

An aerial photograph of an industrial facility, likely a power plant or refinery, featuring large-scale machinery, storage tanks, and numerous shipping containers. The word "ATLAS" is overlaid in large white letters across the center of the image.

ATLAS

ATCO
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NYSE

Q4 2021 FINANCIAL RESULTS • February 17, 2022

Legal Disclaimer

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, including 2022 to 2024 outlook, 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 containerhips 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 containerhips 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 containerhip 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 containerhip 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.

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 represent 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.

Q4 - 2021

Financial Results Conference Call

Today's Presenters and Q&A Participants

Presenters and Q&A Participants:



Bing Chen

President & Chief Executive Officer of Atlas

- Appointed CEO of Seaspan in January 2018 and Atlas in February 2020
- Over 25 years of international executive experience in banking, leasing, commodities, and transportation
- Previously CEO of BNP Paribas (China) Ltd.



Graham Talbot

Chief Financial Officer of Atlas

- Appointed CFO in January 2021
- 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

Q&A Participants:



Peter Curtis

Chief Commercial Officer of 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



Torsten Pedersen

Chief Operating Officer of Seaspan

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



Robert Weiner

Head of Investor Relations of Atlas

- Over 30-year business career, led investor relations and communications for five public companies, and provided similar services to over 100 public companies as part of three agencies
- Experience also includes portfolio management, sell-side, private equity and M&A

Q4 & 2021 Performance Highlights

- **Record annual financial results**

- Beat upgraded 2021 guidance
- Record performance during ongoing supply chain disruption

20.8%

Adj. EBITDA* Growth Vs. 2020

- **Disciplined approach to growth creating long-term value**

- \$7.6 billion newbuild program fully contracted
- Program de-risked through \$6.9 billion of completed long-term financings with diverse structures and counterparties
- 3 newbuilds delivered ahead of schedule

\$18.0

Total GCCF, billions¹

- **Significant balance sheet improvements**

- Continued optimization of credit profile through attractive issuances, improved ratings, and strategic repayments

\$889

Total Liquidity, millions²

Consistent track record of performance delivery and value creation

Seaspan: Q4 & 2021 Key Developments

- 3 newbuilds delivered, 67 to be delivered 2022 – 2024
 - Program contributes \$11.4 billion of gross contracted cash flow¹, average charter duration of 11.5 years²
- 98.5% and 98.7% utilization in Q4 and 2021, respectively
- 5 charter roll-offs in 2022, 13 in 2023, 27 in 2024; in 2021:
 - Forward-fixed 68 vessels
- Historically low Lost Time Injury Frequency of 0.40 continues improving, 8,200 crew changes completed



Pictured: 12,200 TEU MSC Carole Delivered



Pictured: 11,800 TEU ONE Parana and ONE Madgalena

Delivering quality growth through creative customer partnerships

APR: Q4 & 2021 Key Developments

- 61.4% and 73.8% utilization in Q4 and 2021 respectively
- Two successful deployments totalling 400 MW in 2021
- Lost Time Injury Rate of 0.23 lowest since acquisition
- Building business development capabilities focused on high-quality contracts with predictable long term cash flows



Pictured: APR gas turbine deployment in La Rosita, Mexicali



Pictured: APR personnel maintaining an aeroderivative turbine

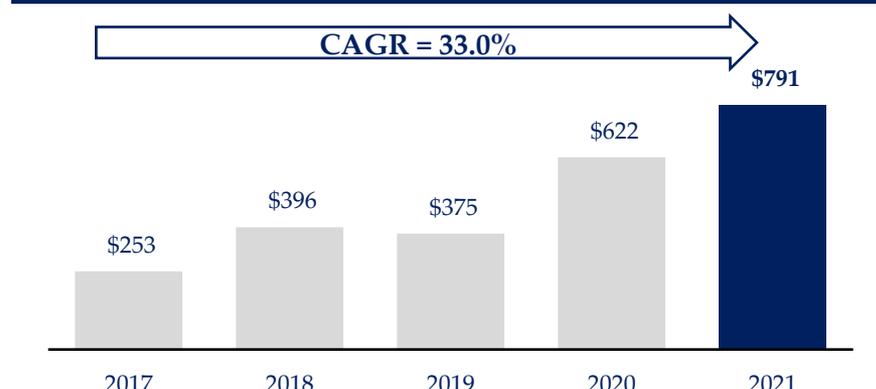
Building organizational capacity for long term value delivery

