



# ATLAS

ATCO  
LISTED  
NYSE

Q4 2020 FINANCIAL RESULTS • March 9, 2021

# 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) concerning our operations, cash flows, and financial position, including, in particular, with respect to our 2021 financial guidance and our vessels under construction and anticipated cash flows therefrom. 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,” “guidance,” and similar expressions are forward looking statements. These forward-looking statements represent our estimates and assumptions only as of the date of this presentation 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 presentation. Although these statements are based upon assumptions we believe are reasonable based upon available information, they are subject to risks and uncertainties.

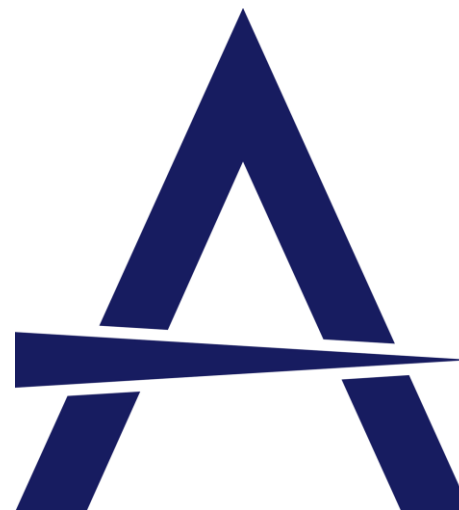
These risks and uncertainties include, but are not limited to: our future operating and financial results; our growth prospects and ability to expand our business; our business strategy and capital allocation plans, and other plans and objectives for future operations; our primary sources of funds for our short, medium and long-term liquidity needs; potential acquisitions, financing arrangements and other investments, and our benefits from such transactions; our financial condition and liquidity, including our ability to borrow and repay funds under our credit facilities, to refinance our 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 our shares; changes in governmental rules and regulations or actions taken by regulatory authorities, and the effect of governmental regulations on our business; the financial condition of our customers, lenders and other counterparties and their ability to perform their obligations under their agreements with us; our continued ability to meet specified restrictive covenants in our financing and lease arrangements, our notes and our 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 our containership or our 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 our 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; our expectations as to impairments of our vessels and power generation assets, including the timing and amount of potential impairments; the future valuation of our 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 our containership fleet and comply with regulatory standards, as well as our 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; our continued ability to maintain, enter into or renew primarily long-term, fixed-rate time charters for our vessels and leases of our power generation assets; the potential for early termination of long-term time charters and our potential inability to enter into, renew or replace them; our ability to leverage to our advantage our 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 our company and of distributions to our shareholders; our 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 our power generation solutions; our ability to protect our intellectual property and defend against possible third party infringement claims relating to our power generation solutions; potential liability from future litigation; and other factors detailed from time to time in our periodic reports.

Forward-looking statements in this presentation 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 our 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 our Annual Report for the year ended December 31, 2019 on Form 20-F filed with the Securities and Exchange Commission (the “SEC”) on April 13, 2020 and our Report on Form 6-K for the quarter ended September 30, 2020 furnished to the SEC on November 10, 2020.

We do not intend to revise any forward-looking statements in order to reflect any change in our expectations or events or circumstances that may subsequently arise. We expressly disclaims any obligation to update or revise any of these forward-looking statements, whether because of future events, new information, a change in our views or expectations, or otherwise. You should carefully review and consider the various disclosures included in our Annual Report and other filings made with the SEC, that attempt to advise interested parties of the risks and factors that may affect our business, prospects and results of operations.

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

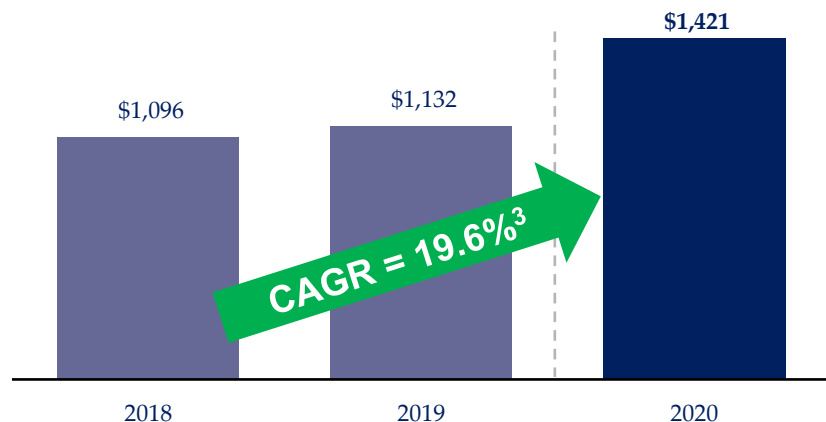
- 1. Three-Year Review**
2. Welcome CFO, Graham Talbot
3. Q4 2020 Financial Performance
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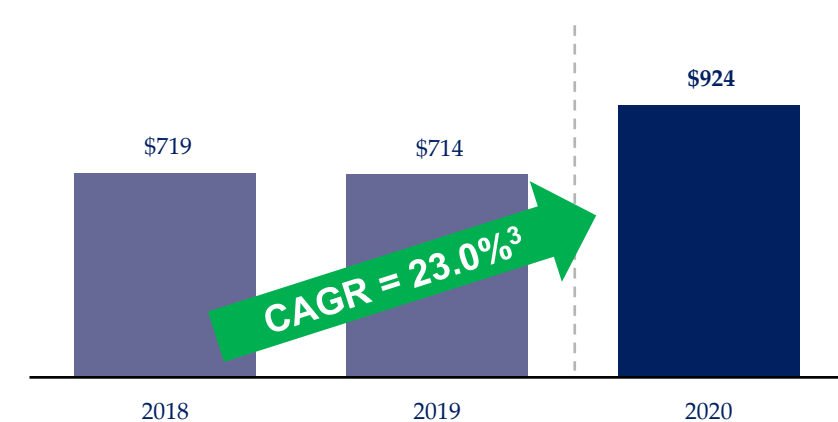
# 3-Year Financial Performance Review

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

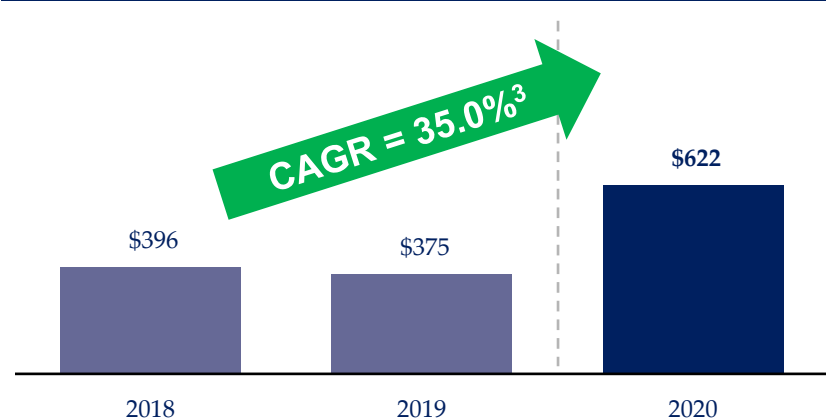
Revenue (\$ millions)



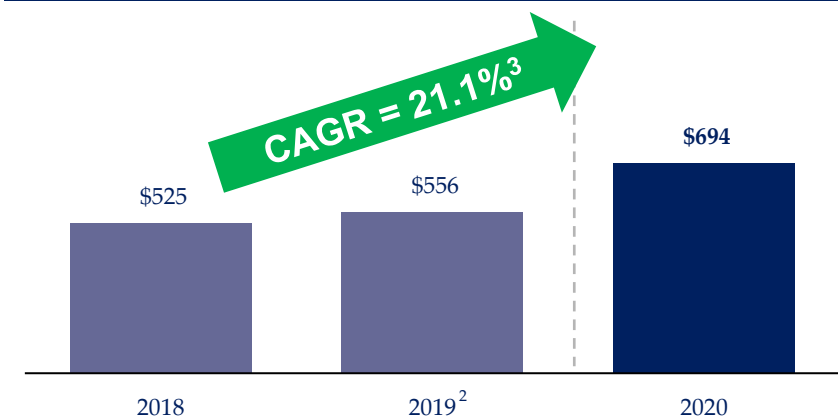
Adjusted EBITDA\* (\$ millions)



