



Atlas Corp.
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ATLAS REPORTS FOURTH QUARTER AND FULL YEAR 2020 RESULTS

Company performance exceeds FY2020 financial guidance; adds \$5.9 billion⁽¹⁾ of gross contracted cash flows since November 2020

Revenue Growth of 25.9% in Q4 and 25.6% in FY2020

**Funds from Operations Growth of 45.2% in Q4
and 65.8% in FY2020**

Adjusted EBITDA Growth of 32.0% in Q4 and 29.3% in FY2020

Atlas Recognizes Asset Impairment driven by Legacy Technologies in APR Energy

Atlas Corp. Financial Performance:

- Revenue growth of 25.9% to \$362.7 million and 25.6% to a record of \$1,421.1 million for the quarter and year ended December 31, 2020, respectively, compared to the same periods in 2019
- Funds From Operations (“FFO”)⁽²⁾ growth of 45.2% to \$162.8 million and 65.8% to a record of \$622.3 million for the quarter and year ended December 31, 2020, respectively, compared to the same periods in 2019
- FFO Per Share⁽²⁾ growth of 26.0% to \$0.63 and 45.0% to \$2.48 for the quarter and year ended December 31, 2020, respectively, compared to the same periods in 2019
- Adjusted EBITDA⁽²⁾ growth of 32.0% to \$238.7 million and 29.3% to a record of \$923.8 million for the quarter and year ended December 31, 2020, respectively, compared to the same periods in 2019
- Earnings (loss) per diluted share of (\$0.17) and \$0.50 for the quarter and year ended December 31, 2020, respectively includes a non-cash charge for goodwill impairment of \$117.9 million which represents (\$0.46) and (\$0.47) per diluted share, respectively; excluding this non-cash charge, Adjusted EPS⁽²⁾ was \$0.29 and \$0.97 for the quarter and year ended December 31, 2020, respectively

London, UK, March 8, 2021 – Atlas Corp. (“Atlas” or the “Company”) (NYSE: ATCO) announced today its results for the quarter and year ended December 31, 2020.

Comments from Management:

Bing Chen, President and CEO of Atlas, commented, “I am very proud of our team’s commitment and determination to consistently drive quality growth, operational excellence and

(1) Lease payments to be received from undelivered vessels which includes purchase obligations and excludes purchase options, extension options, higher charter rate options and profit-sharing components.

(2) This is a non-GAAP financial measure. Refer to “Definitions and Non-GAAP Financial Measures” and the “Non-GAAP Reconciliations” for a definition of this term and a reconciliation of this non-GAAP financial measure, as used in this release, to the financial measures under GAAP.

deliver strong financial performance for our shareholders during 2020's tumultuous global pandemic. We executed diligently on our five key competencies to generate consistent growth, improve our financial strength, and create the Atlas platform from which we will continue to leverage developing our maritime and energy businesses. Our quality growth in 2020 of 25.6% in revenue, 65.8% in FFO and 29.3% in Adjusted EBITDA clearly demonstrates our resilient business model and unique operational characteristics which set us apart from our competitors and differentiates Atlas within our markets.”

Mr. Chen, continued, “Our 2021 journey has begun, and our team remains focused on continued high-performance growth and delivering operational excellence. The container shipping market has increasingly become demand-driven with balanced supply to form an excellent operating environment despite the effects of the pandemic. We will leverage a strong start to the year through focused execution by our team to generate continued and sustainable quality growth while creating increased shareholder value.”

Graham Talbot, CFO of Atlas, commented, “Our fourth quarter financial report includes a non-cash goodwill impairment charge of \$117.9 million related to APR Energy, primarily driven by the acceleration of the energy transition which evolved during the disruptive market conditions that dominated the energy space in 2020. Excluding the non-cash charge, Adjusted EPS was \$0.29 and \$0.97 for the quarter and year ended December 31, 2020, respectively. Absent this non-cash charge, our operating performance and core financial metrics were outstanding in the quarter and for the full year of 2020.”

Atlas Corp. FY2020 Achievements:

- Company performance exceeds FY2020 financial guidance
- Year-to-date 2021 gross contracted cash flows of \$11.0 billion⁽¹⁾, building on \$5.1 billion relating to its operating fleet in 2020
- Formation of Atlas as an asset manager, owner, operator business platform
- Atlas acquired APR Energy Ltd. (“APR”), with its established presence in energy markets

Seaspan:

- Seaspan promoted Torsten Holst Pedersen to Chief Operating Officer
- Seaspan acquired 15 high-quality vessels beginning in December 2019, achieving company milestone in vessel capacity, and growing its operating fleet to ~1.1 million TEU at year-end
- Seaspan reached year-to-date 2021 gross contracted cash flows of \$10.7 billion⁽¹⁾, building on \$4.8 billion relating to its operating fleet in 2020
- Seaspan achieved investment grade BBB- Senior Secured rating ⁽²⁾
- Seaspan closed \$250.0 million sustainability-linked loan, a first in container shipping, adding to innovative portfolio financing program to reach ~\$1.8 billion at year-end
- Seaspan issued \$201.3 million 3.75% exchangeable senior notes

(1) Includes lease payments to be received from undelivered vessels ordered since November 2020. These gross cash flows include purchase obligations and excludes purchase options, extension options, higher charter rate options and profit-sharing components.

(2) Kroll Bond Rating Agency rated Seaspan's Portfolio Financing Program BBB- and provided a Corporate Rating of BB.

APR:

- APR appointed Brian Rich as President and Chief Operating Officer
- APR closed \$285.0 million financing program, ensuring flexibility, and liquidity
- APR secured contracts to provide 265MW of peaking power in Mexico
- APR gross contracted cash flows of \$283.9 million at year-end
- APR commenced an operational realignment program to enhance its fast power solutions and focus on longer-term power projects as part of the Atlas platform

Consolidated Results:

The following tables summarize Atlas' consolidated results for the three months and year ended December 31, 2020 and December 31, 2019⁽⁵⁾.

