	443	897	243	311	2,775
Fairfax Notes	-	-	-	-	250	350	600
Unsecured & Exchangeable Notes	-	-	-	200	201	80	481
Capital Leases	49	65	65	65	58	576	879
Total Debt Maturity	**342**	**653**	**508**	**1,163**	**752**	**1,318**	**4,736**

1. As of March 31, 2021

Supportive Long-Term Strategic Shareholders of Atlas Corp

	FAIRFAX FINANCIAL HOLDINGS LIMITED	The Washington Companies
Overview	❑ Insurance and investment management company with over $70bn[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]	❑ $500mn 5.5% 7-year debentures (2018 & 2019) ❑ $500mn equity (2018 & 2019) ❑ $100mn 5.5% 7-year debentures (2020)	❑ $160mn Series A Preferred Equity investment (during 2009 recession)
Ownership	❑ 40%[3]	❑ 24%[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. As of March 31, 2021

Funds From Operations (FFO) Reconciliation

($ millions, except per share amounts)	2017	2018	2019	2020	Q1 • 2020	Q2 • 2020	Q3 • 2020	Q4 • 2020	Q1 • 2021	**LTM**
Net earnings (loss)	175.2	278.8	439.1	192.6	51.9	82.7	84.1	(26.1)	**97.6**	**238.3**
Preferred share dividends	(64.4)	(71.3)	(71.1)	(67.1)	(16.8)	(16.7)	(16.8)	(16.8)	**(16.8)**	**(67.1)**
Loss (gain) on sale	(13.6)	-	-	0.2	-	(0.6)	0.1	0.7	**(0.5)**	**(0.3)**
Unrealized change in fair value of derivative instruments	(44.1)	(57.4)	(20.0)	12.9	20.8	2.1	(4.6)	(5.4)	**(15.5)**	**(23.4)**
Change in contingent consideration asset	-	-	-	(6.8)	(3.3)	0.7	(0.2)	(4.0)	**1.1**	**(2.4)**
Loss on foreign currency repatriation	-	-	-	18.7	-	4.6	7.0	7.2	**6.0**	**24.8**
Depreciation and amortization	199.9	245.8	254.3	353.9	72.2	88.5	103.9	89.3	**87.3**	**369.0**
Income related to modification of time charters	-	-	(227.0)	-	-	-	-	-	**-**	**-**
Goodwill impairment	-	-	-	117.9	-	-	-	117.9	**-**	**117.9**
Funds from operations (FFO)	**253.0**	**395.9**	**375.3**	**622.3**	**124.8**	**161.3**	**173.5**	**162.8**	**159.2**	**656.8**
FFO per share, diluted	**2.15**	**2.50**	**1.71**	**2.48**	**0.53**	**0.64**	**0.68**	**0.63**	**0.60**	**2.55**

Funds From Operations (FFO) Reconciliation *(Segmented)*

($ millions)	Q1 • 2020	Q2 • 2020	Q3 • 2020	Q4 • 2020	**Q1 • 2021**
Containership Leasing					
Net earnings	49.9	77.5	79.0	89.2	**106.6**
Unrealized change in fair value of derivative instruments	20.8	2.1	(4.6)	(5.4)	**(15.5)**
Depreciation and amortization	66.6	72.7	73.6	75.2	**75.2**
Funds from operations (FFO)	**137.3**	**152.3**	**148.0**	**159.0**	**166.3**
Mobile Power Generation					
Net earnings (loss)	(0.6)	7.0	5.4	(125.6)	**(8.9)**
Loss (gain) on sale	-	(0.6)	0.1	0.7	**(0.5)**
Losses on foreign currency repatriation	-	4.6	7.0	7.2	**6.0**
Depreciation and amortization	5.6	15.8	30.3	14.1	**12.1**
Goodwill impairment	-	-	-	117.9	**-**
Funds from operations (FFO)	**5.0**	**26.8**	**42.8**	**14.3**	**8.7**
Elimination and Other					
Net earnings (loss)	2.6	(1.8)	(0.3)	10.3	**(0.1)**
Preferred share dividends	(16.8)	(16.7)	(16.8)	(16.8)	**(16.8)**
Change in contingent consideration asset	(3.3)	0.7	(0.2)	(4.0)	**1.1**
Funds from operations (FFO)	**(17.5)**	**(17.8)**	**(17.3)**	**(10.5)**	**(15.8)**