FFO\* (\$ millions)



Cash Flow from Operations<sup>1</sup> (\$ millions)



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- \* See Appendix for reconciliations to the most directly comparable GAAP measure
- (1) Historical periods reclassified to match current presentation
  - (2) Excludes cash received/income related to modification of time charters of \$227 million, received in 2019
  - (3) Compound annual growth rate of each respective metric from 2017 to 2020

# Transformational Performance

## 3-Year Change

December 31, 2017		December 31, 2020 <sup>PF</sup>
<b>Gross Contracted Cash Flow<sup>1</sup></b>		<b>Gross Contracted Cash Flow<sup>PF,2,3</sup></b>
<b>\$4.7 billion</b>	<b>\$6.3bn</b> or 134%	<b>\$11.0 billion</b>
<b>Operating Fleet Count</b>		<b>Operating Fleet Count<sup>PF</sup></b>
<b>89</b> Vessels	<b>71 Vessels</b> or 80%	<b>160</b> Vessels
<b>Operating Fleet TEU</b>		<b>Operating Fleet TEU<sup>PF</sup></b>
<b>665,900</b> TEU	<b>894,300 TEU</b> or 134%	<b>1,560,200</b> TEU
<b>Average Age of Fleet<sup>4</sup></b>		<b>Average Age of Fleet<sup>PF,4</sup></b>
<b>6.0</b> Years	<b>- 0.7 Years</b>	<b>5.3</b> Years
<b>Average Remaining Lease Term<sup>4</sup></b>		<b>Average Remaining Lease Term<sup>PF,4</sup></b>
<b>5.2</b> Years	<b>1.3 Years</b>	<b>6.5</b> Years

PF As of December 31, 2020; pro-forma for newbuild containership orders for 31 vessels announced on December 7, 2020, February 8 and 12, 2021, and March 4 and 8, 2021, and two secondhand vessel acquisitions announced on March 2, 2021

(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) Gross contracted cash flow includes \$4.2 billion of lease payments receivable from operating leases, \$0.9 billion of minimum lease receivable from finance leases, as well as \$5.9 billion lease payments to be received from undelivered vessels

(3) Includes cash flows expected from signed charter agreements on undelivered vessels, excluding purchase options, extension options, higher charter rate options and profit-sharing components

(4) Weighted by TEU

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# Significant Platform Improvements

December 31, 2017

3-Year Change

December 31, 2020<sup>PF</sup>

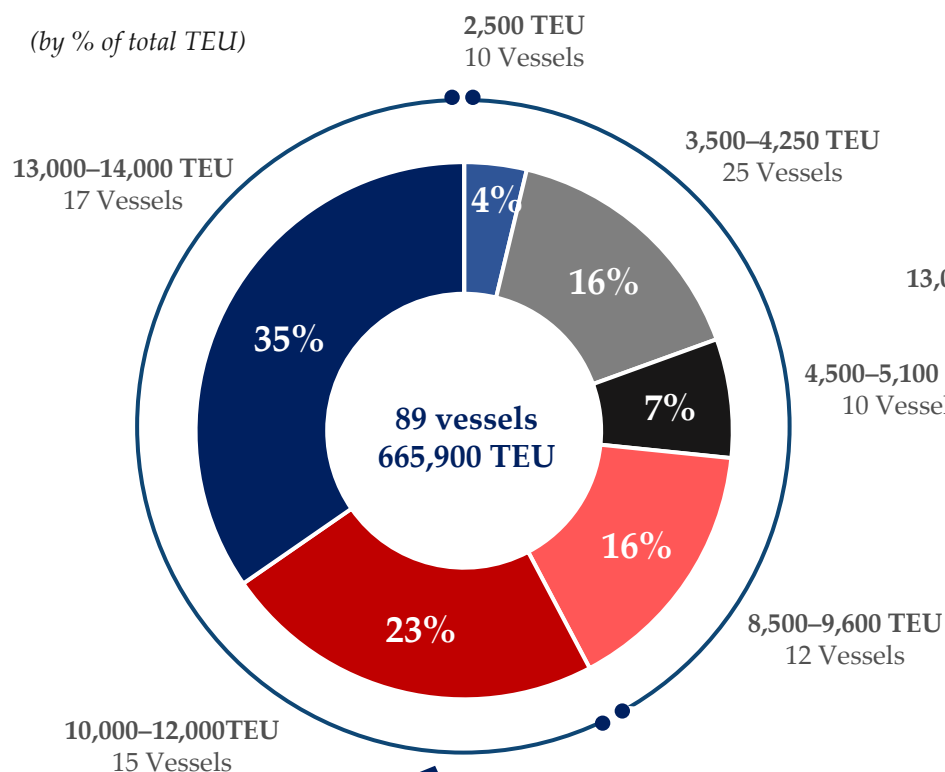
Fleet Over >10,000 TEU<sup>1</sup> = 58%

▲  
21%

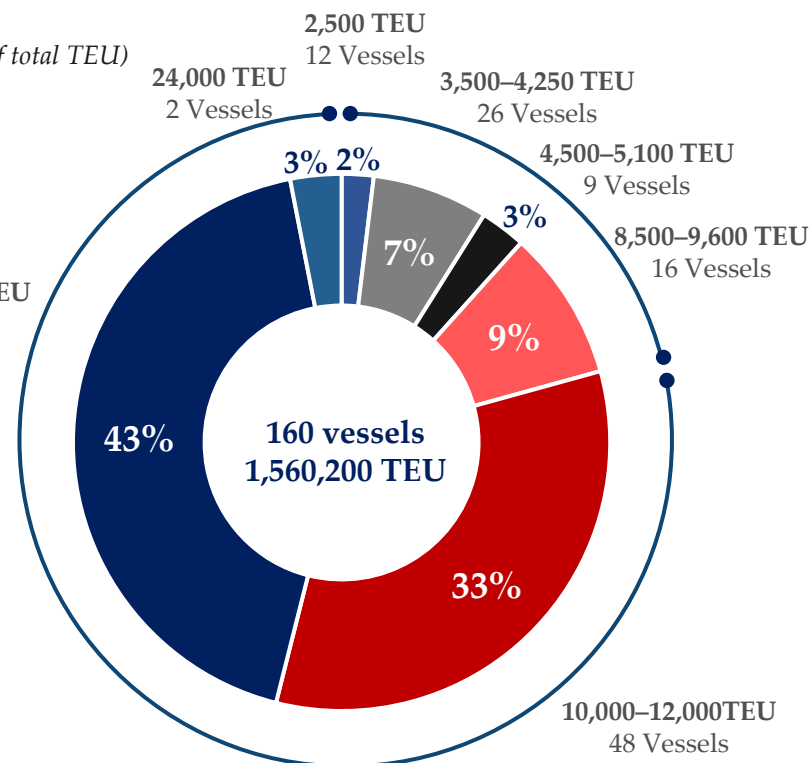
Fleet Over >10,000 TEU<sup>1</sup> = 79%

(by % of total TEU)

(by % of total TEU)



58%<sup>1</sup> >10,000 TEU



79%<sup>1</sup> >10,000 TEU

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PF As of December 31, 2020; pro-forma for newbuild containership orders for 31 vessels announced on December 7, 2020, February 8 and 12, 2021, and March 4 and 8, 2021, and two secondhand vessel acquisitions announced March 2, 2021

