ATLAS

Investor Presentation

November 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 United States Securities and Exchange Commission ("SEC"). These non-GAAP financial measures, which include FFO, FFO Per Share, Diluted ("FFO Per Share"), Adjusted Earnings, Adjusted Earnings Per Share, Diluted ("Adjusted EPS"), Adjusted EBITDA, Net Debt and Total Borrowings, are intended to provide additional information and are not prepared in accordance with, and should not be considered substitutes for financial measures prepared in accordance with U.S. generally accepted accounting principles ("GAAP"). Investors are cautioned that there are material limitations associated with the use of the non-GAAP financial measures as an analytical tool. FFO and FFO Per Share represent net earnings adjusted for depreciation and amortization, gains/losses on sale, unrealized change in fair value of derivative instruments, loss on foreign currency repatriation, change in contingent consideration asset, preferred share dividends accumulated, impairment, loss on debt extinguishment and certain other items that management believes are not representative of its operating performance. FFO and FFO Per Share are useful performance measures because they exclude those items that management believes are not representative of its performance. FFO and FFO Per Share are not defined by GAAP and should not be considered as an alternative to net earnings, earnings per share or any other indicator of the Company's performance required to be reported by GAAP. In addition, this measure may not be comparable to similar measures presented by other companies. Adjusted Earnings and Adjusted EPS represents net earnings adjusted for preferred share dividends accumulated, impairment, loss on debt extinguishment and other items that management believes are not representative of its ongoing performance. Adjusted Earnings and Adjusted EPS are not defined by GAAP and should not be considered as an alternative to net earnings, net earnings per share or any other indicator of the Company's performance required to be reported by GAAP. In addition, this measure may not be comparable to similar measures presented by other companies and the closest measure is net earnings. Management believes that these metrics are helpful in providing investors with information to assess the on-going operations of the business. Adjusted EBITDA represents net earnings before interest expense and income, tax expense, depreciation and amortization, impairments, write-down and gains/losses on sale, gains/losses on derivative instruments, loss on foreign currency repatriation, change in contingent consideration asset, loss on debt extinguishment, other expenses and certain other items that management believes are not representative of its operating performance. Adjusted EBITDA provides useful information to investors in assessing the Company's results from operations. Management believes that this measure is useful in assessing performance and highlighting trends on an overall basis. Management also believes that this performance measure can be useful in comparing its results with those of other companies, even though other companies may not calculate this measure in the same way. The GAAP measure most directly comparable to Adjusted EBITDA is net earnings. Adjusted EBITDA is not defined by GAAP and should not be considered as an alternative to net earnings, or any other indicator of the Company's performance required to be reported by GAAP. 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 because the necessary components that impact those GAAP financial measures cannot be reliably predicted. These components include, but are not limited to, income tax expense, gains/losses on sale, loss on derivative instruments, impairment, change in contingent consideration asset and loss on foreign currency repatriation. Such components may have a significant, and potentially unpredictable, impact on our future financial results. Total Borrowings represents long-term debt and other financing arrangements, excluding deferred financing fees. Operating borrowings represents Total Borrowings less amounts related to vessels under construction. Net Debt represents Total Borrowings before debt discount and fair value adjustments, net of cash and cash equivalents and restricted cash. Operating Net Debt represents Net Debt less amounts related to vessels under construction. Net Debt and Total Borrowings provide useful information to investors in assessing the Company's leverage. Management believes this measure is useful in assessing the Company's ability to settle contracted debt payments. Management also believes that this leverage measurement can be useful in comparing its position with those of other companies, even though other companies may not calculate this measure in the same way. The GAAP measure most directly comparable to Net Debt and Total Borrowings is the total of long-term debt and other financing arrangements. Net Debt and Total Borrowings are not defined by GAAP and should not be considered as an alternative to long-term debt and other financing arrangements, or any other indicator of the Company's financial position required to be reported by GAAP.

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

~85% of Adjusted EBITDA[2]

- World's largest containership lessor
- Fleet of 201 vessels[3] (~13% market share)[4]
- **~$17.7 billion gross contracted cash flow**[3,5]

APR

Global Energy Platform

~15% of Adjusted EBITDA[2]

- Mobile power solution lessor
- ~850MW of mobile gas turbines[6]
- ~510MW of gas & diesel gensets[6]
- **~$0.2 billion gross contracted cash flow**[7]

1. Based on market closing price of $13.77 as of November 3, 2021, with 247.0mn shares outstanding
2. Based on segmented contribution to Adjusted EBITDA for the twelve months trailing September 30, 2021
3. As at September 30, 2021 and pro-forma for 69 newbuilds announced between Dec-20 to Sept-21
4. Alphaliner Monthly Monitor October 2021 – on a TEU basis, based on fully-delivered Seaspan fleet and fully-delivered chartered cellular fleet
5. Gross contracted cash includes $5.6 billion of lease payments receivable from operating leases, $1.0 billion of gross minimum lease receivable from finance leases, as well as $11.2 billion lease payments to be received from 69 undelivered vessels as of September 30, 2021; includes cash flows expected from signed charter agreements on undelivered vessels as of September 30, 2021, excludes purchase options, extension options, higher charter rate options and profit-sharing components
6. As of September 30, 2021
7. Gross contracted cash flow includes $0.2 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)
    - Redeemed $300mn, restructured $300mn into preferred shares in 2021
  - $500mn common 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
- Addition of 89 high-quality containerships since end of 2019, contributing to a total of $18.5 billion gross contracted cash flow[1]
  - 70 newbuilds in the 7,000, 12,000, 15,000 and 24,000 TEU segments
    - Newbuilds expected to be delivered between Q4 2021 to Q4 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

- Reflecting Seaspan's leadership position in the containership sector:
  - Q2 2021: received a BB corporate rating from Fitch and BB- corporate rating from S&P, reflecting Seaspan's leadership position in the containership sector
  - Q3 2021: upgraded by Kroll Bond Ratings to BBB for its senior secured rated portfolio financing program and BB+ corporate rating

BBB
Senior Secured Rating

BB+/BB/BB-
Corporate Rating

1. Gross contracted cash flow includes $6.3 billion of lease payments receivable from operating leases, $1.0 billion of gross minimum lease receivable from finance leases, as well as $11.2 billion lease payments to be received from 69 undelivered vessels as of September 30, 2021; includes cash flows expected from signed charter agreements on undelivered vessels as of September 30, 2021, excludes purchase options, extension options, higher charter rate options and profit-sharing components

NYSE: ATCO Key Investment Attributes

1) Resilient and differentiated business model

- $17.9 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. Includes $5.7 billion of lease payments receivable from operating leases, $1.0 billion of gross minimum lease receivable from finance leases, as well as $11.2 billion lease payments to be received from 69 undelivered vessels as of September 30, 2021; includes cash flows expected from signed charter agreements on undelivered vessels as of September 30, 2021, excludes 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

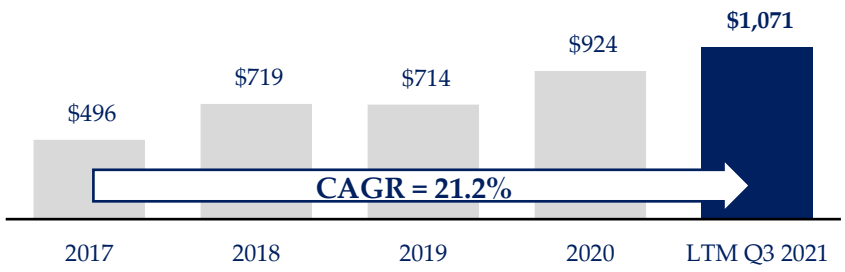
Our core competencies are our competitive advantage:

