



BLUETRANSITION BOND REPORT

APRIL 2024

SEASPAN SENIOR UNSECURED 5.5% NOTES DUE 2029

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Seaspan has obtained an assurance report from KPMG which is included at the back of this report.

USHY Issue Date: 14-Jul-2021

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)	\$267,899,250.00
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Total Spend to Date (as of 31-Dec-2023)	\$750,000,000.00
Remaining Spend	\$0.00
Target Status	Met

Note: Seaspan also has sustainability-linked bonds; their Sustainability-Linked Bond Reports are included on the Sustainable Finance portion of our website: <https://www.seaspancorp.com/sustainable-financings/>. As stated in our Blue Transition Bond Framework, proceeds allocated in conjunction with this framework will not be redundant to those allocated to satisfy the sustainability performance target in our sustainability-linked bonds (i.e., the Company will continue to report spend to date until all performance targets are met without duplication of uses.)

Explanatory Notes

An amount equal to the net proceeds raised in any Blue Transition Bond issuance will be allocated towards Eligible Projects defined as:

- Containership newbuilds targeting decarbonization by utilizing an alternative and/or low-carbon emission fuel source (“Alternative Fuel Source”), which is defined as a fuel source that emits less CO2 than a conventional fuel vessel. This includes the use of LNG, bio- or electro- methane, hydrogen, bio-diesel, ammonia or other future commercially viable alternative low or zero carbon fuel source technology and may include dedicated and dual-fueled vessels, utilizing Alternative Fuel Sources
- Investment in R&D, retrofitting, and vessel modifications, to advance the technical and/or operational efficiency of marine vessels allowing for lower emission intensity through the use of low or zero carbon fuels and/or advanced design and/or propulsion technology

Eligible containership newbuild projects will feature:

- Technical specifications consistent with the Poseidon Principles, which is aligned with the International Marine Organization’s (IMO) goal of achieving net-zero GHG emissions by 2050 compared to 2008. These technical specifications may include measures to improve the Energy Efficiency Design Index (EEDI) of the vessel and other widely accepted metrics for carbon emissions
- Fuel flexibility and future proofing considerations designed for lower and zero carbon pathways such as the transition from LNG to Synthetic or Bio-methane to Hydrogen fuel sources

Additional details can be found on our Blue Transition Bond Framework found here: <https://www.seaspancorp.com/sustainable-financings/>

SUSTAINABILITY AND CONTAINER SHIPPING

At Seaspán, we are committed to driving environmentally sustainable and climate resilient development in our industry. To do so, ambitious investments to improve the environmental performance of our fleet are necessary.

Compared to our liner customers, Seaspán does not control the speed and trade route of its vessels on time charter (speed is a primary driver of emissions). As such, Seaspán's leading emissions performance is driven by the design of our vessels, operational excellence, and continuous updates and modifications through our asset development program. Our sustainability-linked framework is reflective of this position.

At Seaspán, we aim to contribute to environmentally sustainable and climate-resilient development in our industry, and this commitment goes beyond meeting environmental laws and regulations. In order to address the environmental challenges of our industry and to identify and access the necessary technology, we have established a Technology Advisory Council (the "Committee"), comprised of senior members from leading industrial companies with expertise in areas such as fuel development, machinery design and development, and regulatory bodies. The Committee will advise and guide Seaspán's management on future technology strategies and help ensure that we stay at the forefront of industry developments.

Seaspán's sustainability position is predicated on the vessels we lease to our customers. As such, maritime technology and operational excellence are our core focus as we adapt to meet our sustainability goals. This is primarily through newbuilding (committing investments to build vessels with efficient designs and low carbon fuel sources), retrofitting (investing in upgrades that improve fuel efficiency and use lower carbon fuel sources), or vessel maintenance (maintaining the quality and efficiency of our fleet).

We pride ourselves on our partnerships with our customers and are proud of the economic and environmental advances we have achieved working closely with them. The container shipping industry will remain a vital part of the solution to the world's environmental challenges.

More details about Seaspán's ESG program can be found in our annual sustainability report: <https://www.seaspncorp.com/esg/>



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INDEPENDENT PRACTITIONER'S LIMITED ASSURANCE REPORT

To the Management of Seaspan Corporation

We have undertaken a limited assurance engagement on certain key performance metrics of Seaspan Corporation (the "Entity"), included in the accompanying Blue Transition Bond Report for Seaspan Senior Unsecured 5.5% Notes due 2029 (the "Report") and as described below, as at the year ended December 31, 2023.

