

Atlas Corp. 2023

SUSTAINABILITY REPORT



ATLAS
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About This Report

Atlas Corp. is proud to issue our fourth annual Sustainability Report. The report includes activities of our subsidiaries, Seaspan Corporation and APR Energy, over the period of January 1, 2023 to December 31, 2023. In addition to being an account of our Environmental, Social and Governance initiatives, this report is a firm demonstration of our commitment to further develop our programs, measurements, and accountabilities while adhering to our environmental, social and governance principles.

Contact

We aim for our approach to sustainability to be transparent and part of everything we do at Atlas. To help us improve, we would appreciate your feedback at:

sustainability@atlascorporation.com



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MESSAGE FROM PRESIDENT & CEO

We are pleased to deliver the 2023 Atlas Sustainability Report.

At Atlas, we are committed to operating our business in a transparent and sustainable manner, creating positive long-term impact for our all our stakeholders. We recognize the importance of environmental, social, and governance (ESG) principles in our collective success, and they are embedded in our daily decision-making and business strategies.

This report provides an overview of our ESG approach, initiatives, and performance for the year 2023. It covers the activities of Atlas and its subsidiaries over the period of January 1, 2023 to December 31, 2023. Some of the highlights of our ESG achievements in 2023 include:

- Reducing our greenhouse gas emissions intensity by 15% compared to 2022.
- Investing in renewable energy projects that provide clean and reliable power to remote and underserved communities and supporting the transition to a low-carbon economy.

- We established new inclusive workplace pillars and offered Unconscious Bias and Inclusive Workplace training to all employees as a reflection of our commitment to diversity, equity, and inclusion.
- Strengthening our governance structure, policies, and risk management processes and maintaining high standards of ethics and compliance.
- Engaging with our stakeholders, including customers, suppliers, investors, regulators, and communities, while responding to a dynamic and changing market.

We appreciate your comments on this report and our ESG activities. We look forward to continuing to improve upon our track record and are committed to leading the industry in sustainable best practices.



Bing Chen
President and CEO

ABOUT ATLAS

Atlas Corp. is a leading global asset management company, differentiated by its position as a best-in-class owner and operator with a focus on deploying capital to create sustainable shareholder value. Atlas brings together an experienced asset management team with deep operational expertise and capital allocation experience. We target long-term, risk-adjusted returns across high quality infrastructure assets in maritime, energy, and other infrastructure verticals. Our two main portfolio companies, Seaspan Corporation and APR Energy are unique, industry leading operations in their respective sectors.

VISION

Lead the Industry: We strive to be the leading independent maritime asset owner and operator, creating value through all market cycles and delivering sustainable growth.

MISSION

Grow with Quality: We grow our position as the leading independent maritime asset owner and operator, by providing operational excellence through Safe, Reliable, and Economical services to our customers.

OUR VALUES

SAFETY



Safety is who we are and what we do.

OWNERSHIP



We care and always hold ourselves accountable.

DETERMINATION



Our grit and resilience make the impossible possible.

COLLABORATION



We help each other succeed.

PERFORMANCE

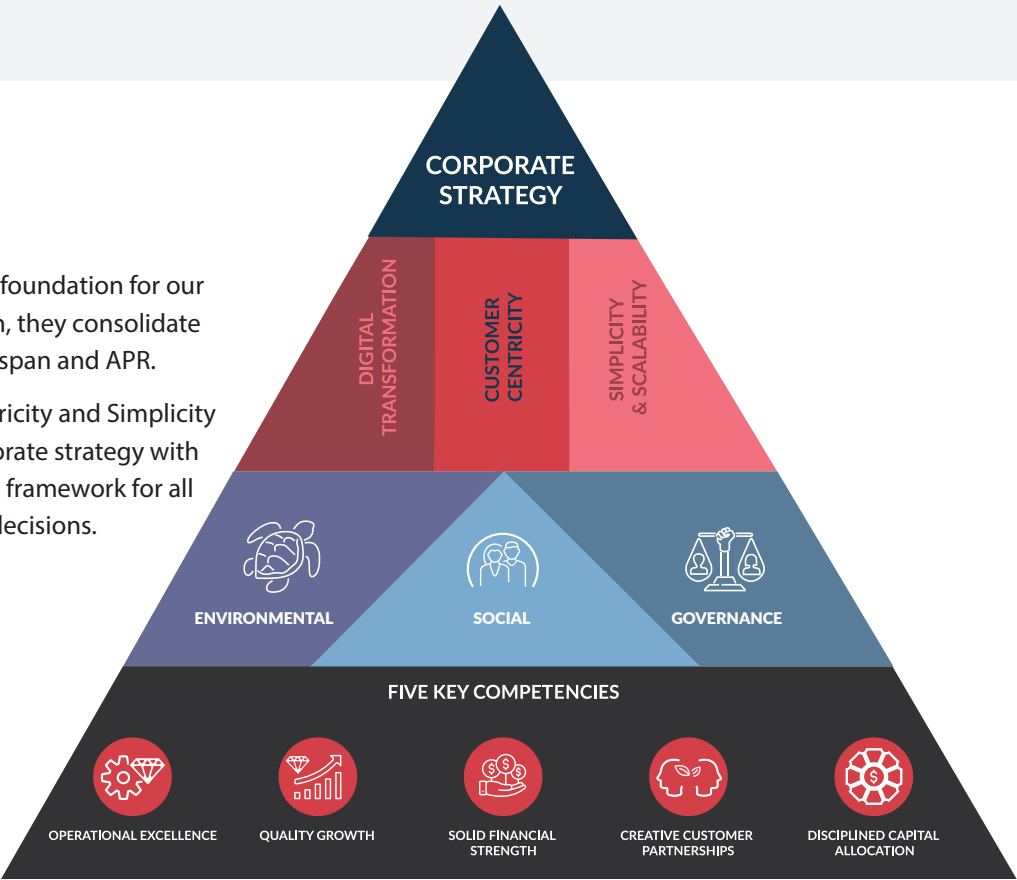


We lead by our actions, and we let the results speak for themselves.

Corporate Structure

Atlas' Five Key Competencies form the foundation for our corporate strategy, and in combination, they consolidate our integrated operating model in Seaspan and APR.

Digital Transformation, Customer Centricity and Simplicity & Scalability are the pillars of the corporate strategy with our ESG principles providing a guiding framework for all our strategic objectives and business decisions.



ATLAS SUBSIDIARIES – SEASPAN CORPORATION



Seaspan was founded in Vancouver, B.C. in 2000.

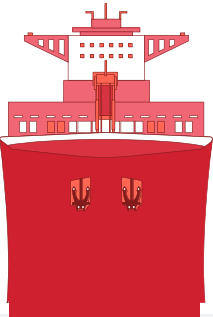
Seaspan’s principal executive office is in Hong Kong, with operating offices in Vancouver and Mumbai. Seaspan is the largest independent owner and operator of containerships in the world, with an industry-leading, fully integrated operating platform that delivers unique and differentiated value to its customers through a full life-cycle asset management approach. Seaspan provides major shipping liners with alternatives to vessel ownership by offering long-term leases on large, modern containerships combined with industry-leading ship management services.

As the largest independent non-operating owner of containerships, Seaspan recognizes its responsibility as a good corporate citizen and strives to embed ESG considerations into every stage of its ship development, operations, and recycling.

SEASPAN AT A GLANCE	
As of December 31, 2023	
TOTAL FLEET: 153 vessels 1.538mn TEU	
40 newbuilds on order*	10 LNG dual fuel vessels delivered in 2023
\$1.715 billion Revenue	\$18.1 billion gross contracted cash flow**
7.3 years TEU-weighted average age of vessels	7.8 years average remaining lease period
~12% market share of global chartered fleet	~6,300 employees



1.54^M TEU
Twenty-Foot Equivalent Unit Capacity



153
Operating Vessels in 2023



6,300
Shore and Seafaring Employees

* includes 4 PCTC

** includes MSC bareboats (finance lease vessels), and JV and 3rd party managed vessels

ATLAS SUBSIDIARIES – APR ENERGY



APR is a provider of specialized fast-track power solutions, utilizing its mobile gas turbine fleet to provide power solutions to customers that include government sponsored and private utilities as well as large corporations in oil and gas, mining, and other industries.

The company culture is driven by a mission to deliver reliable, efficient energy that furthers economic progress in markets around the world. APR offers a fully integrated platform to deploy its fleet, which consists of mobile gas turbines and reciprocating engines. Backed by deep experience and a successful project track record, APR has delivered over 6GW of power capacity in more than 38 countries around the globe. Combining fuel-efficient technology with industry leading expertise, projects are executed rapidly and safely, always prioritizing operational cost effectiveness to provide the highest value to customers.

APR provides access to dependable and reliable electricity by supplementing power and stabilizing grids around the globe. Traditional power plants typically take years to

build and commission, and due to a lack of funding and complex regulatory requirements, many projects never break ground. In contrast, APR’s plants can be installed in weeks, supplying the electricity needed to power millions of homes, businesses, and critical infrastructure. APR’s solutions are fuel efficient, flexible, and scalable. Since all aspects of power plant delivery and operation are available, customers benefit from a full turnkey solution, without having to provide the up-front capital investment required for a permanent plant.

APR solutions are helping countries respond to fluctuations in energy supplies as well as enabling the shift to renewable energy by providing grid stability, back-up baseload power, and pursuing hybrid energy solutions.



200
Employees, including full time and contractor labor



1.2^{GW}
Fleet Capacity



6 GWh
Delivered to more than 38 countries around the globe

Global Experience Map




PARTNERSHIPS, MEMBERSHIPS AND ASSOCIATIONS



- UN Global Compact
- Maritime Anti-Corruption Network
- Digital Container Shipping Association
- Container Ship Safety Forum
- NorthStandard
- US Department of Justice, Voluntary Environmental Compliance Program
- Gulf of Guinea Declaration on Suppression of Piracy
- Ship Recycling Transparency Initiative
- Maersk McKinney Moller Centre for Zero Carbon Shipping
- LR Accelerator Program Methane Abatement in Maritime
- LR Accelerator Program Cargo Fire & Loss Innovation Initiative
- IMPA SAVE
- Vancouver Maritime Centre for Climate
- The Society for Gas as a Marine Fuel
- Sailor Society
- CIMAC
- Cargo incident notification system




ATLAS' APPROACH TO ESG

Atlas' sustainability approach is founded on acknowledging our responsibilities through managing the effects of our companies' operations on both the environment and society. Our ESG Program is designed to build on Seaspan and APR's strong foundation and capture the many initiatives that have been implemented in our companies and provide a structured approach to continuous improvement and sustainable operations.



Our ESG Pillars

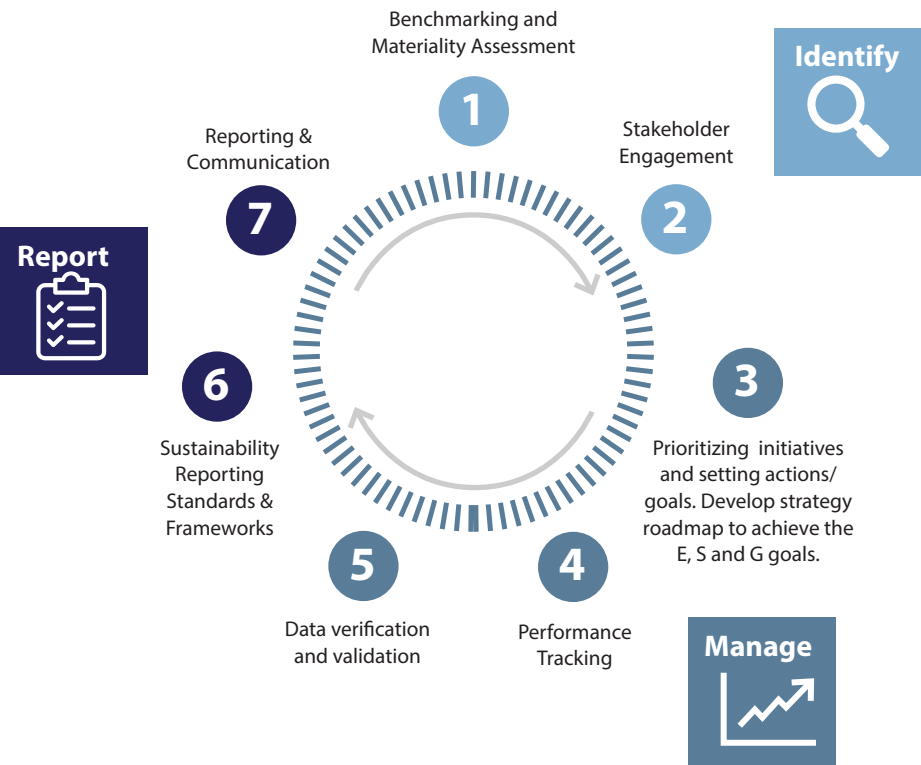
ESG principles are directly embedded in our business model ensuring ownership and accountability for sustainable business practices. Our ESG pillars are integrated in our daily decision making.

Environment	Social	Governance
<p>We ensure our business is aligned with a net zero Green-House Gas (GHG) emission agenda and manage the impact of our operations on the ecosystem and biodiversity.</p> 	<p>We hold true to the principle of "our people are our greatest asset" and want to empower our people and create a healthy, safe, and diverse workplace.</p> 	<p>Our companies operate based on ethical practices, accountability, transparency, and compliance.</p> 

OUR APPROACH TO SUSTAINABILITY

ESG principles are the core of our business strategy as we build a sustainable business. Atlas recognizes the importance of staying current and informed on sustainable best practices as they develop and evolve.

Our ESG approach encompasses three core action areas – Identification, Management and Reporting.



Identify

Benchmarking and Materiality Assessment

Scheduled materiality assessments and benchmarks are conducted every three years or as needed, as important issues or events arise. Nonetheless, all material topics are reviewed annually; this approach allows us to adjust our focus if business outcomes are affected or the level of importance shifts for material topics.

In 2023, we worked with a specialized sustainability consulting firm to conduct a Maturity Assessment of our ESG Program. The firm conducted an extensive review of our business practices and benchmarked relevant organizations and companies. The assessment identified our current strengths and opportunities and further supported the development of short; medium; and long-term actions, contributing to the development of our ESG strategy.

Stakeholder Engagement

A key part of our approach to sustainability is engaging with our stakeholders and being responsive and accountable to their concerns. Our stakeholder group includes our employees, customers, suppliers, and other groups based on the impact our activities have on them, their knowledge of the sector, as well their importance to the success of our business. Through these engagements we enhance our understanding of our stakeholders' needs, expectations and concerns.

Stakeholder engagement takes place throughout the year, both formally and informally, through a variety of channels – see our 2023 Stakeholder Engagement Table in Annex IV.

Manage

Prioritizing Initiatives and Setting Goals

Identifying KPIs, setting realistic time bound ESG goals and developing roadmaps to establish clear guidance on how to achieve all ESG goals are crucial and challenging steps of our strategy. All ESG goals and their respective development roadmaps are evaluated on an annual basis by the ESG Council.

ESG-related goals are embedded within the overall performance management structure of Atlas Corp., and all business functions are accountable for their own goals.

Performance Tracking

Tracking the progress of our goals and presenting a reliable set of historic and current performance data enables us to manage risks, allows stakeholders to evaluate our performance over time and against our own commitments, fosters transparency, ensures regulatory compliance and promotes a positive corporate culture. Our ESG Team tracks the progress of the goals and provides updates to the ESG Council and Board of Directors on a quarterly basis.

Data Verification and Validation

The company’s internal quality assurance, controls and processes assist us in ensuring the reliability and accuracy of the data and information provided in this report.

We have not sought independent external assurance for our 2023 Sustainability Report but will explore the opportunity to do so in the future. However, the carbon emissions data provided in this report is verified and assured by Det Norske Veritas (DNV).

Report

Sustainability Reporting Standards and Frameworks

We will report on material issues referencing recognized reporting frameworks. In this Sustainability Report, we have used the Global Reporting Initiative (GRI) and Sustainability Accounting Standards Board (SASB) Reporting Frameworks as guidance to determine content and quality in terms of materiality, stakeholder inclusiveness, sustainability context and clarity.

Find our SASB Table in Annex I of this report.

Reporting and Communication

We publish our Atlas Sustainability Report on an annual basis. The report is available on the company’s website.

ESG GOVERNANCE

Atlas’ Board of Directors and Executive Leadership Team are fully engaged in the implementation of our ESG Program.

Responsibility for ESG governance is vested with the Atlas’ Board of Directors. The Board oversees the ESG strategy, as well as monitors progress and improves the ESG Program, including initiatives, disclosures and reporting.

Reporting to the Atlas President and CEO, the ESG Council consists of senior leaders from across our businesses. The ESG Council determines the Atlas-wide ESG strategy, coordinates ESG initiatives and goals across our business groups, shares best practices, and drives an enterprise-wide effort to constantly and consistently improve our program.