#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"

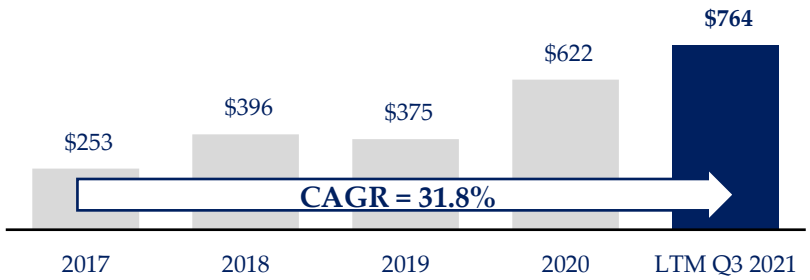
5-Year Financial Performance Review

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

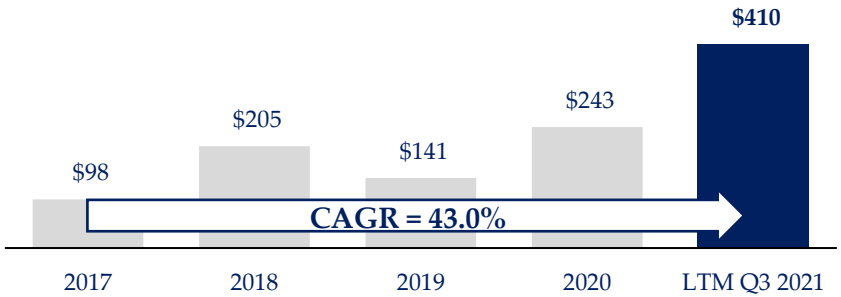
Adjusted EBITDA[1,2] ($ millions)



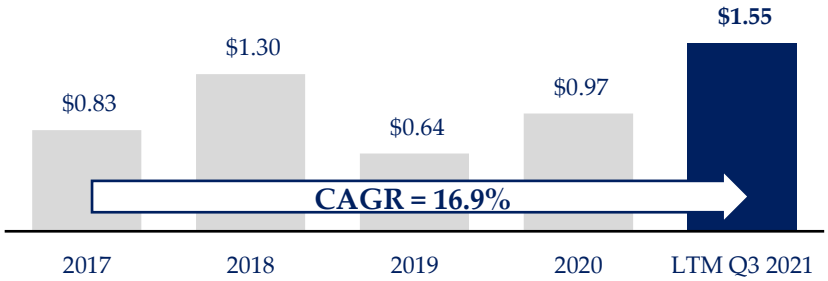
FFO[1,2] ($ millions)



Adjusted Earnings[1,2] ($ millions)



Adjusted Earnings Per Share, Diluted[1,2]



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

1. See Appendix for reconciliations to the most directly comparable GAAP measure
2. Excludes cash received/income related to modification of time charters of $227 million, received in 2019

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

201 Vessels[1]

~2.0mn TEU

99%

Average Utilization Since IPO[5]

~98% Utilization during COVID[6]

~4.7 years

Average Age[1,4]

Strong Financial Profile

2021 Financial Guidance

$890mn

2021 Adjusted EBITDA[2]

$416mn

2021 Adjusted Net Earnings[2]

$17.7bn

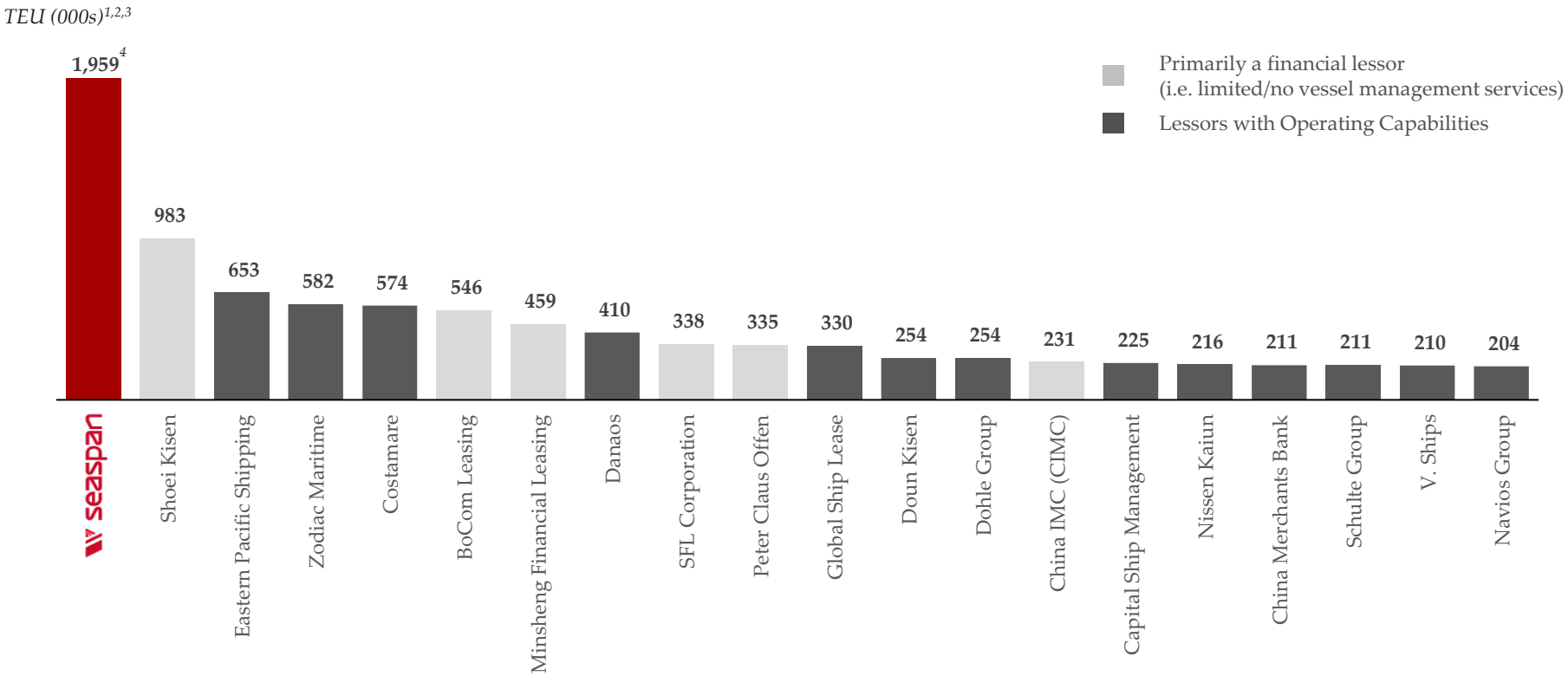
Gross Contracted Cash Flow[1,3]

~7.5 years

Average Remaining Charter Period[1,4]