(in millions of US dollars, except per share amounts, percentages and ratios)	Three Months Ended		Year Ended	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
GAAP Financial				
Revenue	\$ 362.7	\$ 288.0	\$ 1,421.1	\$ 1,131.5
Net earnings (loss)	(26.1)	70.8	192.6	439.1
Earnings (loss) per share, diluted ⁽¹⁾	(0.17)	0.24	0.50	1.67
Non-GAAP Financial				
Adjusted EBITDA ⁽²⁾	238.7	180.9	923.8	714.3
FFO ⁽²⁾	162.8	112.1	622.3	375.3
FFO Per Share ⁽²⁾	0.63	0.50	2.48	1.71
Adjusted EPS ⁽²⁾	0.29	0.24	0.97	1.67
Net Debt to Adjusted EBITDA ⁽²⁾	-	-	4.6x	5.0x
Financial Position				
Ending Liquidity ⁽³⁾	771.3	470.0	771.3	470.0
Gross Contracted Cash Flow ⁽⁶⁾	5,090.8	4,672.1	5,090.8	4,672.1
Total Borrowings ⁽²⁾	4,490.5	3,609.2	4,490.5	3,609.2
Operational				
Vessel Utilization	99.6%	99.1%	98.4%	98.9%
Power Fleet Utilization ⁽⁴⁾	61.8%	70.0%	68.9%	74.0%

(1) The three months and year ended December 31, 2020 results include \$117.9 million of non-cash goodwill impairment.

(2) This is a non-GAAP financial measure. Refer to "Definitions and Non-GAAP Financial Measures" and the "Non-GAAP Reconciliations" for a definition of this term and a reconciliation of this non-GAAP financial measure, as used in this release, to the financial measures under GAAP.

(3) This is the total cash and cash equivalents balance plus the total available undrawn committed credit facilities at period end.

(4) Power fleet utilization in comparative periods has been adjusted to reflect average utilization during the period.

(5) The results of APR have been included from February 29, 2020, after the date of the acquisition.

(6) Gross contracted cash flow as at December 31, 2020 includes \$4.2 billion of lease payments receivable from operating leases and \$0.9 billion of minimum lease receivable from finance leases. Since November 2020, Seaspan entered into agreements to acquire 31 newbuild and 2 secondary market vessels, which is expected to generate \$5.9 billion of lease payments to be received from undelivered vessels. Gross contracted cash flow as at December 31, 2019 includes \$3.5 billion of lease payments receivable from operating leases and \$1.2 billion of minimum lease receivable from financing leases. Expected lease payments from undelivered vessels as at December 31, 2019 was \$0.4 billion. Gross contracted cash flow from undelivered vessels includes purchase obligations and excludes purchase options, extension options, higher charter rate options and profit-sharing components.

Financial Results Summary:

Revenue growth of 25.9% to \$362.7 million and 25.6% to \$1,421.1 million for the quarter and year ended December 31, 2020, respectively, compared to the same periods in 2019. In the fourth quarter of 2020, Seaspan represented 88.4% and APR represented 11.6% of total revenue, while Seaspan accounted for \$32.6 million or 43.6% and APR accounted for \$42.1 million or 56.4% of the total revenue increase compared to the fourth quarter of 2019. Revenue increase was driven primarily from fifteen vessels delivered between December 2019 and December 2020, and the contribution resulting from the acquisition of APR in February 2020.

Adjusted EBITDA growth of 32.0% to \$238.7 million and 29.3% to \$923.8 million for the quarter and year ended December 31, 2020, respectively, compared to the same periods in 2019, which excludes a \$227.0 million receipt for charter modification. The growth was driven by the contribution from the delivery of fifteen new vessels at Seaspan and the contribution resulting from the acquisition of APR in February 2020.

FFO Per Share growth of 26.0% to \$0.63 and 45.0% to \$2.48 for the quarter and year ended December 31, 2020, respectively, compared to the same periods in 2019, reflecting revenue contributions from vessel deliveries and lower interest expense.

Liquidity

As of December 31, 2020, Atlas had total liquidity of \$771.3 million, consisting of \$304.3 million of cash and cash equivalents and \$467.0 million of availability under undrawn committed credit facilities. As of December 31, 2020, Atlas had an unencumbered asset base including 31 vessels with a book value of \$1.1 billion⁽¹⁾.

(1) Balance sheet value as at December 31, 2020. Includes one vessel under direct financing lease with net investment in lease of \$86.7 million as at December 31, 2020.

Guidance Compared to 2020 Actual Results:

Operating Metrics (in millions of US dollars)	Final Guidance		Actual Results
	Low	High	December 31, 2020
Seaspan (for the year ended December 31, 2020)			
Revenue	\$ 1,210.0	\$ 1,220.0	\$ 1,222.8
Operating expense	245.0	250.0	243.4
G&A expense	35.0	40.0	36.6
Operating lease expense	145.0	150.0	147.3
Adjusted EBITDA ⁽¹⁾	770.0	795.0	795.5
APR (for period from February 29, 2020 to December 31, 2020)			
Revenue	\$ 195.0	\$ 215.0	\$ 198.3
Operating expense	40.0	41.0	31.4
G&A expense	37.0	38.0	36.9
Operating lease expense	3.0	4.0	3.2
Adjusted EBITDA ⁽¹⁾	115.0	132.0	127.0

Guidance 2021:

The following table is based on Atlas' current expectations for Seaspan and APR.