- The ESG Council is accountable for:**
- Conducting periodic reviews of the ESG Program, including materiality assessments, stakeholder surveys, commitments, and goals
 - Drafting and publishing Atlas’ annual Sustainability Report
 - Progressing alignment toward recognized reporting frameworks
 - Strengthening our commitment with the United Nations Global Compact Principles and Sustainable Development Goals (SDGs)
 - Developing and embedding an ESG culture throughout Atlas and its subsidiaries



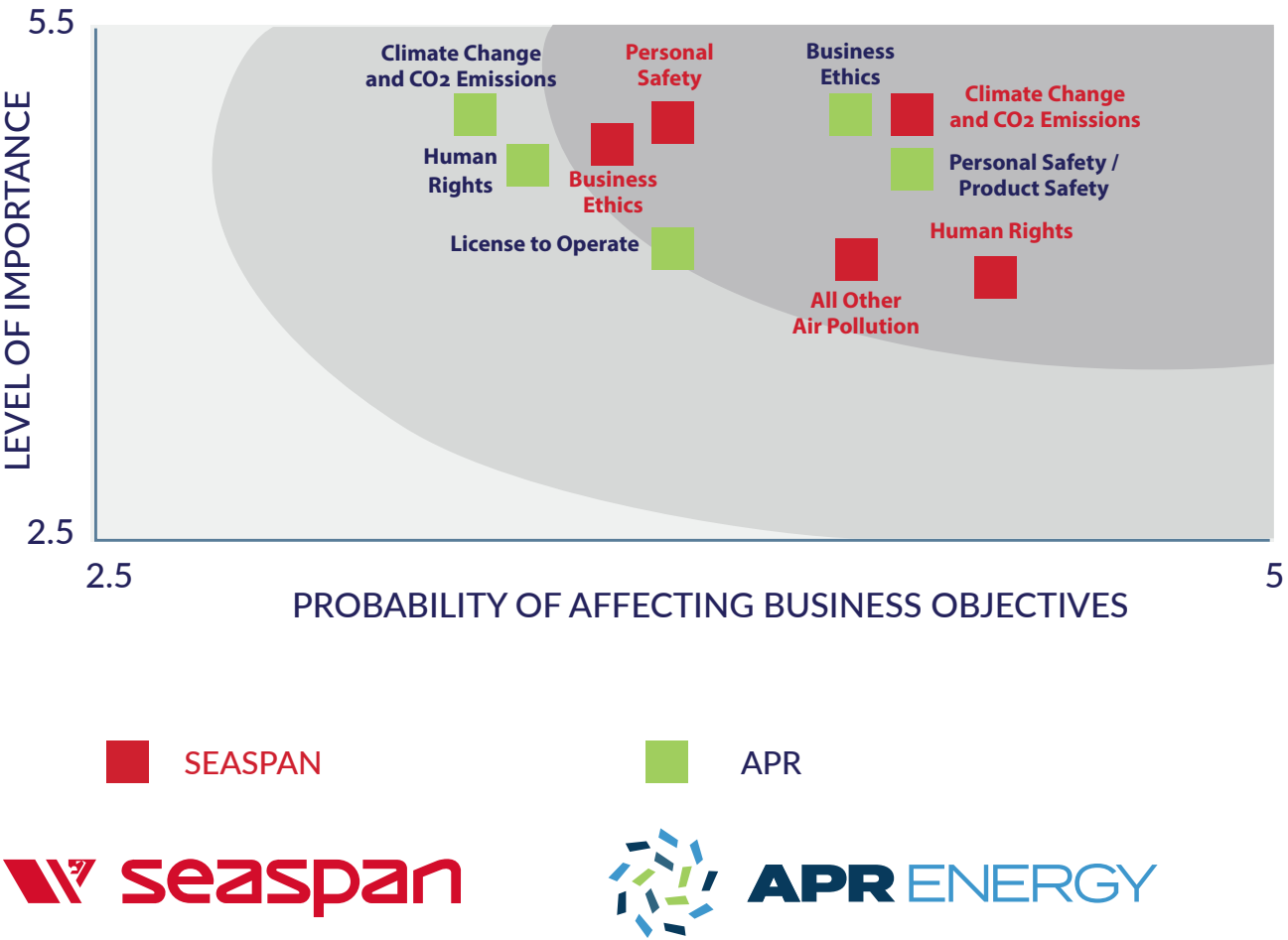
Our Material Topics

Material topics are the key economic, environmental, and social issues that matter most to an organization and its stakeholders. These are identified through a materiality assessment, which involves stakeholder engagement to understand their concerns and priorities.

In 2023, our review of material topics showed that our list remained unchanged, with climate change and employee safety, health, and welfare being ongoing critical priorities.

A Double Materiality Assessment is scheduled to be conducted in the first quarter of 2024.

Below is Seaspan and APR's materiality matrix highlighting its top five material topics for each business.



Top Material Topics	Why it Matters
Climate Change & Carbon Emissions 	Carbon emissions and air pollution pose environmental, social, economic, and geopolitical risks and impacts. Addressing those topics is essential for the well-being of current and future generations. Seaspan takes proactive action to mitigate the onset of climate change through its decarbonization strategy and partnerships.
All other Air Pollution 	Seaspan ships call ports across the world and the air pollutants emitted are of direct concern to local communities and ecosystems near those ports. Strong emissions management and control will positively impact these communities, customers, and regulatory body perceptions.
Health & Safety 	Maintaining a strong safety record and the desire to keep all colleagues free from harm is a non-negotiable top priority among our companies. We are committed to maintaining a strong safety record through the adoption of proactive safety measures, regular safety training and the implementation of our health and safety management system.
Business Ethics and Anti-corruption 	Ethical conduct is not only a value deeply embedded in our culture but critical to the long-term sustainability of our business. A strong track record for business ethics and anti-corruption strengthens Atlas and its subsidiaries ability to attract customers and employees.
Human Rights 	The protection of human rights is a non-negotiable consideration at the core of Atlas' operations. A strong human rights record reinforces Atlas' ability to attract customers and employees. It also helps reduce the risk of public/regulatory body scrutiny.
Social License to Operate 	Social acceptance of our operations is a key consideration to both the company and the communities it serves.

UNITED NATIONS GLOBAL COMPACT



Atlas became a participant of the United Nations Global Compact (UN Global Compact or UNGC) in 2021.

The UNGC encourages companies to align their practices with 10 universally accepted principles in the areas of human rights, labor, environment and anti-corruption, and to act in support of the UNSDGs.

As an active member of the UNGC, Atlas commits to:

- Continue the development of our business operations so that the UNGC and the Ten Principles are always part of our strategy, culture, and day-to-day operations, including our subsidiaries
- Advocate the UNGC and the Ten Principles via available communications channels
- Communicate annually with our stakeholders on our sustainability efforts and the implementation of the UNGC principles
- Produce and submit the annual Communication on Progress to outline Atlas and its subsidiaries’ efforts to operate responsibly and support society

Atlas believes businesses play a critical role in helping achieve these sustainable development goals.

We have mapped our material sustainability topics, business activities, and initiatives against the UNSDGs, identified Atlas and its subsidiaries’ direct potential impact, and recognized the specific targets we have an influence on – See Annex II for our contributions to the SDGs.

UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS



Adopted in 2015, the United Nations Sustainable Development Goals (UNSDGs or SDGs) provide an internationally agreed-upon roadmap to build a better and more sustainable future by 2030. There are 17 SDGs representing global sustainability issues and challenges, created to encourage governments, corporations, and organizations to collaborate on finding solutions for those problems.








ENVIRONMENTAL



Atlas Corp. recognizes that a sustainable business model must be founded on strong and consistent policies and principles to protect the global environment. Through technological advances and customer and industry partnerships, we are doing our part in controlling emissions, managing waste, and preserving local biodiversity. While present programs are outlined in this report, the pursuit of new initiatives to further improve environmental performance continues.

UN SDGs:

 7 AFFORDABLE AND CLEAN ENERGY	7.1, 7.3	 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	9.4	 12 RESPONSIBLE CONSUMPTION AND PRODUCTION	12.5, 12.6
 13 CLIMATE ACTION	13.1, 13.3	 14 LIFE BELOW WATER	14.1, 14.2	 17 PARTNERSHIPS FOR THE GOALS	17.16

Sustainable Financing

At Seaspan, we are committed to driving environmentally sustainable and climate-resilient development in our industry. To achieve this, ambitious investments are necessary to improve the environmental performance of our fleet. As a result, we have established a Sustainability-Linked Financing Framework (the “Framework”), which is aligned with the Sustainability-Linked Financing Principles published by the International Capital Markets Association (ICMA) in June 2020.

Seaspan’s sustainable financing supports our objectives through tailored structures based on carbon emissions, sustainability-linked charters, and ambitious decarbonization investment targets. This approach aligns our financial strategy with our long-term goals for reducing carbon emissions, and we continue to make positive progress on our key performance indicators for each sustainable financing initiative.

The Sustainability-Linked Financing Principles are voluntary guidelines that outline best practices for financial instruments incorporating forward-looking ESG outcomes. By clarifying the approach to issuance, these principles also promote integrity in the development of the Sustainability-Linked Financing market. See Annex III for Reporting Requirements.

In March 2023, Seaspan successfully upsized and extended its \$2.5bn sustainability-linked secured vessel financing facility, Project Clean.

ENVIRONMENT - SEASPAN

Since its inception, Seaspán has invested in climate-resilient developments in our industry. Where possible, we aim to do better than just meeting environmental laws and regulations.

Seaspán recognizes its position in the maritime transportation industry and is investing great efforts to protect the environment and minimize our environmental impact in all areas of our business and operations.

We comply with all relevant industry environmental laws and regulations, and we guide and educate our teams worldwide to take actions that prevent environmental pollution and work to meet stringent anti-pollution standards.

To strengthen this commitment, we developed our Environmental Policy, which includes three basic promises:

- 1. Protect the environment
- 2. Meet our compliance obligations
- 3. Continuous improvement

Seaspán’s materiality assessment identified the following material environmental topics, and is described in the upcoming sections:

CLIMATE CHANGE AND CO² EMISSIONS

The reduction of green-house gas emissions and the ability to meet stricter climate-related regulations

ECO-SYSTEMS AND BIODIVERSITY

Such as oil spills, loss of containers, reduction of plastic waste and invasive species

OTHER AIR POLLUTION

Including, but not limited to: nitrogen oxides (“NOx”), sulfur oxides (“SOx”), and Particulate Matter (“PM”) emissions



CLIMATE CHANGE AND CARBON DIOXIDE (CO₂) EMISSIONS

According to the International Maritime Organization (IMO), shipping contributes approximately 3% of global anthropogenic carbon dioxide emissions. In 2023, to manage and reduce GHG emissions from international shipping, the IMO’s Marine Environmental Protection Committee (MEPC 80) adopted a revised emissions strategy, which includes an enhanced common ambition to reach net-zero GHG emissions by 2050. This change marked a significant advancement towards maritime decarbonization.

To achieve the IMO’s GHG reduction target, Seaspán has developed a Decarbonization Strategy based on four pillars:

CONTINUOUS EFFICIENCY IMPROVEMENT

Seaspán Action for Vessel Energy Reduction or “SAVER”, is Seaspán’s eco-vessel initiative aimed at improving the overall efficiency of the vessel, reducing fuel consumption and improving cargo loadability.

The result is lower fuel consumption and emissions per unit of cargo carried, which is important considering the expected high cost of alternative fuels and GHG emissions.

TRANSITION PATHWAYS

Seaspán’s CleanBlue initiative researches the viability of low and zero-carbon fuels and energy converters, such as battery, wind, heat recovery etc.

Seaspán is building an institutional knowledge vault to add value to discussions with customers and other strategic partners

Seaspán established a Technology Advisory Council (TAC) to address environmental challenges facing Seaspán and the industry, and to identify and access leading technology insights. The TAC advises and guides Seaspán’s Board and management on future technology strategies.

FLEET INSIGHTS

Seaspán continues to develop data systems and analytical capability, providing actionable insights and intelligence to be used for decision support and improved operational performance.

MARKET BASED INITIATIVES

Seaspán considers all commercial and financial aspects through the transition, including revenue generation and value preservation of our assets.

These initiatives involve collaboration with customers and industry partners to develop practical solutions and offerings that enhance our value proposition, including work on sustainability-linked charters, carbon credits and taxes, and sustainability-linked financing.

Progress Towards Decarbonization

Seaspan’s fleet emissions are determined by several variables, including fleet size, the condition of the hull and machinery, fuel type used, cargo carried, speed and routing of its ships – some of which are not under Seaspan’s full control. To reduce emissions from its ships, Seaspan has introduced measures that reduce drag, utilize more fuel-efficient engines, improve cargo-loadability, and introduce cleaner-burning fuels such as LNG. We are exploring other low and zero carbon fuels, such as green methanol and ammonia.

Environmental benefits from the use of LNG compared to Heavy Fuel Oil (HFO)

Currently, LNG is the most commercially viable cleaner burning fuel source, and an important step in the transition to low-carbon fuels as they become commercially available for deep sea container shipping. The use of Bio-LNG and e-Methane provides a path for vessels to meet the IMO 2050 target.

Seaspan signed an agreement to acquire ten 15,000 TEU and fifteen 7,000 TEU dual fuel LNG container newbuild vessels. In 2023, Seaspan started the delivery of those vessels, adding seven 15,000 TEU and three 7,000 TEU dual-fuel LNG vessels to its fleet.

CARBON FOOTPRINT

Seaspan considers the full life-cycle approach of its ships, taking into account the impact and emissions from vessel operations, as well as the building and recycling of ships. Seaspan has been proactive in managing the carbon footprint of its fleet and continuously monitors its performance to apply measures to improve its emission inventory.

Seaspan has been collecting Scope 1 emission data for many years and in 2023 started to collect Scope 2 emission data from our office locations and sites where we operate.

For this report, we tracked and monitored Scope 1 and Scope 2 emissions according to the GHG Protocol. Scope 3 emission calculations are underway, and we aim to report this metric in the future.



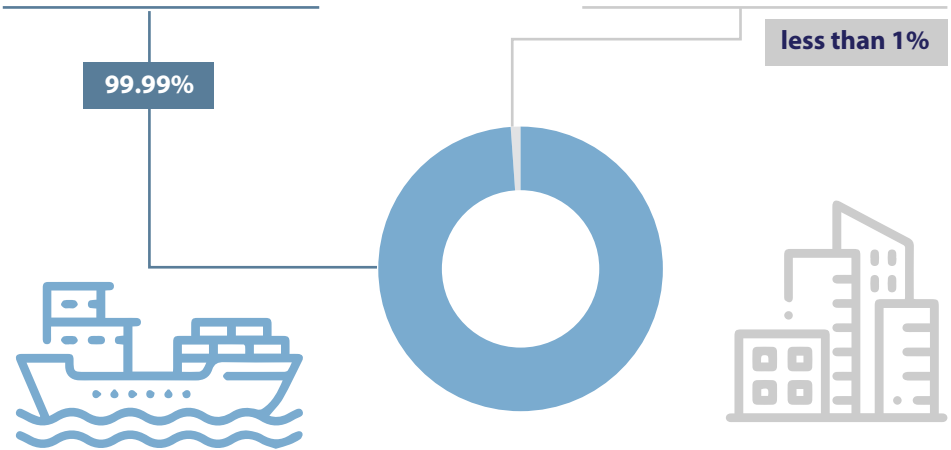
Seaspan 2023 GHG Emissions (tCO₂e)

Scope 1

Scope 1 GHG emissions are defined as direct emissions from company-owned and controlled resources, for example, emissions generated by onboard engines and auxilliary equipment.

Scope 2

Scope 2 GHG emissions are defined as indirect emissions from the generation of acquired and consumed electricity, steam, heat or cooling from office locations and company sites.



Scope 1 Emissions	6,430,501 tCO ₂ e	99.99%
Scope 2 Emissions*	238 tCO ₂ e	0.004%
Total Emissions	6,430,739 tCO ₂ e	100%

*Location-based - see page 25

Scope 1 GHG Emissions

Reporting emissions under Scope 1 follows the approach of Financial Control, as specified by the GHG Protocol. The Financial Control approach aligns with Seaspan's main business model which primarily considers leasing of owned assets with ship management activities.

Seaspan's fleet has been categorized into: **132 vessels under Scope 1, 21 vessels owned but without financial control (bareboat charter), and 8 vessels under 3rd party ship management or Joint Ventures.**

Year 2023 saw the delivery of 18 newbuild vessels to Seaspan. Due to the larger size and efficient design of these newbuilds, they had a positive impact on the fleet carbon intensity. Compared to 2022, 2023 saw an increase in time spent at sea and a reduction of time spent idling, resulting in an improvement in carbon intensity and transportation efficiency.