Through-Cycle Business Model and Financial Performance

Adjusted EBITDA^{*,1} (\$ millions)



FFO^{*,1} (\$ millions)



Adjusted Earnings^{*,1} (\$ millions)



Adjusted Earnings Per Share, Diluted^{*,1}



Atlas has delivered a strong track record of consistent double-digit growth

Q4 2021 Consistent Strong Performance

	Q4 • 2020		Q4 • 2021
Atlas			
Revenue (\$ millions)	362.7	↗	428.2
Adjusted EBITDA* (\$ millions)	238.7	↗	283.5
Funds from Operations* (FFO) (\$ millions)	162.8	↗	190.5
FFO Per Share*, Diluted (\$)	0.63	↗	0.72
Earnings Per Share, Diluted (\$)	(0.17)	↗	0.48
Adjusted Earnings Per Share, Diluted (\$)*	0.29	↗	0.42
Ending Liquidity (\$ millions) ⁷	771.3	↗	888.6
Seaspan			
Adjusted EBITDA* (\$ millions)	206.7	↗	279.5
Funds from Operations* (FFO) (\$ millions)	159.0	↗	228.3
Vessel Utilization (%)	99.6%	↘	98.5%
Vessels ¹ (#)	127	↗	200
Gross Contracted Cash Flow ^{1,2,3} (\$ billions)	4.8	↗	17.8
APR			
Adjusted EBITDA* (\$ millions)	25.5	↘	3.7
Funds from Operations* (FFO) (\$ millions)	14.3	↘	(22.6)
Power Fleet Utilization	61.8%	↘	61.4%
Power Capacity (MW)	1,376	↘	1,329
Gross Contracted Cash Flow ⁴ (\$billions)	0.3	↘	0.2

For Q4 2021⁵:

- Revenue increased by 18.1%
- Adjusted EBITDA* increased by 18.8%
- FFO* increased by 17.0%
- Fleet size grew by 57.5%¹
- Asset utilization for Q4 2021 was 98.5% and 61.4% at Seaspan and APR, respectively

At Quarter End:

- Gross contracted cash flows for Atlas was \$18.0 billion^{1,3,6}
- Closing liquidity increased by 15.2%⁵ to \$888.6 million⁷
- 66th consecutive dividend declared and paid in January 2022

Continued operational excellence driving superior financial performance

Active Balance Sheet Management

\$1.25bn
Unsecured Issuances

\$750 million 5.5% US high yield, \$500 million 6.5% NOK bonds

Restructured \$600mn
Fairfax Notes

Exchanged \$300 million Notes for 7.0% preferred shares, redeemed remaining

BB Range
Ratings

KBRA upgraded Seaspan to BB+; BB & BB- from Fitch & S&P, respectively

~12 Year
US Private Placement

\$500 million 12.0 yr. & ~4.1% weighted avg. maturity & interest rate, respectively

