ATLAS

Investor Presentation

August 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 $3.3bn[1]

Seaspan

Leading Maritime Platform

~83% of Adjusted EBITDA[2]

- World's largest containership lessor
- Fleet of 186 vessels[3] (~14% market share)[4]
- **~$15.9 billion gross contracted cash flow[3,5]**

APR

Global Energy Platform

~17% 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 $13.47 as of August 6, 2021, with 247.0mn shares outstanding
2. Based on segmented contribution to Adjusted EBITDA for quarter ended June 30, 2021
3. As at June 30, 2021 and pro-forma for 55 newbuilds and 1 secondhand acquisition announced between Dec-20 to Jul-21
4. Alphaliner Monthly Monitor July 2021
5. Seaspan gross contracted cash flow includes $5.8 billion of lease payments receivable from operating leases, $0.9 billion of gross minimum lease receivable from finance leases, as well as $9.2 billion lease payments to be received from undelivered vessels as of June 30, 2021 and pro-forma 10 vessel newbuilds announced in Jul-21 and 10 vessels forward-fixed in Aug-21
6. As of June 30, 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

- $800mn investment from Fairfax, a leading global investment and insurance company
  - $500mn common equity in 2018 and 2019
  - $300mn 7% Series J preferred shares in 2021

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
- Addition of 74 high-quality containerships since end of 2019, contributing to a total of $16.2 billion gross contracted cash flow[1]
  - 55 newbuilds in the 7,000, 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 delivered in Q2 and Q3 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 1H 2021 Seaspan was placed on Watch Upgrade by Kroll Bond Ratings for its BBB- senior secured rated portfolio financing program, received a BB corporate rating from Fitch & Kroll, and BB- corporate rating from S&P, reflecting Seaspan's leadership position in the containership sector

BBB-
Senior Secured Rating

BB/BB-
Corporate Rating

1. Gross contracted cash flow includes $6.1 billion of lease payments receivable from operating leases, $0.9 billion of gross minimum lease receivable from finance leases, as well as $9.2 billion lease payments to be received from undelivered vessels as of June 30, 2021, pro-forma 10 vessel newbuilds announced in Jul-21 and 10 vessels forward fixed in Aug-21. Includes cash flows expected from signed charter agreements on undelivered vessels as of June 30, 2021 and pro-forma 10 vessel newbuilds announced in Jul-21 and 10 vessels forward fixed in Aug-21, excluding purchase options, extension options, higher charter rate options and profit-sharing components

NYSE: ATCO Key Investment Attributes

1) Resilient and differentiated business model

- $16.2 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. Gross contracted cash flow includes $6.1 billion of lease payments receivable from operating leases, $0.9 billion of gross minimum lease receivable from finance leases, as well as $9.2 billion lease payments to be received from undelivered vessels as of June 30, 2021, pro-forma 10 vessel newbuilds announced in Jul-21 and 10 vessels forward fixed in Aug-21. Includes cash flows expected from signed charter agreements on undelivered vessels as of June 30, 2021 and pro-forma 10 vessel newbuilds announced in Jul-21 and 10 vessels forward fixed in Aug-21, excluding purchase options, extension options, higher charter rate options and profit-sharing components

Resilient and Differentiated Business Model

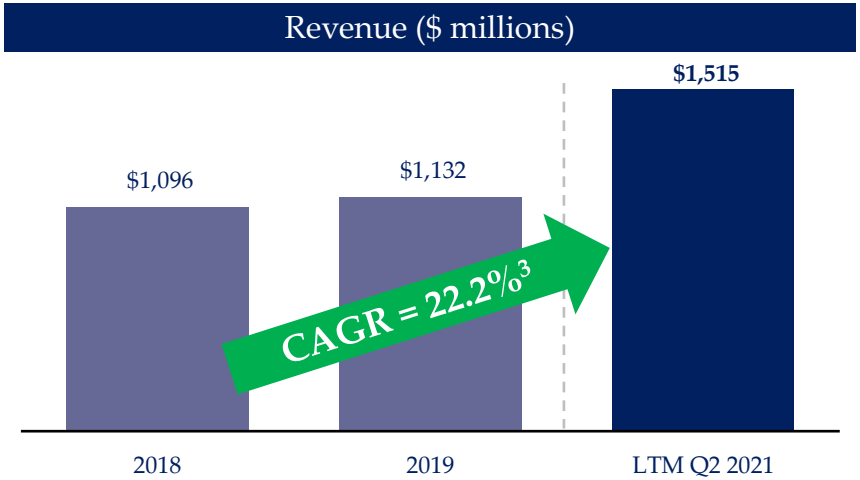
Consistent performance is solid evidence of unique model

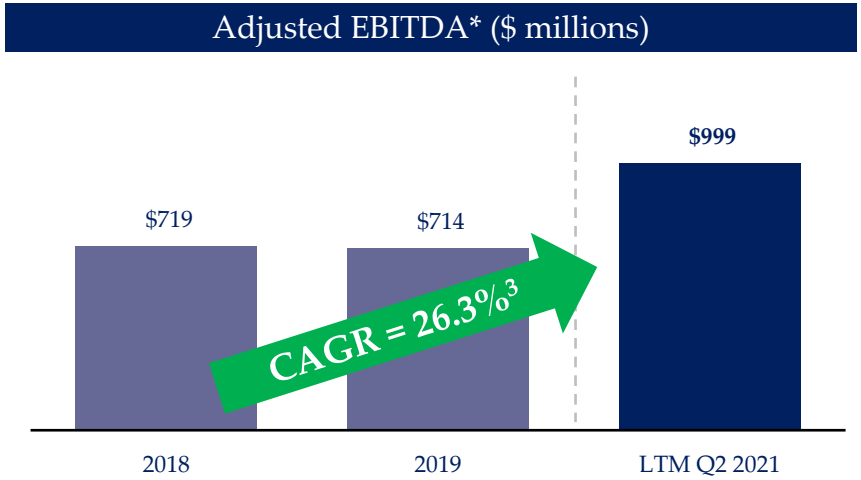
Our core competencies are our competitive advantage:

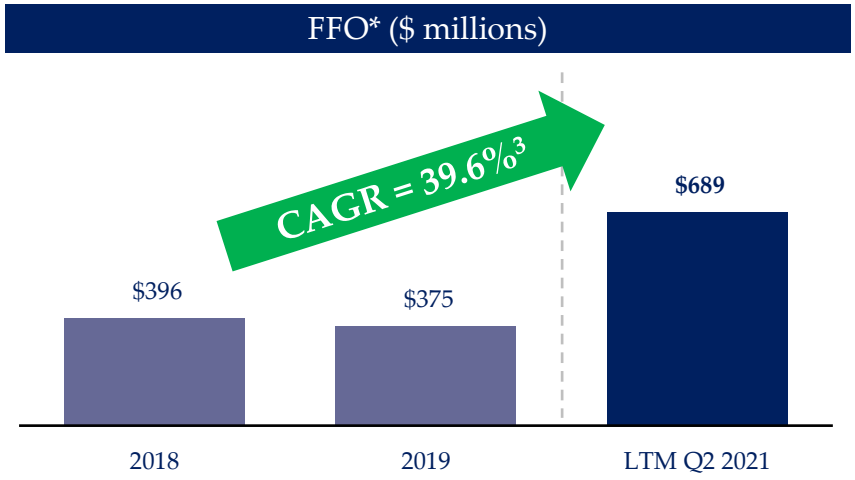
#1: Consistent Operational Excellence	Platform and scale	❑ Deliver unmatched, industry best-in-class services ❑ Maximize value creation for customers across the full supply chain
#2: Creative Customer Partnerships	Focus on solutions	❑ Innovate positive change within our industry and enrich our business model
#3: Solid Financial Strength	Highest quality counterparties	❑ Deliver creative 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"