Fleet Size Trend							
Fleet Size	Unit	2018	2019	2020	2021	2022	2023
Number of ships	Number	105	107	116	119	121	132
Total DWT	(M MT)	9.74	9.80	10.80	11.37	12.10	13.90
Total TEU capacity	(M TEU)	0.85	0.86	0.95	1.00	1.08	1.24
Fleet Air Emissions — Scope 1	Unit	2018	2019	2020	2021	2022	2023
Carbon Intensity	(g[CO2]/[DWT x NM])	6.72	6.48	6.66	7.15	6.83	5.80
Carbon Intensity (EEOI)	(g[CO2]/[ton{cargo} x NM])	12.57	11.51	12.03	12.77	12.37	11.73
CO2 Emissions (absolute)	(M tons)	6.50	6.25	6.21	7.00	6.79	6.31
CO2eq Emissions (GWP100)	(M tons)	6.60	6.35	6.31	7.12	6.90	6.43



Scope 2 GHG Emissions

Purchased electricity contributes a small fraction of Seaspan’s total emissions, at 0.004%. The company’s operations rely on the office or corporate activities as a supporting function, hence the contribution of emissions from usage of purchased electricity, heating, cooling and steam across our three locations - Hong Kong, Mumbai, and Vancouver - are considered low compared to our Scope 1 emissions.

For Scope 2 emissions, the distinction between location-based and market-based emissions was made. The location-based method reflects the average emissions intensity of grids in which the electricity is consumed (using mostly national grid-average emission factors). For this report, we considered only location-based emissions.

Emission Source	Emissions	% of Total
Electricity	238.48 tCO2e	99.995%
Heating, Cooling & Steam	0.01 tCO2e	0.005%

OTHER AIR POLLUTION

SOx (Sulfur Oxide) Emissions

The IMO regulates SOx emissions from ships under Annex VI of the International Convention for the Prevention of Pollution from Ships, also known as the MARPOL Convention. Effective January 1, 2020, MARPOL Annex VI established a global sulfur limit of 0.5%, a significant reduction from the prior limit of 3.5%.

NOx (Nitrogen Oxide) Emissions

The IMO regulates NOx emissions from ships through the MARPOL Convention. Different levels of control ("Tiers") apply based on the ship construction date and operating area. Tier I and Tier II apply worldwide, while Tier III controls only apply in specified areas. Current NOx Tier III areas are: North America, the United States Caribbean Sea, the Baltic Sea and the North Sea.

FLEET AIR EMISSIONS	2018	2019	2020	2021	2022	2023
SOx Emissions (M tons)	0.136	0.124	0.017	0.019	0.018	0.014
NOx Emissions (M tons)	0.156	0.150	0.147	0.167	0.161	0.148

Seaspan has taken the following steps to reduce SOx and NOx emissions:

- Specified new ships to be NOx Tier III compliant
- Switched to low (0.5%) and ultra-low (0.1%) sulfur fuels
- In 2023, 120 ships were fitted with Alternative Marine Power (AMP) to allow shore power connection when in port, thereby reducing particulate matter emissions and carbon emissions (only when energy received from shore is produced by using a cleaner fuel)
- Ordered 25 LNG fueled ships, which produce NOx emissions 20~30% and SOx emissions 90~99% lower than conventionally fueled ships

ENERGY MANAGEMENT

Energy Efficient Ship Designs

The IMO has introduced two mechanisms to improve the efficiency of ship designs: the Energy Efficiency Design Index (EEDI) for new ships delivered after 2013 and the Energy Efficiency Existing ship Index (EEXI) came into force in January 2023. Both the EEDI and EEXI encourage vessel efficiency improvements and penalize high sailing speeds that require excessive power generation onboard.

Fleet EEDI (Energy Efficiency Design Index)

SEASPAN MANAGED SHIPS	2018	2019	2020	2021	2022	2023
Number of ships with EEDI	14	14	21	21	28	46
Total deadweight of ships with EEDI (M MT)	1.67	1.67	2.65	2.65	3.59	6.06
Fleet EEDI (gCO ² /DWT x NM)	10.31	10.31	9.53	9.53	9.17	8.06

In 2023, 18 newbuild vessels joined the Seaspan fleet. These new vessels are more efficient, resulting in an improved fleet average EEDI. Ten of these new builds are LNG vessels, resulting in a much-reduced fleet EEDI value.

Fleet EEXI (Energy Efficiency Existing Ship Index)

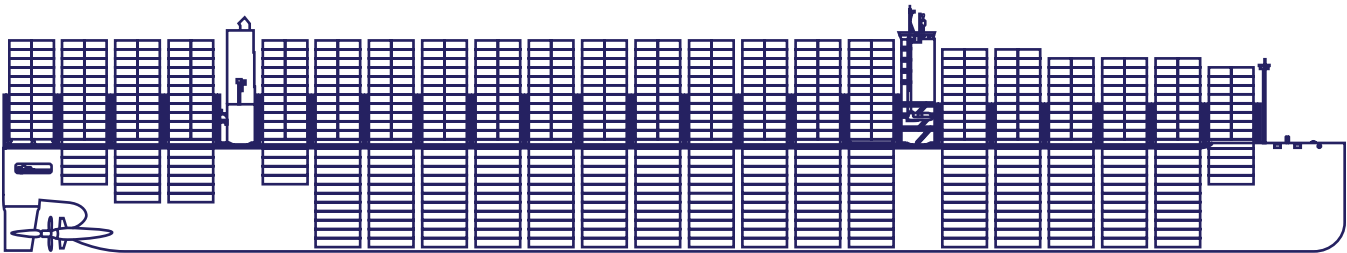
SEASPAN MANAGED SHIPS	2018	2019	2020	2021	2022	2023
Number of ships with EEXI	91	93	95	98	93	86
Total deadweight of ships with EEXI (M MT)	8.07	8.14	8.49	8.75	8.53	8.22
Fleet EEXI (gCO ² /DWT x NM)	13.64	13.68	13.55	13.64	10.72	10.57

*Note: EEXI and EEDI are calculated as the weighted average of each ship's EEXI and EEDI in each category by transport work in terms of the product of capacity (DWT) and design speed (Vref).

In 2023, three vessels left Seaspan's management, eight vessels were left out due to financial control (a company is determined to have financial control over an operation if it can direct financial decisions to gain economic benefits from the operation's activities), two vessels entered Seaspan's management, and two secondhand vessels were acquired.

All vessel upgrades and modifications are up to date to meet with the EEXI regulation and keep the ships compliant. As smaller ships are sold and removed from the fleet, the EEXI metric will likely be reduced further in the future.

2023 INITIATIVES AND HIGHLIGHTS



- LNG Newbuilds**
Seaspan delivered seven 15,000 TEU and three 7,000 TEU dual-fuel LNG vessels. Seaspan also announced its entrance into a new market segment with order of six 10,800 CEU dual-fuel LNG Pure Car and Truck Carrier vessels.
- Vessel Upgrades**
Our team worked with our customers on a plan to upgrade our vessels and extend the time charters. In 2023 during routine dockings, Seaspan spent approximately \$27 million to improve the efficiency of our vessels. Upgrades include optimized bows and propellers, increased scantling draught, as well as anti-fouling coating, engine, auxiliary equipment, and cargo upgrades, resulting in improved fuel consumption, lower emissions, and increased cargo carrying capacity.
- Fuel Conversion**
Seaspan is working with various design companies and classification societies to investigate how we may convert our ships from conventional heavy fuels to methanol fueled, to meet future emission regulations. In 2023, we secured Approval in Principle (AiP) from DNV and Lloyd's Register, for the conversion of our SAVER 10,000 TEU and our SAVER 11,800 TEU vessels to methanol fueled vessels. With these learnings, in 2024, we plan to carry out further conversion studies, so we are prepared to convert these vessels to low carbon clean burning fuels when the time is right.
- EU Fit for 55 and EU Emission Trading System (ETS)**
In 2019, the European Commission communicated the Green Deal aiming to make the European Union climate-neutral by 2050. As an update of the Green Deal, in 2021 the European Union's Fit for 55 legislative package was published, targeted at reducing net GHG emissions by at least 55% by 2030. The Fit for 55 legislative package covers a wide range of areas including emissions trading, with shipping to be included within the EU Emissions Trading System (EU ETS) from January 2024 onwards. Under EU ETS, companies receive or procure Emission Allowances (EUAs) which must be surrendered annually.

Considering the upcoming regulation, Seaspan started its EU ETS preparation in 2023. Partnerships, negotiations, development of internal processes and tool selection are examples of the work completed in 2023 to support Seaspan and our customers with compliance.

AMMONIA POWERED

As part of our strategic partnership with the Maersk McKinney Moller Centre for Zero Carbon Shipping, Seaspan continues with the development of an ammonia fueled 15,000 TEU DF container vessel.

This project helps develop the necessary knowledge, risk assessments and design considerations to safely operate an ammonia fueled ship. We have achieved Approval in Principle (AiP) for the design from Classification Society ABS in 2023.



The ammonia-fueled container vessel was recognized as the Ship Design of the Year at the GREEN4SEA Europort Exhibition.



ABS presents Seaspan Corporation and Mærsk Mc-Kinney Møller Center for Zero Carbon Shipping with AiP for Foreship-designed ammonia-fueled container vessel.

Left to right: Shaun White, Managing Director UK, Foreship Ltd; James Cherrill, Manager Business Development, American Bureau of Shipping (ABS); Seb Brindley, Senior Naval Architect, Seaspan Corporation; Thomas McKenney, Head of Ship Design, Mærsk Mc-Kinney Møller Center for Zero Carbon Shipping.

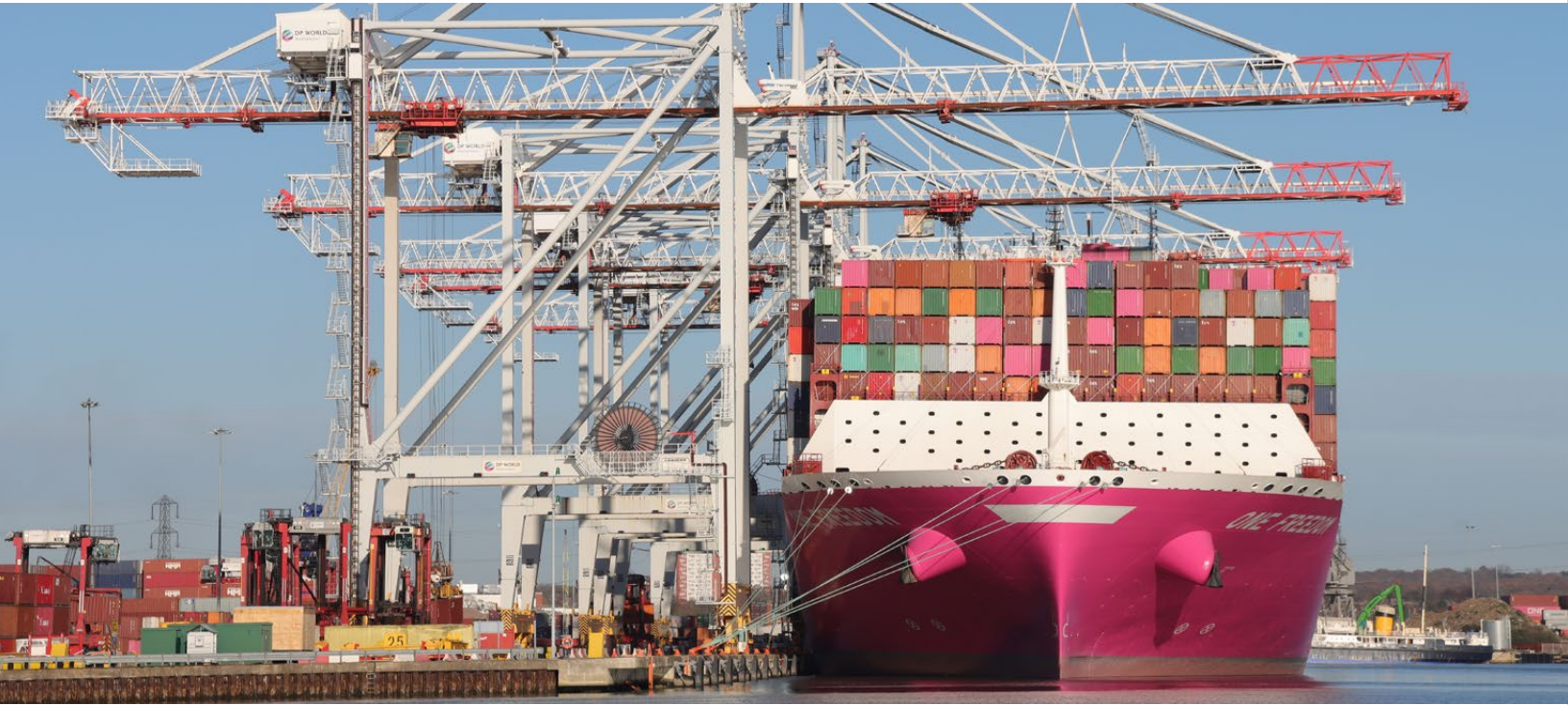
CHASE THE MOLECULE

Seaspan recognizes that low carbon fueled vessels cannot be developed and offered to our customers without examining the issues of availability and cost of alternative fuels. To address this situation, we have created our Chase the Molecule Initiative with the objective of offering vessels along with alternative fuel supply contracts.

This means deep diving into the production and supply chains for alternative fuels and developing the required knowledge and relationships. We expect this approach to help our customers gain the confidence and support they need to make the transition.

Considerable effort is required to build out the supply chain with all necessary components to realize the transition to alternative fuels.

Fuel Production	Onboard Technology	Safety	Regulations	Logistics	Offtake
<ul style="list-style-type: none">Alternative fuel projects are being launched at large around the world	<ul style="list-style-type: none">Engine developers are in testing phaseKnown technology being used to develop NOx and N2O slippage solutionsVessel designs across segments are being releasedRules remain to be developed and clarified	<ul style="list-style-type: none">Takes priority above all elseOnboard SafetyMany good studies and initiatives are ongoing, amongst other by MMMCZCS, GCMD and class societiesTrials	<ul style="list-style-type: none">Local and global protocolsPort Authorities, Flag States, Class SocietiesIMO and uniform global proceduresMany good studies and initiatives are ongoing, amongst other by MMMCZCS, GCMD and class societies	<ul style="list-style-type: none">Ocean TransportationStorageLocal distribution and BunkeringSustainable Marine Fuels (SMF) - Seaspan collaboration entity with producers	<ul style="list-style-type: none">Pledges have been made to producersA few first movers and many fast-followersCarbon Taxes and rating systems have been implementedFirm offtake agreements needed for production to start



ECOSYSTEMS AND BIODIVERSITY

We are firmly committed to the preservation of ocean biodiversity and the promotion of the marine environment. To achieve these objectives, Seaspan is taking action to limit the impact of its business on marine ecosystems and biodiversity, as outlined below:

1. Waste Management

Onshore:

Office waste and recycling initiatives are crucial steps towards sustainable practices within the Seaspan office spaces. We aim to minimize our environmental impact and promote responsible resource management. By implementing efficient waste segregation systems in our kitchens and copy rooms such as separating paper, recyclable containers, pens, batteries, light bulbs and organic waste, we significantly reduce the volume of materials sent to landfills, and by educating our employees about the importance of recycling and providing convenient and appropriate recycling bins throughout the office.

On board:

Garbage from ships can be just as hazardous to marine life as oil and chemicals. Seaspan provides training and resources to ship and shore staff to ensure strict compliance with ANNEX V of MARPOL. Seaspan has implemented a Garbage Management Plan and vessels have been equipped with garbage compactor and comminutors. Waste on board ships is separated into types, such as plastics, paper and food waste, to allow for the proper treatment and recycling of each material. Shore facilities are used for disposal and recycling where available and permitted as per local regulations.

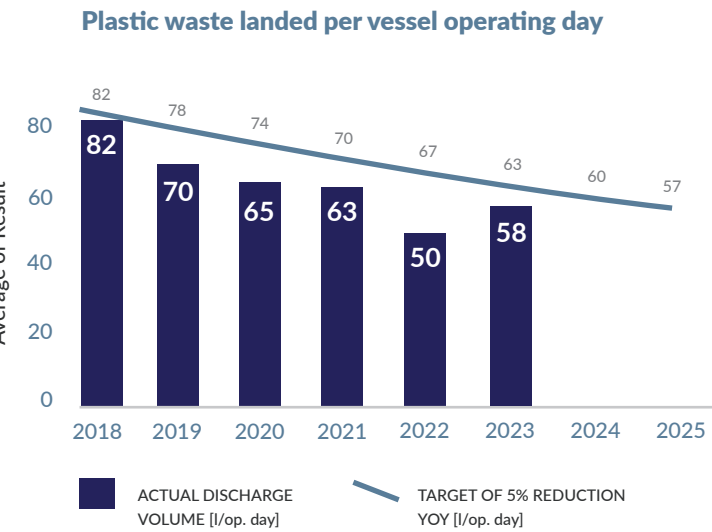
Seaspan encourages reporting of violations via an open reporting hotline to take timely corrective action.

Plastic Waste On Board

In response to this growing concern, Seaspan has taken the following actions to reduce plastic waste:

- Reduced the dependency on plastic bottled drinking water by supplying water filtration units onboard and personal stainless steel water bottles for crew members. Potable water testing is part of planned maintenance to ensure the water is safe to drink.
- New vendors are vetted for their policy on plastic packaging materials and discouraged from supplying it onboard the ships. Crew members are encouraged to return plastic packaging materials to suppliers for recycling.
- Ship staff are encouraged to accurately report volumes of plastic discharged

To support our actions, we have set ourselves a target of a 5% annual reduction in plastic waste discharged from our ships, in comparison to 2018.