Adjusted EBITDA Reconciliation

($ millions)	2017	2018	2019	2020	Q1 • 2020	Q2 • 2020	Q3 • 2020	Q4 • 2020	**Q1 • 2021**	**LTM**
Net earnings (loss)	175.2	278.9	439.1	192.6	51.9	82.7	84.1	(26.1)	**97.6**	**238.4**
Interest expense	116.4	212.1	218.9	191.6	49.5	50.8	45.3	45.9	**46.8**	**188.8**
Interest income	(4.6)	(4.2)	(9.3)	(5.0)	(1.4)	(1.1)	(0.9)	(1.6)	**(0.5)**	**(4.1)**
Income tax expense	-	0.7	1.2	16.6	1.9	6.1	4.5	4.1	**6.7**	**21.4**
Depreciation and amortization	199.9	245.8	254.3	353.9	72.2	88.5	103.9	89.3	**87.3**	**369.0**
Loss (gain) on sale	(13.6)	-	-	0.2	-	(0.6)	0.1	0.7	**(0.5)**	**(0.3)**
Loss (gain) on derivative instruments	12.6	(15.5)	35.1	35.5	24.8	7.0	2.2	1.5	**(8.7)**	**2.0**
Change in contingent consideration asset	-	-	-	(6.8)	(3.3)	0.7	(0.2)	(4.0)	**1.1**	**(2.4)**
Losses on foreign currency repatriation	-	-	-	18.7	-	4.6	7.0	7.2	**6.0**	**24.7**
Goodwill impairment	-	-	-	117.9	-	-	-	117.9	**-**	**117.9**
Other expenses	10.4	1.7	2.0	8.6	0.8	0.2	3.8	3.8	**2.1**	**9.9**
Income related to modification of time charters	-	-	(227.0)	-	-	-	-	-	**-**	**-**
Adjusted EBITDA	**496.3**	**719.3**	**714.3**	**923.8**	**196.4**	**238.9**	**249.8**	**238.7**	**237.9**	**965.3**

Adjusted EBITDA Reconciliation *(Segmented)*

($ millions)	Q1 • 2020	Q2 • 2020	Q3 • 2020	Q4 • 2020	**Q1 • 2021**
Containership Leasing					
Net earnings	49.9	77.5	79.0	89.2	**106.6**
Interest expense	47.9	45.9	40.7	41.5	**42.7**
Interest income	(0.9)	(0.3)	(0.1)	(0.2)	**(0.1)**
Income tax expense	0.4	0.3	0.4	-	**0.1**
Depreciation and amortization	66.6	72.7	73.6	75.2	**75.2**
Loss (gain) on derivative instruments	24.8	7.0	2.2	1.5	**(8.7)**
Other expenses (income)	0.4	0.2	0.5	(0.5)	**0.5**
Adjusted EBITDA	**189.1**	**203.3**	**196.3**	**206.7**	**216.3**
Mobile Power Generation					
Net earnings (loss)	(0.6)	7.0	5.4	(125.6)	**(8.9)**
Interest expense	2.3	6.2	5.6	5.4	**5.1**
Interest income	(0.5)	(0.8)	(0.8)	(1.4)	**(0.4)**
Income tax expense	1.5	5.8	4.1	4.1	**6.6**
Depreciation and amortization	5.6	15.8	30.3	14.1	**12.1**
Loss (gain) on sale	-	(0.6)	0.1	0.7	**(0.5)**
Losses on foreign currency repatriation	-	4.6	7.0	7.2	**6.0**
Goodwill impairment	-	-	-	117.9	**-**
Other expenses	0.4	-	3.3	3.1	**1.3**
Adjusted EBITDA	**8.7**	**38.0**	**55.0**	**25.5**	**21.3**
Elimination and Other					
Net earnings (loss)	2.6	(1.8)	(0.3)	10.3	**(0.1)**
Interest expense	(0.7)	(1.3)	(1.0)	(1.0)	**(1.0)**
Change in contingent consideration asset	(3.3)	0.7	(0.2)	(4.0)	**1.1**
Other expenses	-	-	-	1.2	**0.3**
Adjusted EBITDA	**(1.4)**	**(2.4)**	**(1.5)**	**6.5**	**0.3**

Net Debt to Adjusted EBITDA Reconciliation

($ millions except multiples)	Q1 • 2020	**Q1 • 2021**
Long-term debt	3,588.1	3,680.3
Other financing arrangements	520.7	865.5
Deferred financing fee	48.8	58.6
Total Borrowings	**4,157.6**	**4,604.4**
Debt discount and fair value adjustment	146.2	131.4
Debt	**4,303.8**	**4,735.8**
Cash and cash equivalents	(213.7)	(337.5)
Restricted cash	(58.8)	(38.2)
Net Debt	**4,031.3**	**4,360.1**
Adjusted EBITDA (TTM)[1]	731.2	965.3
Net Debt to TTM Adjusted EBITDA	**5.5x**	**4.5x**
Total Assets	9,106.1	9,406.2
Debt to Total Assets	**0.5x**	**0.5x**

(1) Trailing twelve months for the respective dates