1. As at September 30, 2021 and pro-forma for 69 newbuilds announced between Dec-20 to Sept-21
2. Guidance provided on August 10, 2021
3. Gross contracted cash includes $5.6 billion of lease payments receivable from operating leases, $1.0 billion of gross minimum lease receivable from finance leases, as well as $11.2 billion lease payments to be received from 69 undelivered vessels as of September 30, 2021; includes cash flows expected from signed charter agreements on undelivered vessels as of September 30, 2021, excludes purchase options, extension options, higher charter rate options and profit-sharing components
4. Weighted by TEU
5. Average fleet utilization from 4Q05 to 3Q21
6. Average utilization in 2020

Largest Independent Containership Owner & Operator



Barriers to Entry

- Customer Relationships
- Operational Track Record and Experience
- Ability to Provide Full-Service Solution
- Increasing Regulation
- Access to Financing
- Economies of Scale

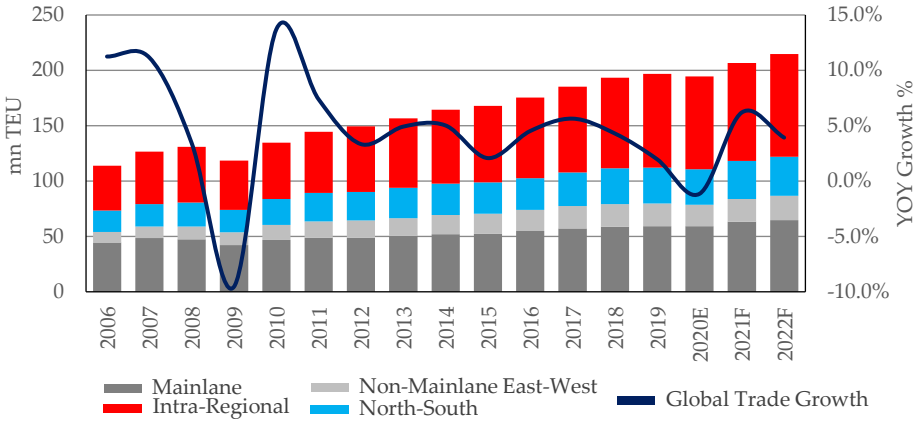
Strength and scale of operating platform creates meaningful competitive advantage for Seaspan

1. Alphaliner Monthly Monitor – October 2021
2. Chart of top 20 containership lessors includes current vessels and vessels on order
3. Includes vessels under construction
4. As of September 30, 2021, pro-forma for 69 newbuilds announced between Dec-20 to Sept-21

Strong Tailwinds for Industry

Fundamentally stronger with healthy industry metrics

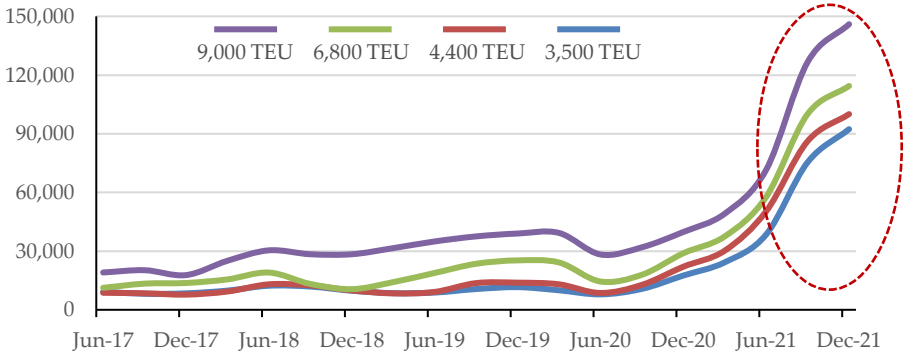
Global Seaborne Container Trade – TEU (million)[1]



Total Containership % Orderbook[1]

Total Containerships % Idle Rate[2]

Containership Timecharter Rate Index. ($/day)[1]

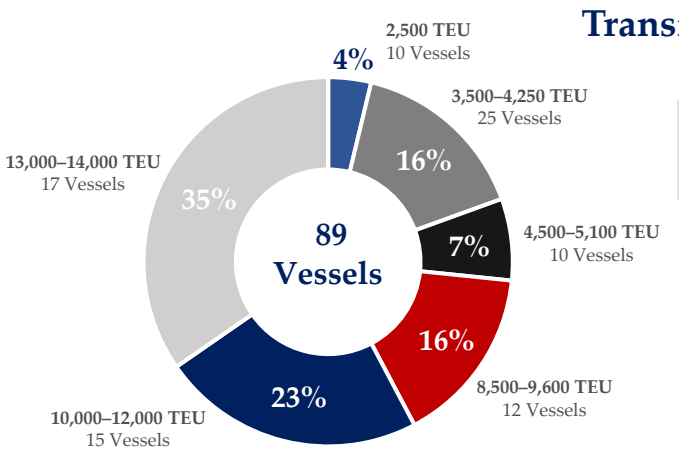


1. Source: Clarksons Research – October 2021
2. Source: Alphaliner Monthly Monitor – October 2021

Business Model: Continuous Portfolio Optimization

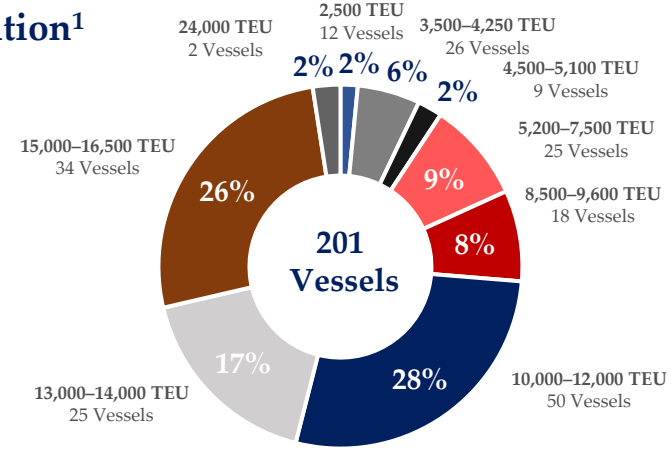
Transforming Fleet Composition[1]

December 31, 2017

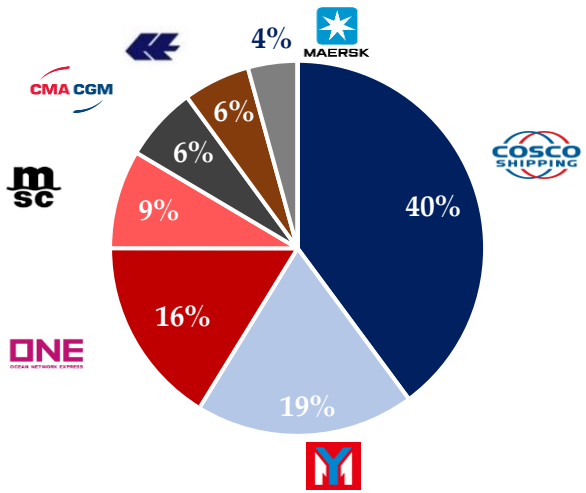


Fleet >10,000 TEU increased to 73%

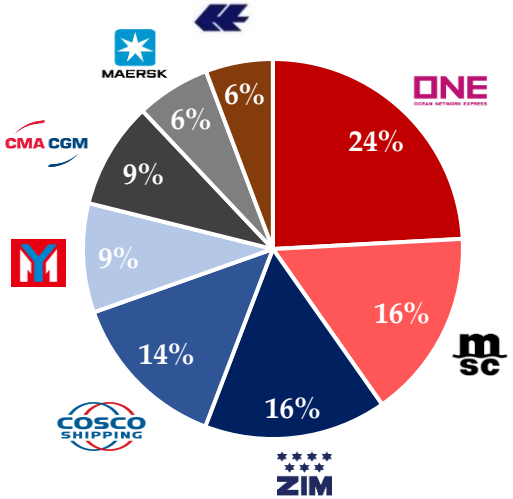
September 30, 2021[1]