Operating Metrics (in millions of US dollars)	Guidance	
	Low	High
Seaspan (for the year ended December 31, 2021)		
Revenue	\$ 1,325.0	\$ 1,355.0
Operating expense	276.0	290.0
G&A expense	41.0	46.0
Operating lease expense	144.0	152.0
Adjusted EBITDA ⁽¹⁾	839.0	874.0
APR (for the year ended December 31, 2021)		
Revenue	\$ 180.0	\$ 205.0
Operating expense	35.0	37.0
G&A expense	45.0	47.0
Operating lease expense	3.0	3.0
Adjusted EBITDA ⁽¹⁾	97.0	118.0

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Atlas Corporate Developments:

The Company has added \$5.9 billion⁽¹⁾ of gross contracted cash flows resulting from transactions completed since November 2020 for 31 newbuild and 2 secondary market vessels. These transactions significantly increased the Seaspan fleet size by 487,000 TEU, to a total of 1,560,200 TEU, with 59% growth in the strategically important 10,000 TEU – 15,000 TEU category. While these cash flows increase the visibility, dependability and strength of the Company’s operating model and growth profile, most importantly, Atlas’ creative customer partnerships have been the driver of new win-win solutions, resulting in significantly greater customer diversification, which further reduces exposure to market risks. At the same time, the company has executed these opportunities leveraging its strong liquidity, unmatched best-in-class services and fully-integrated platform to deliver solutions in the market which are increasingly unique, and combine to extend competitive advantages and increase Atlas’ resilient and differentiated business model.

Seaspan Q4 and Recent Corporate Developments:

In October 2020, Seaspan entered into a \$200.0 million sustainability-linked term loan (“SLL”), which is part of the Company’s portfolio financing program (the “Program”), the first of its kind in the containership industry. The SLL received a BBB- senior secured rating from Kroll Bond Rating Agency. In December 2020, Seaspan upsized the SLL by \$50.0 million, to \$250.0 million.

In November 2020, Seaspan entered into purchase agreements to build 5 high quality 12,200 TEU containerships. Upon completion and delivery, all 5 vessels will commence long-term charters with a leading global liner company and are subject to vessel purchase obligations at the conclusion of the charters.

In December 2020, Seaspan issued \$201.3 million of exchangeable senior notes in a private placement. The notes are exchangeable under certain circumstances at the option of the holders into Atlas common shares, cash, or a combination of Atlas shares and cash, at our election. The notes will mature in December 2025, unless earlier exchanged, repurchased, or redeemed.

In February 2021, Seaspan issued \$200.0 million in senior unsecured sustainability-linked bonds in the Nordic bond market. The bonds will mature in February 2024 and bear interest at 6.5% per annum.

In February 2021, Seaspan entered into shipbuilding contracts for the purchase of 2 24,000 TEU ultra-large modern conventional containerships, which represent the inaugural vessels in the ultra-large category. Upon completion and delivery, the 2 vessels will commence long-term charters with a leading global liner company and are subject to vessel purchase options at the conclusion of the charters.

In February 2021, Seaspan entered into shipbuilding contracts for the purchase of 10 15,000 TEU dual-fuel liquefied natural gas containership newbuilds. Upon completion and delivery, the vessels will commence 12-year charters with a leading global liner company and are subject to vessel purchase options at the conclusion of the charters.

(1) Includes lease payments to be received from undelivered vessels ordered since November 2020. These gross cash flows include purchase obligations and excludes purchase options, extension options, higher charter rate options and profit-sharing components.

In March 2021, Seaspan announced that it has entered into an agreement to acquire 2 young, high-quality 15,000 TEU scrubber-fitted containerships on long-term charter with a long-standing global liner customer. The vessels, built in 2019, feature industry-leading efficiency and emissions reduction technologies, and are anticipated to be delivered late in the second quarter of 2021.

In March 2021, Seaspan announced that it has entered into an agreement with a major shipyard for up to 12 high-quality newbuild scrubber-fitted containerships, including firm orders for 4 12,000 TEU, and 4 15,000 TEU, plus an option for 4 additional 15,000 TEU vessels. Upon completion and delivery, the firm order vessels will enter long-term charters with a long-standing major liner customer.

In March 2021, Seaspan announced that it has entered into an agreement with a major shipyard for 6 high-quality scrubber-fitted newbuild containerships. Upon completion and delivery, the vessels will enter long-term charters with a long-standing major liner customer.

APR Q4 Corporate Developments:

Atlas finalized its purchase price allocation for the APR acquisition in Q4 2020 which resulted in \$117.9 million of goodwill being recognized on the acquisition. Atlas recognized an impairment on its goodwill of \$117.9 million in Q4 2020 primarily driven by the acceleration of the energy transition which evolved during the disruptive market conditions that dominated the energy space in 2020.

Segmental Financial Results:

The following table summarizes segmental financial results for the three months ended December 31, 2020.

(in millions of US dollars)	Three Months Ended December 31, 2020			
	Containership Leasing	Mobile Power Generation	Elimination and Other ⁽²⁾	Total
Revenue	\$ 320.6	\$ 42.1	\$ -	\$ 362.7
Operating expense	62.6	7.2	-	69.8
G&A expense	15.3	9.3	(10.5)	14.1
Operating lease expense	36.0	0.8	-	36.8
Adjusted EBITDA ⁽¹⁾	206.7	25.5	6.5	238.7
FFO ⁽¹⁾	159.0	14.3	(10.5)	162.8
Goodwill impairment	-	117.9	-	117.9
Net earnings (loss)	89.2	(125.6)	10.3	(26.1)

The following table summarizes segmental financial results for the year ended December 31, 2020.

(in millions of US dollars)	Year Ended December 31, 2020			
	Containership Leasing	Mobile Power Generation	Elimination and Other ⁽²⁾	Total
Revenue	\$ 1,222.8	\$ 198.3	\$ -	\$ 1,421.1
Operating expense	243.4	31.4	-	274.8
G&A expense	36.6	36.9	(8.1)	65.4
Operating lease expense	147.3	3.2	-	150.5
Adjusted EBITDA ⁽¹⁾	795.5	127.0	1.3	923.8
FFO ⁽¹⁾	596.7	88.7	(63.1)	622.3
Goodwill impairment	-	117.9	-	117.9
Net earnings (loss)	295.7	(113.9)	10.8	192.6
Gross contracted cash flow ⁽³⁾	4,806.9	283.9	-	5,090.8

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(2) Elimination and Other includes amounts relating to preferred shares, change in contingent consideration asset, elimination of intercompany transactions and unallocated amounts.