In 2023, the discharge of plastic waste by ships saw a 16% rise compared to the previous year. In 2022, the average plastic waste discharge was 50 liters per vessel each operational day. This figure rose to 58 liters in 2023. A contributing factor to this increase was the substantial number of new vessel deliveries in 2023. These new deliveries often came with a significant quantity of spares and supplies, which typically include plastic packaging materials. Nevertheless, despite this uptick in plastic waste production, the levels remained below the set target of 63 liters per vessel per operational day.



In December 2023, Seaspan joined the IMPA SAVE team as a pledger. By joining the pledge, Seaspan emphasizes its dedication to eliminating single-use plastic onboard vessels and fostering sustainable practices across the maritime sector. As an IMPA SAVE pledger, Seaspan is committed to sharing its records on a biannual basis, collaborating and participating with the community to find more ways to improve.

2. Oil Pollution

Oil spills are one of the most well-known environmental catastrophes and can result in the physical and chemical modification of natural habitats and have a substantial influence on fauna and flora.

Due to marine pollution's negative impact on the environment, the maritime sector has consistently adapted and improved rules regarding design, operation, effluent limitations, liability, and crew training.

Seaspan participates in the Voluntary Environmental Compliance Program (VECP) to improve its Environmental Management System (EMS), MARPOL compliance, and other regulatory requirements. During the year, extensive ship and shore training sessions are conducted to increase knowledge and comprehension of VECP program requirements. Physical VECP checks of 40 vessels are scheduled to ensure compliance with the standards.

To support our actions, we have set ourselves a target of zero incidents of significant non-contained oil spills (significant non-contained oil spills = 5m³)

In 2023, our fleet experienced an incident of notable oil spillage. The occurrence was due to damage sustained by a ship's hull. Specifically, the diesel oil service tank's shell plate was ruptured by an outwardly projecting bolt from a damaged fender during the berthing process. The total quantity of oil spilled in this event was 10.28 cubic meters.



3. Container Loss Overboard

Container loss overboard a ship presents a unique marine pollution hazard. The nature and extent of marine pollution from lost containers at sea varies according to their contents. In addition to the threat of contamination posed by the contents of a container, the body and coatings of the container also pose an environmental hazard.

To address this issue, Seaspan brings together several programs and systems, including:

- application of best management practices and procedures
- regular crew training
- up-to-date lashing software
- onboard maintenance regimes
- third-party inspections
- dashboard / tools are provided for the team to monitor lashing forces & stability
- To support our actions, we have set ourselves a target of zero containers lost overboard. In 2023, no container loss at sea was reported.

4. Ballast Water Management

Ballast water refers to seawater that is taken onboard to improve a ship's structural balance and strength, ensuring its safe operation. It is often loaded to counter changes in weather conditions as well as the ship's load, fuel carried, and route taken.

Ballast water is an important environmental concern due to the possibility of transporting invasive aquatic species into local marine ecosystems. The IMO's Ballast Water Management Convention requires ships to manage their ballast water in such a way that aquatic organisms and pathogens are removed or rendered harmless before discharging the water.

Starting on September 8, 2024, the maritime sector is required to adhere to the International Maritime Organization's standards for ballast water treatment.

Seaspan has successfully equipped its entire fleet with ballast water treatment systems (BWTS) approved by the IMO, ensuring full compliance.



5. Underwater Noise Management

QUIET SOUND

Seaspan proudly participated in the Quiet Sound slowdown program in 2023, a pioneering initiative aimed at protecting the endangered Southern Resident Killer Whales in Washington State. The Quiet Sound program implemented a voluntary vessel slowdown in Admiralty Inlet and north Puget Sound.

Seaspan contributed to this cause, with seven of our vessels voluntarily participating in the slowdown. This initiative marked the first vessel slowdown in Washington State waters specifically designed to protect critical killer whale foraging habitat.



ENHANCING CETACEAN HABITAT AND OBSERVATION (ECHO) PROGRAM

Seaspan is a proud contributor to the ECHO Program, a program created to better understand and reduce the cumulative effects of shipping on whales throughout the southern coast of British Columbia.



To support the ECHO Program's initiatives and reduce threats to whales as a result of shipping activities, Seaspan ensures its vessels comply with compulsory speed reduction programs while transiting through important areas for the endangered southern resident killer whales.

6. Responsible Ship Recycling

Seaspan is committed to safe, sustainable, socially responsible recycling of ships and strives to ensure that such recycling is performed at shipyards that do not present any unnecessary risk to human health, safety, or the environment.



The IMO's Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships, introduced in 2009 (the "Hong Kong Convention"), aims to protect workers and the environment during the ship recycling process. Seaspan's newbuild vessels are designed and constructed in conformity with requirements of the HK Convention.

Seaspan has taken the following actions to manage the responsible recycling of its ships:

- Ship Recycling Policy implemented in 2020. In 2023, we started to review our Ship Recycling Policy to ensure our processes and procedures are up to date.
- All vessels maintain certification for best practices under the Hong Kong Convention. In 2023, we reviewed all requirements for the upcoming Hong Kong Convention.
- Seaspan's procurement process ensures that hazardous materials noted in the governing legislation are properly identified and declared, and an accurate inventory of hazardous materials is maintained for the newbuild program, ongoing dockings and operational maintenance.
- In 2022, Seaspan became a signatory of the Ship Recycling Transparency Initiative. This is an online platform that allows shipowners to publicly disclose their ship recycling policies, practices and progress, thereby taking accountability before key stakeholders including customers, financial stakeholders, governments, NGOs and the wider public. The membership and value of this engagement are reviewed on an annual basis.
- In 2023, we began looking at procedures and processes to engage with ship recycling yards for the future when recycling of our ships is required. To prepare the company for responsible recycling, we are working to have those processes and procedures well established and approved by 2024.
- No ships were recycled in 2023.

ENVIRONMENT - APR

APR's position on environmental protection is rooted in its core value of protecting its employees and the communities in which it operates.

Recognizing humankind's direct and indirect health and economic dependence on the wellbeing of our planet and local ecosystems, APR strives to provide power generation solutions that leverage advanced technologies and meet stringent environmental requirements.



Like Seaspan and its fleet, APR does not directly control the emissions resulting from operating its power plants. APR's customers control many of the factors that determine emission levels and fuel efficiency of the power plants, including the type of fuel used and the operational profile of the generating units. APR is dedicated to minimizing its environmental impact through its global business activities. Its aero-derivative turbines offer the most fuel-efficient technology available in the fast-track power market. APR's equipment is controlled by modern electronic management systems that automatically increase flexibility and efficiency and comply with emission guidelines set forth by the World Bank.

At APR, care for the environment extends to operational practices and measures taken to protect its neighboring communities, such as:

- Installation of fuel containment barriers as a safeguard in the event of a storage tank leak or a fuel spill
- Proper disposal of oil and waste material
- Recycling where practicable, given local infrastructure challenges

Material recycling includes but is not limited to:

- metals
- cardboard
- wood
- plastics
- organic waste

Additionally, fuel-flexible turbines enable APR to further reduce emissions. These turbines can run on natural gas and other cleaner-burning fuels, producing 38-94% less nitrogen oxide than competing solutions which use diesel reciprocating engines. APR continues to improve the overall environmental footprint of its power generation fleet by phasing out diesel reciprocating engines.

In addition to lower emissions, the high-power density of the turbines means they can generate the same amount of electricity on one-third of the land required for reciprocating engines while producing about 20% less noise.



At Atlas, we hold true to the principle that people are our greatest asset and recognize that we owe our current and future successes to the contributions of all our team members.

We understand the two-way relationship between our business and our workforce, and the importance of building a high-performance team with a diverse mix of skills and experience. We are committed to fair recruitment and retention practices that eliminate all forms of discrimination and barriers to promoting greater diversity of perspectives, ideas, and backgrounds.

Our social commitment is also not limited to our own teams at Seaspan and APR. We are proud to work in industries that serve the global community. This sense of purpose drives us to always perform at our best, and we look forward to finding even more ways to help to build a better global community for all.

UN SDGs:



SOCIAL – ATLAS CORP.

We strive to create a high performance workplace without barriers to merit based contribution and success, with an inclusive environment that fosters mutual respect and allows each individual to fully participate in and contribute to our mission. In keeping with our efforts to build a diverse team, we are committed to providing equal opportunities to all employees and applicants based on merit.

We have highlighted Seaspan and APR’s overall performance and social commitments separately in the sections that follow.

Atlas is committed to fostering an environment that allows each individual to fully participate and contribute to our successes. The framework for this begins with our performance management process, which is a goals-based performance framework. Annually, our employees set goals for their performance, which align with and cascade from the overall corporate goals. Employees have a clear connection between how their personal contributions impact the overall organizational success.

Atlas employees are provided with a voice. Annually, we conduct an employee engagement survey that allows employees to provide feedback on the organization and we focus on addressing that feedback throughout the year. Actions taken to address employee’s feedback are shared at town halls.

Additionally, we promote inclusivity in our workplace via targeted program consistent with our pillar strategy. Examples of programs currently in progress include:

- Seaspan Fleet Personnel Leadership goals include efforts to advance gender diversity among new seafarer recruits.
- Pay for performance with salary structures in place for major shore markets, which are reviewed regularly to ensure competitiveness.
- Annual Review of gender distribution within our workforce and gender pay equity.
- Our focus on leadership development includes providing managers with clear expectations of their role in managing and growing their teams. We have all managers participate in leadership development training and offer semi-annual training focused on enhancing their manager toolkits.

Safe and Inclusive Environment

Atlas is committed to providing a safe work environment where all can perform and belong irrespective of race, ethnicity, gender, age, religion, disability, etc.

Positively Impacting Our Communities

The health and safety of Atlas’ employees is not only central to the company’s success, but also directly impacts their families and communities. In many cases, Atlas workers are the primary income earners for their families and local communities, making the well-being of our employees critical not only to us, but to their broader home communities. We are committed to the communities we work within through partnerships and sponsorship that align with our Inclusive Workplace objectives.

Recruitment Best Practices

We hire for merit and intellectual diversity. Our recruitment process considers performance, qualifications, skills, alignment with our values, and experience, without bias.

Equitable Rewards and Recognition

We reward and recognize our employees based on performance, what is achieved and how it is achieved, in a fair and equitable way

Consistency in People Decisions

We provide consistency and transparency in our people-based decisions and practices. Through using evidence-based decisions, we have a baseline of fairness and workplace transparency.

Safety Record

There were no work based fatalities in 2023 for Atlas employees.

OUR VALUES

Atlas recognizes that our goals, leading our industry and growing our business with quality, are achieved through a high performing team aligned with our goals and our values.

In 2023, we launched a refreshed Mission, Vision, and Values to reflect our growing, global organization. Our mission is to grow our business with quality and our vision is to lead the industry. We plan to achieve our mission and vision through our high performing teams delivering on our company values. Our newly refreshed values reflect where Seaspan’s business is in our journey and were developed with input from our employees and leaders.



Safety

Safety is who we are, what we do.

We all contribute to a safe and sustainable work environment where everyone is valued and respected.



Ownership

We care and always hold ourselves accountable.

We all have a unique and important role to play for our customers and our industry. We creatively solve problems, drive sustainable growth, continuously strive for excellence, and are accountable to each other.



Determination

Our grit and resilience make the impossible possible.

As a united team we execute passionately, we adapt quickly, and we lead our industry by always taking on critical challenges with creative solutions.



Collaboration

We help each other succeed.

We bring our colleagues, customers and other stakeholders together to develop leading solutions. As a team, we are clear on roles and responsibilities, engage in transparent and open communication, and respectfully challenge the status quo.



Performance

We lead by our actions, and we let the results speak for themselves.

We pride ourselves in exceptional customer service. We focus on results, not distracting debate. We take action, deliver on our commitments, and produce results that are safe, reliable, and economical for all our stakeholders.

SOCIAL – SEASPAN

We focus on creating an environment that provides all our employees with the opportunity to contribute to the organization in a meaningful way, which is demonstrated through setting our annual corporate goals, which are the cornerstone of our performance management framework.

Our people are the foundation of our success and what drives our business forward. Seaspans has employees worldwide totaling over 6200 members.

Seaspans Employees Worldwide*					
	2022			2023	
	Women	Men		Women	Men
Shore Staff	103	209		101	231
Crew	56	5413		57	5892

* The numbers are as of December 31, 2023.

* Atlas does not have any employees, but select employees have responsibility across the Atlas companies, include those who serve as Officers of Seaspans and Atlas.

In 2023, we welcomed 70 new team members to Seaspans shore staff.

Employee Benefits

Seaspans recognizes that there are multiple dimensions to employee well-being and offers full-time, permanent employees and their dependent family members, in addition to market-competitive compensation, the following benefits programs:

- Medical, vision and dental insurance
- Prescription drug coverage
- Life and disability insurance
- Access to mental health services and mental health benefits
- Employee Assistance Program
- Employee transit subsidy
- Parental leave benefits
- Retirement savings programs
- Paid time off and holiday pay
- Professional Development reimbursement
- Discount programs

Labor Rights

We protect labor rights and promote a safe and secure working environment for all workers. We invest in employee training worldwide to support individual growth and development.

Seaspans complies with and supports the Maritime Labour Convention, 2006, which safeguards seafarers’ fundamental rights to freedom of association and recognizes the right to collective bargaining. Seafarers employed on board Seaspans vessels are covered under a Collective Bargaining Agreement negotiated with the Hong Kong Seafarers Co-ordination Committee (Merchant Navy Officers Guild, Amalgamated Union of Seafarers, and the Hong Kong Seafarers Union) and through a Special Agreement with the International Transport Workers Federation (ILWU 400 Canada, Maritime Union of India, National Union of Seafarers of India, and Associated Marine Officers and Seafarers’ Union of the Philippines).

Through these Collective Bargaining Agreements, Seaspans, its seafarers, and trade unions ensure equal employment opportunities and establish fair wages and working conditions favorable to all parties.

We review and comply with the applicable labour laws in accordance with the jurisdictions in which we operate. This includes ensuring our policies are aligned with the best practices globally, while ensuring that we are compliant locally.

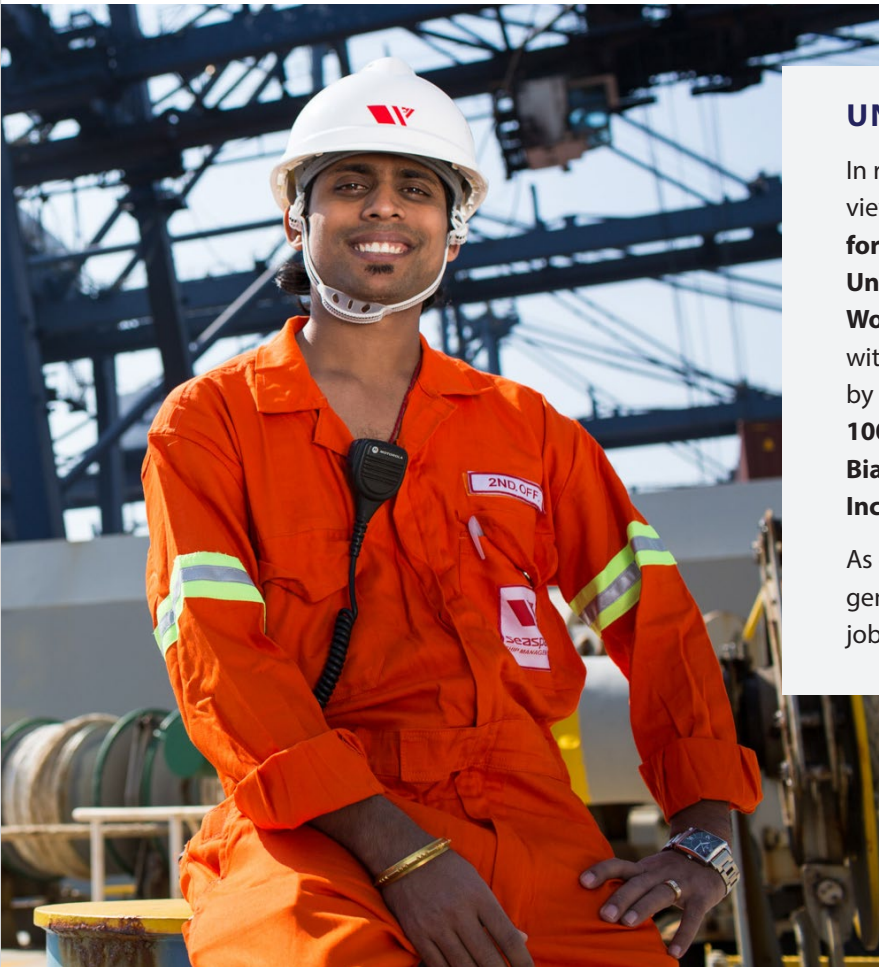
INCLUSIVE WORKPLACE

At Seaspans, we understand that all people have different lived experiences, and our goal is to create a work environment where our global teams collaborate and contribute freely, without barriers.