High-Cost
Capital Sources
Terminated

\$335 million of preferred shares redeemed; \$420 million of facilities repaid

Continued evolution of capital structure towards investment grade credit rating

Financial Transformation

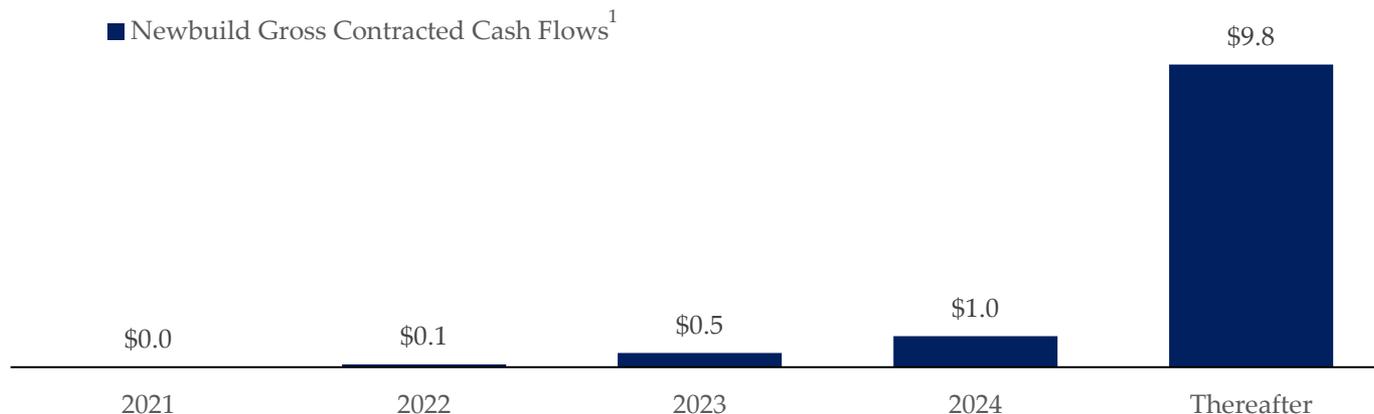
		31-Dec-20	31-Dec-21	
Scale	Total Assets	\$9,289mn	\$10,570mn	+ \$1,281mn
	LTM Adjusted EBITDA ^{*1}	\$924mn	\$1,116mn	+ \$192mn
	LTM Funds from Operations ^{*1}	\$622mn	\$791mn	+ \$169mn
Balance Sheet	Unencumbered Assets	31 vessels / \$1,023mn ⁴	36 vessels / \$1,369mn ⁴	+ 5 vessels / \$345mn ⁴
	Unsecured Debt / Total Borrowings ²	6.3%	26.4%	+ 20.0%
	Operating Net Debt ^{2,3} / Adj. EBITDA ^{1,*}	4.6x	3.8x	- 0.8x
Capital Allocation	Growth Capex ¹	\$866mn	\$1,709mn	+ \$844mn
	Debt and Preferred Repayments ^{1,5}	\$1,122mn	\$2,105mn	+ \$983mn

Delivering transformative growth and continuous balance sheet optimization

Transformative Growth Through Prudent Capital Allocation

(TEU 000s)

■ Newbuild Gross Contracted Cash Flows¹



Newbuilds Delivered²

Year	2021	2022	2023	2024	Thereafter
Newbuilds Delivered ²	3	8	24	35	0

Newbuild Capex Outflows³

Year	2021	2022	2023	2024	Thereafter
Newbuild Capex Outflows ³	\$1,248mn	\$1,103mn	\$2,713mn	\$2,458mn	\$0mn

Newbuild GCCF Inflows¹

Year	2021	2022	2023	2024	Thereafter
Newbuild GCCF Inflows ¹	\$4mn	\$89mn	\$458mn	\$1,002mn	\$9,817mn

Fully financed newbuild program generates \$11.4bn GCCF¹, average charter durations of 11.5 years⁴

2021 Financial Guidance Compared to 2021 Actual Results

(\$ millions)	(Provided March 8, 2021)		(Provided August 9, 2021)	2021 Actual Results	
	2021 Initial Guidance	2021 Updated Guidance			
Atlas Operating Metrics	Low	High			
Revenue ¹	1,505	1,560	1,585	↑	1,647
Operating Expense	311	327	339	↑	340
General and Administrative Expense	86	93	97	↓	91
Operating Lease Expense	147	155	156	↓	146
Adjusted EBITDA*	936	992	993	↑	1,116
Adjusted Net Earnings ^{*,2}	N/A	N/A	440	↑	497
Interest Expense	N/A	N/A	205	↓	197

Consistent performance and growth evidence of compelling investment thesis

2022 Financial Guidance

(\$ millions)	(Provided August 9, 2021)		
	2021 Actual Results ¹	2022 Guidance	2022 Updated Guidance ²
Atlas Operating Metrics			
Revenue	1,647	1,745	1,718
Operating Expense	340	380	365
General and Administrative Expense	91	99	100
Operating Lease Expense	146	155	127
Adjusted EBITDA*	1,116	1,111	1,138
Adjusted Net Earnings ^{*,3}	497	535	515
Interest Expense	197	210	215

Contracted cash flows enabling predictable long-term performance

Q4 & 2021 Key Messages



Quality growth driving \$18.0 billion of long-term gross contracted cash flows¹



Surpassed increased 2021 guidance with record and through-cycle annual performance