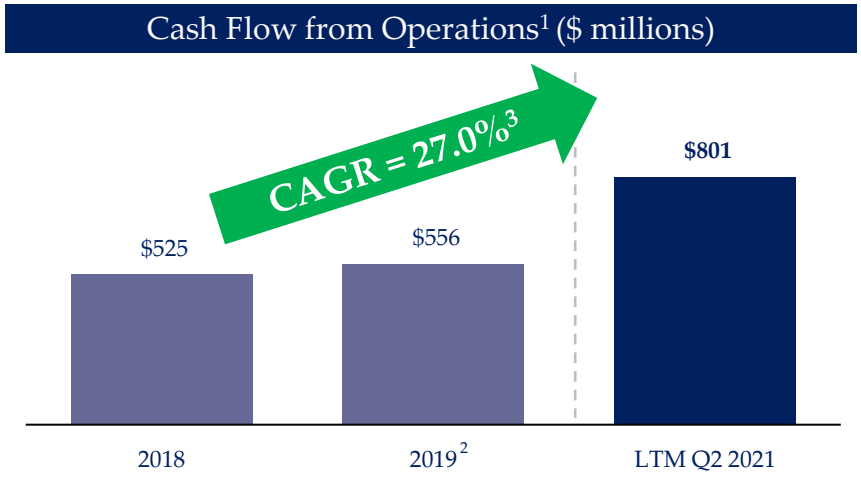
3-Year Financial Performance Review

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









* See Appendix for reconciliations to the most directly comparable GAAP measure; FFO per Share represents Funds from Operations per diluted share

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 Q2 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

186 Vessels[1]

~1.9mn TEU

98%

Average Utilization Since IPO[5]

~98% Utilization during COVID[6]

~4.8 years

Average Age[1,4]

Strong Financial Profile

2021 Financial Guidance

$890mn

2021 Adjusted EBITDA[2]

$416mn

2021 Adjusted Net Earnings[2]

$15.9bn

Gross Contracted Cash Flow[1,3]

~7.2 years

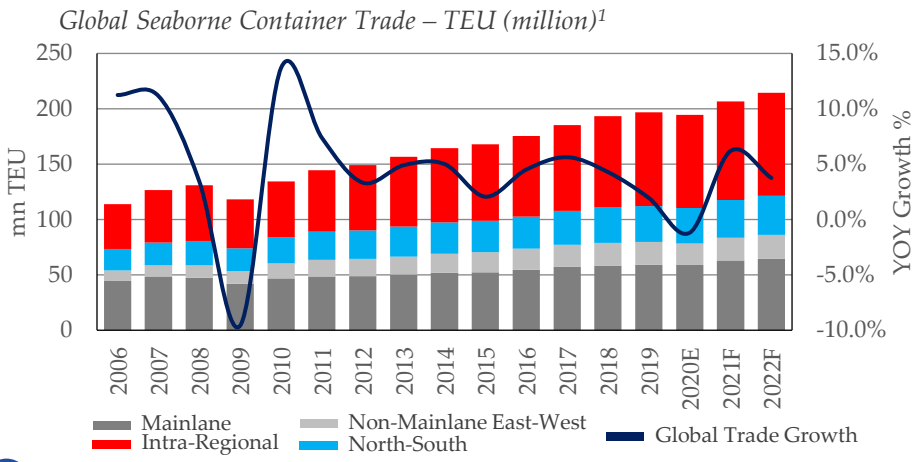
Average Remaining Charter Period[1,4]

1. As at June 30, 2021 and pro-forma for 55 newbuilds and 1 secondhand acquisition announced between Dec-20 to Jul-21
2. Guidance provided on August 10, 2021
3. Seaspan gross contracted cash flow includes $5.8 billion of lease payments receivable from operating leases, $0.9 billion of gross minimum lease receivable from finance leases, as well as $9.2 billion lease payments to be received from undelivered vessels as of June 30, 2021 and pro-forma 10 vessel newbuilds announced in Jul-21 and 10 vessels forward fixed in Aug-21. Includes cash flows expected from signed charter agreements on undelivered vessels as of June 30, 2021 and pro-forma 10 vessel newbuilds announced in Jul-21 and 10 vessels forward fixed in Aug-21, excluding purchase options, extension options, higher charter rate options and profit-sharing components
4. Weighted by TEU
5. Average fleet utilization from 4Q05 to 2Q21
6. Average utilization in 2020

Strong Tailwinds for Industry

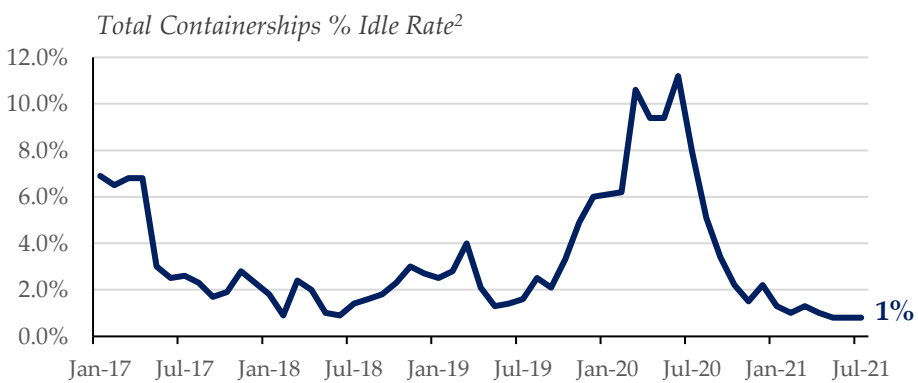
Fundamentally stronger with healthy industry metrics

1 Consistent Growth Linked to Global GDP…

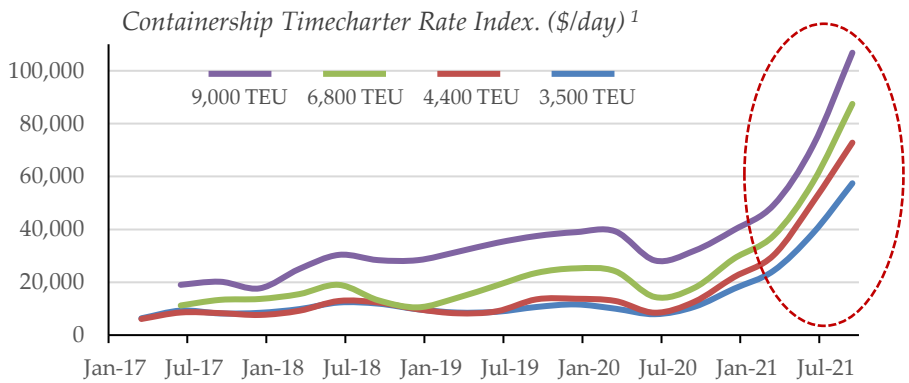


2 With All-time Low Orderbook…

3 and Low Idle Rates…



4 …Providing Strong Tailwinds for Industry

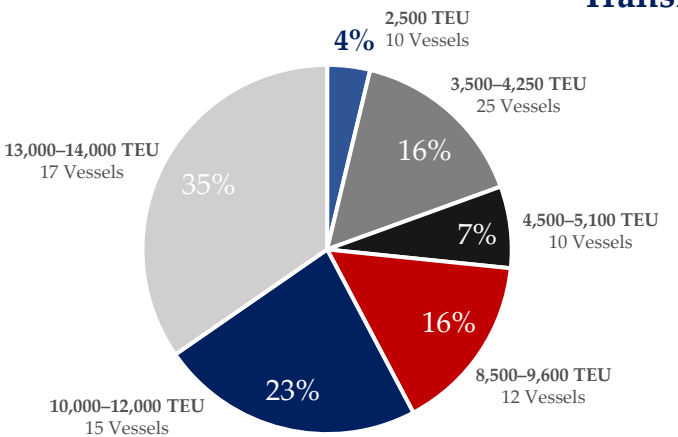


1. Source: Clarksons Research
2. Alphaliner Monthly Monitor July 2021

Business Model: Continuous Portfolio Optimization

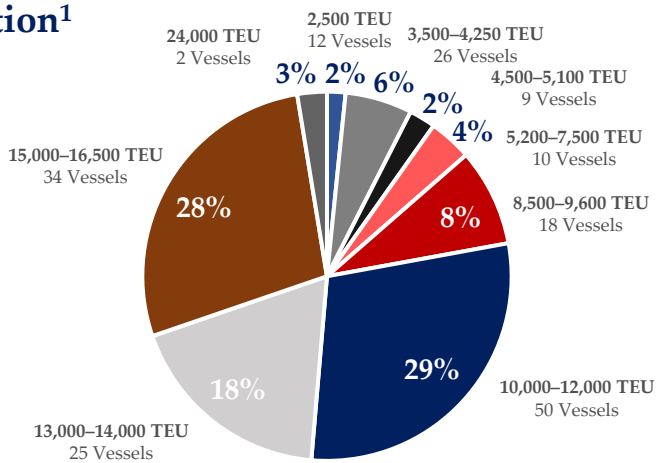
Transforming Fleet Composition[1]