Customer Diversification[1]



Top 3 customers decreased by 19%



1. On a TEU-weighted basis, as at September 30, 2021 and pro-forma for 69 newbuilds announced between Dec-20 to Sept-21

All Newbuilds Backed by Long-Term Contracted Cash Flow

Vessel Class	Total TEU	Total GCCF[1]	Total Capex[2]	Charter Durations	Annual GCCF	Delivery Years	Delivery Status
5x 12.2K TEU	61,000	$917mn	$420mn	18 Years	~$51mn	2021 – 2022	1x Delivered 4x Under Construction (2x before FYE 2021)
2x 24K TEU	48,000	$550mn	$288mn	18 Years	~$31mn	2023	Under Construction
10x 15K TEU DF LNG	150,000	$2,178mn	$1,402mn	12 Years	~$181mn	2023 – 2024	Under Construction
6x 12K TEU	72,000	$485mn	$572mn	5 Years	~$97mn	2022	Under Construction
6x 15.5K TEU	93,000	$1,049mn	$707mn	12.5 Years	~$85mn	2023 – 2024	Under Construction
16x 15K TEU	240,000	$2,086mn	$1,857mn	10 Years	~$229mn	2023 – 2024	Under Construction
15x 7K TEU DF LNG	105,000	$2,660mn	$1,516mn	12 Years	~$222mn	2023 – 2024	Under Construction
10x 7K TEU	70,000	$1,418mn	$824mn	10 Years	~$142mn	2024	Under Construction
Total 70 Vessels	**839,000**	**$11,343mn**	**$7,586mn**	**11.5 Years[3]**	**~$1,038mn**		**1x Delivered 69x Under Construction**

1. Includes lease payments to be received from 69 undelivered vessels as of September 30, 2021; includes cash flows expected from signed charter agreements on undelivered vessels as of September 30, 2021, excludes 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. On a TEU-weighted basis

Enhancing Solid Financial Strength

	December 31, 2017	December 31, 2020	September 30, 2021[3]	YTD Change
Gross Contracted Cash Flow[1,2]	$4.7 billion	$4.8 billion	$17.7 billion	▲ $12.9 bn or 269%
Fleet Count	89 Vessels	127 Vessels	201 Vessels	▲ 74 Vessels or 58%
Fleet TEU	665,900 TEU	1,073,200 TEU	1,959,200 TEU	▲ 886,000 TEU or 83%
Average Age of Fleet[6]	6.0 Years	7.6 Years	4.7 Years	▼ -2.9 Years
Average Remaining Charter Term[6]	5.2 Years	3.8 Years	7.5 Years	▲ 3.7 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 September 30, 2021 and pro-forma for 69 newbuilds announced between Dec-20 to Sept-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 includes $5.6 billion of lease payments receivable from operating leases, $1.0 billion of gross minimum lease receivable from finance leases, as well as $11.2 billion lease payments to be received from 69 undelivered vessels as of September 30, 2021; includes cash flows expected from signed charter agreements on undelivered vessels as of September 30, 2021, excludes 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

4 Countries

1.2 GW installed

Over 5GW deployed since inception

~430 global staff

~300 plant operators
~130 corporate

Attractive Fleet

Core business

~850MW Mobile Gas Turbines

Power dense: 20-35MW per turbine

Emissions friendly: Produces 90% less NOx than diesel engine

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

Legacy 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

~$78mn Net Debt[2,*]

~0.5x 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 September 30, 2021, excludes $52mn 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

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

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

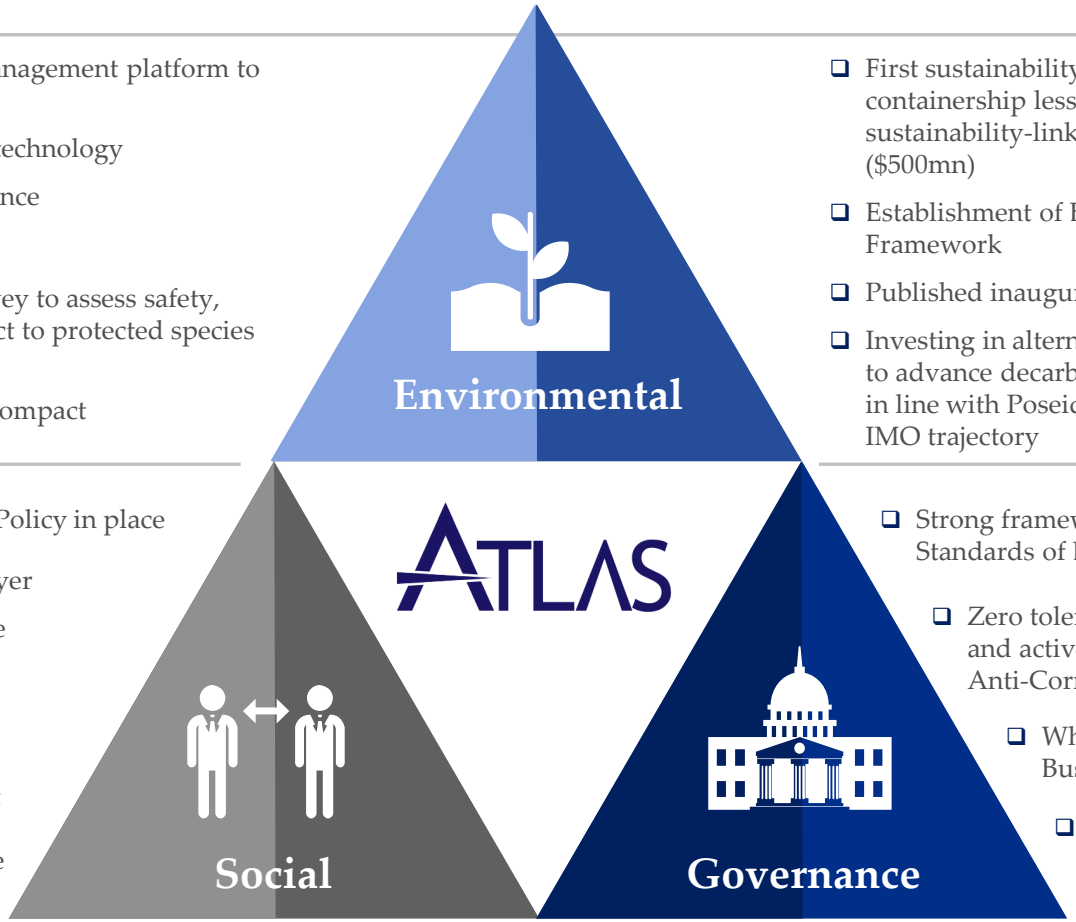
APR Launches New Grid Stability Solution

- 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
- Published inaugural ESG report in August 2021
- Investing in alternative-fueled vessels to advance decarbonization strategy in line with Poseidon Principles and IMO trajectory