(3) Gross contracted cash flow as at December 31, 2020 includes \$4.2 billion of lease payments receivable from operating leases and \$0.9 billion of minimum lease receivable from finance leases. Since November 2020, Seaspan entered into agreements to acquire 31 newbuild and 2 secondary market vessels, which is expected to generate \$5.9 billion of lease payments to be received from undelivered vessels.

Distribution:

The Board of Directors of Atlas declared a quarterly distribution in the amount of \$0.125 per common share, unchanged from the prior quarter. Regular quarterly dividends on the Series D, Series E, Series G, Series H and Series I preferred shares were also declared. All dividends were paid on February 1, 2021.

Common Shares Outstanding:

As of March 8, 2021, there were 246.8 million common shares outstanding, excluding 6.3 million shares reserved for future issuance to the sellers of APR in accordance with the terms and conditions of the APR acquisition agreement.

Conference Call and Webcast:

Atlas will host a conference call and webcast presentation for investors, analysts and interested parties to discuss its fourth quarter and full year results on March 9, 2021 at 8:30 a.m. ET. Participants should call, 1 (877) 246 9875, International Dial-In, 1 (707) 287 9353, Listen Only Toll-Free Dial-In Number, 1 (888) 556 5741, and Listen Only International Dial-In Number, 1-(857) 270 6226 and request the Atlas call (conference ID: 3693219). The live webcast and slide presentation are available under “Events & Presentations” at www.atlascorporation.com. A webcast replay will be available until March 8, 2022.

The replay telephone numbers are: US/Canada 1-(855) 859 2056 and International 1 404 537 3406, and the replay passcode is: 3693219.

About Atlas

Atlas is a leading global asset management company, differentiated by its position as a best-in class owner and operator with a focus on disciplined capital deployment to create sustainable shareholder value. We target long-term, risk adjusted returns across high quality infrastructure assets in the maritime sector, energy sector and other infrastructure verticals. For more information visit atlascorporation.com

About Seaspan

Seaspan is a leading independent owner and operator of containerships. We charter our vessels primarily pursuant to long-term, fixed-rate time charters to the world’s largest container shipping liners. Seaspan’s fleet consists of 127 containerships representing total capacity of approximately 1,073,200 TEU. We also have 31 vessels under construction and 2 second-hand vessels with aggregate TEU of 487,000. Seaspan’s fully delivered fleet of vessels has an average age of approximately 5 years and an average remaining lease period of approximately 7 years, on a TEU-weighted basis. For more information, visit seaspancorp.com

About APR

APR provides rapidly deployable, large-scale power and fast-track mobile power to underserved markets and industries. APR’s mobile, turnkey power plants help run industries, cities and countries globally in both developed and developing markets. For more information, visit aprenergy.com.

ATLAS CORP.
CONSOLIDATED BALANCE SHEETS
(IN MILLIONS OF US DOLLARS)

	December 31, 2020		December 31, 2019
Assets			
Current assets:			
Cash and cash equivalents	\$ 304.3	\$	195.0
Accounts receivable	75.9		18.7
Inventories	60.2		14.2
Prepaid expenses and other	33.9		17.6
Net investment in lease	10.7		35.2
Acquisition related assets	99.3		-
	584.3		280.7
Property, plant and equipment	6,974.7		5,707.7
Right-of-use assets	841.2		957.2
Net investment in lease	418.6		723.6
Goodwill	75.3		75.3
Deferred tax assets	19.3		-
Other assets	375.7		172.5
	\$ 9,289.1	\$ 7,917.0	
Liabilities and shareholders' equity			
Current liabilities:			
Accounts payable and accrued liabilities	\$ 134.1	\$	83.4
Deferred revenue	28.2		20.3
Income tax payable	110.4		-
Long-term debt - current	332.1		363.7
Operating lease liabilities - current	160.9		159.7
Other financing arrangements - current	64.1		134.6
Other liabilities - current	24.8		7.8
	854.6		769.5
Long-term debt	3,234.0		2,696.9
Operating lease liabilities	669.3		782.6
Other financing arrangements	801.7		373.9
Derivative instruments	63.0		50.2
Other liabilities	40.9		11.2
	5,663.5		4,684.3
Shareholders' equity:			
Share capital	2.4		2.1
Additional paid in capital	3,842.7		3,452.9
Deficit	(199.2)		(200.7)
Accumulated other comprehensive loss	(20.3)		(21.6)
	3,625.6		3,232.7
	\$ 9,289.1	\$ 7,917.0	

ATLAS CORP.
CONSOLIDATED STATEMENTS OF OPERATIONS
(IN MILLIONS OF US DOLLARS, EXCEPT SHARES IN THOUSANDS AND PER SHARE AMOUNTS)