(1) On a TEU-weighted basis

# Transformation to a Diversified Customer Base

December 31, 2017

Top 3 Customers<sup>1</sup> = 75%

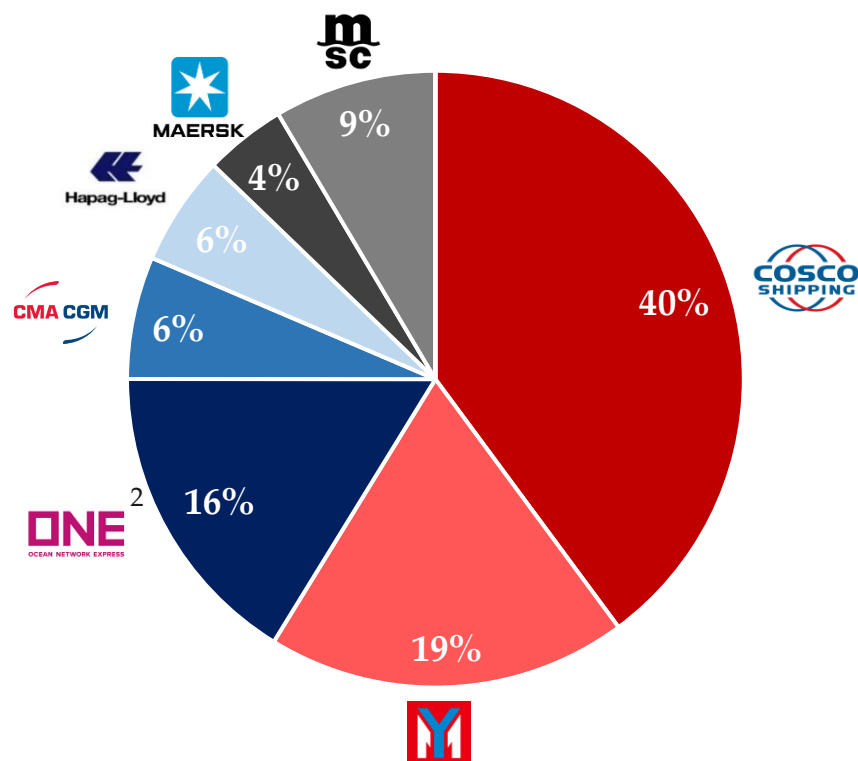
3-Year Change

▼  
- 21%

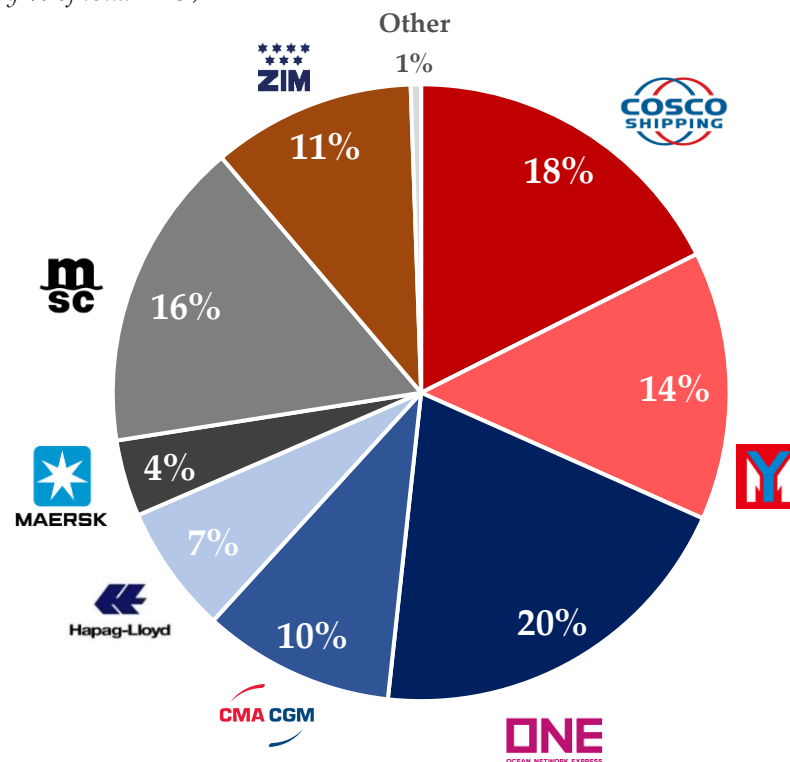
December 31, 2020<sup>PF</sup>

Top 3 Customers<sup>1</sup> = 54%

(by % of total TEU)



(by % of total TEU)



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PF

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

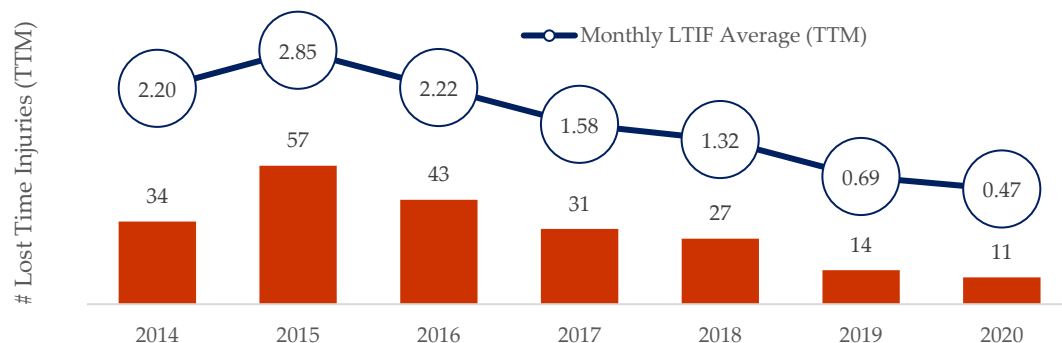
(1) On a TEU-weighted basis

(2) Combination of Mitsui OSK Lines, Kawasaki Kisen Kaisha, and Nippon Yusen Kabushiki Kaisha into Ocean Network Express to match current presentation