To create a sense of belonging, in 2023 we established pillars for an inclusive workplace with a focus on providing direction and a framework to achieve both our near-term and long-term goals and to be able to communicate the intent of our inclusive workplace initiatives.

Our inclusive workplace is built on the pillars of ensuring a safe and inclusive environment, positively impacting our communities, ensuring we hire the best talent, provide equitable rewards and recognition, and ensure consistency in our people decisions.

	Gender		Totals		Age	
	Female	Male	Total Category	% Female		
Executive	0	5	5	0%	<30 years	30
Vice President & Director	8	21	29	28%	30-39 years	99
Manager	13	51	64	20%	40-49 years	109
Non-Manager	79	152	231	34%	50-59 years	60
				30%	>60 years	



UNCONSCIOUS BIAS TRAINING

In recognition that our workforce has different points of view and experiences, **in 2023 we launched training for all global team members onshore focused on Unconscious Bias and Foundations of an Inclusive Workplace.** The training sessions were offered as a series, with Unconscious Bias being the first training, followed by Foundations of an Inclusive Workplace as the second. **100% of our employees completed the Unconscious Bias training, and sessions for Foundations of an Inclusive Workplace will be carried out in 2024.**

As of December 31, 2023, the following outlines our gender distribution across our internal corporate job levels.

Diversity

At Seaspan, we strive to foster an equitable workplace that reflects global diversity. Diversity and inclusion are vital for creating an environment where everyone feels valued, respected, and empowered. Seaspan is committed to fostering an inclusive environment for corporate staff and seafarers. Cultivating an inclusive workplace is a shared responsibility from senior leadership to new hires. We strive to embed inclusivity within our high-performance culture by removing barriers to achievement.

Seaspan’s workforce at sea is incredibly diverse, with seafarers from across the globe onboard our vessels. The top ten jurisdictions represented include the Philippines, India, Sri Lanka, Ukraine, Romania, Bangladesh, China, Myanmar, Ethiopia, and South Africa.



Anti-Bulling and Harassment

Seaspan has an extensive Bullying and Harassment Policy in place that employees need to sign-off on and adhere to throughout their employment. Any violations of company policies are investigated extensively, and proven violations are addressed immediately and appropriately.

Seaspan has a confidential reporting system onboard vessels for seafarers to report any violations.

ADVANCING GENDER EQUALITY AND INCLUSION

According to *The Seafarer Workforce Report by BIMCO and the International Chamber of Shipping*, it is predicted that there will be a shortage of 90,000 seafarers globally by 2026. This emphasizes the need for more diverse talent and makes it crucial for us to highlight the positive aspects of a career at sea and implement initiatives that address these challenges head-on. The global maritime workforce consists of only about 29% of women, and just one-fifth of the personnel working for national maritime administrations are women. In addition, according to the International Maritime Organization (IMO), women make up less than 2% of seafarers worldwide.

In 2023, Seaspan undertook numerous initiatives aimed at increasing the number of women seafarers and cadets in our workforce.

Inclusive and Fair Recruitment and Opportunities

To ensure a fair and equitable hiring process and support the recruitment of a diverse workforce, Seaspan has a number of policies and practices in place:

- 1. Inclusive recruitment that shows women at all levels of ranks
- 2. Ensuring recruitment panels are gender diverse
- 3. Collaborating with training institutes to induct aspiring female cadets
- 4. Provide placement opportunities at selection itself making it easier for employment and the cadets do not have to look for employment after training
- 5. An established competence management system providing standardized assessment and evaluation process for progression, resulting in women advancing through the ranks at the same rate as their male counterparts

Inclusive Workplace Training

Seaspan offers comprehensive training on gender sensitization in the workplace and, in 2023, revamped its Inclusive Workplace Training manuals.



Dedicated Ships for Women Seafarers

In 2023, Seaspan had 23 dedicated vessels for female seafarers to ensure a supportive workplace. This ensures that all personnel onboard are appropriately trained, the facilities meet the needs of a gender-diverse crew, and female seafarers are paired with female peers to ensure support onboard. There are always a minimum of two females aboard a gender diverse vessel.

Onshore Support and Mentorship

To ensure our female seafarers have a safe and comfortable liaison for discussing personal matters, they are provided with the contact information of female shore-based employees (4 personnel at various offices) that they can reach out to at any time to solicit advice and support.

Female Cadet Program

In collaboration with the Seven Islands Training Institute, Seaspan has established a unique female cadet training program designed to introduce more female seafarers to the workforce. As of December 31, 2023, 11 female cadets have participated in the program.

Best Practices for Diversity Award

Seaspan is a partner of the annual Maritime SheEO Conference. In 2023, the gathering was the largest conference on diversity in maritime in Mumbai. For its various initiatives, Seaspan was awarded the Best Practices for Diversity Award at the conference in November 2023, an acknowledgement of our commitment to eliminating biases and promoting diversity.

Celebrating our Women at Sea

We share stories of successful women seafarers through our external communication platforms and internally celebrate our diverse team on the employee communications app The Bridge. Seaspan has a dedicated “Meet Our Women at Sea” page celebrating women excelling in their maritime careers.

Building our Workforce of the Future

Seaspan also promotes diversity beyond the workplace. We visit schools where the majority of students are girls, providing career guidance and sharing inspiring stories of young seafarers who have excelled in their profession. Seaspan also preselects cadets for placement at our partner training institutions, supporting their transition into the workforce after completing their training.



RECRUITMENT AND RETENTION

The attraction, retention, and engagement of top talent is one of our key priorities.

ON SHORE

Seaspan’s approach to the employee experience starts with embedding our core values into our practices. This commences with our recruitment process, which is a wide-reaching approach to staff our global workforce. We source candidates through several processes from direct outreach to employee referrals. Each year, we hire a cohort of interns to begin the employment relationship at the early onset of people’s careers, and we convert select interns into full-time employees each year.

In 2023, we enhanced our onboarding platform to ensure a smooth transition into the workforce for new members of our team, and we regularly seek their feedback to ensure a seamless adjustment to the work environment.

We have continued to offer our existing leadership training to all performance managers throughout 2023 and launched a new program to continue to advance the skills of our leadership team.

Retention Rate

Retention of seafarers is measured through the percentage of seafarers who, upon concluding a contract, sign back on for another.

Despite the rapid expansion of Seaspan's fleet in 2023, the company has managed to maintain retention rates above its target of 95% across all seafarer categories. This achievement underscores Seaspan's effective retention strategies and ability to sustain a high level of crew continuity amidst growth.

For 2023, Seaspan’s retention rate for all seafarers was 95.57%. The retention rate for Senior Officers was 95.07%, for Officers was 95.78%, and for non-Officers was 95.19%.

In 2023, we achieved our corporate goal of 88% retention of our on-shore colleagues and are pleased with our continued improvement against this goal.

AT SEA

Seaspan’s recruitment approach is primarily focused on developing cadets into highly competent senior officers. Since 2002, Seaspan has nurtured cadets to become top performing officers and engineers, and many have progressed to Master and Chief Engineer ranks.

To support Seaspan’s growing fleet and provide sufficient time for cadets to progress, Seaspan has partnered with key manning agencies in the Philippines, Ukraine, Sri Lanka, China, and Romania to recruit seafarers. These manning partners are fully compliant with the Maritime Labour Convention regulations and are reviewed on an annual basis, both by a local competent authority and a classification society.

Timely relief and discharge of seafarers

Following the easing of COVID restrictions worldwide in 2023, there has been a notable increase in seafarers' timely relief and discharge. In 2023, 98.61% of our seafarers were relieved and discharged from their duty within their designated 'Tour of Duty', reflecting an enhancement in operational efficiency and adherence to scheduling commitments. This improvement shows successfully streamlined processes and logistics, contributing to smoother crew rotations and overall operational effectiveness.

CORPORATE SOCIAL RESPONSIBILITY

TREE PLANTING

On June 25, in celebration of the International Day of the Seafarer, a team of Seaspan seafarers planted trees in the arid landscapes of the Dry Zone of Hambantota, Sri Lanka.

This initiative reflects our steadfast commitment to environmental stewardship, extending beyond maritime boundaries. The event was done in collaboration with our local manning partner, Ceyline Shipping Limited.



ESG BOARD OF IDEAS

The ESG Board of Ideas is an initiative implemented at our Vancouver office, created to incorporate our employees' valuable ideas, suggestions, and innovations related to our ESG Program and how we can drive sustainability in our company. The ideas are evaluated every quarter by the ESG Council and when appropriate, they are implemented. We believe that a collaborative approach is an integral part of our sustainability journey, and this

platform is designed to harness our people insights to drive our ESG efforts forward. We want everyone to be part of the ESG Program and to feel heard. An online form, accessible through The Bridge App, is available to all employees from our different locations, as well as our seafarer community.

ADOPT A SHIP PROGRAM

In 2023, Seaspan partnered with Pacita Complex 2 Elementary School in the City of San Pedro, province of Laguna, Philippines, as part of the Adopt a Ship Program. Our collaboration aimed to bridge the gap between the maritime industry and the local community while nurturing maritime awareness among young minds.

Captain-Teacher-Student Exchange: Seaspan facilitated a weekly email exchange program between teachers at partner school, and Captains onboard our vessels. This initiative allowed students to interact with seafarers, fostering a deeper understanding of maritime professions and industry.

Encouraging Maritime Careers: Participating Captains took on the role of mentors, encouraging students to consider maritime professions as viable career options. Through regular communication, seafarers shared insights about life at sea and the opportunities available in the maritime sector.

With great pride, we collaborate with the Adopt a Ship Initiative, an organization dedicated to fostering unity between our dedicated seafarers and underprivileged non-maritime communities.



BENEVOLENT FUND

The Benevolent Fund is a demonstration of Seaspan's commitment towards the well-being of its seafaring team members. This fund has been established to support seafarers who have suffered significant monetary loss or damages due to unforeseen natural calamities, disease outbreaks, armed conflict or severe/fatal injuries or illness.

One of the unique aspects of this fund is that Seaspan matches the total donations generated by sea and shore-based employees on a per-case basis. This means that the company not only encourages its employees to donate, but also amplifies their contributions by matching them.

The consolidated donations are then directly transferred to the affected member(s) or their immediate next of kin.

In 2023, through the generosity of our sea and shore-based employees, we were able to collect about USD \$37,000.00 to support the immediate family members of one of our 3rd Officers who passed away while working onboard. The funds were 100% matched by Seaspan and were thereafter transferred to the 3rd Officers' immediate family to help provide comfort and stability as they navigate through this painful event.

HEALTH & SAFETY AT SEA

Instrumental to Seaspan’s operational excellence is a strong culture of safety ingrained at all levels of the organization. This unwavering dedication to safety is complemented by a robust and ever-evolving set of safety standards at the top of Seaspan’s operational excellence agenda.

We are committed to managing our vessels safely in compliance with maritime and international regulations, including:

- International Safety Management System (ISM Code)
- Maritime Labour Convention (MLC)
- International Maritime Organization (IMO) regulations, such as the International Convention for the Safety of Life at Sea (SOLAS)

Our safety policies and regulations apply to all ships owned and managed by Seaspan and pertain to all our crew employees, as well as third party suppliers that board our ships.

Seaspan is a member of the Container Ship Safety Forum, a network and industry association that aims to improve safety performance and management practices in the container shipping industry to ensure high safety standards, and no harm is caused to people, ships, cargo and the environment.

Seaspan Ship Management Ltd., a subsidiary of Seaspan Corporation, is audited by DNV for ISM ISO 9001, 14001, and 45001. In 2023, eight of our vessels were audited for ISO 14001 and 45001 as a sampling process toward certification.

Worker Training on Occupational Health and Safety

In 2023 we saw our fleet grow considerably, which required us to augment the size of our workforce. With an influx of new seafarers joining Seaspan, occupational health and safety training is more important than ever.

To ensure all seafarers on board are appropriately prepared, Seaspan’s occupational health and safety training focuses on the well-being, protection, and prevention of risks related to work.

Seaspan’s health and safety training is intended to introduce, guide and lay emphasis on our SMS to the sailing teams. This applies across the ranks, right from the Cadets to the Master & Chief Engineers.

All newly hired seafarers undertake the Induction Program. In this program, participants are first introduced to Seaspan’s commitment to high safety standards, and the ISO 45001:2018 processes are laid out for Occupational Health & Safety.

For the Ratings, whose vulnerability to accidents is a higher risk, a very focused course on TOPS (Training on Personal Safety) is upfront. This is refreshed every three years for the Fitters and five years for the rest of Ratings.

Officers undertake a Risk Management & Incident Investigation Course. This course introduces the daily practice of carrying out risk assessments during toolbox meetings, focused on identifying hazards and mitigating the risk at play to set up for the work planned for the day.

Additional courses, including the Vessel Handling Simulator course for Navigation Officers, Cargo Care, Machinery Breakdown Prevention, all focus on correct practices that lead to the prevention of incidents and maintain high safety standards in line with our SMS.

Further, updates are sent regularly as Safety Alerts by the designed person ashore. We use our Company Operating Procedures E-learning System (COPES) platform to update all safety issues, so that seafarers on leave, can be updated before their next assignment onboard.

Promotion of Worker Health

We recognize the unique challenges faced by those working at sea and have implemented comprehensive support measures to address their medical and mental health needs.

Since 2019, we have had a dedicated 24/7 remote medical service provider for seafarers aboard our vessels worldwide. This service gives our crew prompt access to a team of doctors and medical specialists who can provide rapid assessment; guidance and follow-up care for any health concerns that arise at sea.

In addition to reactive medical case management, proactive wellness initiatives promote good health habits among our seafarers.

In 2023, 64 wellness resources were distributed to our fleet covering areas like nutrition, physical activity, mental resilience and lifestyle risk factors. This educational material empowers crew to take charge of their wellbeing.

To validate the impact of these efforts, we conducted a comprehensive health and well-being survey across our fleet in 2023. Analysis showed a clear link between elevated medical concerns and being overweight or obese. This insight will help shape targeted intervention programs encouraging healthy weight maintenance in the future..

Connectivity

Seaspan acknowledges how onboard connectivity is an important influencing factor for mental health and wellness at sea. With that in mind, in 2023, Seaspan established a foundational initiative for its digital transformation journey with the utilization of SpaceX’s Starlink.

Building on a successful trial period during 2022, Seaspan moved to integrate this advanced technology across its entire fleet in 2023. This collaboration with SpaceX Starlink supports Seaspan’s strategic vision of treating any vessel no differently than a remote office from an IT Services and Support perspective.

As the first major owner/operator of containerhips to fully equip its fleet with Starlink’s low latency and high bandwidth service, this new partnership underscores Seaspan’s commitment to technological innovation.

Mental Health & Wellness

Seaspan has been a partner of Sailors Society since 2016, and supports the Wellness at Sea Program. We provide seafarers with the necessary support to maintain their mental and emotional health, as well as building a sense of community on board and onshore. This service provides a 24/7 toll-free helpline, which is available in multilingual languages and is dedicated to supporting crew members experiencing personal difficulties.



SEAFARER FORUM

In October 2023, Seaspán hosted its first in-person forums since the COVID-19 pandemic. These gatherings facilitated deeper networking opportunities, allowing participants to engage in real-time discussions, build trust, and form stronger professional relationships. A number of sessions on safety and operations provided a dedicated space for focused collaboration. More than 350 seafarers and shore staff attended the 2023 forums in Constanta and Mumbai.



THE BRIDGE APP

Also in October, 2023, we launched The Bridge App by Seaspán, an employee engagement app that integrates shore and ship communications into one globally accessible platform.



The app provides a number of new benefits across the organization including:

- Streamlined communications
- Decreased email volume
- Targeted individual user groups
- Bridging ship and shore communications
- Opportunities to provide feedback
- Accessible content archives
- Searchable safety bulletins

As of December 31, 2023, The Bridge had approximately 3,000 registered users.



HAZARD IDENTIFICATION, RISK ASSESSMENT, AND INCIDENT INVESTIGATION

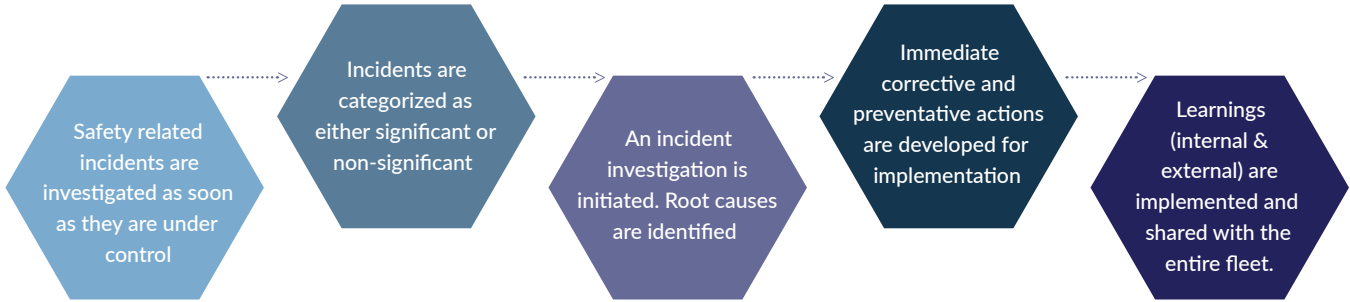
Seaspan utilizes a ‘risks and opportunities’ database where all known Occupational Health and Safety (“OH&S”) risks are identified based on their probability of occurrence and the severity of their outcomes. Our Safety Management System (SMS) was developed internally, and it is continuously updated. The SMS includes standard safety checklists and work hazard notifications, Seaspan also employs a robust system to investigate work-related incidents, including a process to determine and identify hazards and derive corrective and preventative measures. For any safety incident reported, an investigation is carried out by our Marine Standards department, who determines whether to issue a safety alert and/or investigation report with recommendations to all fleet vessels to prevent a recurrence.