	Three Months Ended December 31,		Year Ended December 31,	
	2020	2019	2020	2019
Revenue	\$ 362.7	\$ 288.0	\$ 1,421.1	\$ 1,131.5
Operating expenses (income):				
Operating expenses	69.8	59.4	274.8	229.8
Depreciation and amortization	89.3	64.4	353.9	254.3
General and administrative	14.1	9.8	65.4	33.1
Operating leases	36.8	37.9	150.5	154.3
Goodwill impairment	117.9	—	117.9	—
Income related to modification of time charters	—	—	—	(227.0)
	<u>327.9</u>	<u>171.5</u>	<u>962.5</u>	<u>444.5</u>
Operating earnings	34.8	116.5	458.6	\$ 687.0
Other expenses (income):				
Interest expense	45.9	48.5	191.6	218.9
Interest income	(1.6)	(1.1)	(5.0)	(9.3)
Loss (gain) on derivative instruments	1.5	(2.5)	35.5	35.1
Other expenses	11.0	0.2	27.3	2.0
	<u>56.8</u>	<u>45.1</u>	<u>249.4</u>	<u>246.7</u>
Income tax expense	4.1	0.6	16.6	1.2
Net earnings (loss)	(26.1)	\$ 70.8	\$ 192.6	\$ 439.1
Dividends - preferred shares	(16.8)	(16.8)	(67.1)	(71.1)
Net earnings (loss) attributable to common shares	<u>\$ (42.9)</u>	<u>\$ 54.0</u>	<u>\$ 125.5</u>	<u>\$ 368.0</u>
Weighted average number of shares, basic	245,618	216,162	241,502	214,499
Effect of dilutive securities:				
Share-based compensation	—	505	541	471
Fairfax warrants	—	8,085	3,096	4,902
Holdback shares	—	—	5,375	—
Weighted average number of shares, diluted ⁽¹⁾	<u>245,618</u>	<u>224,752</u>	<u>250,514</u>	<u>219,872</u>
Earnings (loss) per share, basic	<u>\$ (0.17)</u>	<u>\$ 0.25</u>	<u>\$ 0.52</u>	<u>\$ 1.72</u>
Earnings (loss) per share, diluted	<u>\$ (0.17)</u>	<u>\$ 0.24</u>	<u>\$ 0.50</u>	<u>\$ 1.67</u>

(1) Share based compensation, Fairfax warrants and Holdback shares are not included in the computation of diluted EPS for three months ended December 31, 2020 as their effects are anti-dilutive.

ATLAS CORP.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(IN MILLIONS OF US DOLLARS)

	Three Months Ended December 31,		Year ended December 31,	
	2020	2019	2020	2019
Cash from (used in):				
Operating activities:				
Net earnings (loss)	\$ (26.1)	\$ 70.8	\$ 192.6	\$ 439.1
Items not involving cash:				
Depreciation and amortization	89.3	64.4	353.9	254.3
Impairment	117.9	-	117.9	-
Change in right-of-use asset	29.9	28.4	120.1	111.8
Non-cash interest expense and accretion	11.0	9.4	40.5	38.4
Unrealized change in derivative instruments	(5.4)	(6.3)	12.9	(20.0)
Amortization of acquired revenue contracts	4.2	4.0	16.9	13.8
Other	0.7	0.3	6.1	1.5
Change in other operating assets and liabilities	(9.9)	(33.2)	(166.7)	(55.9)
Cash from operating activities ⁽¹⁾	211.6	137.8	694.2	783.0
Investing activities:				
Expenditures for property, plant and equipment	(175.8)	(322.0)	(783.5)	(332.5)
Short-term investments	-	-	-	2.5
Prepayment on vessel purchase	(42.0)	(6.3)	(82.2)	(13.0)
Payment on settlement of interest swap agreements	(8.3)	(4.7)	(21.8)	(126.8)
Cash and restricted cash acquired from APR Energy acquisition	-	-	50.6	-
Loss on cash repatriation	(7.2)	-	(18.7)	-
Receipt from contingent consideration asset	7.9	-	11.1	-
Other assets	(3.6)	0.3	(15.4)	(5.8)
Cash used in investing activities	(229.0)	(332.7)	(859.9)	(475.6)

Financing activities:				
Repayments of long-term debt and other financing arrangements	(171.1)	(326.7)	(1,122.2)	(1,961.9)
Issuance of long-term debt and other financing arrangements	158.4	492.4	1,383.5	1,227.3
Issuance of senior unsecured exchangeable notes	201.3	-	201.3	-
Purchase of capped call	(15.5)	-	(15.5)	-
Notes and warrants issued	-	-	100.0	250.0
Proceeds from exercise of warrants	-	-	-	250.0
Redemption of preferred shares	-	-	-	(47.7)
Financing fees	(24.2)	(3.3)	(49.1)	(27.0)
Dividends on common shares	(31.1)	(26.7)	(120.0)	(101.8)
Dividends on preferred shares	(16.8)	(16.8)	(67.1)	(70.4)
Cash from (used in) financing activities	<u>101.0</u>	<u>118.9</u>	<u>310.9</u>	<u>(481.5)</u>
Increase (decrease) in cash, cash equivalents and restricted cash				
	83.6	(76.0)	145.2	(174.1)
Cash, cash equivalents and restricted cash, beginning of period	<u>258.9</u>	<u>273.3</u>	<u>197.3</u>	<u>371.4</u>
Cash, cash equivalents and restricted cash, end of period	<u>\$ 342.5</u>	<u>\$ 197.3</u>	<u>\$ 342.5</u>	<u>\$ 197.3</u>

The following table provides a reconciliation of cash, cash equivalents and restricted cash reported within the consolidated balance sheets that sum to the amounts shown in the consolidated statements of cash flows:

	December 31, 2020	December 31, 2019
Cash and cash equivalents	\$ 304.3	\$ 195.0
Restricted cash	<u>38.2</u>	<u>2.3</u>
Total cash, cash equivalents and restricted cash shown in the consolidated statements of cash flows	<u>\$ 342.5</u>	<u>\$ 197.3</u>

(1) Cash from operating activities for the twelve months ended December 31, 2019 includes \$227.0 million received in connection with modification of time charters.