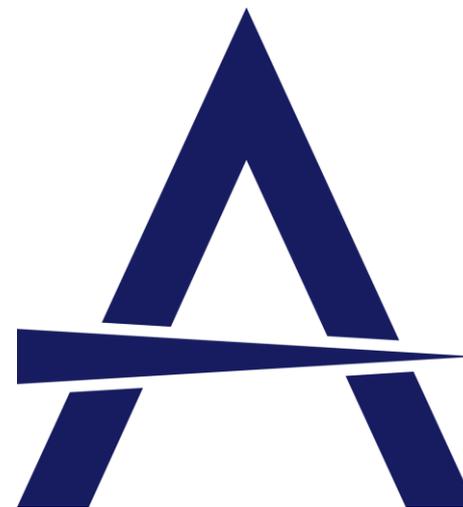
Newbuild program fully financed on schedule



Significant progress on target to achieving an investment grade credit rating

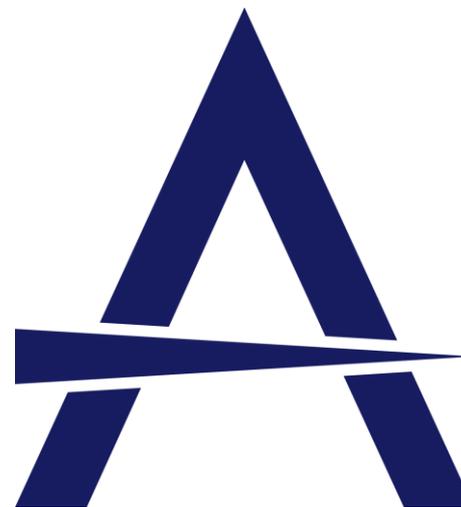


Atlas Investor Day: March 30, 2022

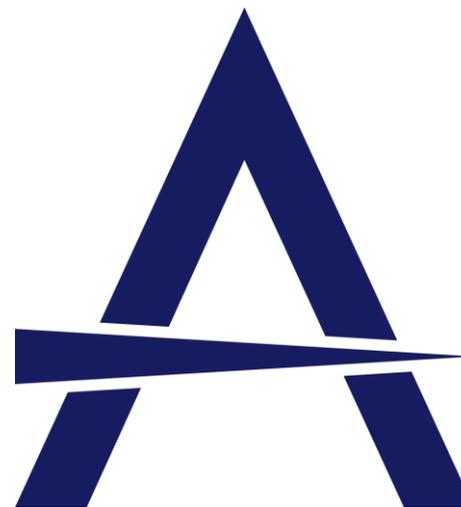


Unique combination of assets, growth, execution, and performance

Q&A Session



Appendix



Q4 2021 Quarterly Performance

Revenue (\$ millions)



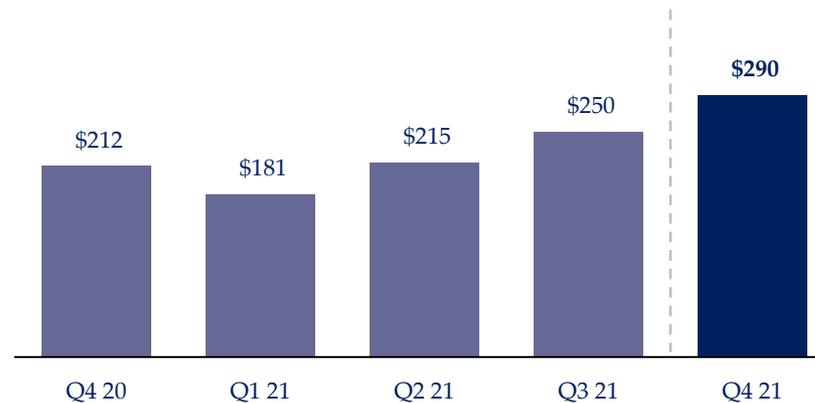
Adjusted EBITDA* (\$ millions)



FFO* (\$ millions)



Cash Flow from Operations (\$ millions)



2022 Segmented Financial Guidance

(\$ millions)