# Safety Culture and Social Responsibility

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

## Seaspan Lost Time Injury Frequency (LTIF)

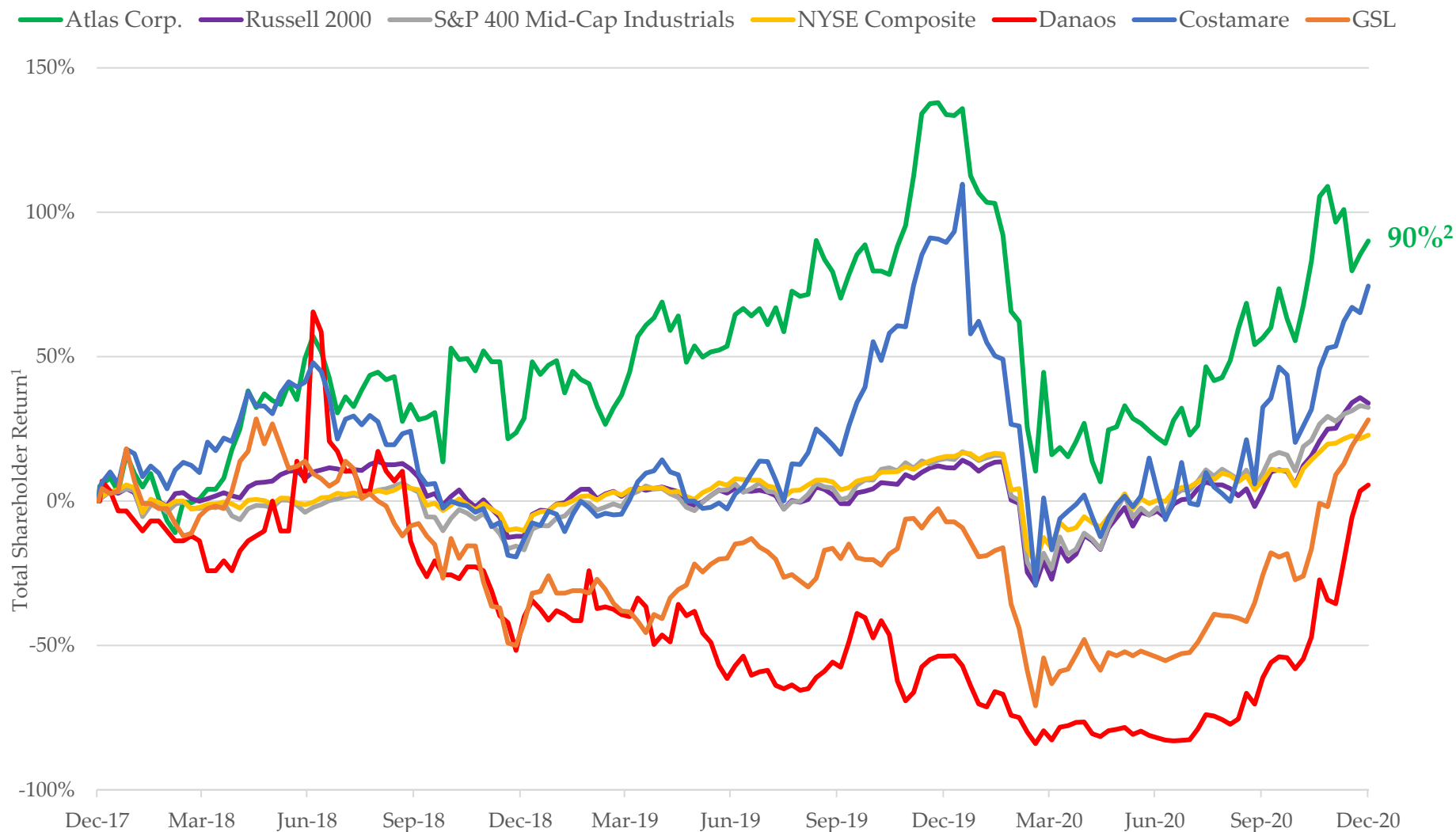


- Safety initiatives focused on safety culture
  - ▶ Safety Culture **O**rganizational Assessment (SCORA) implementation
  - ▶ Mental Wellness at Sea, Anti-piracy Management, Safety of Navigation, Anti-drug Campaign
  - ▶ Safe Carriage of Cargo
  - ▶ Safety Flashes regularly sent to the fleet





# Delivering Consistent Value



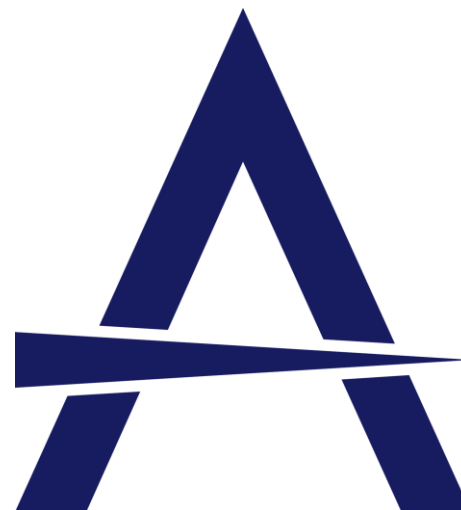
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Source: Bloomberg

- (1) Total return represents rate of return over time horizon 1/1/2018 - 12/31/2020 including dividends received and reinvested into each security at market price at time of distribution
- (2) As of December 31, 2020

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## Introduction of New CFO, Graham Talbot

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More than 25 years of experience in finance, operations, systems, and accounting, primarily within the energy sectors, held senior leadership roles across Europe, Australia, and the Middle East



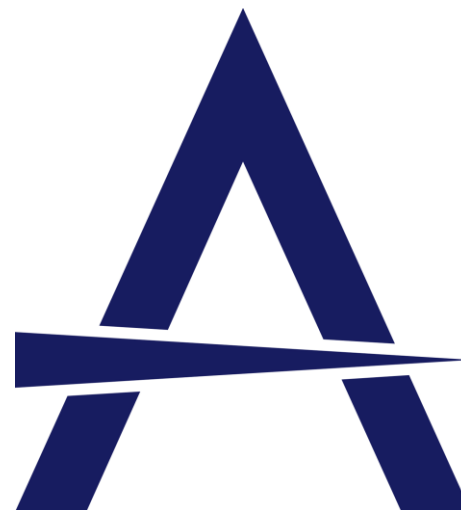
### Experience

- Appointed CFO in January 2021
- Previous roles:
  - CFO for the Abu Dhabi Power Corporation
  - Executive Vice-President, and CFO for Maersk Energy
  - CFO for Maersk Oil & Gas
  - ASEAN Finance Director BG Group
  - Shell - 23 years in senior international finance roles

### Qualifications

- Holds Master of Business Administration from Melbourne Business School
- Fellow of CPA Australia
- Fellow of the Governance Institute of Australia
- Fellow of the Energy Institute
- Graduate member of the Institute of Company Directors

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# Q4 2020 Financial Highlights

- ✓ **Strong Q4 results demonstrate consistency of our resilient business model**
  - Achieved revenue of \$362.7 million, **an increase of 25.9%** compared to Q4 2019
  - Adjusted EBITDA of \$238.7 million, **an increase of 32.0%** compared to Q4 2019\*
  - Funds From Operations (“FFO”) of \$162.8 million, **an increase of 45.2%** compared to Q4 2019\*
  - FFO per share of \$0.63 per share, **an increase of 26.0%** compared to Q4 2019\*
  - Recorded a \$117.9 million charge for impairment of certain assets in APR

**\$362.7**

Revenue, millions

**\$238.7**

Adjusted EBITDA,  
millions\*

**\$162.8**

Funds From Operations,  
millions\*

**\$0.63**

FFO per Share\*

- ✓ **Dividend of \$0.125 per common share; 62nd consecutive payment<sup>3</sup>**

**\$11.0**

Gross Contracted Cash  
Flow, billions<sup>PF,1,2</sup>

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

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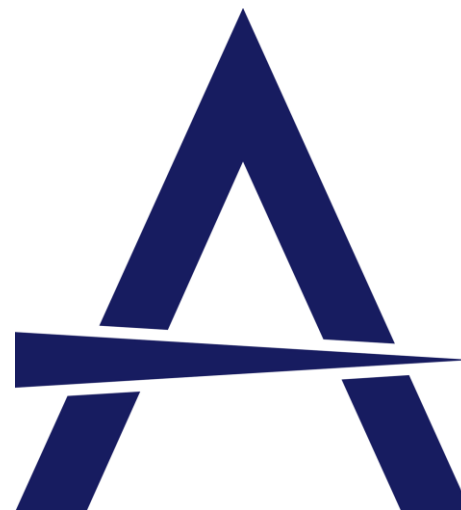
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(2) Includes cash flows expected from signed charter agreements on undelivered vessels, excluding purchase options, extension options, higher charter rate options and profit-sharing components

(3) Includes dividends paid by Seaspan Corporation



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# 2020 Key Achievements

## Atlas Corp. FY2020 Achievements:

- Company performance exceeded upwardly revised FY2020 financial guidance
- Total gross contracted cash flow of \$5.1 billion<sup>1</sup> at year-end
- Formation of Atlas as an asset manager, owner, operator business platform
- Atlas acquires APR Energy, 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 for of ~1.1 million TEU capacity at year-end
- Seaspan reached \$4.8 billion<sup>2</sup> of gross contracted cash flow
- Seaspan achieved investment grade BBB- Senior Secured rating
- Seaspan closed \$250 million sustainability-linked loan, a first in container shipping, adding to innovative portfolio financing program to reach ~\$1.8 billion at year-end
- Seaspan closed initial placement in unsecured credit markets of \$201.3 million 3.75% exchangeable senior notes

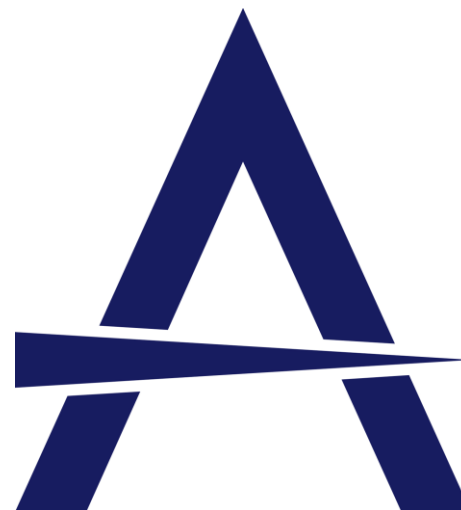
## APR Energy:

- APR Energy appointed Brian Rich as President and Chief Operating Officer
- APR closed \$285 million financing program, ensuring flexibility, and liquidity
- APR fulfilled contracts to provide 265MW of peaking power in Mexico
- APR gross contracted cash flow of \$284 million<sup>3</sup> 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



- (1) Atlas 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
- (2) Seaspan gross contracted cash flow as at December 31, 2020 includes \$3.9 billion of lease payments receivable from operating leases and \$0.9 billion of minimum lease receivable from finance leases
- (3) APR gross contracted cash flow as at December 31, 2020 includes \$0.3 billion of lease payments receivable from operating leases

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# Resilient and Differentiated Business Model

## Consistent performance is solid evidence of unique model

What sets Atlas apart competitively is our:

Predictable cash flows of increasing quality

Asset quality is increasing

Platform and scale

Financial strength

Focus on ESG principles

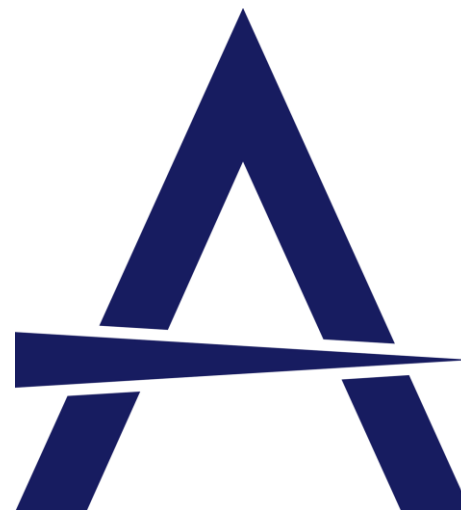
- Investors have greater long-term visibility and dependability
- Seaspan fleet growth adding newbuild and young more sought-after vessels
- Building the APR platform utilizing the “Seaspan roadmap”
- Deliver unmatched, industry best-in-class services
- Maximize value creation for customers across the full supply chain
- Deliver creative solutions in partnership with our customers
- Innovate positive change within our industry and enrich our business model



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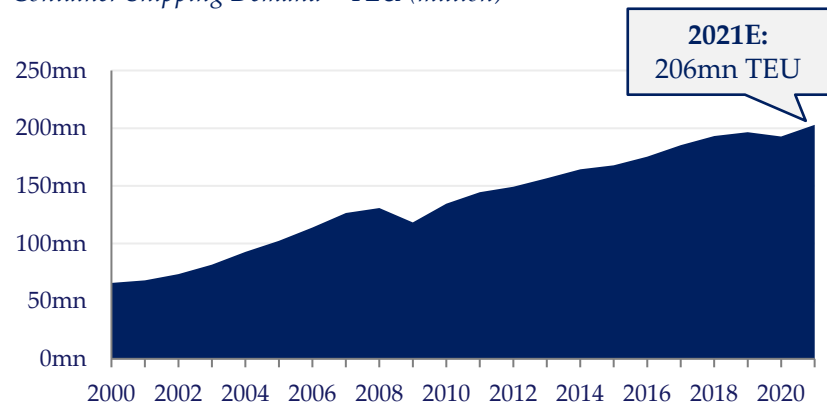




# Q4 2020 Industry Update and Outlook<sup>1</sup>

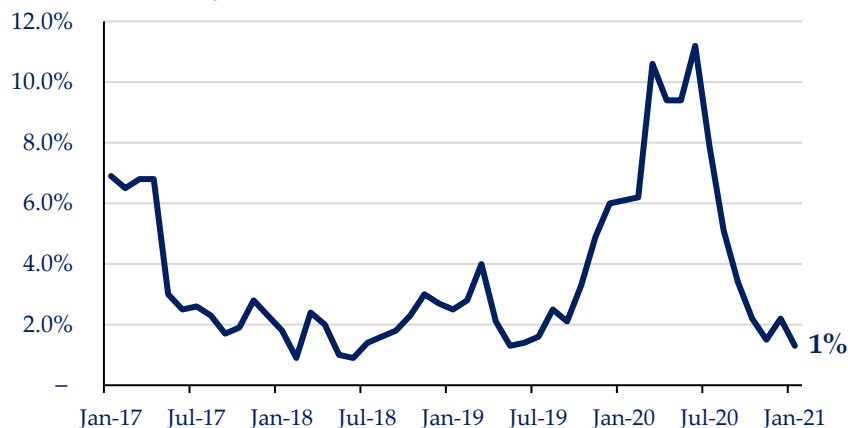
## 1 Consistent Growth Linked to Global GDP...

Container Shipping Demand – TEU (million)



## 3 and Low Idle Rate...

Total Containerships % Idle<sup>2</sup>



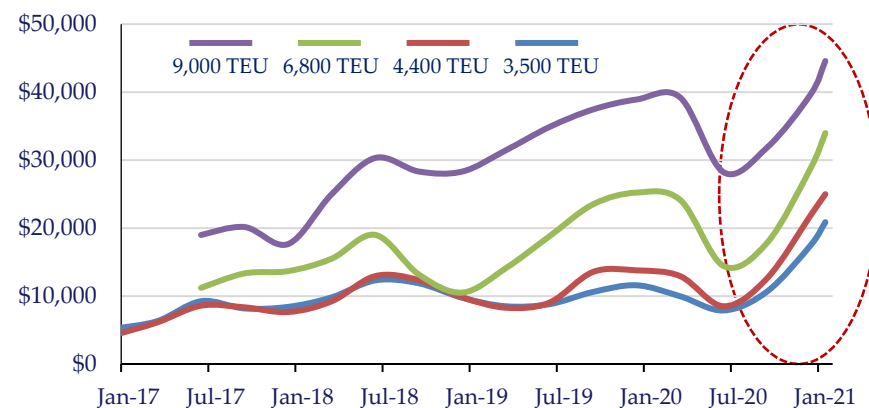
## 2 With All-time Low Orderbook...

Containership Orderbook % Fleet



## 4 ...Providing Strong Tailwinds for Industry

Containership Timecharter Rate Index - Charter Rate (\$/day)



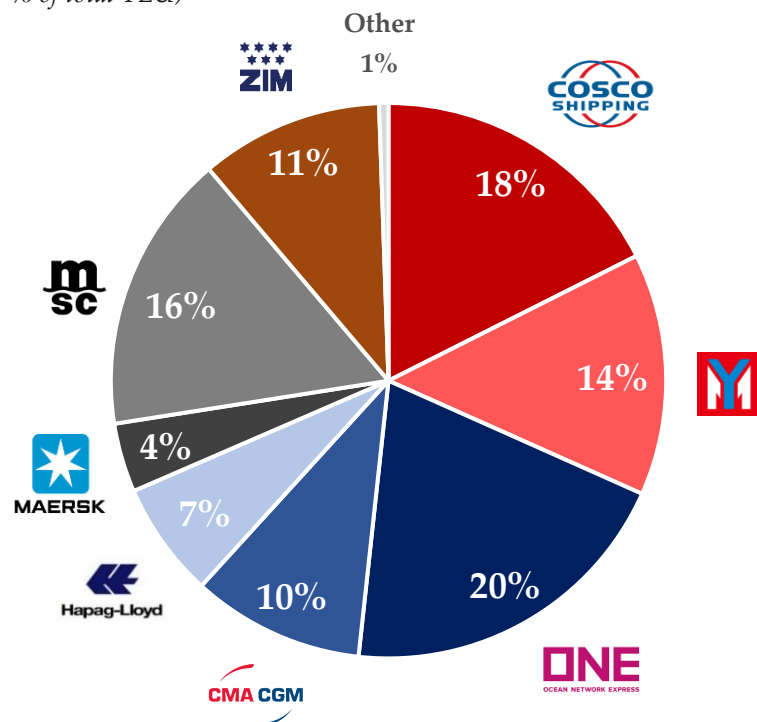
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(1) Clarksons Research – February 2021  
(2) Alphaliner Monthly Monitor Newsletters