At Seaspan we operate a “just culture” that promotes an atmosphere of responsible behavior and open communication in which employees are encouraged to self-report incidents within a constructive reporting environment so recurrence can be prevented through lessons learned. Our philosophy is focused on how the problem arose and how it can be prevented in the fleet.

Mitigation measures in place include:

- Subject matter experts who have sailed with Seaspan as senior officers and have extensive container ship experience have developed relevant health and safety procedures.
- Procedures are regularly reviewed and updated per industry development, regulations, audits, inspections and operational feedback.
- Seaspan’s Safety Management System and OH&S Policy prescribes active worker participation and consultation in the development, implementation, and evaluation of occupational health and safety matters, records of which are available to all employees on the internal document management systems.
- Departmental and inter-departmental risk assessment exercises and toolbox meetings are performed daily on board prior to commencing any job to ensure that risk levels are acceptable and to ensure everyone on board is aware of relevant risks.
- Seaspan crew members are empowered to cease work without fear of reprisal if they deem the risk levels at the start of a job to be too high.
- Employees are encouraged to report near misses monthly which are collated and analyzed to enable us to determine the severity and likelihood of the risk to ensure effective measures are instated to reduce the risk prior to commencing any task.
- Our Safety Management System includes procedures, forms, references, and checklists.
- Significant incidents are investigated jointly by the vessel and our internal operations team, and reviewed by senior management.

INCIDENT WORKFLOW



An incident is defined as an unplanned event which has resulted in a loss, such as harm to people; damage to property including the ship, its equipment, cargo or operational ability; adverse impact on process or earnings and/or; damage to the environment.

Lost Time Injury

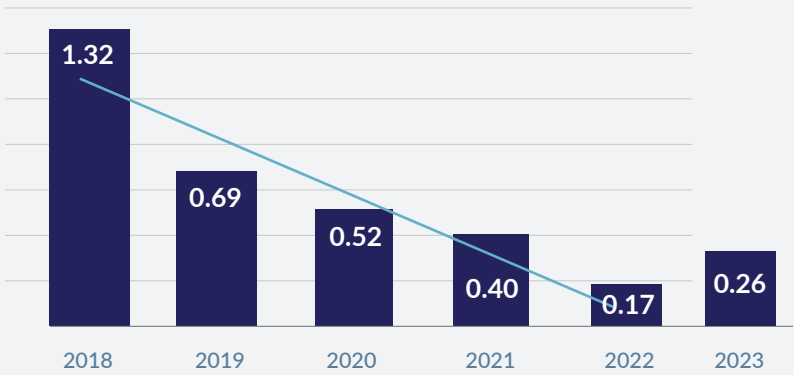
Seaspan’s 2023 LTIF was 0.26, one of the industry’s leading records, however, because it did not meet our goal of LTIF 0.2 we have strenuously emphasized our safety culture and training by:

- Continuously reiterating safe operations and safety mindset through safety flashes, weekly safety briefings by our senior management, crew conferences, onboard training, and mentoring by our senior auditors and trainers
- Initiating additional safety calls to all ships and operations team briefings for all crew
- Enforcing our safety culture by our Fleet Personnel and training teams as the first point of contact
- Resuming physical ship inspections
- Resuming physical training at our training centres

In 2023, Seaspan had one safety incident, resulting in a fatality. This tragic loss emphasizes that we must stay ahead of our risks and continuously improve our safety culture. We are committed to learning from these incidents and taking action to ensure they do not happen again. There was one injury to a shore based employee attending a drydock in April 2023.

There were no injuries reported in the shipyards for Seaspan employees in 2023.

2018 – 2023 Lost Time Injury Frequency (LTIF)



Seaspan considers the Occupational Safety and Health Administration (OSHA) requirements and the Container Ship Safety Forum guidelines in the LTIF calculation and methodology.

Seaspan defines Lost Time Injuries are the sum of Fatalities, Permanent Total Disabilities, Permanent Partial disabilities and Lost Workday Cases.

Lost Workday Cases is an injury which results in an individual being unable to carry out any of his duties or to return to work on the day following the injury unless caused by delays in getting medical treatment ashore.

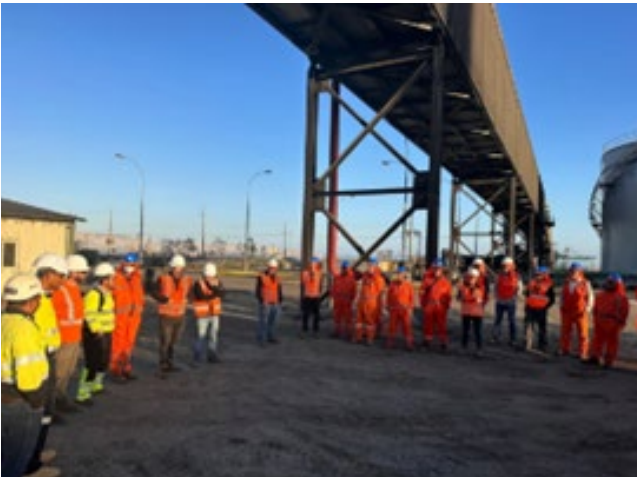
SOCIAL — APR ENERGY

Health, Safety and Environment

Protecting APR’s people and communities is a core value for the organization. APR is committed to operating in a safe, ethical, compliant, and responsible manner and carefully adheres to policies designed to ensure the health, safety and well-being of employees, contractors and the communities served. Understanding the importance that customers and communities place on Health, Safety and Environment (“HSE”), APR considers the unique features of each power plant to deliver health and safety excellence and implements its policies and procedures to meet stringent environmental requirements. APR works diligently to improve each year by reviewing its systems, APR has a proven track record, minimizing risks inherent in the energy industry while helping customers achieve their social responsibility goals.

Creating a Safe and Secure Work Environment

APR is committed to establishing and maintaining a safe and secure working environment for all personnel, adhering to APR’s internal safety program where relevant regulatory requirements do not exist or are less stringent. The safety program includes routine self-inspections and audits to identify potential hazards and measure compliance. Each plant location conducts required HSE training designed to raise awareness about potential health hazards and to ensure employee competency for carrying out high risk operations. Plant HSE performance is measured monthly through a comprehensive scorecard which compiles leading and lagging KPI’s.



(Above) Workers, both APR Energy and contractor personnel in Chile receiving the safety briefing, as part of the daily coordination of activities where associated risks are communicated.

In 2023, APR Energy leveraged its security technology to strengthen its new HSE management system. Further enhancing APR’s visibility of all operational site locations, paving the way for improved remote safety and security assessments, investigations, and associated support for personnel in the field.



2023 Rollout of Best In-Class Software

In 2023 APR Energy successfully rolled out Velocity EHS, an online HSE management system that consolidates APR Energy’s safety program into one online portal. The system was well received by employees, contractors and customers who found the software intuitive to use, and the layout of information easily accessible via an all-in-one dashboard. The system has been a success, driving both efficiency and transparency.

Security Technology

In 2023 APR Energy continued with its efforts in standardizing security technology across all operational sites. The standardization entailed with the introduction of remotely accessible security cameras, access control, sensors, and alarms at each of APR Energy’s operational site locations. The approach has been to retire legacy equipment while introducing new cutting-edge technology to all of APR Energy’s new locations. The completion of this standardization is expected to be fully implemented by Q3 2024. The technology not only enhances safety and security for employees, but also serves as risk mitigation as part of APR Energy’s loss prevention and security program.

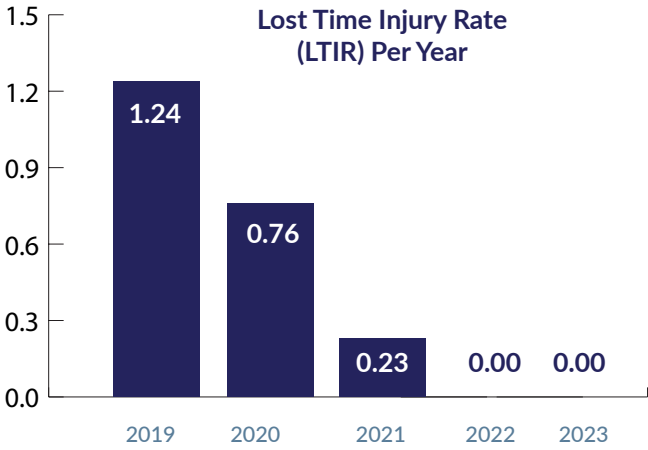
Health & Safety at Plant Locations

APR aims for an injury-free workplace, promoting and encouraging safe work practices and employee engagement. In tandem with these efforts, regular in-depth training, mentoring and job-specific education is provided.

This is supported by:

- internal procedures
- quality management systems
- work instruction
- protective equipment

The positive impact of the safety programs can be seen in improvements to the Lost Time Injury Rate (LTIR), which has averaged 0.58 over the past five years (2019-2023), below the typical range for industrial activities involving power generation and construction activities, achieving zero LTIR in 2022.



APR’s commitment to health and safety at its operational sites extends to visitors of work locations. After passing through access control to enter a plant location, visitors receive a safety induction that includes:

- overview of the company’s HSE policy
- location-specific rules
- information about the required use of personal protective equipment
- local safety protocols and restrictions
- emergency evacuation instructions

Employee Well-being and Leisure

At APR, the health and well-being of employees and their families is essential. Employees are provided with an affordable, comprehensive, competitive benefits package that provides the following benefit options:

- Medical, vision and dental insurance
- Prescription drug coverage
- Life and disability insurance
- Teledoc access to licensed doctors
- Employee Assistance Program
- Work from home arrangements
- Maternity and paternity leave
- Retirement planning assistance
- Paid time off and holiday pay
- Tuition Reimbursement Program
- Access to mental health services
- Discount programs

In addition to the above, employees at APR are encouraged to build relationships with their team members, providing a workplace that is collaborative and inclusive.

Non-discrimination and Equality

APR has worked in more than 35 countries across the Americas, Africa, Asia Pacific, Europe, Middle East, and Central Asia, with power plants located in both developed and emerging markets. An unwavering commitment to fair and respectful treatment of employees, business partners, and customers is exhibited in APR business decisions, policies and actions. Across geographies, APR complies with local laws and regulations and promotes human rights principles that prohibit child and forced labor and discrimination, and harassment in the workplace. APR promotes a safe work environment that supports the inclusivity and collaboration of employees.

Non-discrimination and equality are fundamental principles at APR, where employment is based upon personal capabilities and qualifications. Discrimination based on an individual’s race, color, gender identity, creed, religion, country of citizenship, sex, age, national origin, physical or mental disability, marital or veteran status, genetic predisposition or carrier status, sexual orientation or any other characteristic protected by law are not tolerated.

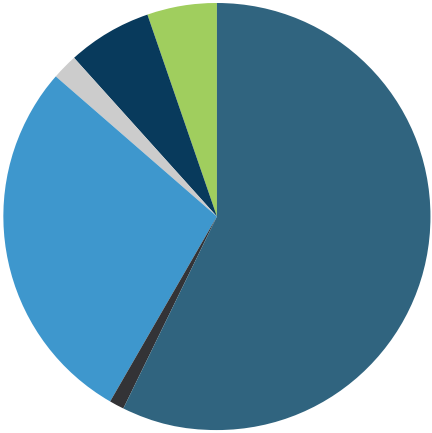
This commitment to equal opportunity applies to all policies and procedures relating to recruitment and hiring, transfers, promotions, discipline, compensation, benefits, termination and all other terms and conditions of employment. APR is dedicated to maintaining a workplace based on respect and fairness, bullying or harassment of any type are not tolerated.

Gender Distribution Among APR Employees

At APR, our current gender distribution stands at 69% male and 31% female. This ratio aligns closely with the typical demographics of the energy industry’s talent pools, our primary source for recruitment. Notably, this reflects an uptick in female representation and surpasses the standard gender ratios prevalent in the energy industry recruitment circles.

APR Overall	
(n = 130)	
% of Female	31%
% of Male	69%

Global Employee Demographics



APR has employed or contracted with talented individuals from over 30 different nationalities who speak more than 20 languages. The organization values the depth and richness that diversity in background and ideology brings to the team; the wide range of perspectives broadens the organization’s capabilities and understanding of the market.

APR believes that employees should grow as the organization grows. Job openings are advertised through an internal career page, encouraging team members to expand their experience. Through career development both the individuals’ and the organization’s growth are promoted; professionals can measure and demonstrate the impacts of their efforts. In addition, a broad selection of online training courses is housed through the “APR University” learning management system, which also contains training material on topics ranging from safety to compliance and legal, among others.

Promotion opportunities, rewards, bonuses and merit increases are determined through a semi-annual performance review process. The process also provides a feedback channel for employees to report on their level of employee satisfaction.

Community Development – Going Beyond just Providing Power Solutions

APR Powering Your Progress means that we go beyond just providing reliable power. Through our Community Development Program, APR helps improve the overall quality of life in communities by supporting local infrastructure, education, and healthcare initiatives. APR’s projects help foster positive relationships with the communities we serve and are prioritized based on need, impact, and sustainability.



The work APR does helps keep communities and businesses running when they need it most. APR’s energy solutions, together with local community development projects and volunteerism, make a profound difference in the lives of the communities served.

APR’s recent local community projects are part of the Powering Your Progress program, which seeks to provide additional support for the unique needs of local residents.

During the 2023 holiday season, APR helped families in need through donations to the Sulzbacher Center. Sulzbacher Center offers short-term, emergency housing for men, women and families with children. This program includes three meals per day and access to the full array of services, including case management, healthcare, job placement, veteran’s services, children’s services and housing placement.

To see past APR initiatives and the full Community Development Program, please access:

[Community Development | Going Beyond Just Providing Power Solutions \(aprenergy.com\)](#)



APR Energy employees enjoy working with the Sulzbacher Center which is committed to providing services that meet the unique needs of children who are homeless. Through a variety of fun and educational activities, the Children’s Program at Sulzbacher Village is focused on laughter, learning and play, with activities that include tutoring, music, arts and crafts and scouting. At the Sulzbacher Center the focus is to ensure that the children feel safe, to allow them to learn and have fun.

Collective Bargaining

Given the global nature of its business, APR is committed to compliance with all local labor laws and regulations in the countries where it operates. APR acknowledges the right of its workforce to organize under collective bargaining agreements and respects any decision by its workforce to pursue collective bargaining.

A portion of APR’s workforce in Argentina is currently subject to collective bargaining agreements. APR supports freedom of association for all its workforce, so long as such associations do not violate any laws or regulations.

GOVERNANCE

Atlas Corp. believes that accountability, transparency and security are fundamental to protecting the long-term interests of our customers, our employees, our stakeholders, and the public. These core principles of corporate governance are the foundation upon which our objectives are set, and our policies and practices are built. Strong corporate governance requires constant vigilance to ensure that our approach is aligned with the most recent best practices and regulations, maintaining the confidence of not only our partners, shareholders, and other stakeholders, but also of our global community.



On March 28, 2023, pursuant to an Agreement and Plan of Merger dated as of October 31, 2022, by and among Atlas, Poseidon Corp. (Poseidon), an entity formed by Fairfax Financial Holdings Limited (Fairfax), the Washington Family (Washington), David Sokol, Chairman of the board of directors of the Company, Ocean Network Express Pte. Ltd., and certain of their respective affiliates, Poseidon acquired all outstanding common shares of Atlas not already owned by Fairfax, Washington and Mr. Sokol (the Merger).

In connection with the Merger, Atlas’ common shares were subsequently delisted from the New York Stock Exchange (the NYSE) on April 10, 2023. Atlas’ preferred shares remain outstanding and continue to trade on the NYSE.