2022 Guidance

Operating Metrics	Low	High
Seaspan		
Revenue ¹	1,535	1,560
Operating Expense	325	340
General and Administrative Expense	52	57
Operating Lease Expense	120	125
Adjusted EBITDA*	1,030	1,060
APR		
Revenue ²	165	175
Operating Expense	27	29
General and Administrative Expense	42	47
Operating Lease Expense	3	4
Adjusted EBITDA*	90	95

Contracted cash flows enabling predictable long-term performance

Funds From Operations (FFO) Reconciliation

<i>(\$ millions, except per share amounts)</i>	2017	2018	2019	2020	Q4 • 2020	Q1 • 2021	Q2 • 2021	Q3 • 2021	Q4 • 2021	2021
Net earnings (loss)	175.2	278.8	439.1	192.6	(26.1)	97.6	66.0	94.6	142.3	400.5
Preferred share dividends	(64.4)	(71.3)	(71.1)	(67.1)	(16.8)	(16.8)	(17.9)	(15.2)	(15.2)	(65.1)
Loss (gain) on sale	(13.6)	-	-	0.2	0.7	(0.5)	(0.4)	(0.1)	(15.4)	(16.4)
Unrealized change in fair value of derivative instruments	(44.1)	(57.4)	(20.0)	12.9	(5.4)	(15.5)	(4.9)	(6.3)	(13.8)	(40.6)
Change in contingent consideration asset	-	-	-	(6.8)	(4.0)	1.1	0.6	(3.9)	7.3	5.1
Loss on foreign currency repatriation	-	-	-	18.7	7.2	6.0	3.2	1.4	3.3	13.9
Depreciation and amortization	199.9	245.8	254.3	353.9	89.3	87.3	90.8	106.6	82.0	366.7
Goodwill impairment	-	-	-	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	162.8	159.2	193.5	248.0	190.5	791.1
FFO per share, diluted	2.15	2.50	1.71	2.48	0.63	0.60	0.73	0.93	0.72	2.98

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

(\$ millions)

	Q4 • 2020	Q1 • 2021	Q2 • 2021	Q3 • 2021	Q4 • 2021
Containership Leasing					
Net earnings	89.2	106.6	41.6	60.1	178.7
Unrealized change in fair value of derivative instruments	(5.4)	(15.5)	(4.9)	(6.3)	(13.8)
Depreciation and amortization	75.2	75.2	75.9	77.5	79.3
Loss on debt extinguishment	-	-	56.1	70.9	-
Loss (gain) on sale	-	-	-	-	(15.9)
Funds from operations (FFO)	159.0	166.3	168.7	202.2	228.3
Mobile Power Generation					
Net earnings (loss)	(125.6)	(8.9)	24.2	30.4	(29.1)
Loss (gain) on sale	0.7	(0.5)	(0.4)	(0.1)	0.5
Losses on foreign currency repatriation	7.2	6.0	3.2	1.4	3.3
Depreciation and amortization	14.1	12.1	14.9	29.1	2.7
Goodwill impairment	117.9	-	-	-	-
Funds from operations (FFO)	14.3	8.7	41.9	60.8	(22.6)
Elimination and Other					
Net earnings (loss)	10.3	(0.1)	0.2	4.1	(7.3)
Preferred share dividends	(16.8)	(16.8)	(17.9)	(15.2)	(15.2)
Change in contingent consideration asset	(4.0)	1.1	0.6	(3.9)	7.3
Funds from operations (FFO)	(10.5)	(15.8)	(17.1)	(15.0)	(15.2)