December 31, 2017

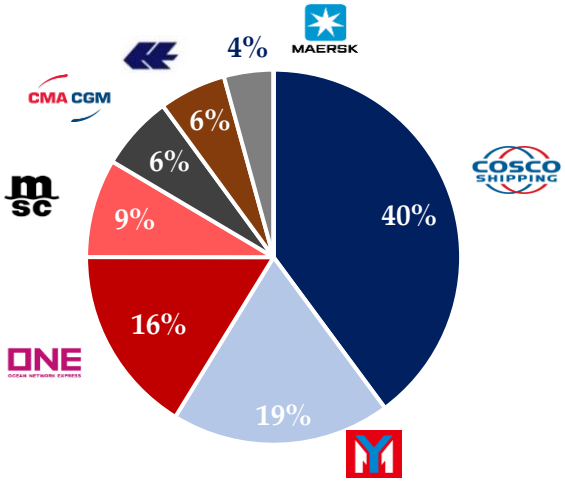


Fleet >10,000 TEU increased to 78%

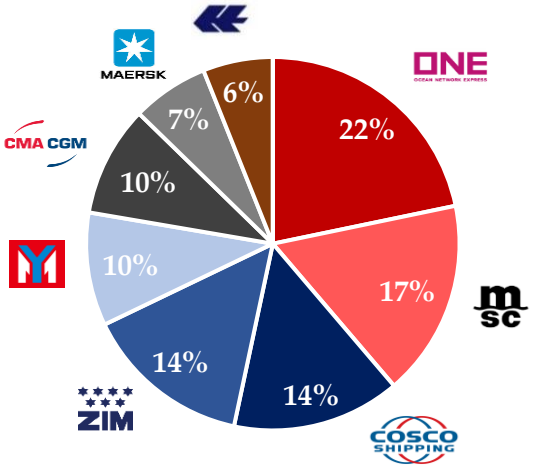
June 30, 2021[1]



Customer Diversification[1,2]



Top 3 customers decreased by 22%



1. As of June 30, 2021 and pro-forma for 55 newbuilds and 1 secondhand acquisition announced between Dec-20 to Jul-21
2. On a TEU-weighted basis

Seaspan Recent News: Customer Demand-Driven Growth

Vessel Class	Total TEU	Total GCCF[1]	Total Capex[2]	2021	2022	2023	2024	2025	Thereafter
5x 12.2K TEU	61,000	$917mn	$420mn	18 Yrs Avg. Charter[4]					
2x 24K TEU	48,000	$519mn	$288mn			18 Yrs Avg. Charter[4]			
10x 15K TEU DF LNG	150,000	$2,353mn	$1,402mn			12 Yrs Avg. Charter[4]			
6x 12K TEU	72,000	$483mn	$572mn		5 Yrs Avg. Charter[4]				
6x 15.5K TEU	93,000	$942mn	$707mn			11 Yrs Avg. Charter[4]			
16x 15K TEU	240,000	$2,087mn	$1,857mn			10 Yrs Avg. Charter[4]			
10x 7K TEU DF LNG	70,000	$1,771mn	$1,011mn			12 Yrs Avg. Charter[4]			
Total 55 Vessels	**734,000**	**$9,072mn**	**$6,257mn**	11.4 Yrs Avg. Charter[4]					
Total Gross Contracted Cash Flow				**$1mn**	**$49mn**	**$298mn**	**$752mn**	**$833mn**	**$7,139mn**
Total Capital Expenditures[2]				**$1,131mn[3]**	**$1,054mn**	**$2,739mn**	**$1,333mn**	**$0mn**	**$0mn**

$6.3bn[2] newbuild investment program generating $9.1bn[1] of incremental gross contracted cash flow

1. Includes cash flows expected from signed charter agreements on undelivered vessels as of June 30, 2021 and pro-forma 10 vessel newbuilds announced Jul-21, excluding purchase options, extension options, higher charter rate options and profit-sharing components
2. Represents fixed shipbuilding cost; excludes pre-delivery fees (shipbuilding supervision, stores, spares, repairs, and other capitalized pre-delivery costs)
3. Includes capex related to 5x 12,200 TEU vessels announced Dec-20
4. On a TEU-weighted basis

Enhancing Solid Financial Strength

	December 31, 2017	December 31, 2020	June 30, 2021[3]	YTD Change
Gross Contracted Cash Flow[1,2]	$4.7 billion	$4.8 billion	$15.9 billion	▲ $11.1 bn or 231%
Fleet Count	89 Vessels	127 Vessels	186 Vessels	▲ 59 Vessels or 46%
Fleet TEU	665,900 TEU	1,073,200 TEU	1,854,200 TEU	▲ 781,000 TEU or 73%
Average Age of Fleet[6]	6.0 Years	7.6 Years	4.8 Years	▼ -2.8 Years
Average Remaining Charter Term[6]	5.2 Years	3.8 Years	7.2 Years	▲ 3.4 Years

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. Includes cash flows expected from signed charter agreements on delivered vessels as of each respective date, excluding purchase options, extension options, higher charter rate options and profit-sharing components
3. As at June 30, 2021 and pro-forma for 55 newbuilds and 1 secondhand acquisition announced between Dec-20 to Jul-21
4. Gross contracted cash flows include $3.9 billion of lease payments receivable from operating leases and $0.9 billion of minimum lease receivable from finance leases
5. Gross contracted cash flow includes $5.8 billion of lease payments receivable from operating leases, $0.9 billion of gross minimum lease receivable from finance leases, as well as $9.2 billion lease payments to be received from undelivered vessels as of June 30, 2021, pro-forma 10 vessel newbuilds announced in Jul-21 and 10 vessels forward fixed in Aug-21. Includes cash flows expected from signed charter agreements on undelivered vessels as of June 30, 2021 and pro-forma 10 vessel newbuilds announced in Jul-21 and 10 vessels forward fixed in Aug-21, excluding purchase options, extension options, higher charter rate options and profit-sharing components
6. On a TEU-weighted basis

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

11 Power Plants[2]

4 Countries[2]

1.2 GW installed[2]

Over 5GW deployed since inception

430+ global staff

~310 plant operators
~120 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 focus

~510MW 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

2021 Financial Guidance

$103mn

2021 Adjusted EBITDA[3]

$24mn

2021 Adjusted Net Earnings[3]

Conservative Leverage Profile

~$162mn Net Debt[2,*]

~1.1x Net Debt[2] to LTM Adjusted EBITDA[*]

* See Appendix for reconciliations to the most directly comparable GAAP measure
1. Includes BOP and full turn-key solution
2. As of June 30, 2021, includes $51mn term loan with Atlas Corp.
3. Guidance provided on August 10, 2021