# Significant New Growth in Contracted Revenue and Cash Flows

## Pro Forma Customer Concentration<sup>PF</sup>

(by % of total TEU)



## Gross Contracted Cash Flow<sup>PF,1,2</sup>

**\$11.0 billion**

## Operating Fleet Count<sup>PF</sup>

**160**

Vessels

## Operating Fleet TEU<sup>PF</sup>

**1,560,200**

TEU

## Average Age of Fleet<sup>PF,3</sup>

**5.3**

Years

## Average Remaining Lease Term<sup>PF,3</sup>

**6.5**

Years

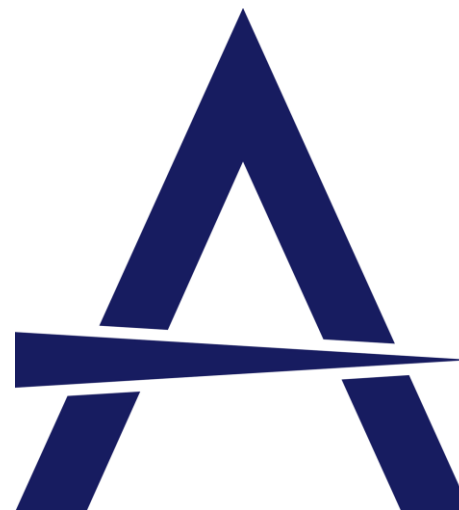
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(3) Weighted by TEU

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# Q4 2020 Financial Highlights

	Q4 • 2019		Q4 • 2020
<b>Atlas</b>			
Revenue (\$ millions)	288.0	↗	362.7
Adjusted EBITDA* (\$ millions)	180.9	↗	238.7
Funds from Operations* (FFO) (\$ millions)	112.1	↗	162.8
FFO Per Share*, Diluted (\$)	0.50	↗	0.63
Earnings Per Share, Diluted (\$)	0.24	↘	(0.17)
Ending Liquidity (\$ millions)	470.0	↗	771.3
<b>Seaspan</b>			
Adjusted EBITDA* (\$ millions)	180.9	↗	206.7
Funds from Operations* (FFO) (\$ millions)	112.1	↗	159.0
Vessel Utilization (%)	99.1%	↗	99.6%
Operating Vessels (#)	117	↗	127
Fleet Capacity (TEU '000)	956	↗	1,073
Gross Contracted Cash Flow <sup>1</sup> (\$ billions)	4.7	↗	4.8
<b>APR</b>			
Adjusted EBITDA* (\$ millions)			25.5
Funds from Operations* (FFO) (\$ millions)			14.3
Power Fleet Utilization	70.0%	↘	61.8%
Gross Contracted Cash Flow <sup>2</sup> (\$billions)			0.3

## For Q4 2020\*:

- Revenue increased by 25.9%<sup>3</sup>
- Adjusted EBITDA increased by 32.0%<sup>3</sup>
- FFO increased by 45.2%<sup>3</sup>
- Fleet capacity grew by 12.2%<sup>3</sup>
- Asset utilization for Q4 2020 was 99.6% and 61.8% at Seaspan and APR, respectively

## At Year End\*:

- Gross contracted cash flows for Atlas was \$5.1 billion<sup>4</sup>
- Closing liquidity was over \$770 million
- 62nd consecutive dividend paid

## Consistent Strong Performance Through Adversity

- \* See Appendix for reconciliations to the most directly comparable GAAP measure; FFO per Share represents Funds from Operations per diluted share
- (1) Seaspan gross contracted cash flow as at December 31, 2020 includes \$3.9 billion of lease payments receivable from operating leases and \$0.9 billion of minimum lease receivable from finance leases. Seaspan 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.
  - (2) APR gross contracted cash flow as at December 31, 2020 includes \$0.3 billion of lease payments receivable from operating leases
  - (3) Compared to Q4 2019
  - (4) Atlas 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

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# 2020 Financial Highlights

	2019		2020
<b>Atlas</b>			
Revenue (\$ millions)	1,131.5	↗	1,421.1
Adjusted EBITDA* (\$ millions)	714.3	↗	923.8
Funds from Operations* (FFO) (\$ millions)	375.3	↗	622.3
FFO Per Share*, Diluted (\$)	1.71	↗	2.48
Earnings Per Share, Diluted (\$)	1.67	↘	0.50
Ending Liquidity (\$ millions)	470.0	↗	771.3
<b>Seaspan</b>			
Adjusted EBITDA* (\$ millions)	714.3	↗	795.5
Funds from Operations* (FFO) (\$ millions)	375.3	↗	596.7
Vessel Utilization (%)	98.9%	↘	98.4%
Operating Vessels (#)	117	↗	127
Fleet Capacity (TEU '000)	956	↗	1,073
Gross Contracted Cash Flow <sup>1</sup> (\$ billions)	4.7	↗	4.8
<b>APR<sup>1</sup></b>			
Adjusted EBITDA* (\$ millions)			127.0
Funds from Operations* (FFO) (\$ millions)			88.7
Power Fleet Utilization	74.0%	↘	68.9%
Gross Contracted Cash Flow <sup>2</sup> (\$ billions)			0.3

## For 2020\*:

- Revenue increased by 25.6%<sup>3</sup>
- FFO growth of 65.8%<sup>3</sup>
- FFO growth of 45.0% per diluted share<sup>3</sup>
- Total liquidity increased by 64.1%<sup>3</sup> during 2020 to \$771.3 million at year-end

## Delivering Quality Growth through Creative Customer Solutions

- \* See Appendix for reconciliations to the most directly comparable GAAP measure; FFO per Share represents Funds from Operations per diluted share
- (1) Seaspan gross contracted cash flow as at December 31, 2020 includes \$3.9 billion of lease payments receivable from operating leases and \$0.9 billion of minimum lease receivable from finance leases. Seaspan 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.
- (2) APR gross contracted cash flow as at December 31, 2020 includes \$0.3 billion of lease payments receivable from operating leases
- (3) Compared to 2019

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## Q4 2020 Strong Balance Sheet and Liquidity

- Strong liquidity position of \$771.3 million<sup>1</sup> at 2020 year-end
- APR Energy incurs \$117.9 million asset impairment
- Seaspan issued \$201.3 million of Exchangeable Notes maturing in 2025
- Seaspan upsized by \$50.0 million its sustainability-linked loan (“SLL”) to \$250.0 million; part of ~\$1.8 billion portfolio financing program
- Seaspan issued \$200.0 million of senior unsecured sustainability-linked bonds in the Nordic bond market

		December 31, 2017	December 31, 2020	Change
Balance Sheet Improvements	Unencumbered Assets	23 vessels	31 vessels	+ 8 vessels
	Debt / Assets <sup>2,3</sup>	0.5x	0.5x	-
	Net Debt / Adj. EBITDA <sup>2,3,4</sup>	5.7x	4.6x	- 1.1x
Operational Improvements	Asset Utilization	96.0% <sup>5</sup>	99.6%	+ 3.6%
	Number of vessels	89	127	+ 38 vessels

(1) Liquidity includes cash and cash equivalents and undrawn committed credit facilities, excludes restricted cash

(2) Debt represents total borrowings (excluding debt discount); Net Debt represents Debt less cash and cash equivalents and restricted cash

(3) See Appendix for reconciliations to the most directly comparable GAAP measure

(4) Trailing twelve months for the respective dates

(5) Utilization impacted by Hanjin bankruptcy

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# 2020 Financial Guidance Compared to 2020 Actual Results

## Very Strong Financial Performance in 2020, Building Upon 2019's Strong Results

(US\$ millions)		Final Guidance		Actual Results	
Operating Metrics		Low	High		
<b>Seaspan</b>					
Revenue		1,210	1,220	↑	1,223
Operating Expense		245	250	↓	243
General and Administrative Expense		35	40	=	37
Operating Lease Expense		145	150	=	147
Adjusted EBITDA*		770	795	↑	796
<b>APR (Feb 29, 2020 to Dec 31, 2020)<sup>1</sup></b>					
Revenue		195	215	=	198
Operating Expense		40	41	↓	31
General and Administrative Expense		37	38	=	37
Operating Lease Expense		3	4	=	3
Adjusted EBITDA*		115	132	=	127