ATLAS CORP.
NON-GAAP RECONCILIATIONS
FUNDS FROM OPERATIONS

(in millions of U.S. dollars, except shares in thousands and per share amounts)	Three months ended December 31,		Year ended December 31,	
	2020	2019	2020	2019
GAAP Net earnings (loss)	\$ (26.1)	\$ 70.8	\$ 192.6	\$ 439.1
Preferred share dividends	(16.8)	(16.8)	(67.1)	(71.1)
Loss on sale	0.7	-	0.2	-
Unrealized change in fair value of derivative instruments	(5.4)	(6.3)	12.9	(20.0)
Change in contingent consideration asset ⁽¹⁾	(4.0)	-	(6.8)	-
Loss on foreign currency repatriation ⁽²⁾	7.2	-	18.7	-
Depreciation and amortization	89.3	64.4	353.9	254.3
Goodwill impairment	117.9	-	117.9	-
Income related to modification of time charters	-	-	-	(227.0)
FFO	\$ 162.8	\$ 112.1	\$ 622.3	\$ 375.3
Weighted average number of shares, basic	245,618	216,162	241,502	214,499
Effect of dilutive securities:				
Share-based compensation	1,290	505	541	471
Fairfax warrants	5,417	8,085	3,096	4,902
Holdback shares	6,496	-	5,375	-
Weighted average shares outstanding, diluted	258,821	224,752	250,514	219,872
FFO per share, diluted	\$ 0.63	\$ 0.50	\$ 2.48	\$ 1.71

(in millions of U.S. dollars)	Three Months Ended December 31, 2020			
	Containership Leasing	Mobile Power Generation	Elimination and Other ⁽³⁾	Total
GAAP Net earnings (loss)	\$ 89.2	\$ (125.6)	\$ 10.3	\$ (26.1)
Preferred share dividends	-	-	(16.8)	(16.8)
Loss on sale	-	0.7	-	0.7
Unrealized change in fair value of derivative instruments	(5.4)	-	-	(5.4)
Change in contingent consideration asset ⁽¹⁾	-	-	(4.0)	(4.0)
Loss on foreign currency repatriation ⁽²⁾	-	7.2	-	7.2
Depreciation and amortization	75.2	14.1	-	89.3
Goodwill impairment	-	117.9	-	117.9
FFO	\$ 159.0	\$ 14.3	\$ (10.5)	\$ 162.8

- (1) The change in contingent consideration asset relates to the mark to market impact of contingent consideration related to the acquisition of APR. Pursuant to the acquisition agreement, the sellers of APR agreed to compensate the Company for losses on cash repatriation from a foreign jurisdiction related to cash generated from specified contracts less relevant costs (the "Contingent Asset Arrangement"). The seller's indemnification obligations will end on April 30, 2022, or earlier if certain conditions are met. The value of compensation receivable from the sellers is accounted for as a contingent consideration asset.
- (2) Loss on foreign currency repatriation relates to losses recognized on cash repatriation from a foreign jurisdiction, where compensation is receivable through the Contingent Asset Arrangement. Compensation is made by the sellers in cash or return of previously issued equity, which is offset against the contingent consideration asset when received and therefore, is not reflected in the income statement.
- (3) Elimination and Other includes amounts relating to preferred shares, change in contingent consideration asset, elimination of intercompany transactions and unallocated amounts.

(in millions of U.S. dollars)	Year Ended December 31, 2020			
	Containership Leasing	Mobile Power Generation	Elimination and Other ⁽³⁾	Total
GAAP Net earnings (loss)	\$ 295.7	\$ (113.9)	\$ 10.8	\$ 192.6
Preferred share dividends	-	-	(67.1)	(67.1)
Loss on sale	-	0.2	-	0.2
Unrealized change in fair value of derivative instruments	12.9	-	-	12.9
Change in contingent consideration asset ⁽¹⁾	-	-	(6.8)	(6.8)
Loss on foreign currency repatriation ⁽²⁾	-	18.7	-	18.7
Depreciation and amortization	288.1	65.8	-	353.9
Goodwill impairment	-	117.9	-	117.9
FFO	\$ 596.7	\$ 88.7	\$ (63.1)	\$ 622.3

- (1) The change in contingent consideration asset relates to the mark to market impact of contingent consideration related to the acquisition of APR. Pursuant to the acquisition agreement, the sellers of APR agreed to compensate the Company for losses on cash repatriation from a foreign jurisdiction related to cash generated from specified contracts less relevant costs (the "Contingent Asset Arrangement"). The seller's indemnification obligations will end on April 30, 2022, or earlier if certain conditions are met. The value of compensation receivable from the sellers is accounted for as a contingent consideration asset.
- (2) Loss on foreign currency repatriation relates to losses recognized on cash repatriation from a foreign jurisdiction, where compensation is receivable through the Contingent Asset Arrangement. Compensation is made by the sellers in cash or return of previously issued equity, which is offset against the contingent consideration asset when received and therefore, is not reflected in the income statement.
- (3) Elimination and Other includes amounts relating to preferred shares, change in contingent consideration asset, elimination of intercompany transactions and unallocated amounts.

ATLAS CORP.
NON-GAAP RECONCILIATIONS
ADJUSTED EPS

(in millions of U.S. dollars, except shares in thousands and per share amounts)	Three months ended December 31,		Year ended December 31,	
	2020	2019	2020	2019
GAAP Net earnings (loss)	\$ (26.1)	\$ 70.8	\$ 192.6	\$ 439.1
Preferred share dividends	(16.8)	(16.8)	(67.1)	(71.1)
Goodwill impairment	117.9	-	117.9	-
Adjusted Earnings	\$ 75.0	\$ 54.0	\$ 243.4	\$ 368.0
Weighted average number of shares, basic	245,618	216,162	241,502	214,499
Effect of dilutive securities:				
Share-based compensation	1,290	505	541	471
Fairfax warrants	5,417	8,085	3,096	4,902
Holdback shares	6,496	-	5,375	-
Weighted average shares outstanding, diluted	<u>258,821</u>	<u>224,752</u>	<u>250,514</u>	<u>219,872</u>
Adjusted EPS	\$ 0.29	\$ 0.24	\$ 0.97	\$ 1.67