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

Recent APR Energy News: Pivoting Platform for New Opportunities

Strengthening the APR Team

- Ben Church became CEO in August 2021
  - 25-year experience in power generation, utilities, and international energy
- 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

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
- Expect to publish inaugural ESG report in Q3
- 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

Financial Highlights

Consistent Strong Performance Through Operational Excellence

	Q2 • 2020		Q2 • 2021
Atlas			
Revenue ($ millions)	363.8	↗	**393.9**
Adjusted EBITDA* ($ millions)	238.9	↗	**272.5**
Funds from Operations* (FFO) ($ millions)	161.3	↗	**193.5**
FFO Per Share*, Diluted ($)	0.64	↗	**0.73**
Earnings Per Share, Diluted ($)	0.26	↘	**0.18**
Adjusted Earnings Per Share, Diluted ($)*	0.26	↗	**0.39**
Ending Liquidity ($ millions)[7]	382.9	↗	**1,270.5**
Seaspan			
Adjusted EBITDA* ($ millions)	203.3	↗	**226.7**
Funds from Operations* (FFO) ($ millions)	152.3	↗	**168.7**
Vessel Utilization (%)	97.4%	↗	**98.5%**
Vessels[1] (#)	123	↗	**186**
Fleet Capacity[1] (TEU '000)	1,023	↗	**1,854**
Gross Contracted Cash Flow[1,2,3] ($ billions)	4.5	↗	**15.9**
APR			
Adjusted EBITDA* ($ millions)	38.0	↗	**45.3**
Funds from Operations* (FFO) ($ millions)	26.8	↗	**41.9**
Power Fleet Utilization	68.4%	↗	**78.2%**
Gross Contracted Cash Flow[4] ($billions)	0.4	↘	**0.3**

For Q2 2021*:

- Revenue increased by 8.3%[5]
- Adjusted EBITDA increased by 14.1%[5]
- FFO increased by 20.0%[5]
- Fleet capacity grew by 81.3%[1,5]
- Asset utilization for Q2 2021 was 98.5% and 78.2% at Seaspan and APR, respectively

At Quarter End:

- Gross contracted cash flows for Atlas was $16.2 billion[1,3,6]
- Closing liquidity increased by 231.8%[5] to $1,270.5 million[7]
- 64th consecutive dividend declared and paid in July 2021

* See Appendix for reconciliations to the most directly comparable GAAP measure; FFO per Share represents Funds from Operations per diluted share

1. As at June 30, 2021 and pro-forma for 55 newbuilds and 1 secondhand acquisition announced between Dec-20 to Jul-21
2. Seaspan gross contracted cash flow includes $5.8 billion of lease payments receivable from operating leases, $0.9 billion of gross minimum lease receivable from finance leases, as well as $9.2 billion lease payments to be received from undelivered vessels as of June 30, 2021 and pro-forma 10 vessel newbuilds announced in Jul-21 and 10 vessels forward fixed in Aug-21
3. Includes cash flows expected from signed charter agreements on undelivered vessels as of June 30, 2021 and pro-forma 10 vessel newbuilds announced in Jul-21 and 10 vessels forward fixed in Aug-21, excluding purchase options, extension options, higher charter rate options and profit-sharing components
4. APR gross contracted cash flow as at June 30, 2020 includes $0.4 billion of lease payments receivable from operating leases. APR gross contracted cash flow as at June 30, 2021 includes $0.3 billion of lease payments receivable from operating leases
5. Compared to Q2 2020
6. Atlas gross contracted cash flow includes $6.1 billion of lease payments receivable from operating leases, $0.9 billion of gross minimum lease receivable from finance leases, as well as $9.2 billion lease payments to be received from undelivered vessels as of June 30, 2021 and pro-forma 10 vessel newbuilds announced in Jul-21 and 10 vessels forward fixed in Aug-21
7. Liquidity includes cash and cash equivalents and undrawn committed credit facilities, excludes restricted cash

Recent News – Increased Funding Clarity for Quality Growth

A more flexible, transparent, and efficient capital stack

Inaugural $500mn US Private Placement (USPP)

- 10-15-year non-amortizing capital at attractive pricing (~4.1% weighted average interest rate)
  - Oversubscribed offering, over $1bn in interest from marquee investors
  - Largest sustainability-linked USPP facility & largest shipping USPP facility

$2.5bn Amended & Upsized Portfolio Financing Program

- Capacity increased to $2.5bn with significant improvements to structure
  - ~ 20% reduced pricing and improved advance rates against assets
  - Increased size of revolver from $300mn to $400mn
  - 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

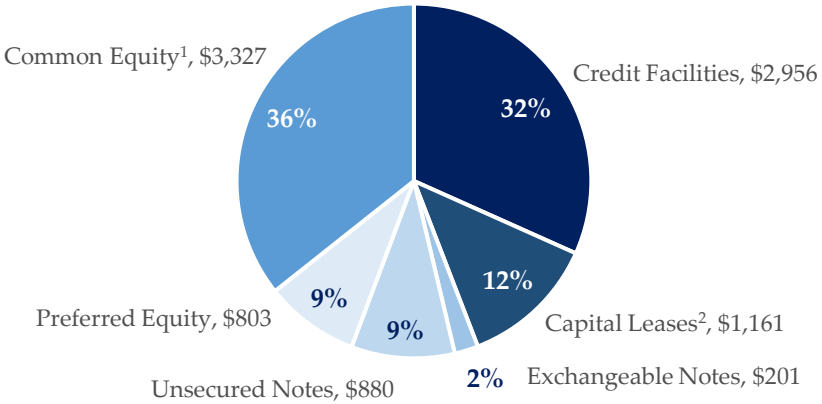
Restructured Fairfax Financial Senior Notes & Redeemed Preferred Shares

- Highest cost preferred shares (Series E & G) redeemed
- $600mn in senior notes restructured and redeemed
  - Exchanged $300mn of Notes for $300 million Series J 7.00% preferred shares and 1mn warrants
  - Redeem $300mn Notes on 8/23/2021

Strong Financial Position

Diversified Sources of Capital[10]

($ millions)



Highlights

$1,271mn	Liquidity[5,6]
$690mn	Funds from Operations (LTM)[5,7]
BBB-	Senior Secured Rating[8]
~$16.2bn	Gross Contracted Cash Flow[9]

Capitalization[5, 10]

($ millions)

	Jun-21	Coupon/Dividend/Interest[3]
Common Equity[1]	$3,327	3.7%
Preferred Equity	803	7.6%
Total Equity	**$4,130**	
Unsecured Notes	880	6.2%
Exchangeable Notes	201	3.8%
Credit Facilities	2,956	1.9%
Capital Leases[2]	1,161	3.0%
Total Debt	**$5,198**	
Less: Cash & Cash Equivalents[4]	($629)	
Total Net Debt	**$4,569**	
Total Capitalization	**$9,328**	

Global Syndicate of Supportive Lenders

1. Based on market closing price of $13.47 as of August 6, 2021, with 247.0mn 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 $13.47 as of August 6, 2021; dividend on preferred shares represents weighted average stated dividend rate; interest rate on debt represents weighted average all-in interest rate as of June 30, 2021
4. Includes cash and cash equivalents and restricted cash
5. As of June 30, 2021
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 alongside Fitch
9. Gross contracted cash flow includes $6.1 billion of lease payments receivable from operating leases, $0.9 billion of gross minimum lease receivable from finance leases, as well as $9.2 billion lease payments to be received from undelivered vessels as of June 30, 2021, pro-forma 10 vessel newbuilds announced in Jul-21 and 10 vessels forward fixed in Aug-21. Includes cash flows expected from signed charter agreements on undelivered vessels as of June 30, 2021 and pro-forma 10 vessel newbuilds announced in Jul-21 and 10 vessels forward fixed in Aug-21, excluding purchase options, extension options, higher charter rate options and profit-sharing components
10. Pro-forma redemption of Series E & G Preferred Shares