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\* See Appendix for reconciliations to the most directly comparable GAAP measure  
(1) For consolidation period (February 29, 2020 to December 31, 2020)

# 2021 Financial Guidance<sup>1</sup>

(US\$ millions)

2021 Guidance

## Operating Metrics

Low

High

### Seaspan

Revenue

1,325

1,355

Operating Expense

276

290

General and Administrative Expense

41

46

Operating Lease Expense

144

152

Adjusted EBITDA

839

874

### APR

Revenue

180

205

Operating Expense

35

37

General and Administrative Expense

45

47

Operating Lease Expense

3

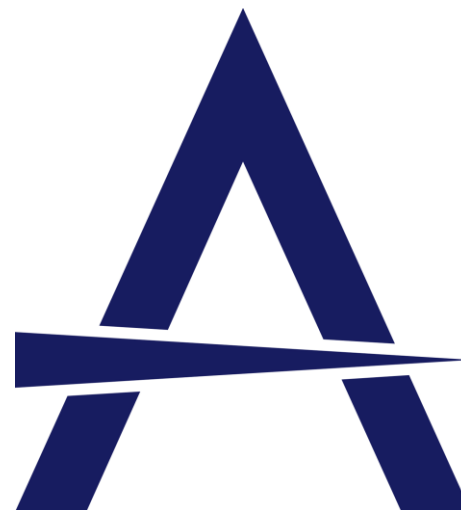
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Adjusted EBITDA

97

118

1. Three-Year Review
2. Welcome CFO, Graham Talbot
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4. 2020 Key Achievements
5. Resilient and Differentiated Business Model
6. Industry Update and Outlook
7. Financial Performance and Guidance
- 8. ATCO Investment Attributes**
9. Appendix



# NYSE:ATCO Key Investment Attributes

## 1) Differentiated and Resilient Business Model

- \$11.0 billion<sup>PF,1,2</sup> 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

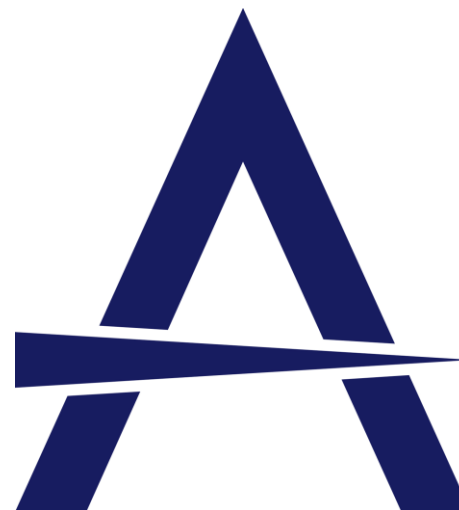
## 3) Quality Growth

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



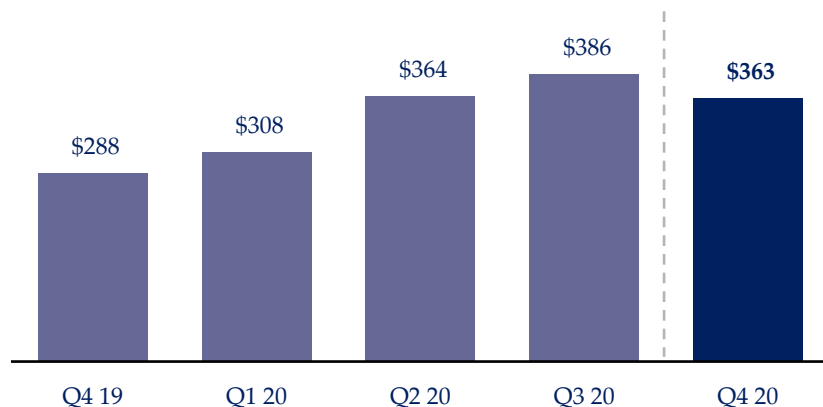


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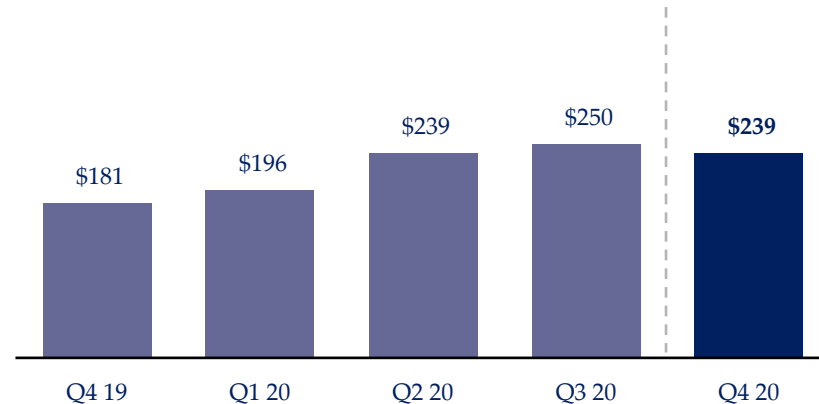


# Q4 2020 Quarterly Performance

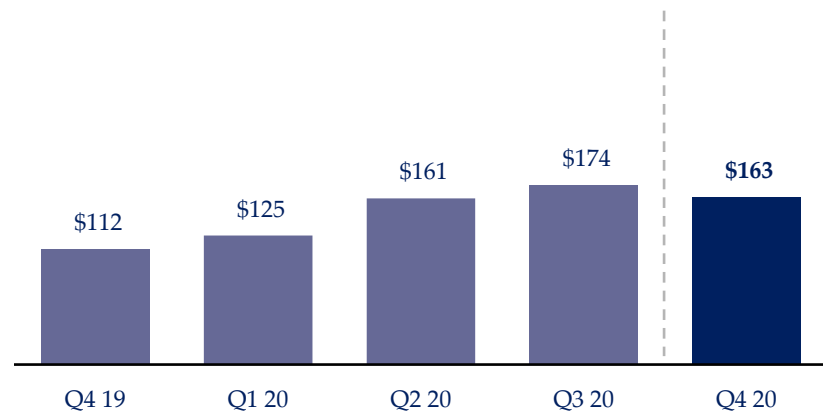
Revenue (\$ millions)



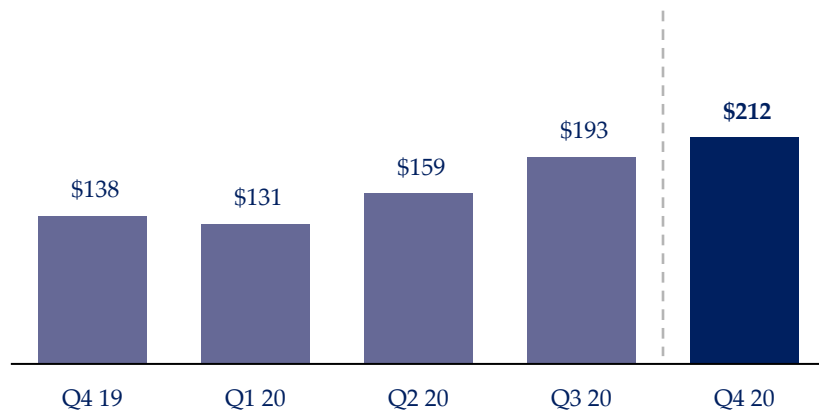
Adjusted EBITDA\* (\$ millions)



FFO\* (\$ millions)



Cash Flow from Operations<sup>1</sup> (\$ millions)



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\* See Appendix for reconciliations to the most directly comparable GAAP measure  
(1) Historical periods reclassified to match current presentation