UN SDGs:



8.7,
8.8



16.3,
16.5,
16.6

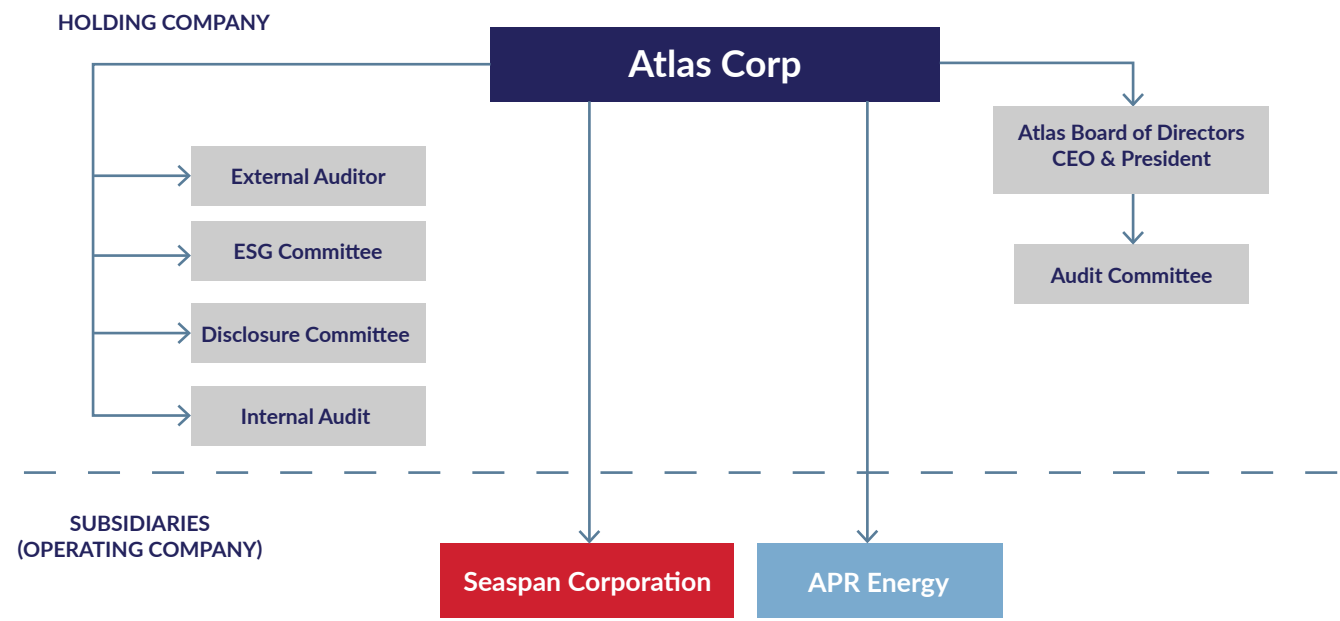
GOVERNANCE HIGHLIGHTS

We are committed to good corporate governance and aim to continue to strengthen Atlas’ Board and management accountability to maintain public trust and promote the long-term interests of our stakeholders.

Features of our corporate governance structure include:

- The members of the Audit Committee must be independent; currently 2 of the 3 directors of Atlas are independent
- In camera sessions of independent directors after each Board meeting excluding management
- Risk oversight by the Board and the Audit Committee
- Robust Standards of Business Conduct Policy that applies to all personnel, including directors
- Annual ESG reporting approved by the Board

The chart below presents the Atlas Corporate and Governance Structure as of December 31, 2023.



Atlas Corp. Financial Highlights

(Expressed in millions of United States dollars) Years ended December 31, 2023, 2022 and 2021.

	2023	2022	2021
1. Direct Economic Value Generated			
Total income (revenues, financial income, net sale of assets, etc.)	1,837.6	1,700.2	1,666.1
2. Direct Economic Value Distributed			
Operational and administrative costs (consumption of services and materials, depreciation and amortization, leasing costs, etc.)	1,042.1	963.6	943.2
Distributions to providers of capital (dividends, interest on lease liabilities and debt)	375.6	235.4	197.1
Distributions to governments (income taxes, penalties, etc.)	8.3	2.4	33.0
Total Direct Economic Value Distributed	1,426.0	1,201.4	1,173.3
3. Direct Economic Value Retained	411.6	498.8	492.8

GOVERNANCE FRAMEWORK

We always work to maintain the governance practices that ensure our stakeholders’ ongoing confidence. This involves a continual review of how evolving legislation, guidelines and best practices should be reflected in our approach. Our governance framework is founded on a set of principles including business conduct, anti-corruption and bribery, insider trading, and human rights put into practice by dynamic internal policies.

All our policies can be found on the Atlas website.

Approach to Compliance

We ensure that all our operations and business conduct are in strict compliance with all applicable local and international regulations in each geographical location in which we operate. We ensure compliance by performing ongoing reviews and audits, which are carried out internally by our HR and audit teams. Atlas also engages external auditors and survey companies that carry out assessments and reviews of a wide range of corporate governance functions.

Standards of Business Conduct Policy

Our governance framework is anchored by our Standards of Business Conduct Policy (the Standards), which applies to all entities within the Atlas group and their respective directors, officers, employees, contractors, and consultants, wherever located.

All onshore employees across all entities are required to certify compliance with our Standards, as well as other key policies, prior to commencement of employment and annually thereafter.

100% of onshore employees have signed the required annual recertification.

Employees are also mandated to attend various governance seminars and complete online compliance training courses annually.

As we are a company that is committed to conducting business in an ethical and professional manner, we require all our vendors and business partners to either comply with Atlas’ Standards or their own equivalent standards of business conduct. To ensure that Atlas is

able to meet supplier due diligence requirements and effectively contribute to business accountability, we are working on enhancing our vendor in-take due diligence process.

Our Standards, as supplemented by other components of our governance framework highlighted below, illustrate Atlas’ requirements and expectations relating to:

- compliance with all applicable laws, rules, regulations and policies
- honest and fair dealing with our stakeholders and each other
- managing conflicts of interest and personal behavior responsibly
- protecting the company’s assets, resources and data
- protecting health, safety and the environment
- providing a positive work environment
- ensuring accuracy of books, records, and public disclosures

The Standards specify how a violation of the Standards will be managed and oblige employees who observe or become aware of an actual or potential violation to promptly notify their manager or a member of the Legal Department or report the violation anonymously through Atlas’ whistleblower hotline.

Human Rights and Modern Slavery

Atlas takes a zero-tolerance approach towards any modern slavery in its supply chains. We benchmark our approach to dealing with modern slavery against best practices in our industries and all relevant international guidance including the UN Guiding Principles on Business and Human Rights.

We have implemented the following policies in relation to forced labour, child labour and the organizations’ environmental, social and governance initiatives, all of which are provided during new hire onboarding and are re-trained and refreshed annually:

- Standards of Business Conduct Policy
- Modern Slavery Act Statement, Harassment & Bullying Prevention Policy (Shore)
- Sexual/Racial/Nationality & Other Workplace Harassment Policy (Seafarers)
- Corporate Commitment to Diversity & Inclusivity

Atlas also ascribes to UNSDG 8, which aims to:

- i. eradicate forced labor, end modern slavery and human trafficking, and secure the prohibition and elimination of the worst forms of child labor, and;
- ii. protect labor rights and promote safe and secure working environments for all workers

This commitment is reflected in our Standards and our Modern Slavery Act Statement, as well as our Ship Recycling Policy, pursuant to which we commit to engage only with recycling yards that demonstrate acceptable environmental and labor practices conforming to the UK Modern Slavery Act.

Atlas requires all personnel to conduct risk-based due diligence in respect of all significant third-party relationships to ensure, among other things, such parties comply with Atlas’ zero-tolerance approach to modern slavery, and likewise requires such parties to take appropriate steps to prevent modern slavery in their own supply chains.

Atlas requires any Atlas personnel who knows of or suspects any modern slavery offences to report such matters through our whistleblower hotline, or otherwise in accordance with our Standards.

In addition, Atlas is committed to further developing and strengthening our modern slavery policies, training, and reporting. We aim to do so by reassessing the key areas of modern slavery risk for our business, ensuring that we have effective risk reviews, and updating our systems to better facilitate whistleblowing by all stakeholders.

As part of our vendor due diligence process, we (through our joint venture specializing in procurement) engage the International Marine Purchasing Association (IMPA) to conduct annual audits on 25 vendors selected at random. The IMPA audits evaluate how the vendors manage their ESG risks, especially in the areas of human rights, environmental impact and anti-corruption. Based on the audit findings, we may choose to discontinue our business relationship with any vendor that poses a high level of risk.

Anti-Bribery and Corruption Policy

We have a zero-tolerance approach to bribery, including facilitation payments. We mandate all employees to complete anti-bribery and corruption (ABC) training and certify their compliance with our ABC Policy annually. We also require Seaspan ship officers and certain operations personnel to have in-depth ABC training, made available by the Maritime Anti-Corruption Network.

As with the entirety of the policies in the Standards, we have implemented a requirement that our vendors and suppliers adhere to our Standards and our ABC Policy or their own policies, provided they are consistent with ours and equal in substance.

We identify and perform due diligence on high-risk counterparties to monitor their compliance with anti-bribery and corruption laws.

We engage in periodic reviews of our ABC policies and procedures, and we plan to update our policies and procedures as necessary or advisable, in furtherance of our commitment to continually evolve and improve upon our compliance policies and procedures.

Employees are strongly encouraged to raise any concerns regarding potential violations of our ABC policies and procedures or any other issues related to this topic with their managers or Atlas’ legal team.

Ethics Hotline

Atlas has established a whistleblower hotline with an independent third party, that employees can use without fear of reprisals, to raise concerns anonymously regarding improprieties or violations of law, regulation or our policies. The hotline is available 24/7 on our websites and reports can be made in all languages used at Atlas. Through training and other available resources, we ensure that every employee is aware of the existence and purpose of the hotline.

Reports are received by the General Counsel, the Compliance Officer and/or the Head of Audit Services according to the nature of the complaint, who will conduct an independent investigation and report the results of that investigation to the Audit Committee of the Board. The Audit Committee is ultimately responsible for establishing procedures for the receipt, retention, treatment, and investigation of complaints.

Our Compliance Reporting Policy mandates a systematic approach to the receipt, investigation, and resolution of complaints, thereby contributing to the identification of risks and development of improvements.

Any employee who, in good faith, reports what he or she believes to be a violation of laws, regulations, or our policies will not be subject to disciplinary action or other form of retaliation as a result of making such report.

Insider Trading

We maintain a stringent personal trading policy. Employees, directors and officers of Atlas are prohibited from trading in Atlas securities while in possession of material, non-public information.

DATA PRIVACY AND CYBER PROTECTION

As the maritime industry becomes increasingly digitized, safeguarding against cyber threats is paramount, and Seaspan recognizes the critical importance of cybersecurity. By embracing cybersecurity as a strategic imperative, Seaspan contributes to a safer and more resilient maritime ecosystem.

At Seaspan, we understand that cybersecurity is not a static field; it demands continuous adaptation and vigilance. We foster a culture of innovation and continuous learning, and our commitment to cybersecurity is unwavering, whether it is countering emerging threats or addressing evolving compliance requirements.

We invest in skilled professionals, robust policies, and cutting-edge technologies to safeguard our vessels, data, and operations against cyber risks. Our staff undergo industry-leading cybersecurity awareness and phishing awareness training. This includes simulated attacks on our end users, providing them with practical experience and knowledge to identify and counteract real-world threats.

We uphold a comprehensive Cyber Security Policy, which all staff and contractors must adhere to. This encompasses various sections, each addressing a critical aspect of cybersecurity:

- **Identifying and Reporting Cybersecurity Threats:** This includes procedures for reporting security weaknesses and managing incidents.
- **Access and Authorization:** We have measures in place to identity and password management, as well as access control.
- **Internet, Email, and Online Services:** This covers the acceptable use of the internet and network, and email security.
- **Data Protection:** We ensure secure data transfer and storage.
- **Security:** This includes physical security, cloud services security, remote access management, security for portable computing devices and information media, mobile device security, systems security, and a clean desk and clear screen policy.

- **Cybersecurity Training:** We provide regular training to keep our staff updated on the latest threats and countermeasures.
- **Information Systems Procurement:** We follow secure and reliable procedures for procuring information systems.
- **In 2024,** we have planned cybersecurity drills to test and improve our defenses.

Our internal IT security team, supported by third-party security service firms, ensures our infrastructure is continuously monitored for threats and patched regularly. Additionally, our internal audit team ensures that appropriate cyber controls are in place, followed, and updated as business needs change.

In 2023 we had 91% of our global employees completing the annual cyber security training and our goal is to achieve 100% in the following year.

ANNEX I: SUSTAINABILITY ACCOUNTING STANDARDS BOARD – SASB

Marine Transportation Industry Standard

Seaspan reports against the SASB Marine Transportation Industry Standards since 2022.

Topic	Indicator	Unit of Measure	2023 Data	Code
1. Sustainability Disclosure Topics & Accounting Metrics				
Greenhouse Gas Emission	Gross global Scope 1 emissions	Metric tons (t) CO -e	6,431,000 [6]	TR-MT-110a.1
	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction target, and an analysis of performance against those targets	N/A	IMO Target (Page 21)	TR-MT-110a.2
	(1) Total energy consumed, (2) percentage heavy fuel oil, (3) percentage renewable	Gigajoules (GJ), Percentage (%)	(1) 82,862,000 [1][6] (2) 93.0% (3) negligible	TR-MT-110a.3
	Average Energy Efficiency Design Index (EEDI) for new ships	Grams of CO 2 per ton-nautical mile	8.06 [2z]	TR-MT-110a.4
Air Quality	Air emissions of the following pollutants: (1) NOx (excluding N2O), (2) SOx, and (3) particulate matter (PM)	Metric tons (t)	(1) 148,000 [6] (2) 14,000 [6] (3) 14,000 [6]	TR-MT-120a.1
Ecological Impacts	Shipping duration in marine protected areas or areas of protected conservation status	Number of travel days	Not Recorded. We plan to develop processes to capture this data and we expect to include it in future reports	TR-MT-160a.1
	Percentage of fleet implementing ballast water (1) exchange and (2) treatment	Percentage (%)	(1) 100% (2) 100% All ships installed with ballast water treatment system.	TR-MT-160a.2
	(1) Number and (2) aggregate volume of spills and releases to the environment	Number, Cubic meters (m3)	(1) 1 (2) 10.28	TR-MT-160a.3

Employee Health & Safety	Lost time incident rate (LTIR)	Rate	We report LTIF [3] calculated in accordance with industry standards, including the containership safety forum	TR-MT-320a.1
Business Ethics	Number of calls at ports in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	Number	NIL	TR-MT-510a.1
	Total amount of monetary losses as a result of legal proceedings associated with bribery or corruption	Report currency	NIL	TR-MT-510a.2
Accident & Safety Management	Number of marine casualties, percentage classified as very serious	Number, Percentage (%)	NIL	TR-MT-540a.1
	Number of Conditions of Class or Recommendations	Number	240 [4]	TR-MT-540a.2
	Number of port state control (1) deficiencies and (2) detentions	Number	(1) 133 (2) 1	TR-MT-540a.3
Activity Metric	Unit of Measure	2023 Data	Code	
2. Activity Metrics				
Number of shipboard employees	Number	Onboard: 3243 On Leave: 2706 Total: 5949	TR-MT-000.A	
Total distance traveled by vessels	Nautical Miles (nm)	10,106,000 [6]	TR-MT-000.B	
Operating days	Days	43,684	TR-MT-000.C	
Deadweight tonnage	Thousand deadweight tons	13,902 [6]	TR-MT-000.D	
Number of vessels in total shipping fleet	Number	132 [5]	TR-MT-000.E	
Number of vessel port calls	Number	7,463	TR-MT-000.F	
Twenty-foot equivalent unit (TEU) capacity	TEU	1,241,000 [6]	TR-MT-000.G	

[1] As per the standardized Lower Heating Values (LHV) for marine fuels.

[2] 46 vessels under Scope 1 until end of 2023.

[3] On December 31, 2023 the LTIF was 0.26.

[4] Only Condition of Class.

[5] 132 vessels under Seaspan's financial control and ship management on December 31, 2023.

[6] All figures have been rounded to the nearest 1,000.