Adjusted EBITDA Reconciliation

(\$ millions)	2017	2018	2019	2020	Q4 • 2020	Q1 • 2021	Q2 • 2021	Q3 • 2021	Q4 • 2021	2021
Net earnings (loss)	175.2	278.9	439.1	192.6	(26.1)	97.6	66.0	94.6	142.3	400.5
Interest expense	116.4	212.1	218.9	191.6	45.9	46.8	54.6	50.0	45.7	197.1
Interest income	(4.6)	(4.2)	(9.3)	(5.0)	(1.6)	(0.5)	(1.7)	(0.6)	(0.3)	(3.1)
Income tax expense	-	0.7	1.2	16.6	4.1	6.7	1.6	0.1	24.6	33.0
Depreciation and amortization	199.9	245.8	254.3	353.9	89.3	87.3	90.8	106.6	82.0	366.7
Loss (gain) on sale	(13.6)	-	-	0.2	0.7	(0.5)	(0.4)	(0.1)	(15.4)	(16.4)
Loss (gain) on derivative instruments	12.6	(15.5)	35.1	35.5	1.5	(8.7)	1.7	0.2	(7.3)	(14.0)
Change in contingent consideration asset	-	-	-	(6.8)	(4.0)	1.1	0.6	(3.9)	7.3	5.1
Losses on foreign currency repatriation	-	-	-	18.7	7.2	6.0	3.2	1.4	3.3	13.8
Goodwill impairment	-	-	-	117.9	117.9	-	-	-	-	-
Other expenses	10.4	1.7	2.0	8.6	3.8	2.1	-	3.0	1.3	6.5
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	238.7	237.9	272.5	322.2	283.5	1,116.2

Adjusted EBITDA Reconciliation (*Segmented*)

(\$ millions)	Q4 • 2020	Q1 • 2021	Q2 • 2021	Q3 • 2021	Q4 • 2021
Containership Leasing					
Net earnings	89.2	106.6	41.6	60.1	178.7
Interest expense	41.5	42.7	50.3	45.0	40.8
Interest income	(0.2)	(0.1)	(0.1)	(0.1)	-
Income tax expense	-	0.1	0.3	0.3	0.1
Depreciation and amortization	75.2	75.2	75.9	77.5	79.3
Loss (gain) on derivative instruments	1.5	(8.7)	1.7	0.2	(7.3)
Other expenses (income)	(0.5)	0.5	0.9	1.9	3.8
Loss on debt extinguishment	-	-	56.1	70.9	-
Loss (gain) on sale	-	-	-	-	(15.9)
Adjusted EBITDA	206.7	216.3	226.7	255.8	279.5
Mobile Power Generation					
Net earnings (loss)	(125.6)	(8.9)	24.2	30.4	(29.1)
Interest expense	5.4	5.1	5.0	5.1	5.0
Interest income	(1.4)	(0.4)	(1.6)	(0.5)	(0.3)
Income tax expense	4.1	6.6	1.3	(0.2)	24.5
Depreciation and amortization	14.1	12.1	14.9	29.1	2.7
Loss (gain) on sale	0.7	(0.5)	(0.4)	(0.1)	0.5
Losses on foreign currency repatriation	7.2	6.0	3.2	1.4	3.3
Goodwill impairment	117.9	-	-	-	-
Other expenses	3.1	1.3	(1.3)	0.8	(2.9)
Adjusted EBITDA	25.5	21.3	45.3	66.0	3.7
Elimination and Other					
Net earnings (loss)	10.3	(0.1)	0.2	4.1	(7.3)
Interest expense	(1.0)	(1.0)	(0.7)	(0.1)	(0.1)
Change in contingent consideration asset	(4.0)	1.1	0.6	(3.9)	7.3
Other expenses	1.2	0.3	0.4	0.3	0.4
Adjusted EBITDA	6.5	0.3	0.5	0.4	0.3

Q4 - 2021

Operating Net Debt to Adjusted EBITDA Reconciliation

<i>(\$ millions except multiples)</i>	Q4 • 2020	Q4 • 2021
Long-term debt	3,566.1	4,282.8
Other financing arrangements	865.8	1,339.8
Deferred financing fee	58.6	80.9
Total Borrowings	4,490.5	5,703.5
Debt discount and fair value adjustment	137.1	5.1
Debt	4,627.6	5,708.6
Cash and cash equivalents	(304.3)	(288.6)
Restricted cash	(38.2)	(38.2)
Net Debt	4,285.1	5,381.8
Vessels under construction	(41.8)	(1,095.6)
Operating Net Debt	4,243.3	4,286.2
Adjusted EBITDA (LTM) ¹	923.8	1,116.2
Operating Net Debt to LTM Adjusted EBITDA	4.6x	3.8x

Adjusted Earnings Per Share Reconciliation

(\$ millions, except shares in thousands and per share amounts)