(in millions of U.S. dollars)	Three Months Ended December 31, 2020			
	Containership Leasing	Mobile Power Generation	Elimination and Other ⁽¹⁾	Total
GAAP Net earnings (loss)	\$ 89.2	\$ (125.6)	\$ 10.3	\$ (26.1)
Preferred share dividends	-	-	(16.8)	(16.8)
Goodwill impairment	-	117.9	-	117.9
Adjusted Earnings (loss)	\$ 89.2	\$ (7.7)	\$ (6.5)	\$ 75.0

(in millions of U.S. dollars)	Year Ended December 31, 2020			
	Containership Leasing	Mobile Power Generation	Elimination and Other ⁽¹⁾	Total
GAAP Net earnings (loss)	\$ 295.7	\$ (113.9)	\$ 10.8	\$ 192.6
Preferred share dividends	-	-	(67.1)	(67.1)
Goodwill impairment	-	117.9	-	117.9
Adjusted Earnings (loss)	\$ 295.7	\$ 4.0	\$ (56.3)	\$ 243.4

(1) Elimination and Other includes amounts relating to preferred shares, change in contingent consideration asset, elimination of intercompany transactions and unallocated amounts.

ATLAS CORP.
NON-GAAP RECONCILIATIONS
ADJUSTED EBITDA

(in millions of U.S. dollars)	Three months ended		Year ended December 31,	
	December 31,			
	2020	2019	2020	2019
GAAP Net earnings (loss)	\$ (26.1)	\$ 70.8	\$ 192.6	\$ 439.1
Interest expense	45.9	48.5	191.6	218.9
Interest income	(1.6)	(1.1)	(5.0)	(9.3)
Income tax expense	4.1	0.6	16.6	1.2
Depreciation and amortization	89.3	64.4	353.9	254.3
Loss on sale	0.7	-	0.2	-
Loss (gain) on derivative instruments	1.5	(2.5)	35.5	35.1
Change in contingent consideration asset ⁽¹⁾	(4.0)	-	(6.8)	-
Loss on foreign currency repatriation ⁽²⁾	7.2	-	18.7	-
Goodwill impairment	117.9	-	117.9	-
Other expenses	3.8	0.2	8.6	2.0
Income related to modification of time charters	-	-	-	(227.0)
Adjusted EBITDA	\$ 238.7	\$ 180.9	\$ 923.8	\$ 714.3

(in millions of U.S. dollars)	Three Months Ended December 31, 2020			
	Containership Leasing	Mobile Power Generation	Elimination and Other ⁽³⁾	Total
	\$	\$	\$	\$
GAAP Net earnings (loss)	89.2	(125.6)	10.3	(26.1)
Interest expense	41.5	5.4	(1.0)	45.9
Interest income	(0.2)	(1.4)	-	(1.6)
Income tax expense	-	4.1	-	4.1
Depreciation and amortization	75.2	14.1	-	89.3
Loss on sale	-	0.7	-	0.7
Loss on derivative instruments	1.5	-	-	1.5
Change in contingent consideration asset ⁽¹⁾	-	-	(4.0)	(4.0)
Loss on foreign currency repatriation ⁽²⁾	-	7.2	-	7.2
Goodwill impairment	-	117.9	-	117.9
Other expenses (income)	(0.5)	3.1	1.2	3.8
Adjusted EBITDA	\$ 206.7	\$ 25.5	\$ 6.5	\$ 238.7

- (1) The change in contingent consideration asset relates to the mark to market impact of contingent consideration related to the acquisition of APR. Pursuant to the acquisition agreement, the sellers of APR agreed to compensate the Company for losses on cash repatriation from a foreign jurisdiction related to cash generated from Contingent Asset Arrangement. The indemnification will end on April 30, 2022 or earlier if certain other conditions in the agreement are met. The value of compensation receivable from the sellers is accounted for as a contingent consideration asset.
- (2) Loss on foreign currency repatriation relates to losses recognized on cash repatriation from a foreign jurisdiction, where compensation is receivable through the Contingent Asset Arrangement. Compensation is made by the sellers in cash or return of previously issued equity, which is offset against the contingent consideration asset when received and therefore, is not reflected in the income statement.
- (3) Elimination and Other includes amounts relating to preferred shares, change in contingent consideration asset, elimination of intercompany transactions and unallocated amounts.

(in millions of U.S. dollars)	Year Ended December 31, 2020			
	Containership Leasing	Mobile Power Generation	Elimination and Other ⁽³⁾	Total
GAAP Net earnings (loss)	\$ 295.7	\$ (113.9)	\$ 10.8	\$ 192.6
Interest expense	176.0	19.5	(3.9)	191.6
Interest income	(1.4)	(3.6)	-	(5.0)
Income tax expense	1.0	15.6	-	16.6
Depreciation and amortization	288.1	65.8	-	353.9
Loss on sale	-	0.2	-	0.2
Loss on derivative instruments	35.5	-	-	35.5
Change in contingent consideration asset ⁽¹⁾	-	-	(6.8)	(6.8)
Loss on foreign currency repatriation ⁽²⁾	-	18.7	-	18.7
Goodwill impairment	-	117.9	-	117.9
Other expenses	0.6	6.8	1.2	8.6
Adjusted EBITDA	\$ 795.5	\$ 127.0	\$ 1.3	\$ 923.8

- (1) The change in contingent consideration asset relates to the mark to market impact of contingent consideration related to the acquisition of APR. Pursuant to the acquisition agreement, the sellers of APR agreed to compensate the Company for losses on cash repatriation from a foreign jurisdiction related to cash generated from Contingent Asset Arrangement. The indemnification will end on April 30, 2022 or earlier if certain other conditions in the agreement are met. The value of compensation receivable from the sellers is accounted for as a contingent consideration asset.
- (2) Loss on foreign currency repatriation relates to losses recognized on cash repatriation from a foreign jurisdiction, where compensation is receivable through the Contingent Asset Arrangement. Compensation is made by the sellers in cash or return of previously issued equity, which is offset against the contingent consideration asset when received and therefore, is not reflected in the income statement.
- (3) Elimination and Other includes amounts relating to preferred shares, change in contingent consideration asset, elimination of intercompany transactions and unallocated amounts.