Social

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

Governance

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

Financial Highlights

Consistent Strong Performance Through Operational Excellence

	Q3 • 2020		Q3 • 2021
Atlas			
Revenue ($ millions)	386.2	↗	**451.9**
Adjusted EBITDA* ($ millions)	249.8	↗	**322.2**
Funds from Operations* (FFO) ($ millions)	173.5	↗	**248.0**
FFO Per Share*, Diluted ($)	0.68	↗	**0.93**
Earnings Per Share, Diluted ($)	0.27	↗	**0.30**
Adjusted Earnings Per Share, Diluted ($)*	0.27	↗	**0.56**
Ending Liquidity ($ millions)[7]	427.6	↗	**957.1**
Seaspan			
Adjusted EBITDA* ($ millions)	196.3	↗	**255.8**
Funds from Operations* (FFO) ($ millions)	148.0	↗	**202.2**
Vessel Utilization (%)	98.6%		**98.6%**
Vessels[1] (#)	127	↗	**201**
Fleet Capacity[1] (TEU '000)	1,073	↗	**1,959**
Gross Contracted Cash Flow[1,2,3] ($ billions)	4.6	↗	**17.7**
APR			
Adjusted EBITDA* ($ millions)	55.0	↗	**66.0**
Funds from Operations* (FFO) ($ millions)	42.8	↗	**60.8**
Power Fleet Utilization	80.0%	↗	**91.9%**
Gross Contracted Cash Flow[4] ($billions)	0.3	↘	**0.2**

For Q3 2021*:

- Revenue increased by 17.0%[5]
- Adjusted EBITDA increased by 29.0%[5]
- FFO increased by 42.9%[5]
- Fleet capacity grew by 82.6%[1,5]
- Asset utilization for Q3 2021 was 98.6% and 91.9% at Seaspan and APR, respectively

At Quarter End:

- Gross contracted cash flows for Atlas was $17.9 billion[1,3,6]
- Closing liquidity increased by 123.8%[5] to $957.1 million[7]
- 65th consecutive dividend declared and paid in September 2021

* See Appendix for reconciliations to the most directly comparable GAAP measure
1. As at September 30, 2021 and pro-forma for 69 newbuilds announced between Dec-20 to Sept-21
2. Seaspan gross contracted cash includes $5.6 billion of lease payments receivable from operating leases, $1.0 billion of gross minimum lease receivable from finance leases, as well as $11.2 billion lease payments to be received from 69 undelivered vessels as of September 30, 2021
3. Includes cash flows expected from signed charter agreements on undelivered vessels as of September 30, 2021, excludes purchase options, extension options, higher charter rate options and profit-sharing components
4. APR gross contracted cash flow as at September 30, 2020 and 2021 includes $0.3 billion and $0.2 billion of lease payments receivable from operating leases, respectively
5. Compared to Q3 2020
6. Includes $5.7 billion of lease payments receivable from operating leases, $1.0 billion of gross minimum lease receivable from finance leases, as well as $11.2 billion lease payments to be received from 69 undelivered vessels as of September 30, 2021
7. Liquidity includes cash and cash equivalents and undrawn committed credit facilities, excludes restricted cash

Increased Funding Clarity for Quality Growth

A more flexible, transparent, and efficient capital stack

Inaugural $750mn US Senior Unsecured Notes, due 2029, at 5.5% interest

- Oversubscribed offering, over $1.5bn in interest from marquee investors
- Aligned with International Capital Market Association's guidelines of Green Bond Principles 2021 and informed by Climate Transition Finance Handbook 2020

$2.5bn Amended & Upsized Portfolio Financing Program

- Capacity increased to $2.5bn with significant improvements to structure, addition of $500mn US private placement with 10-15-year non-amortizing capital
  - Reduced pricing ~ 20% and improved advance rates against assets
  - Increased size of revolver from $300mn to $400mn
  - Extends maturities of all tranches by approximately two years
  - Kroll Bond Rating Agency upgraded senior secured rating to BBB from BBB- in Q3 2021
  - Expansion of syndicate reflective of quality growth with >30 banks and >20 institutional investors

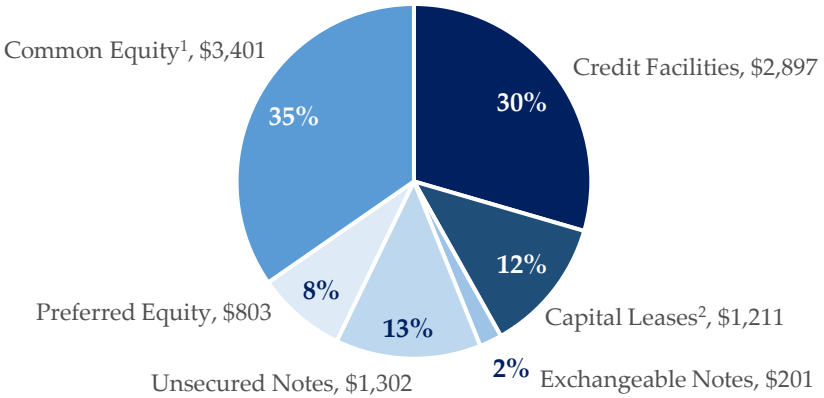
Restructured Fairfax Financial Senior Notes & Redeemed Preferred Shares

- $600mn in senior notes restructured; Fairfax no longer holds Seaspan senior secured debt
  - Exchanged $300mn of Notes for $300 million Series J 7.00% preferred shares and 1mn warrants
  - Redeemed remaining $300mn of Notes in Aug-2021
- Highest cost preferred shares (Series E & G) redeemed (8.23%)

Strong Financial Position

Diversified Sources of Capital

($ millions)



Highlights

$957mn	Liquidity[5,6]
$763mn	Funds from Operations (LTM)[5,7]
BBB	Senior Secured Rating[8]
~$17.9bn	Gross Contracted Cash Flow[9]

Capitalization[5]

($ millions)	Sep-21	Coupon/Dividend/Interest[3]
Common Equity[1]	$3,401	3.6%
Preferred Equity	803	7.6%
Total Equity	**$4,204**	
Unsecured Notes	$1,302	6.2%
Exchangeable Notes	201	3.8%
Credit Facilities	2,897	1.9%
Capital Leases[2]	1,211	3.0%
Total Debt	**$5,611**	
Less: Cash & Cash Equivalents[4]	($296)	
Net Debt	**$5,315**	
Vessels Under Construction	($1,020)	
Operating Net Debt	**$4,296**	
Total Capitalization	**$9,815**	

Global Syndicate of Supportive Lenders

1. Based on market closing price of $13.77 as of November 3, 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 $13.77 as of November 3, 2021; dividend on preferred shares represents weighted average stated dividend rate; interest rate on debt represents weighted average all-in interest rate as of September 30, 2021
4. Includes cash and cash equivalents and restricted cash
5. As of September 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+, Fitch & S&P provided corporate ratings of BB and BB- respectively
9. Includes $5.7 billion of lease payments receivable from operating leases, $1.0 billion of gross minimum lease receivable from finance leases, as well as $11.2 billion lease payments to be received from 69 undelivered vessels as of September 30, 2021; includes cash flows expected from signed charter agreements on undelivered vessels as of September 30, 2021, excludes purchase options, extension options, higher charter rate options and profit-sharing components

Meaningful Enhancement of Financial Position

Strong leverage and liquidity supported by ~$17.9bn[1] in gross contracted cash flow