Long-Term Financial Guidance[1]

(US$ millions)

Guidance Metrics	2020 Actual	Revised 2021 Guidance[1,2]	2022 Guidance[2]	2023 Guidance[2]	2024 Guidance[2]
Revenue[3]	**1,421**	**1,585**	**1,745**	**1,920**	**2,215**
Operating Expense	**275**	**339**	**380**	**430**	**510**
General and Administrative Expense	**65**	**97**	**99**	**102**	**106**
Operating Lease Expense[4]	**151**	**156**	**155**	**125**	**115**
Adjusted EBITDA*	**924**	**993**	**1,111**	**1,263**	**1,484**
Adjusted Net Earnings[*,5]	**311**	**440**	**535**	**605**	**695**
Interest Expense[4]	*192*	*205*	*210*	*250*	*350*

Differentiated business model forecasted to generate Adjusted Net Earnings CAGR of ~22%[5,*] 2020 - 2024; Demonstrating continued resiliency throughout industry and economic cycles

* See Appendix for reconciliations to the most directly comparable GAAP measure
1. Represents Seaspan and APR guidance for 2021
2. For the long-term guidance provided above, APR's Adjusted EBITDA and Adjusted Net Earnings contributions to Atlas are forecasted to be ~$103mn and ~$24mn, respectively (consistent with 2021 revised guidance)
3. The classification of a lease will be determined at the commencement date of the lease. Sales type lease was assumed for the bareboat charters arranged for the newbuilds. Currently 17 vessels of the newbuild program are expected to deliver during 2024; 2024 guidance reflects partial-year contribution of delivered vessels
4. Average LIBOR assumed for 2021, 2022, 2023, and 2024 is 0.17%, 0.48%, 0.96%, and 1.30% respectively
5. Interest Expense is included in Adjusted Net Earnings; impact from the change in fair value of financial instruments is excluded from the guidance. Adjusted Net Earnings excludes preferred dividends and excludes impact from the change in fair value of financial instruments

The forward-looking statements contained in this presentation are based on certain assumptions made by the Company based on currently available information, management's experience and other factors believed to be appropriate. The guidance is based on the 55 newbuild vessels that we have contracted to acquire with no further vessel acquisitions assumed. The Company believes these assumptions to be reasonable at this time, but the forward-looking statements are subject to risk and uncertainties, many of which are beyond the Company's control, which may cause actual results to differ materially from those implied or expressed by the forward-looking statements. The risk that the assumptions on which the 2022, 2023, and 2024 outlook and guidance are based prove incorrect may increase the later the period to which the outlook relates, and the extended period of this outlook may increase the chance actual results vary materially from such expectations. Please read "Notice on Forward Looking Statements" on page 2.

Meaningful Enhancement of Financial Position

Strong leverage and liquidity supported by ~$16.2bn[1] in gross contracted cash flow

		31-Mar-17	30-Jun-21	
Liquidity Improvements	Cash[2]	$296mn	$591mn	+ $295mn
	Revolver[3]	$160mn	$450mn	+ $290mn
Balance Sheet Improvements	Unencumbered Assets[4]	4 vessels / $22mn	33 vessels / $1.2bn	+ $1,203mn
	Debt / Assets*	0.6x	0.5x	– 0.1x
	Net Debt / Equity*	1.7x	1.2x	– 0.5x
Financial Performance	Revenue (LTM)	$864mn	$1,515mn	+ $651mn
	Cash Flow from Operations (LTM)	$310mn	$801mn	+ $491mn
Operational Improvements	Seaspan Asset Utilization	91.6%	98.5%	+ 6.9%
	APR Asset Utilization	30.0%	78.2%	+ 48.2%

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

1. Gross contracted cash flow includes $6.1 billion of lease payments receivable from operating leases, $0.9 billion of gross minimum lease receivable from finance leases, as well as $9.2 billion lease payments to be received from undelivered vessels as of June 30, 2021, pro-forma 10 vessel newbuilds announced in Jul-21 and 10 vessels forward fixed in Aug-21. Includes cash flows expected from signed charter agreements on undelivered vessels as of June 30, 2021 and pro-forma 10 vessel newbuilds announced in Jul-21 and 10 vessels forward fixed in Aug-21, excluding purchase options, extension options, higher charter rate options and profit-sharing components
2. Includes cash and cash equivalents, excludes restricted cash
3. Total committed revolving credit facility available capacity
4. Values using net book value as of period specified (March 31, 2017 and June 30, 2021, respectively)

Differentiated Business Model Drives Consistent Quality Growth

Business Model

- Industry leading partnerships with high-quality counterparties
- Underpinned by long-term contracted cash flows
- Unique customer relationships built on providing solutions, not commoditized services or assets
- Track record of innovative and disciplined balance sheet management
- Recognition of significant progress towards investment grade credit rating

Quality Growth

- Customer demand driven growth continues with 55 newbuilds
- Forward fixed 58 charters YTD Q2 2021[1], representing ~50% of time chartered fleet[2]
- High single-digit unlevered returns
- Confidence in long-term outlook, providing 2022-2024 Atlas financial guidance

Atlas is proven as the trusted long-term partner of choice

1. As of June 30, 2021, pro-forma 10 vessels forward fixed in Aug-21
2. On a number of time chartered vessels basis; as of June 30, 2021 pro-forma 1 secondhand vessel delivered after period end (119 vessels)

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

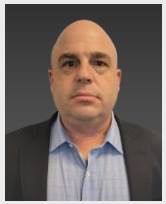
Graham Talbot

- 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



- 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

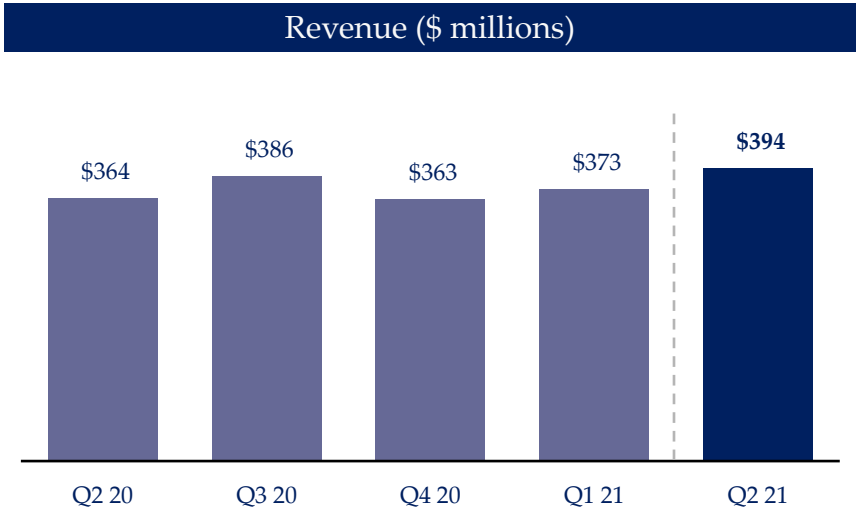
Supportive Long-Term Strategic Shareholders of Atlas Corp