The scope of our limited assurance engagement, as agreed with management, comprises the following performance metrics (collectively, the "subject matter information"):

Subject matter information	Results
Total Spend to Date (Spent in 2023, 2022 and 2021)	\$750,000,000

The subject matter information is contained within the Report on page 2.

Other than as described in the preceding paragraph, we did not perform assurance procedures on the remaining information included in the Report, and accordingly, we do not express a conclusion on this information.

There are no mandatory requirements for the preparation or presentation of the subject matter information. As such, the Entity has applied internally developed criteria, which is presented on page 2 of the Report ("applicable criteria").

Management's Responsibility

Management is responsible for the preparation and presentation of the subject matter information in accordance with the applicable criteria.

Management is also responsible for such internal control as management determines necessary to enable the preparation and presentation of the subject matter information that is free from material misstatement, whether due to fraud or error. This responsibility includes determining the Entity's objectives in respect of sustainability performance and reporting, identifying stakeholders and material issues, and selecting or developing appropriate criteria.



Page 2

Our Responsibility

Our responsibility is to express a limited assurance conclusion on the subject matter information based on the procedures we have performed and the evidence we have obtained. We conducted our limited assurance engagement in accordance with Canadian Standards on Assurance Engagements (CSAE) 3000, *Attestation Engagements Other than Audits or Reviews of Historical Financial Information*. This standard requires that we plan and perform our engagement to obtain limited assurance about whether the subject matter information is free from material misstatement.

A limited assurance engagement involves assessing the suitability of the criteria used by the Entity in preparing the subject matter information in the circumstances of the engagement, assessing the risks of material misstatement, whether due to fraud or error, and responding to the assessed risks as necessary in the circumstances.

We exercised professional judgment and maintained professional skepticism throughout the engagement. Our procedures were designed and performed to obtain evidence that is sufficient and appropriate to provide a basis for our conclusion. In carrying out our engagement, we:

- Evaluated the suitability of the Entity's use of the criteria, as the basis for preparing the subject matter information in the circumstances;
- Through inquiries, obtained an understanding of the Entity's control environment, processes and systems relevant to the preparation of the subject matter information, but did not evaluate the design of particular control activities, obtain evidence about their implementation or test their operating effectiveness;
- Inspected a limited number of items to or from supporting records, as appropriate;
- Considered the presentation and disclosure of the subject matter information.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of relevant rules of professional conduct/code of ethics applicable to the practice of public accounting and related to assurance engagements, issued by various professional accounting bodies, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies Canadian Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements* which requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.



Page 3

Significant Inherent Limitations

Historical non-financial information, such as that contained in the Report, is subject to more inherent limitations than historical financial information, given the qualitative characteristics of the underlying subject matter and methods used for determining this information. The absence of a significant body of established practice on which to draw allows for the selection of different but acceptable evaluation techniques, which can result in materially different measurements and can impact comparability. The nature and methods used to determine such information, as described in the applicable criteria, may change over time. It is important to read the Entity's reporting methodology, presented on page 2 of the Report.

Conclusion

Our conclusion has been formed on the basis of, and is subject to, the matters outlined in this report. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Based on the procedures performed and evidence obtained, no matters have come to our attention to cause us to believe that the Entity's subject matter information as at December 31, 2023, is not prepared, in all material respects, in accordance with the applicable criteria.

Our conclusion on the subject matter information does not extend to any other information, reports or documents that accompany, are presented with, or contain the subject matter information and our assurance report.

Restriction on Use

Our report is intended solely for use by Seaspan Corporation for the purpose(s) set out in our engagement agreement. Our report may not be suitable for any other purpose(s) and is not intended for use or reliance by any third parties. While KPMG LLP acknowledges that disclosure of our report may be made, in full, by Seaspan Corporation in the Blue Transition Bond Report for Seaspan Senior Unsecured 5.5% Notes due 2029, KPMG LLP does not assume or accept any responsibility or liability to any third party in connection with the disclosure of our report.

A handwritten signature in black ink that reads 'KPMG LLP' with a horizontal line underneath.

Chartered Professional Accountants
Vancouver, Canada
April 5, 2024