ANNEX II: 2023 SDG CONTRIBUTION



TARGETS WE CONTRIBUTE TO	EXAMPLES OF ACTIONS AND INITIATIVES
ACHIEVE GENDER EQUALITY AND EMPOWER ALL WOMEN AND GIRLS	
5.1 End all forms of discrimination against all women and girls everywhere 5.2 Eliminate all forms of violence against all women and girls in the public and private spheres, including trafficking and sexual and other types of exploitation	<ul style="list-style-type: none"> Atlas Standards of Business Conduct Policy reflects our commitment to prevent all forms of violence and discrimination throughout the organization. Atlas Business Conduct and human rights are elaborated to respect and protect all our employees' fundamental rights and freedoms Atlas is committed to fostering and promoting an inclusive workplace across the organization, reflected in our people practices, from recruitment practices to leadership training Atlas created a working group focused on ensuring that this inclusive workplace vision is aligned with Atlas' Standards as well as ESG principles Seaspan has set mandatory trainings for gender sensitization for all officers joining ships with females onboard to promote awareness on harassment and bullying
ENSURE ACCESS TO AFFORDABLE, RELIABLE, SUSTAINABLE AND MODERN ENERGY FOR ALL	
7.1 By 2030, ensure universal access to affordable, reliable and modern energy services 7.3 By 2030, double the global rate of improvement in energy efficiency	<ul style="list-style-type: none"> APR's culture is driven by a mission to provide reliable, efficient energy that furthers economic progress in markets around the world APR is exploring alternative fuels for its gas turbines as a blend to reduce carbon emissions and improve overall heat rate efficiency Seaspan's CleanBlue initiative researches the viability of low and zero carbon fuels and energy converters, such as battery, wind, heat recovery etc Seaspan has already adopted the use of LNG, and is further looking into alternative solutions such as ammonia, methanol and onboard carbon capture and storage. Seaspan is committed to continue to research alternative fuels and engage with industry partners to develop the infrastructure necessary to achieve these solutions
PROMOTE INCLUSIVE AND SUSTAINABLE ECONOMIC GROWTH, EMPLOYMENT AND DECENT WORK FOR ALL	
8.7 Take immediate and effective measures to eradicate forced labour, end modern slavery and human trafficking and secure the prohibition and elimination of the worst forms of child labour, including recruitment and use of child soldiers, and by 2025 end child labour in all its forms 8.8 Protect labour rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment	<ul style="list-style-type: none"> Atlas and its subsidiaries prioritize a decent workplace, promote an approach to work-life balance, and focus on employee welfare, offering programs to support wellness, training programs, and continuously enhancing its employee benefits package Atlas conducts annual employee engagement surveys Atlas offers expanded Leadership Development Programs Atlas has set the Standards of Business Conduct, Modern Slavery Act and the Ship Recycling Policy to commit to preventing human trafficking and modern slavery Atlas has established a whistleblower hotline to raise concerns anonymously regarding improprieties or violations of law, regulation or our policies. The hotline is available 24/7 and reports can be made in all languages used at Atlas Seaspan and APR implement prevention procedures to improve the safety performance of its operations and prioritize the health and safety of its employees



TARGETS WE CONTRIBUTE TO

EXAMPLES OF ACTIONS AND INITIATIVES

BUILD RESILIENT INFRASTRUCTURE, PROMOTE SUSTAINABLE INDUSTRIALIZATION AND FOSTER INNOVATION

- 9.4** By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities
- Both Seaspan and APR are adopting alternative fuels to reduce emissions and adverse effects on the environment
 - Seaspan has signed an agreement to acquire 25 dual fuel LNG container newbuilds, with deliveries scheduled for completion in 2024
 - Seaspan is investing in R&D to significantly increase the proportion of best-in-class, fuel-efficient, low emission ships in its fleet, as well as supporting its customers in their own paths to decarbonization

REDUCE INEQUALITY WITHIN AND AMONG COUNTRIES

- 10.2** By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status
- Atlas promotes employment equality, diversity and inclusion by employing diverse populations and adopting KPIs for diversity and inclusion
 - Atlas knows that diversity of skills, experiences, and backgrounds builds a stronger, more nimble and more capable organization, and has seen these results through the workforce that represents over 25 nationalities. We share in our industries' challenges in gender diversity and continue to work to improve representation and equity through strong non-discriminatory policies and practices
 - All Seaspan Masters separately educate their crew on board on sexual/racial/nationality sensitization and the Seaspan workplace harassment policy and anti-harassment and bullying policy

ENSURE SUSTAINABLE CONSUMPTION AND PRODUCTION PATTERNS

- 12.5** By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse
- 12.6** Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle
- Seaspan provides training and resources to its vessels to ensure strict compliance with ANNEX V of MARPOL
 - Waste on board vessels and in the offices is separated into categories to allow proper treatment
 - Seaspan reduced the dependency on plastic bottled drinking water by supplying water filtration units onboard and personal stainless steel water bottles for crew members
 - Atlas encourages the use of online signatures and invoices to reduce paper consumption
 - Seaspan's Procurement Department engages with all vendors and discourages the supply of plastic onboard
 - Seaspan rolled out a plastic reduction campaign providing shore staff with reusable tote bags, reusable food storage bags, and stainless steel water bottles
 - Seaspan is a member of the Ship Recycling Transparency Initiative
 - In 2023, Seaspan joined the IMPA SAVE Pledge



TARGETS WE CONTRIBUTE TO

EXAMPLES OF ACTIONS AND INITIATIVES

TAKE URGENT ACTION TO COMBAT CLIMATE CHANGE AND ITS IMPACTS

- 13.1** Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries
- 13.3** Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning
- Seaspan has strict compliance with the global 0.5% sulfur cap for ship fuels and limits for NOx emissions
 - Seaspan is a strategic partner of the Maersk McKinney Moller Centre for Zero Carbon Shipping to support the development of a credible industry transition strategy toward zero-carbon shipping. In 2022 Seaspan collaborated with the Centre, Maersk Line and ABS to develop a leading 15,000TEU ammonia-powered containership design
 - Seaspan is a founding member of the LR Accelerator Program Methane Abatement in Maritime (MAMII)
 - APR has goals to reduce 20% of new fleet capacity to be of lower emission technology over the next 3 years

CONSERVE AND SUSTAINABLY USE THE OCEANS, SEAS AND MARINE RESOURCES FOR SUSTAINABLE DEVELOPMENT

- 14.1** By 2025, prevent and significantly reduce marine pollution of all kinds, in particular from land-based activities, including marine debris and nutrient pollution
- 14.2** By 2020, sustainably manage and protect marine and coastal ecosystems to avoid significant adverse impacts, including by strengthening their resilience, and take action for their restoration in order to achieve healthy and productive oceans
- Seaspan is taking preventive measures to avoid marine pollution and negative environmental impact of vessel operation
 - Seaspan is committed to the protection of the oceans, including preventing pollution from accidental spills and operational discharges
 - Seaspan has successfully equipped its entire fleet with ballast water treatment systems (BWTS) approved by the IMO, ensuring full compliance.

PROMOTE JUST, PEACEFUL AND INCLUSIVE SOCIETIES

- 16.3** Promote the rule of law at the national and international levels and ensure equal access to justice for all
- 16.5** Substantially reduce corruption and bribery in all their forms
- 16.6** Develop effective, accountable and transparent institutions at all levels
- Atlas conducts business in an ethical and honest manner, in accordance with its Standards of Business Conduct Policy
 - Atlas requires 100% of vendors to agree and comply with our Business Conduct Policy or have their own Code of Conduct
 - Atlas conducts anti-bribery and corruption training for all employees on an annual basis
 - Seaspan takes part in collective action to eliminate all forms of maritime corruption as an active member of the Maritime Anti-Corruption Network (MACN)
 - Seaspan complies with and supports the Maritime Labour Convention

REVITALIZE THE GLOBAL PARTNERSHIP FOR SUSTAINABLE DEVELOPMENT

- 17.16** Enhance the global partnership for sustainable development, complemented by multi-stakeholder partnerships that mobilize and share knowledge, expertise, technology and financial resources, to support the achievement of the sustainable development goals in all countries, in particular developing countries
- Atlas and its subsidiaries create partnerships and alliances with peers and organizations to support the development and improvement of all Environmental, Social and Governance issues
 - Atlas prioritizes cooperation with stakeholders to advance sustainability-related issues
 - Seaspan is a member of numerous innovation incubators and works in partnership with its customers to help them meet their decarbonization goals
 - Seaspan has developed its Chase the Molecule to support supply chain development for alternative fuels

ANNEX III: 2023 SUSTAINABLE FINANCING REPORT

Update on Sustainable Financing

We provide annual updates on the KPIs for each of our outstanding Sustainable Financings; the reports, which are assured by KPMG, are available on our website: <https://www.seaspancorp.com/sustainable-financings/>.

An update on these KPIs are also included below:

SEASPAN SENIOR UNSECURED 6.5% NOTES DUE 2024

SEASPAN SENIOR UNSECURED 6.5% NOTES DUE 2026

Statement of KPI performance as of December 31, 2021:

Description	Amount
Binding Commitments toward Alternative Fuel Source Capex target	At least \$200mn
Binding Commitments toward Alternative Fuel Source Capex	>\$200mn
KPI Status	Met

Statement of KPI performance as of December 31, 2021:

Description	Amount
Binding Commitments toward Alternative Fuel Source Capex target	At least \$200mn
Binding Commitments toward Alternative Fuel Source Capex	>\$200mn
Target Status	Met

SEASPAN SENIOR UNSECURED 5.5% BLUE TRANSITION NOTES DUE 2029

Use of Proceeds Target	\$750,000,000.00
Spend to Date on Eligible Projects	
10x 15K TEU LNG Dual Fuel (Announced February 2021)	\$482,100,750.00
15x 7K TEU LNG Dual Fuel (Announced July & September 2021)	\$257,899,250.00
Total Spend to Date (as of 31-Dec-2023)	\$750,000,000.00
Remaining Spend	\$0.00
Target Status	Met

ANNEX IV: 2023 STAKEHOLDER ENGAGEMENT

Stakeholder Group	Engagement Method and Frequency	Topics and Concerns Raised	Atlas Response
Customers	<ul style="list-style-type: none">Daily communication by email / telconFace-to-face customer meetingsTwice yearly customer satisfaction surveysQuarterly and/or Annual Customer Business Reviews	<ul style="list-style-type: none">Vessel efficiencies, including hull performance, cargo loading optimizationEnvironmental regulations and intended responsesImproving port call turnaround times.Newbuilding delivery alignmentBusiness opportunity communicationCommunity Engagement	<ul style="list-style-type: none">Full close out of customer enquiries/ complaints.Info sharing regarding vessel upgrades to improve cargo / fuel efficiencies, and upcoming environmental regulatory compliance, including solution proposals for EEXI/CII challenges.Develop customer-oriented solutions for projects delivery and business opportunityProvide Technology Specific Performance Data
Employees	<ul style="list-style-type: none">Annual Employee Engagement SurveyOnboarding/stay interviewsInternal online intranetPrograms: Monthly Lunch and Learn sessions for team building; Quarterly New Joiner lunches. Quarterly town halls, and departmental town halls. Finance biweekly communication. Semi annual manager training.	<ul style="list-style-type: none">Training and developmentEqual opportunityMental health and work life balanceSemi-annual formal employee appraisals	<ul style="list-style-type: none">Enhanced of Health and Wellness ProgramsExpanded Leadership Development ProgramsSemi Annual manager trainingGoal alignment trainingEmployee engagement championsContinual process improvement to simplify workSystem implementations to automate workflows

Stakeholder Group	Engagement Method and Frequency	Topics and Concerns Raised	Atlas Response
Suppliers	<ul style="list-style-type: none">Corresponding email exchange with selected suppliers (ongoing)Sustainability Report (annually)	<ul style="list-style-type: none">Operational matters and business issuesHSE Contractor compliance (where applicable)	<ul style="list-style-type: none">Ensured suppliers agreed to Supply Chain guidelinesEnsure suppliers are screened via our EHS portal for the particular service they provide, especially those involved in high-risk activities
Local Communities	<ul style="list-style-type: none">In-person eventsAnnual charitable donations to non-profit organizations	<ul style="list-style-type: none">Health and SafetyMental Health	<ul style="list-style-type: none">Annual corporate charitable donations to local and industry Non-Profit OrganizationsLocal community initiatives (blood donation drives, building construction, student/athlete support)
Shareholders Atlas	<ul style="list-style-type: none">Quarterly earning callQuarterly Board meetingsPress release	<ul style="list-style-type: none">Implications of IMO regulations on our businessPlans to transition to lower carbon or carbon-neutral fuels	<ul style="list-style-type: none">Commitment to increased disclosure and impact on costsDisclosure of projects and technology to reduce carbon emissions

ANNEX V: SUMMARY OF 2023 ESG GOALS AND PROGRESS

	Scope	Material Topic	Atlas Response/Goal	Metric	Progress (as of end of 2023)
Environmental	Seaspan	Climate Change and CO2 Emissions	Report verified Fleet Carbon Intensity (EEOI)	g(CO ²) / [tons(cargo) x NM]	Achieved
			Report verified Scope 1 GHG emissions	CO ² e tons/year	Achieved
		Other Air Pollution	Report verified fleet NOx and SOx air emissions	Tons/year	Achieved
		Eco-systems and Biodiversity	Zero incidents of significant non-contained oil spills	Number of significant non-contained oil spills	Not Achieved. One incident in 2023
			Nil loss of containers overboard	Number of containers lost at sea	Achieved
			Target to reduce the volume of plastic waste by 5% YoY	Litres/operating days	Achieved
	APR	Climate Change and CO2 Emissions	20% of new fleet capacity to be of lower emission technology over the next 3 years	% of new fleet capacity	Not Achieved
		Eco-systems and Biodiversity	Report oil spills released to the environment	Litres	Achieved

Social	Atlas	Non-discrimination	Establishment of future priorities and goals. Deliver education sessions in 2023 as a foundation for growing an inclusive and diverse workplace while maintaining a performance-based culture	Achieved/not achieved	Achieved
		Personnel Safety	Zero fatalities	Achieved/not achieved	Not Achieved. One incident resulting in fatality in 2023.
	Seaspan	Personnel Safety	Reduce Lost Time Injuries frequency and reduce overall injuries YoY	Lost Time Injuries Frequency (LTIF) rate	Not Achieved. 0.26 LTIF in 2023, our goal is to achieve 0.2 LTIF
		Employee Welfare	97.5% Timely relief and discharge of Seafarers	Percentage of seafarers relieved within their contract terms	Achieved
			Maintain a minimum of 95% retention rate for Seafarers	% Retention	Achieved
	APR	Personnel Safety	Achieve Lost Time Injury Rate (LTIR) below 0.6	Lost Time Injuries Rate (LTIR)	Achieved
Governance	Atlas	Anti-Corruption & Ethics	Further reinforce our Anti-Bribery and Corruption Policy and procedures and maintain alignment with Atlas business profile and best practices	Achieved/not achieved	Achieved
		Supplier Code of Conduct	Require all vendors (commencing 2021) to either have their own code of conduct or similar compliance and ethics policy or, in the absence of such, agree to abide by Atlas's Standards of Business Conduct Policy	Percentage of vendors in compliance	Achieved
		Compliance Certification & Training	Require all Atlas personnel to take compliance training annually	Percentage compliance	Achieved
		Human Rights & Modern Slavery Act	Broaden our 3rd party diligence procedures to include Modern Slavery Act elements	Achieved/not achieved	Not Achieved

ANNEX VI: STATEMENT OF FACT



Statement No. 2024-1406

STATEMENT OF FACT

Company name: SEASPAN CORPORATION
Subject: ESG Verification
Version No.: 1
Assessment date: 2024-06-14

THIS IS TO STATE THAT

DNV Maritime Advisory has reviewed and assessed the methodology applied by Seaspan Corporation to collect and process data to derive key performance indicators related to energy efficiency and emissions to air of the vessels owned by Seaspan Corporation. DNV assess the methodology for the calculation of energy efficiency metrics and emissions to air in Seaspan's ESG reporting to be appropriate and in line with industry standards.

Based on our professional in-depth review and assessment we conclude that:

- 1) **Total CO₂ and CO₂-eq. emissions:** Total CO₂ emissions of the vessels owned by Seaspan Corporation in 2023 was 6.314M MT CO₂. Total CO₂-eq. emissions of the vessels owned by Seaspan Corporation in 2023 was 6.431M MT CO₂-eq.
 - 2) **EEOI (Energy Efficiency Operational Indicator):** The average EEOI of the fleet is 11.730 gCO₂/t x NM in 2023.
 - 3) **AER (Annual Efficiency Ratio):** Data and methodology applied by Seaspan Corporation to calculate the Annual Efficiency Ratio (AER) of the vessels owned are in line with the methodology defined in the Poseidon Principles. The average AER has been calculated to be 5.804 gCO₂/dwt x NM in 2023.
 - 4) **Total SO_x, NO_x, and PM₁₀ emissions:** Total SO_x emissions from Seaspan Corporation vessels amounted to 0.014 million metric tonnes in 2023. Total NO_x emissions from Seaspan Corporation vessels amount to 0.148 million metric tonnes in 2023. Total PM₁₀ emissions from Seaspan Corporation vessels amounted to 0.014 million metric tonnes in 2023.
 - 5) **EEXI and EEDI:** The fleet weighted average EEXI of the vessels owned by Seaspan Corporation is 10.57 gCO₂/tonne-mile. The fleet weighted average EEDI of the vessels owned by Seaspan Corporation is 8.06 gCO₂/tonne-mile.
- Furthermore, we have calculated the alignment with acknowledged benchmarks:
- 6) **Poseidon Principles CA (Climate Alignment):** The average climate alignment of the fleet owned by Seaspan Corporation for initial PP trajectory was -3.0%, for revised minimum PP trajectory was 8.7%, and for revised striving PP trajectory was 14.0% in 2023 (measured against trajectory values for 2023).
 - 7) **IMO CII (Carbon Intensity Indicator):** The fleet owned by Seaspan Corporation has the following ratings (based on the 2023 AERs of 132 vessels in the fleet, measured against the 2023 requirements): A=25.8%, B=34.1%, C=37.1%, D= 3.0%, E=0.0%

Issued in Høvik, 14th June 2023
Andreas Carlsen Johnsen
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ATLAS
— C O R P . —