	2017	2018	2019	2020	Q4 • 2020	Q4 • 2021	2021
Net earnings (loss)	175.2	278.8	439.1	192.6	(26.1)	142.3	400.5
Preferred share dividends	(64.5)	(71.2)	(71.1)	(67.1)	(16.8)	(15.2)	(65.1)
Goodwill impairment	-	-	-	117.9	117.9	-	-
Loss on debt extinguishment	-	-	-	-	-	-	127.0
Loss (gain) on sale	(13.6)	-	-	-	0.7	(15.4)	(16.4)
Expenses related to customer bankruptcy	1.0	-	-	-	-	-	-
Gain on settlement of contract	-	(2.4)	-	-	-	-	-
Income related to modification of time charters	-	-	(227.0)	-	-	-	-
Adjusted Earnings	98.2	205.1	141.0	243.4	75.7	111.7	446.0
Weighted average number of shares, basic	117,524	154,848	214,499	241,502	245,618	246,445	246,300
Effect of dilutive securities:							
Share-based compensation	81	91	471	541	1,290	2,761	2,433
Warrants	-	3,129	-	-	-	-	-
Fairfax warrants	-	-	4,902	3,096	5,417	11,190	10,647
Holdback shares	-	-	-	5,375	6,496	3,572	5,572
Exchangeable note	-	-	-	-	-	1,234	902
Weighted average shares outstanding, diluted¹	117,605	158,068	219,872	250,514	258,821	265,202	265,854
Adjusted EPS, diluted	0.83	1.30	0.64	0.97	0.29	0.42	1.68

End Notes [1/3]

Slide	Footnote
4	<p>* See Appendix for reconciliations to the most directly comparable GAAP measure</p> <ol style="list-style-type: none"> 1) Includes \$5.9 billion of lease payments receivable from operating leases, \$1.3 billion of gross minimum lease receivable from finance leases, as well as \$10.8 billion lease payments to be received from 67 undelivered vessels as of December 31, 2021; includes cash flows expected from signed lease agreements on undelivered vessels as of December, 2021, excludes purchase options, extension options, higher lease rate options and profit-sharing components 2) Liquidity includes cash and cash equivalents and undrawn committed credit facilities, excludes restricted cash and committed amounts related to newbuild vessel financings
5	<ol style="list-style-type: none"> 1) Includes \$11.4 billion of aggregate lease payments from 70 vessel newbuilds announced between Dec-20 to Sept-21; includes cash flows expected from signed lease agreements on undelivered vessels, excludes purchase options, extension options, higher lease rate options and profit-sharing components 2) On a TEU-weighted basis
7	<p>* See Appendix for reconciliations to the most directly comparable GAAP measure</p> <ol style="list-style-type: none"> 1) Excludes cash received/income related to modification of leases of \$227 million, received in 2019
8	<p>* See Appendix for reconciliations to the most directly comparable GAAP measure</p> <ol style="list-style-type: none"> 1) As at December 31, 2021 and pro-forma for 67 newbuilds announced between Dec-20 to Sept-21 2) Seaspan gross contracted cash includes \$5.7 billion of lease payments receivable from operating leases, \$1.3 billion of gross minimum lease receivable from finance leases, as well as \$10.8 billion lease payments to be received from 67 undelivered vessels as of December 31, 2021 3) Includes cash flows expected from signed lease agreements on undelivered vessels as of December 31, 2021, excludes purchase options, extension options, higher lease rate options and profit-sharing components 4) APR gross contracted cash flow as at December 31, 2020 and 2021 includes \$0.3 billion and \$0.2 billion of lease payments receivable from operating leases, respectively 5) Compared to Q4 2020 6) Includes \$5.9 billion of lease payments receivable from operating leases, \$1.3 billion of gross minimum lease receivable from finance leases, as well as \$10.8 billion lease payments to be received from 67 undelivered vessels as of December 31, 2021 7) Liquidity includes cash and cash equivalents and undrawn committed credit facilities, excludes restricted cash and committed amounts related to newbuild vessel financings
10	<p>* See Appendix for reconciliations to the most directly comparable GAAP measure</p> <ol style="list-style-type: none"> 1) Last twelve months as of each respective date 2) Total Borrowings represents long-term debt and other financing arrangements, excluding deferred financing fees 3) 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 4) Net book value as of the respective dates 5) Represents combination of 'repayments of long-term debt and other financing arrangements', 'Repayments of Fairfax Notes', and 'Repayments of preferred shares' located within Atlas' cash flow from financing