		31-Dec-17	30-Sept-21	
Liquidity Improvements	Cash[1]	$253mn	$258mn	+ $5mn
	Undrawn Revolver[2]	$120mn	$520mn	+ $400mn
LTM Financial Performance	Revenue[3]	$831mn	$1,581mn	+ $750mn
	Adj. EBITDA[3,7]	$496mn	$1,071mn	+ $575mn
	Cash Flow from Operations[3]	$391mn	$857mn	+ $466mn
Balance Sheet Improvements	Unencumbered Assets	23 vessels / $828mn[4]	33 vessels / $1,202mn[4]	+ 10 vessels / $374mn[4]
	Operating Net Debt[5] / Adj. EBITDA[3,7]	5.4x	4.0x	- 1.4x

1. Includes cash and cash equivalents, excludes restricted cash
2. Includes undrawn and available credit facilities
3. Last twelve months as of each respective date
4. Net book value as of the respective dates
5. Operating Net Debt represents total borrowings before debt discount and fair value adjustments, net of cash and cash equivalents, restricted cash and vessel under construction. Total borrowings represents long-term debt and other financing arrangements, excluding deferred financing fees
6. Includes $5.7 billion of lease payments receivable from operating leases, $1.0 billion of gross minimum lease receivable from finance leases, as well as $11.2 billion lease payments to be received from 69 undelivered vessels as of September 30, 2021; includes cash flows expected from signed charter agreements on undelivered vessels as of September 30, 2021, excludes purchase options, extension options, higher charter rate options and profit-sharing components
7. See Appendix for reconciliations to the most directly comparable GAAP measure

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 70 newbuilds
- Forward fixed 60 charters YTD Q3 2021; no remaining charter roll-offs in 2021, six in 2022, and 19 in 2023
- High single-digit unlevered returns
- Confidence in long-term outlook, provided 2022-2024 financial guidance in Q2 2021

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

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

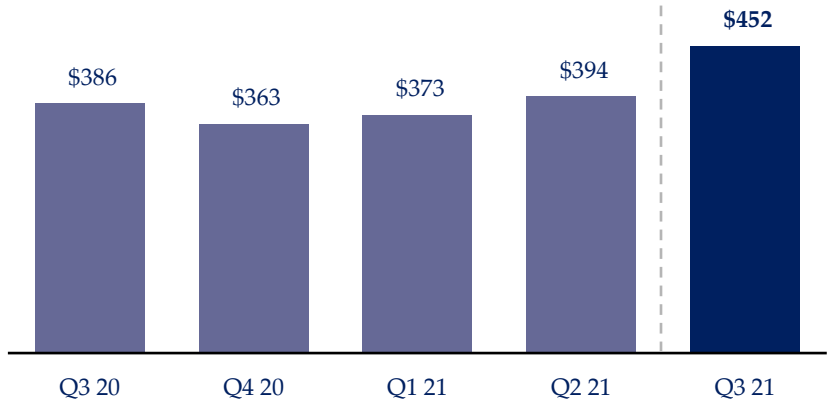
	FAIRFAX FINANCIAL HOLDINGS LIMITED	The Washington Companies
Overview	❑ Insurance and investment management company with over $70bn[1] in assets (TSX:FFH) ❑ Strategic partner with long-term investment horizon	❑ Owns portfolio of industrial companies in rail transport, mining, and aviation ❑ Seaspan founder ❑ 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]	❑ 25%[3]

Fairfax has invested $1.1bn in Seaspan since 2018

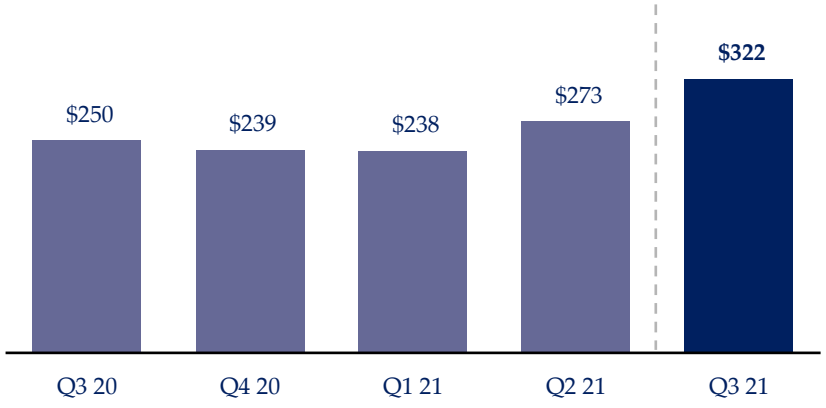
1. Source: Fairfax 2020 annual report
2. Above $100mn in size; does not include Washington Family capital invested at founding
3. As of September 30, 2021; based on common shares outstanding

Q3 2021 Quarterly Performance

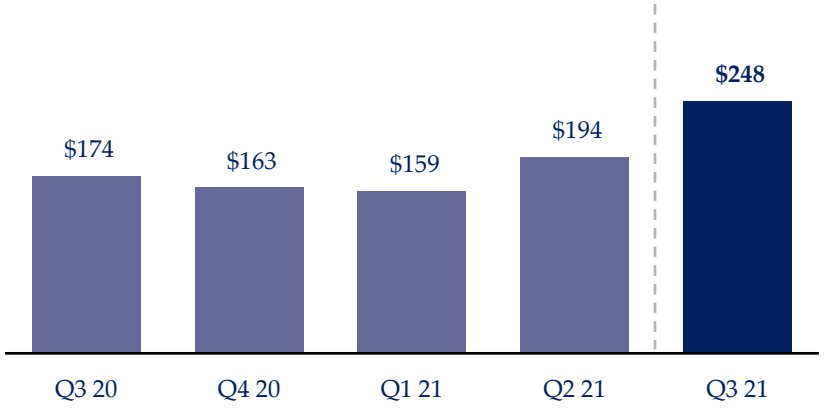
Revenue ($ millions)



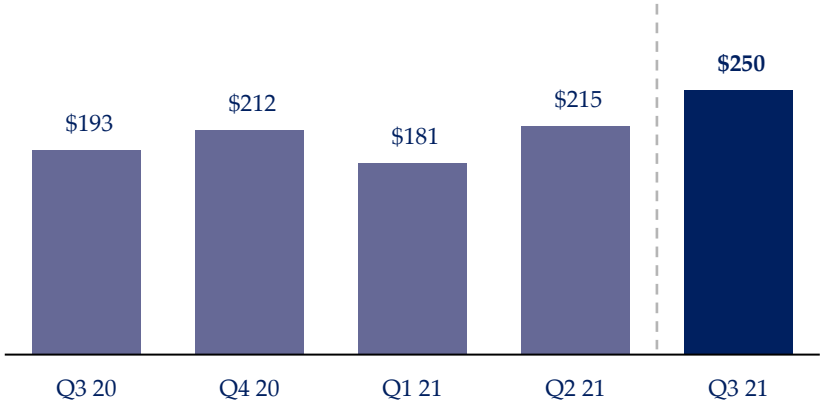
Adjusted EBITDA[1] ($ millions)



FFO[1] ($ millions)