## Funds From Operations (FFO) Reconciliation

<i>(\$ millions, except per share amounts)</i>	2017	2018	2019	Q4 • 2019	Q1 • 2020	Q2 • 2020	Q3 • 2020	Q4 • 2020	LTM
Net earnings	175.2	278.8	439.1	70.8	51.9	82.7	84.1	(26.1)	192.6
Preferred share dividends	(64.4)	(71.3)	(71.1)	(16.8)	(16.8)	(16.7)	(16.8)	(16.8)	(67.1)
Loss (gain) on sale	(13.6)	-	-	-	-	(0.6)	0.1	0.7	0.2
Unrealized change in fair value of derivative instruments	(44.1)	(57.4)	(20.0)	(6.3)	20.8	2.1	(4.6)	(5.4)	12.9
Change in contingent consideration asset	-	-	-	-	(3.3)	0.7	(0.2)	(4.0)	(6.8)
Loss on foreign currency repatriation	-	-	-	-	-	4.6	7.0	7.2	18.7
Depreciation and amortization	199.9	245.8	254.3	64.4	72.2	88.5	103.9	89.3	353.9
Income related to modification of time charters	-	-	(227.0)	-	-	-	-	-	-
Goodwill impairment	-	-	-	-	-	-	-	117.9	117.9
<b>Funds from operations (FFO)</b>	<b>253.0</b>	<b>395.9</b>	<b>375.3</b>	<b>112.1</b>	<b>124.8</b>	<b>161.3</b>	<b>173.5</b>	<b>162.8</b>	<b>622.3</b>
<b>FFO per share, diluted</b>	<b>2.15</b>	<b>2.50</b>	<b>1.71</b>	<b>0.50</b>	<b>0.53</b>	<b>0.64</b>	<b>0.68</b>	<b>0.63</b>	<b>2.48</b>

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

(\$ millions)	Q4 • 2019	Q1 • 2020	Q2 • 2020	Q3 • 2020	Q4 • 2020
<b>Containership Leasing</b>					
Net earnings	70.8	49.9	77.5	79.0	89.2
Preferred share dividends	(16.8)	-	-	-	-
Unrealized change in fair value of derivative instruments	(6.3)	20.8	2.1	(4.6)	(5.4)
Depreciation and amortization	64.4	66.6	72.7	73.6	75.2
<b>Funds from operations (FFO)</b>	<b>112.1</b>	<b>137.3</b>	<b>152.3</b>	<b>148.0</b>	<b>159.0</b>
<b>Mobile Power Generation</b>					
Net earnings		(0.6)	7.0	5.4	(125.6)
Loss (gain) on sale		-	(0.6)	0.1	0.7
Losses on foreign currency repatriation		-	4.6	7.0	7.2
Depreciation and amortization		5.6	15.8	30.3	14.1
Goodwill impairment		-	-	-	117.9
<b>Funds from operations (FFO)</b>		<b>5.0</b>	<b>26.8</b>	<b>42.8</b>	<b>14.3</b>
<b>Elimination and Other</b>					
Net earnings		2.6	(1.8)	(0.3)	10.3
Preferred share dividends		(16.8)	(16.7)	(16.8)	(16.8)
Change in contingent consideration asset		(3.3)	0.7	(0.2)	(4.0)
<b>Funds from operations (FFO)</b>		<b>(17.5)</b>	<b>(17.8)</b>	<b>(17.3)</b>	<b>(10.5)</b>

## Adjusted EBITDA Reconciliation

(\$ millions)	2017	2018	2019	Q4 • 2019	Q1 • 2020	Q2 • 2020	Q3 • 2020	Q4 • 2020	LTM
Net earnings	175.2	278.9	439.1	70.8	51.9	82.7	84.1	(26.1)	192.6
Interest expense	116.4	212.1	218.9	48.5	49.5	50.8	45.3	45.9	191.6
Interest income	(4.6)	(4.2)	(9.3)	(1.1)	(1.4)	(1.1)	(0.9)	(1.6)	(5.0)
Income tax expense	-	0.7	1.2	0.6	1.9	6.1	4.5	4.1	16.6
Depreciation and amortization	199.9	245.8	254.3	64.4	72.2	88.5	103.9	89.3	353.9
Loss (gain) on sale	(13.6)	-	-	-	-	(0.6)	0.1	0.7	0.2
Loss (gain) on derivative instruments	12.6	(15.5)	35.1	(2.5)	24.8	7.0	2.2	1.5	35.5
Change in contingent consideration asset	-	-	-	-	(3.3)	0.7	(0.2)	(4.0)	(6.8)
Losses on foreign currency repatriation	-	-	-	-	-	4.6	7.0	7.2	18.7
Goodwill impairment	-	-	-	-	-	-	-	117.9	117.9
Other expenses	10.4	1.7	2.0	0.2	0.8	0.2	3.8	3.8	8.6
Income related to modification of time charters	-	-	(227.0)	-	-	-	-	-	-
<b>Adjusted EBITDA</b>	<b>496.3</b>	<b>719.3</b>	<b>714.3</b>	<b>180.9</b>	<b>196.4</b>	<b>238.9</b>	<b>249.8</b>	<b>238.7</b>	<b>923.8</b>

## Adjusted EBITDA Reconciliation (Segmented)

(\$ millions)	Q4 • 2019	Q1 • 2020	Q2 • 2020	Q3 • 2020	Q4 • 2020
<b>Containership Leasing</b>					
Net earnings	70.8	49.9	77.5	79.0	89.2
Interest expense	48.5	47.9	45.9	40.7	41.5
Interest income	(1.1)	(0.9)	(0.3)	(0.1)	(0.2)
Income tax expense	0.6	0.4	0.3	0.4	-
Depreciation and amortization	64.4	66.6	72.7	73.6	75.2
Loss (gain) on derivative instruments	(2.5)	24.8	7.0	2.2	1.5
Other expenses	0.2	0.4	0.2	0.5	(0.5)
<b>Adjusted EBITDA</b>	<b>180.9</b>	<b>189.1</b>	<b>203.3</b>	<b>196.3</b>	<b>206.7</b>
<b>Mobile Power Generation</b>					
Net earnings		(0.6)	7.0	5.4	(125.6)
Interest expense		2.3	6.2	5.6	5.4
Interest income		(0.5)	(0.8)	(0.8)	(1.4)
Income tax expense		1.5	5.8	4.1	4.1
Depreciation and amortization		5.6	15.8	30.3	14.1
Loss (gain) on sale		-	(0.6)	0.1	0.7
Losses on foreign currency repatriation		-	4.6	7.0	7.2
Goodwill impairment		-	-	-	117.9
Other expenses		0.4	-	3.3	3.1
<b>Adjusted EBITDA</b>		<b>8.7</b>	<b>38.0</b>	<b>55.0</b>	<b>25.5</b>
<b>Elimination and Other</b>					
Net earnings		2.6	(1.8)	(0.3)	10.3
Interest expense		(0.7)	(1.3)	(1.0)	(1.0)
Change in contingent consideration asset		(3.3)	0.7	(0.2)	(4.0)
Other expenses		-	-	-	1.2
<b>Adjusted EBITDA</b>		<b>(1.4)</b>	<b>(2.4)</b>	<b>(1.5)</b>	<b>6.5</b>

**Q4 • 2020**

## Net Debt to Adjusted EBITDA Reconciliation

(\$ millions except multiples)	Q4 • 2017	Q4 • 2020
Long-term debt	2,450.7	3,566.1
Other financing arrangements	638.9	865.8
Deferred financing fee	27.3	58.6
<b>Total Borrowings</b>	<b>3,116.9</b>	<b>4,490.5</b>
Debt discount and fair value adjustment	–	137.1
<b>Debt</b>	<b>3,116.9</b>	<b>4,627.6</b>
Cash and cash equivalents	(253.2)	(304.3)
Restricted cash	(14.0)	(38.2)
<b>Net Debt</b>	<b>2,849.7</b>	<b>4,285.1</b>
Adjusted EBITDA (TTM) <sup>1</sup>	496.3	923.8
<b>Net Debt to TTM Adjusted EBITDA</b>	<b>5.7x</b>	<b>4.6x</b>
Total Assets	5,878.1	9,289.1
<b>Debt to Total Assets</b>	<b>0.5x</b>	<b>0.5x</b>

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(1) Trailing twelve months for the respective dates