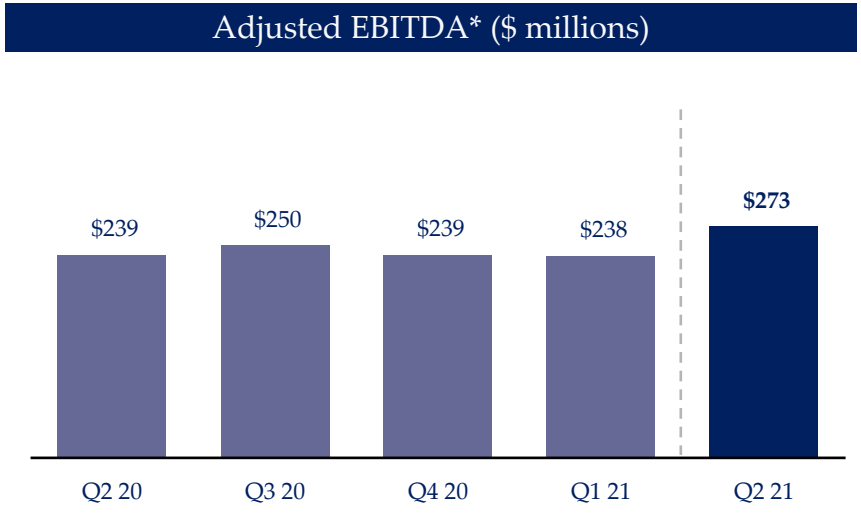
	FAIRFAX FINANCIAL HOLDINGS LIMITED	The Washington Companies
Overview	❑ Insurance and investment management company with over $70bn[1] in assets (TSX:FFH) ❑ Strategic partner with long-term investment horizon	❑ Owns portfolio of industrial companies in rail transport, mining, and aviation ❑ Seaspan founder ❑ Actively involved with Seaspan since its founding
Founded	❑ 1951	❑ 1964
Headquarters	❑ Ontario, Canada	❑ Montana, US
Major Investments in Seaspan[2]	❑ $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	❑ 40%[3]	❑ 24%[3]

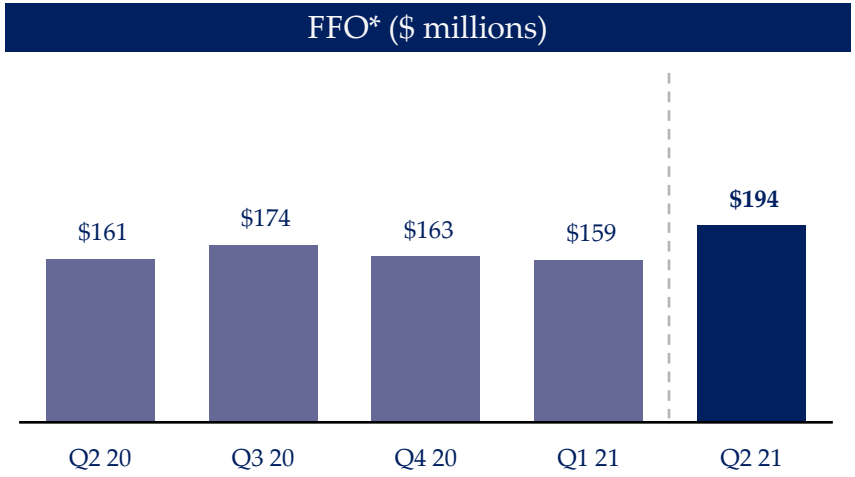
Fairfax has invested $1.1bn in Seaspan since 2018

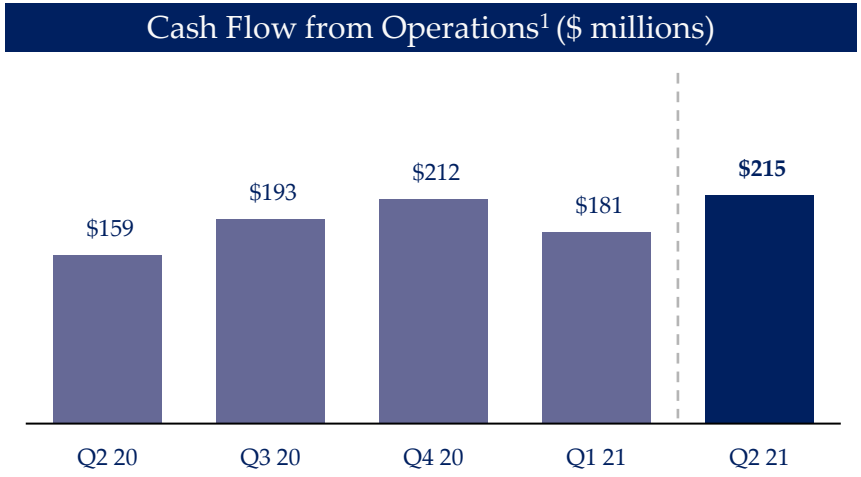
1. Source: Fairfax 2020 annual report
2. Above $100mn in size; does not include Washington Family capital invested at founding
3. As of June 30, 2021; based on common shares outstanding

Q2 2021 Quarterly Performance







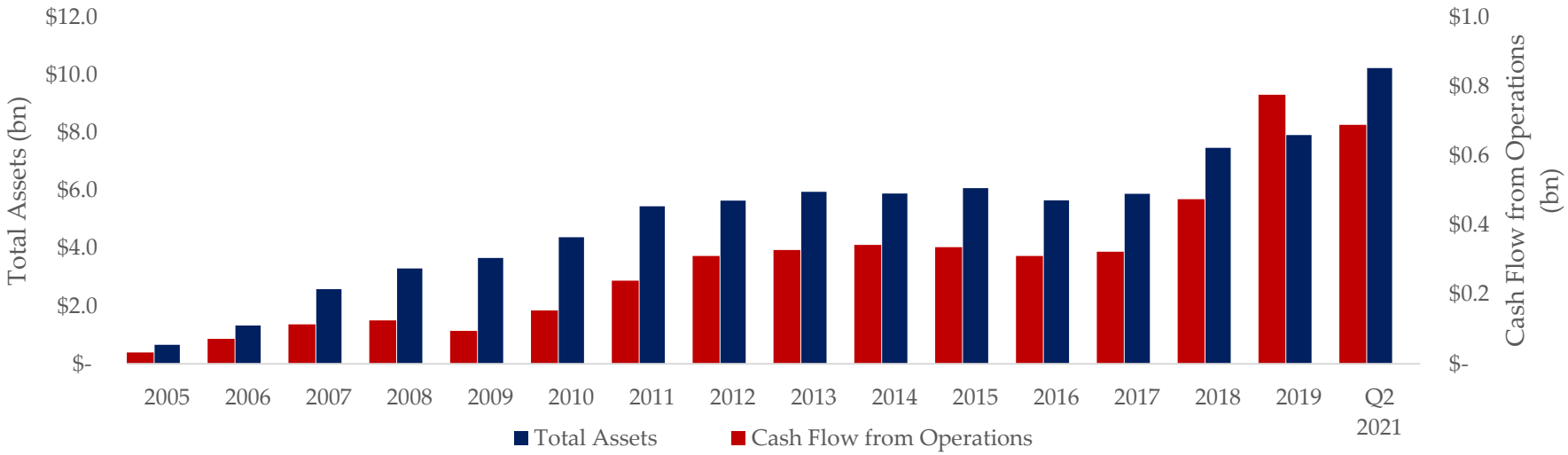


* See Appendix for reconciliations to the most directly comparable GAAP measure

1. Historical periods reclassified to match current presentation

Atlas Timeline

Resilient business model well positioned for growth opportunities



Strengthening Balance Sheet & Operational Platform

Opportunistic Growth

2005

- Bing Chen appointed CEO

2017

- David Sokol joins Board of Directors
- Seaspan announces acquisition of GCI

2018

- Initial Fairfax investment

2019

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

2020

- 15 secondhand vessels ($1.1bn in gross contracted cash flows[1])

2021

- Seaspan closes first sustainability-linked loan
- Seaspan issues inaugural exchangeable notes ($201mn)
- 37 newbuild and 4 secondhand acquisitions ($7.0bn[2] gross contracted cash flows)
- Seaspan issues inaugural sustainability-linked bonds ($500mn)
- Seaspan announces $500mn Project Clean inaugural USPP issuance
- Seaspan completes exchange and amendment of $600mn Fairfax Senior Notes
- Announces redemption of Series E and G Atlas preferreds
- 18 newbuilds ($2.4bn[3] gross contracted cash flows)
- Completes inaugural $750mn USHY Bond