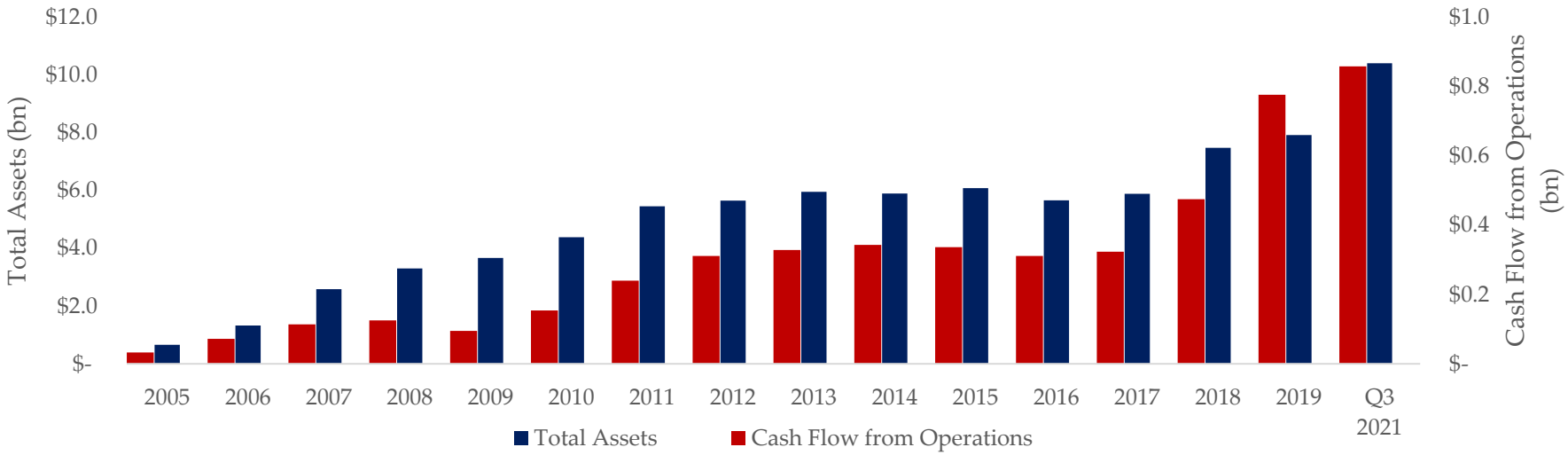
Cash Flow from Operations[1] ($ millions)



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

Atlas Timeline

Resilient business model well positioned for growth opportunities



Strengthening Balance Sheet & Operational Platform

Opportunistic Growth

2005

- 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
- 33 newbuilds ($4.7bn[3] gross contracted cash flows)
- Completes inaugural $750mn USHY Bond

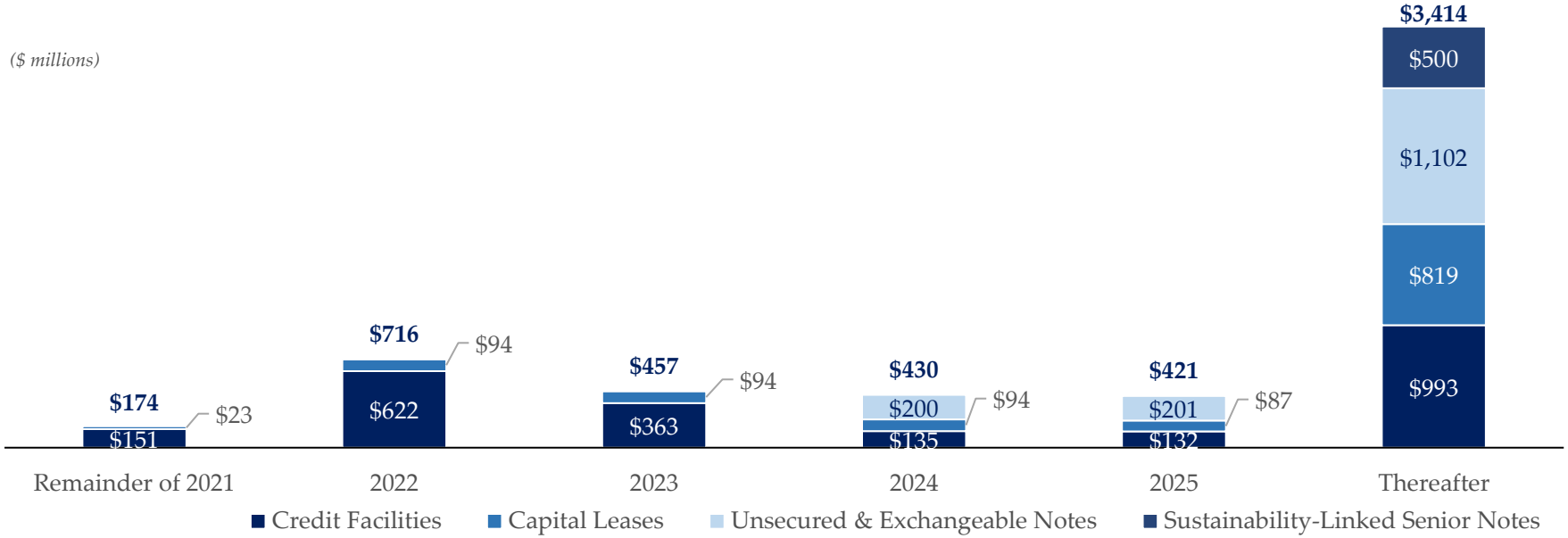
APR ENERGY ATLAS

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 33 newbuilds announced between Jun-21 and Sept-21; includes cash flows expected from signed charter agreements on undelivered vessels as of September 30, 2021, excludes 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	151	622	363	135	132	993	2,397
Unsecured & Exchangeable Notes				200	201	1,102	1,503
Sustainability-Linked Senior Notes						500	500
Capital Leases	23	94	94	94	87	819	1,211
Total Debt Maturity	**174**	**716**	**457**	**430**	**421**	**3,414**	**5,611**

1. As of September 30, 2021

Funds From Operations (FFO) Reconciliation

($ millions, except per share amounts)	2017	2018	2019	2020	Q3 • 2020	Q4 • 2020	Q1 • 2021	Q2 • 2021	**Q3 • 2021**	**LTM**
Net earnings (loss)	175.2	278.8	439.1	192.6	84.1	(26.1)	97.6	66.0	**94.6**	**232.1**
Preferred share dividends	(64.4)	(71.3)	(71.1)	(67.1)	(16.8)	(16.8)	(16.8)	(17.9)	**(15.2)**	**(66.7)**
Loss (gain) on sale	(13.6)	-	-	0.2	0.1	0.7	(0.5)	(0.4)	**(0.1)**	**(0.3)**
Unrealized change in fair value of derivative instruments	(44.1)	(57.4)	(20.0)	12.9	(4.6)	(5.4)	(15.5)	(4.9)	**(6.3)**	**(32.1)**
Change in contingent consideration asset	-	-	-	(6.8)	(0.2)	(4.0)	1.1	0.6	**(3.9)**	**(6.2)**
Loss on foreign currency repatriation	-	-	-	18.7	7.0	7.2	6.0	3.2	**1.4**	**17.8**
Depreciation and amortization	199.9	245.8	254.3	353.9	103.9	89.3	87.3	90.8	**106.6**	**374.0**
Goodwill impairment	-	-	-	117.9	-	117.9	-	-	**-**	**117.9**
Income related to modification of time charters	-	-	(227.0)	-	-	-	-	-	**-**	**-**
Loss on debt extinguishment	-	-	-	-	-	-	-	56.1	**70.9**	**127.0**
Funds from operations (FFO)	**253.0**	**395.9**	**375.3**	**622.3**	**173.5**	**162.8**	**159.2**	**193.5**	**248.0**	**763.5**
FFO per share, diluted	**2.15**	**2.50**	**1.71**	**2.48**	**0.68**	**0.63**	**0.60**	**0.73**	**0.93**	**2.89**