ATLAS CORP.
NON-GAAP RECONCILIATIONS
NET DEBT TO ADJUSTED EBITDA

(in millions of U.S. dollars)	December 31, 2020		December 31, 2019	
Long-term debt ⁽¹⁾	\$	3,566.1	\$	3,060.6
Other financing arrangements ⁽¹⁾		865.8		508.5
Deferred financing fee		58.6		40.1
Total Borrowings		4,490.5		3,609.2
Debt discount and fair value adjustment		137.1		151.0
Cash and cash equivalents		(304.3)		(195.0)
Restricted cash		(38.2)		(2.3)
Net Debt	\$	4,285.1	\$	3,562.9

(in millions of U.S. dollars)	Twelve Months Ended			
	December 31, 2020		December 31, 2019	
Adjusted EBITDA	\$	923.8	\$	714.3
Net Debt to Adjusted EBITDA		4.6x		5.0x

(1) Debt and other financial arrangements include both current and long-term portions.

ATLAS CORP.
NON-GAAP RECONCILIATIONS
TOTAL BORROWINGS

(in millions of U.S. dollars)	As at December 31,			2019
	2020			
	Total Outstanding	Interest Rate (2)	Years to Maturity	
Credit facilities ⁽¹⁾⁽⁶⁾	\$ 2,866.8	2.3%	3.48	\$ 2,666.4
Senior unsecured notes ⁽³⁾⁽⁶⁾	80.0	7.1%	6.83	80.0
Fairfax notes ⁽⁴⁾⁽⁶⁾	600.0	5.5%	4.85	500.0
Exchangeable notes ⁽⁵⁾⁽⁶⁾	201.3	3.8%	4.96	-
Debt discount and fair value adjustment	(137.1)	-	-	(151.0)
Other financing arrangements ⁽⁶⁾	879.5	3.1%	10.99	513.8
Total borrowings	\$ 4,490.5			\$ 3,609.2

- (1) As of December 31, 2020, \$2,638.6 million was secured by vessels.
- (2) As at December 31, 2020, one month, three month and six month average LIBOR on the Company's credit facilities was 0.2%, 0.2% and 0.3%, respectively.
- (3) Correspond to the 7.125% senior unsecured notes due in 2027.
- (4) Correspond to the 5.50% senior notes due in 2025, 2026 and 2027.
- (5) Correspond to the 3.75% senior unsecured notes where the holder has the option to exchange into Atlas common shares, cash or combination of Atlas common shares or cash, at Seaspan's discretion, on or after September 2025 or earlier upon the occurrence of certain conditions. The notes are due in December 2025.
- (6) These exclude deferred financing fees and include both current and long-term portions.

ATLAS CORP.

Definitions and Non-GAAP Financial Measures

This release includes various financial measures that are non-GAAP financial measures as defined under the rules of the SEC. These non-GAAP financial measures, which include 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 should not be considered substitutes for measures of performance prepared in accordance with GAAP.

FFO and FFO Per Share represent net earnings adjusted for depreciation and amortization, gains/losses on sale, unrealized change in fair value of derivative instruments, loss on foreign currency repatriation, change in contingent consideration asset, preferred share dividends accumulated, income related to modification of time charters, impairment and certain other items that the Company believes are not representative of its operating performance. FFO and FFO Per Share are useful performance measures because they exclude those items that the Company believes are not representative of its performance.

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 and other items that the Company 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. 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, other expenses, income related to modification of time charters and certain other items that the Company believes are not representative of its operating performance.

Adjusted EBITDA provides useful information to investors in assessing the Company’s results from operations. The Company believes that this measure is useful in assessing performance and highlighting trends on an overall basis. The Company also believes that this performance measure can be useful in comparing its results with those of other companies, even though other companies may not calculate this measure in the same way. The GAAP measure most directly comparable to

Adjusted EBITDA is net earnings. Adjusted EBITDA is not defined by GAAP and should not be considered as an alternative to net earnings or any other indicator of the Company's performance required to be reported by GAAP.

The Company is unable to provide reconciliations of forward-looking Adjusted EBITDA and its components to their most directly comparable GAAP financial measures on a forward-looking basis without unreasonable effort because items that impact those GAAP financial measures are out of the Company's control and/or cannot be reasonably predicted. These items include, but are not limited to, income tax expense, gains/losses on sale, loss on derivative instruments, impairment, change in contingent consideration asset and loss on foreign currency repatriation. Such information may have a significant, and potentially unpredictable, impact on our future financial results.

Net Debt represents total borrowings before debt discount and fair value adjustments, net of cash and cash equivalents and restricted cash. *Total Borrowings* represents long-term debt and other financing arrangements, excluding deferred financing fees.

Net Debt and Total Borrowings provide useful information to investors in assessing the Company's leverage. The Company believes this measure is useful in assessing the Company's ability to settle contracted debt payments. The Company also believes that this leverage measurement can be useful in comparing its position with those of other companies, even though other companies may not calculate this measure in the same way. The GAAP measure most directly comparable to Net Debt and Total Borrowings is the total of long-term debt and other financing arrangements. Net Debt and Total Borrowings are not defined by GAAP and should not be considered as an alternative to long-term debt and other financing arrangements or any other indicator of the Company's financial position required to be reported by GAAP.

STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This release 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, 2019 on Form 20-F filed on April 13, 2020 with the Securities and Exchange Commission (SEC) and Atlas' Report on Form 6-K for the quarter ended September 30, 2020 furnished to the SEC on November 10, 2020.

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.

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