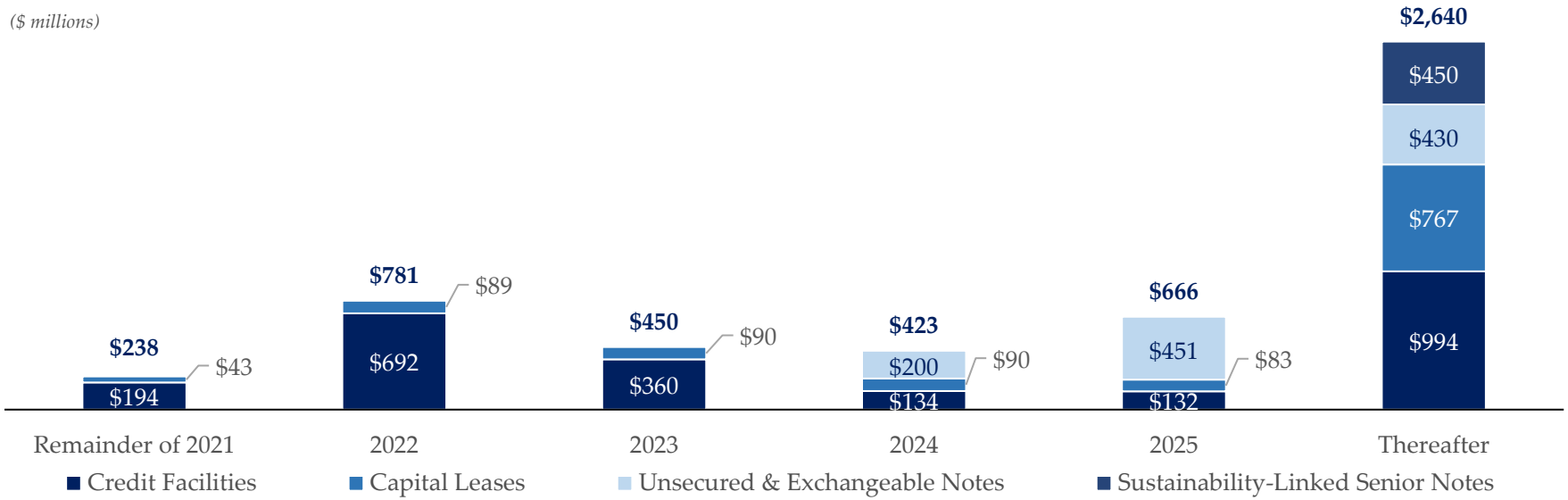
APR ENERGY ATLAS

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 18 newbuilds announced Jun-21 & Jul-21; Includes cash flows expected from signed charter agreements on undelivered vessels announced Jun-21 & Jul-21, excluding purchase options, extension options, higher charter rate options and profit-sharing components

Pro-Forma Maturity Profile[1]

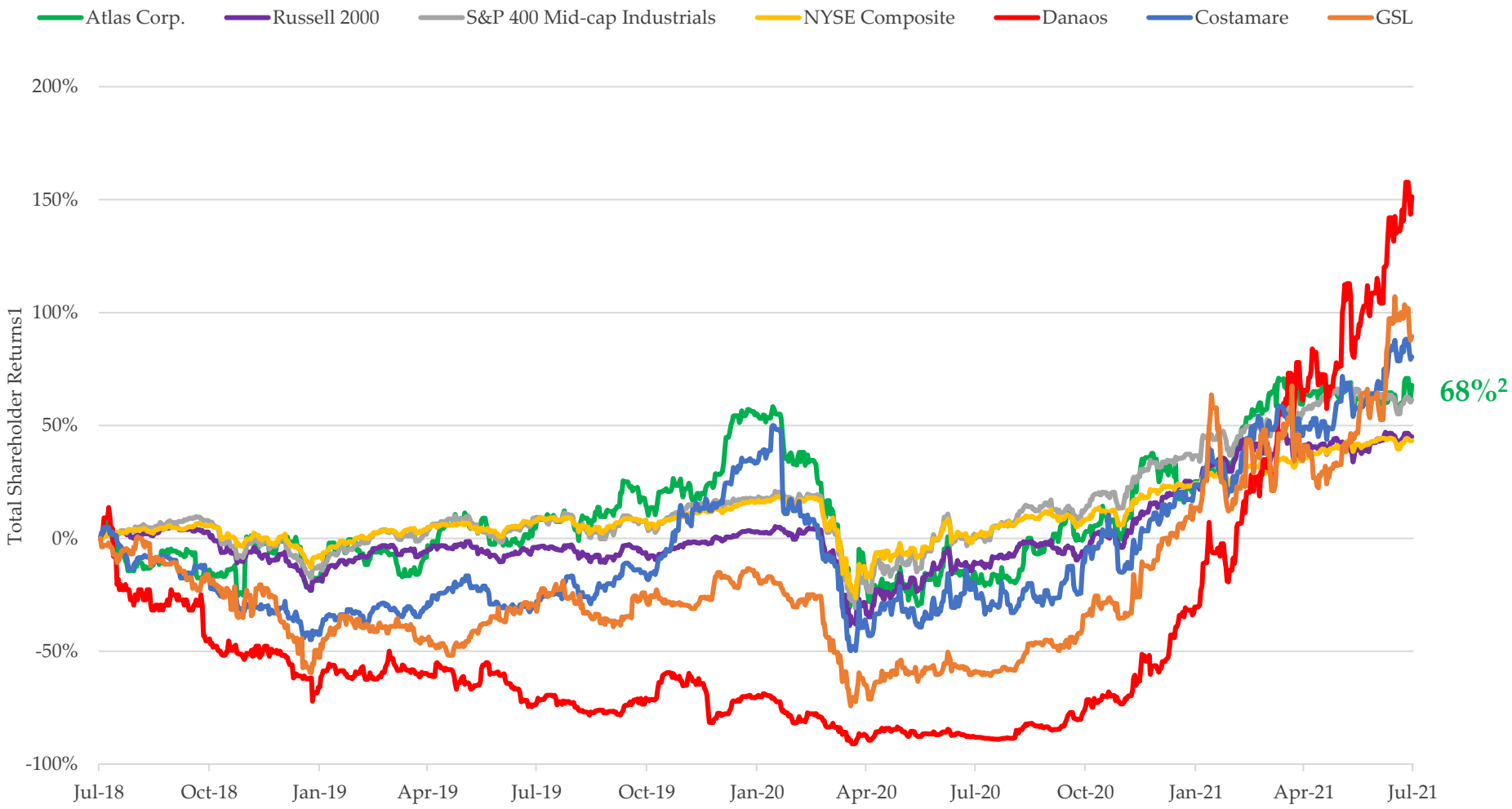
Actively working to smooth maturities over long-term



($ millions)	Remainder of 2021	2022	2023	2024	2025	Thereafter	Total
Credit Facilities	194	692	360	134	132	994	2,506
Unsecured & Exchangeable Notes				200	451	430	1,081
Sustainability-Linked Senior Notes						450	450
Capital Leases	43	89	90	90	83	767	1,161
Total Debt Maturity	**238**	**781**	**450**	**423**	**666**	**2,640**	**5,198**

1. As of June 30, 2021

Delivering Consistent Value



Source: Bloomberg

1. Total return represents rate of return over time horizon 7/1/2018 - 6/30/2021 including dividends received and reinvested into each security at market price at time of distribution
2. As of June 30, 2021