Funds From Operations (FFO) Reconciliation (Segmented)

($ millions)	Q3 • 2020	Q4 • 2020	Q1 • 2021	Q2 • 2021	**Q3 • 2021**
Containership Leasing					
Net earnings	79.0	89.2	106.6	41.6	**60.1**
Unrealized change in fair value of derivative instruments	(4.6)	(5.4)	(15.5)	(4.9)	**(6.3)**
Depreciation and amortization	73.6	75.2	75.2	75.9	**77.5**
Loss on debt extinguishment	-	-	-	56.1	**70.9**
Funds from operations (FFO)	**148.0**	**159.0**	**166.3**	**168.7**	**202.2**
Mobile Power Generation					
Net earnings (loss)	5.4	(125.6)	(8.9)	24.2	**30.4**
Loss (gain) on sale	0.1	0.7	(0.5)	(0.4)	**(0.1)**
Losses on foreign currency repatriation	7.0	7.2	6.0	3.2	**1.4**
Depreciation and amortization	30.3	14.1	12.1	14.9	**29.1**
Goodwill impairment	-	117.9	-	-	**-**
Funds from operations (FFO)	**42.8**	**14.3**	**8.7**	**41.9**	**60.8**
Elimination and Other					
Net earnings (loss)	(0.3)	10.3	(0.1)	0.2	**4.1**
Preferred share dividends	(16.8)	(16.8)	(16.8)	(17.9)	**(15.2)**
Change in contingent consideration asset	(0.2)	(4.0)	1.1	0.6	**(3.9)**
Funds from operations (FFO)	**(17.3)**	**(10.5)**	**(15.8)**	**(17.1)**	**(15.0)**

Adjusted EBITDA Reconciliation

($ millions)	2017	2018	2019	2020	Q3 • 2020	Q4 • 2020	Q1 • 2021	Q2 • 2021	**Q3 • 2021**	**LTM**
Net earnings (loss)	175.2	278.9	439.1	192.6	84.1	(26.1)	97.6	66.0	**94.6**	**232.1**
Interest expense	116.4	212.1	218.9	191.6	45.3	45.9	46.8	54.6	**50.0**	**197.3**
Interest income	(4.6)	(4.2)	(9.3)	(5.0)	(0.9)	(1.6)	(0.5)	(1.7)	**(0.6)**	**(4.4)**
Income tax expense	-	0.7	1.2	16.6	4.5	4.1	6.7	1.6	**0.1**	**12.5**
Depreciation and amortization	199.9	245.8	254.3	353.9	103.9	89.3	87.3	90.8	**106.6**	**374.0**
Loss (gain) on sale	(13.6)	-	-	0.2	0.1	0.7	(0.5)	(0.4)	**(0.1)**	**(0.3)**
Loss (gain) on derivative instruments	12.6	(15.5)	35.1	35.5	2.2	1.5	(8.7)	1.7	**0.2**	**(5.3)**
Change in contingent consideration asset	-	-	-	(6.8)	(0.2)	(4.0)	1.1	0.6	**(3.9)**	**(6.2)**
Losses on foreign currency repatriation	-	-	-	18.7	7.0	7.2	6.0	3.2	**1.4**	**17.8**
Goodwill impairment	-	-	-	117.9	-	117.9	-	-	**-**	**117.9**
Other expenses	10.4	1.7	2.0	8.6	3.8	3.8	2.1	-	**3.0**	**8.9**
Income related to modification of time charters	-	-	(227.0)	-	-	-	-	-	**-**	**-**
Loss on debt extinguishment	-	-	-	-	-	-	-	56.1	**70.9**	**127.0**
Adjusted EBITDA	**496.3**	**719.3**	**714.3**	**923.8**	**249.8**	**238.7**	**237.9**	**272.5**	**322.2**	**1,071.3**

Adjusted EBITDA Reconciliation (Segmented)

($ millions)	Q3 • 2020	Q4 • 2020	Q1 • 2021	Q2 • 2021	**Q3 • 2021**
Containership Leasing					
Net earnings	79.0	89.2	106.6	41.6	**60.1**
Interest expense	40.7	41.5	42.7	50.3	**45.0**
Interest income	(0.1)	(0.2)	(0.1)	(0.1)	**(0.1)**
Income tax expense	0.4	-	0.1	0.3	**0.3**
Depreciation and amortization	73.6	75.2	75.2	75.9	**77.5**
Loss (gain) on derivative instruments	2.2	1.5	(8.7)	1.7	**0.2**
Other expenses (income)	0.5	(0.5)	0.5	0.9	**1.9**
Loss on debt extinguishment	-	-	-	56.1	**70.9**
Adjusted EBITDA	**196.3**	**206.7**	**216.3**	**226.7**	**255.8**
Mobile Power Generation					
Net earnings (loss)	5.4	(125.6)	(8.9)	24.2	**30.4**
Interest expense	5.6	5.4	5.1	5.0	**5.1**
Interest income	(0.8)	(1.4)	(0.4)	(1.6)	**(0.5)**
Income tax expense	4.1	4.1	6.6	1.3	**(0.2)**
Depreciation and amortization	30.3	14.1	12.1	14.9	**29.1**
Loss (gain) on sale	0.1	0.7	(0.5)	(0.4)	**(0.1)**
Losses on foreign currency repatriation	7.0	7.2	6.0	3.2	**1.4**
Goodwill impairment	-	117.9	-	-	**-**
Other expenses	3.3	3.1	1.3	(1.3)	**0.8**
Adjusted EBITDA	**55.0**	**25.5**	**21.3**	**45.3**	**66.0**
Elimination and Other					
Net earnings (loss)	(0.3)	10.3	(0.1)	0.2	**4.1**
Interest expense	(1.0)	(1.0)	(1.0)	(0.7)	**(0.1)**
Change in contingent consideration asset	(0.2)	(4.0)	1.1	0.6	**(3.9)**
Other expenses	-	1.2	0.3	0.4	**0.3**
Adjusted EBITDA	**(1.5)**	**6.5**	**0.3**	**0.5**	**0.4**

Operating Net Debt to Adjusted EBITDA Reconciliation

($ millions except multiples)	Atlas/Seaspan Q4 • 2017	Atlas Q3 • 2021	APR Q3 • 2021
Long-term debt	2,450.7	4,333.3	206.5
Other financing arrangements	638.9	1,189.6	–
Deferred financing fee	27.3	82.9	6.5
Total Borrowings	**3,116.9**	**5,605.8**	**213.1**
Debt discount and fair value adjustment	–	5.4	–
Debt	**3,116.9**	**5,611.2**	**213.1**
Cash and cash equivalents	(253.2)	(257.6)	(97.2)
Restricted cash	(14.0)	(38.2)	(38.2)
Net Debt	**2,849.7**	**5,315.4**	**77.6**
Vessels under construction	(146.4)	(1,019.9)	
Operating Net Debt	**2,703.3**	**4,295.5**	
Adjusted EBITDA (LTM)[1]	496.3	1,071.3	158.1
Operating Net Debt to LTM Adjusted EBITDA	**5.4x**	**4.0x**	**0.5x**

1. Trailing twelve months for the respective dates