End Notes [2/3]

Slide	Footnote
11	<ol style="list-style-type: none"> 1) Includes \$11.4 billion of aggregate lease payments from 70 vessel newbuilds announced between Dec-20 to Sept-21; includes cash flows expected from signed lease agreements on undelivered vessels, excludes purchase options, extension options, higher lease rate options and profit-sharing components 2) Represents annual non-cumulative delivery of 70 newbuild vessel announced between Dec-20 and Sept-21 3) Represents annual non-cumulative fixed shipbuilding cost, excludes pre delivery fees (shipbuilding supervision, stores, spares, repairs, and other capitalized pre delivery costs) 4) On a TEU-weighted basis
12	<p>* See Appendix for reconciliations to the most directly comparable GAAP measure</p> <ol style="list-style-type: none"> 1) Guidance Revenue for 2021 includes impact of indemnification claim under acquisition of \$42.7 million. Actual revenue excludes the impact of the indemnification, and this is separately presented in the income statement as a recovery under operating expenses as "Indemnity claim under acquisition agreement" in the amount of \$42.4 million for the year ended December 31, 2021 2) Adjusted Net Earnings guidance excludes preferred share dividends and the impact from the change in fair value of financial instruments. Excluding preferred share dividends of \$65.1 million and the \$14.1 million gain on derivative instruments, Actual Adjusted Net Earnings is \$497.0 million for FY2021. Adjusted Earnings for the purpose of computing adjusted diluted EPS is \$446.0 million for the year ended December 31, 2021 and excludes \$65.1 million of preferred dividends and includes \$14.1 million gain on derivative instruments, among other adjustments
13	<p>* See Appendix for reconciliations to the most directly comparable GAAP measure</p> <ol style="list-style-type: none"> 1) Guidance Revenue for 2021 includes impact of indemnification claim under acquisition of \$42.7 million. Actual revenue excludes the impact of the indemnification, and this is separately presented in the income statement as a recovery under operating expenses as "Indemnity claim under acquisition agreement" in the amount of \$42.4 million for the year ended December 31, 2021 2) Includes approximately \$41 million of Revenue from 5 vessels that are under sales agreements subject to closing conditions. The estimated proceeds from the sales of such vessels are approximately \$154 million. 2022 Updated Guidance also includes impact from indemnification claim under acquisition agreement of approximately \$21 million in Revenue 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 delivering in 2022 3) 2022 Guidance and 2022 Updated Guidance exclude preferred dividends and impact from the change in fair value of financial instruments. Adjusted Net Earnings guidance excludes preferred share dividends and the impact from the change in fair value of financial instruments. Excluding preferred share dividends of \$65.1 million and the \$14.1 million gain on derivative instruments, Actual Adjusted Net Earnings is \$497.0 million for FY2021. Adjusted Earnings for the purpose of computing adjusted diluted EPS is \$446.0 million for the year ended December 31, 2021 and excludes \$65.1 million of preferred dividends and includes \$14.1 million gain on derivative instruments, among other adjustments
14	<ol style="list-style-type: none"> 1) Includes \$5.9 billion of lease payments receivable from operating leases, \$1.3 billion of gross minimum lease receivable from finance leases, as well as \$10.8 billion lease payments to be received from 67 undelivered vessels as of December 31, 2021; includes cash flows expected from signed lease agreements on undelivered vessels as of December, 2021, excludes purchase options, extension options, higher lease rate options and profit-sharing components
17	<p>* See Appendix for reconciliations to the most directly comparable GAAP measure</p>

End Notes [3/3]

Slide	Footnote
18	* See Appendix for reconciliations to the most directly comparable GAAP measure 1) Includes approximately \$41 million of Revenue from 5 vessels that are under sales agreements subject to closing conditions. The estimated proceeds from the sales of such vessels are approximately \$154 million 2) Includes the impact from indemnification claim under acquisition agreement of \$21 million
23	1) Last twelve months as of each respective date
24	1) Exchangeable notes are excluded in the computation of diluted EPS for Q4 2020 as their effects are anti-Dilutive