Funds From Operations (FFO) Reconciliation

($ millions, except per share amounts)	2018	2019	Q2 • 2020	Q3 • 2020	Q4 • 2020	Q1 • 2021	**Q2 • 2021**	**LTM**
Net earnings (loss)	278.8	439.1	82.7	84.1	(26.1)	97.6	**66.0**	**221.6**
Preferred share dividends	(71.3)	(71.1)	(16.7)	(16.8)	(16.8)	(16.8)	**(17.9)**	**(68.3)**
Loss (gain) on sale	-	-	(0.6)	0.1	0.7	(0.5)	**(0.4)**	**(0.1)**
Unrealized change in fair value of derivative instruments	(57.4)	(20.0)	2.1	(4.6)	(5.4)	(15.5)	**(4.9)**	**(30.4)**
Change in contingent consideration asset	-	-	0.7	(0.2)	(4.0)	1.1	**0.6**	**(2.5)**
Loss on foreign currency repatriation	-	-	4.6	7.0	7.2	6.0	**3.2**	**23.4**
Depreciation and amortization	245.8	254.3	88.5	103.9	89.3	87.3	**90.8**	**371.3**
Goodwill impairment	-	-	-	-	117.9	-	**-**	**117.9**
Loss on debt extinguishment	-	-	-	-	-	-	**56.1**	**56.1**
Funds from operations (FFO)	**395.9**	**375.3**	**161.3**	**173.5**	**162.8**	**159.2**	**193.5**	**689.0**
FFO per share, diluted	**2.50**	**1.71**	**0.64**	**0.68**	**0.63**	**0.60**	**0.73**	**2.58**

Funds From Operations (FFO) Reconciliation (Segmented)

($ millions)	Q2 • 2020	Q3 • 2020	Q4 • 2020	Q1 • 2021	**Q2 • 2021**
Containership Leasing					
Net earnings	77.5	79.0	89.2	106.6	**41.6**
Unrealized change in fair value of derivative instruments	2.1	(4.6)	(5.4)	(15.5)	**(4.9)**
Depreciation and amortization	72.7	73.6	75.2	75.2	**75.9**
Loss on debt extinguishment	-	-	-	-	**56.1**
Funds from operations (FFO)	**152.3**	**148.0**	**159.0**	**166.3**	**168.7**
Mobile Power Generation					
Net earnings (loss)	7.0	5.4	(125.6)	(8.9)	**24.2**
Loss (gain) on sale	(0.6)	0.1	0.7	(0.5)	**(0.4)**
Losses on foreign currency repatriation	4.6	7.0	7.2	6.0	**3.2**
Depreciation and amortization	15.8	30.3	14.1	12.1	**14.9**
Goodwill impairment	-	-	117.9	-	**-**
Funds from operations (FFO)	**26.8**	**42.8**	**14.3**	**8.7**	**41.9**
Elimination and Other					
Net earnings (loss)	(1.8)	(0.3)	10.3	(0.1)	**0.2**
Preferred share dividends	(16.7)	(16.8)	(16.8)	(16.8)	**(17.9)**
Change in contingent consideration asset	0.7	(0.2)	(4.0)	1.1	**0.6**
Funds from operations (FFO)	**(17.8)**	**(17.3)**	**(10.5)**	**(15.8)**	**(17.1)**

Adjusted EBITDA Reconciliation

($ millions)	2018	2019	Q2 • 2020	Q3 • 2020	Q4 • 2020	Q1 • 2021	**Q2 • 2021**	**LTM**
Net earnings (loss)	278.9	439.1	82.7	84.1	(26.1)	97.6	**66.0**	**221.6**
Interest expense	212.1	218.9	50.8	45.3	45.9	46.8	**54.6**	**192.6**
Interest income	(4.2)	(9.3)	(1.1)	(0.9)	(1.6)	(0.5)	**(1.7)**	**(4.7)**
Income tax expense	0.7	1.2	6.1	4.5	4.1	6.7	**1.6**	**16.9**
Depreciation and amortization	245.8	254.3	88.5	103.9	89.3	87.3	**90.8**	**371.3**
Loss (gain) on sale	-	-	(0.6)	0.1	0.7	(0.5)	**(0.4)**	**(0.1)**
Loss (gain) on derivative instruments	(15.5)	35.1	7.0	2.2	1.5	(8.7)	**1.7**	**(3.2)**
Change in contingent consideration asset	-	-	0.7	(0.2)	(4.0)	1.1	**0.6**	**(2.5)**
Losses on foreign currency repatriation	-	-	4.6	7.0	7.2	6.0	**3.2**	**23.4**
Goodwill impairment	-	-	-	-	117.9	-	**-**	**117.9**
Other expenses	1.7	2.0	0.2	3.8	3.8	2.1	**-**	**9.7**
Loss on debt extinguishment	-	-	-	-	-	-	**56.1**	**56.1**
Adjusted EBITDA	**719.3**	**714.3**	**238.9**	**249.8**	**238.7**	**237.9**	**272.5**	**999.0**

Adjusted EBITDA Reconciliation (Segmented)

($ millions)	Q2 • 2020	Q3 • 2020	Q4 • 2020	Q1 • 2021	**Q2 • 2021**
Containership Leasing					
Net earnings	77.5	79.0	89.2	106.6	**41.6**
Interest expense	45.9	40.7	41.5	42.7	**50.3**
Interest income	(0.3)	(0.1)	(0.2)	(0.1)	**(0.1)**
Income tax expense	0.3	0.4	-	0.1	**0.3**
Depreciation and amortization	72.7	73.6	75.2	75.2	**75.9**
Loss (gain) on derivative instruments	7.0	2.2	1.5	(8.7)	**1.7**
Other expenses (income)	0.2	0.5	(0.5)	0.5	**0.9**
Loss on debt extinguishment	-	-	-	-	**56.1**
Adjusted EBITDA	**203.3**	**196.3**	**206.7**	**216.3**	**226.7**
Mobile Power Generation					
Net earnings (loss)	7.0	5.4	(125.6)	(8.9)	**24.2**
Interest expense	6.2	5.6	5.4	5.1	**5.0**
Interest income	(0.8)	(0.8)	(1.4)	(0.4)	**(1.6)**
Income tax expense	5.8	4.1	4.1	6.6	**1.3**
Depreciation and amortization	15.8	30.3	14.1	12.1	**14.9**
Loss (gain) on sale	(0.6)	0.1	0.7	(0.5)	**(0.4)**
Losses on foreign currency repatriation	4.6	7.0	7.2	6.0	**3.2**
Goodwill impairment	-	-	117.9	-	**-**
Other expenses	-	3.3	3.1	1.3	**(1.3)**
Adjusted EBITDA	**38.0**	**55.0**	**25.5**	**21.3**	**45.3**
Elimination and Other					
Net earnings (loss)	(1.8)	(0.3)	10.3	(0.1)	**0.2**
Interest expense	(1.3)	(1.0)	(1.0)	(1.0)	**(0.7)**
Change in contingent consideration asset	0.7	(0.2)	(4.0)	1.1	**0.6**
Other expenses	-	-	1.2	0.3	**0.4**
Adjusted EBITDA	**(2.4)**	**(1.5)**	**6.5**	**0.3**	**0.5**

Net Debt to Adjusted EBITDA Reconciliation

($ millions except multiples)	Atlas/Seaspan Q1 • 2017	Atlas Q2 • 2021	APR Q2 • 2021
Long-term debt	2,790.7	3,906.7	261.7
Other financing arrangements	481.5	1,141.5	–
Deferred financing fee	27.6	75.0	7.5
Total Borrowings	**3,299.8**	**5,123.2**	**269.2**
Debt discount and fair value adjustment	–	75.1	–
Debt	**3,299.8**	**5,198.3**	**269.2**
Cash and cash equivalents	(295.6)	(591.0)	(69.4)
Restricted cash	(20.3)	(38.2)	(38.2)
Net Debt	**2,983.9**	**4,569.1**	**161.6**
Adjusted EBITDA (LTM)[1]	537.2	999.0	147.1
Net Debt to LTM Adjusted EBITDA	**5.6x**	**4.6x**	**1.1x**
Total Assets	5,544.5	10,234.0	
Debt to Total Assets	**0.6x**	**0.5x**	
Equity	1,758.9	3,701.3	
Net Debt/Equity	**1.7x**	**1.2x**	

1. Trailing twelve months for the respective dates