



Seaspan Announces Closing of \$500 Million Sustainability-Linked US Private Placement

London, UK, May 17, 2022 – Seaspan Corporation (“Seaspan”), a wholly owned subsidiary of Atlas Corp. (“Atlas”) (NYSE:ATCO), today announced it has entered into a note purchase agreement to issue, in a private placement (the "Private Placement"), \$500 million principal amount of fixed-rate, sustainability-linked senior secured notes (the "Notes") as part of Seaspan’s portfolio financing program (the “Program”). The proceeds from the Notes are intended to pay down existing debt in the Program, to fund capital expenditures and for other general corporate purposes.

Key Highlights

- Long-dated financing – weighted average maturity of 11.7 years¹
- Fixed-rate capital – adds attractively priced, fixed-rate capital; pro forma for the Private Placement, approximately 70% of Seaspan debt is fixed-rate as of March 31, 2022 (including notional amounts outstanding on interest rate swaps)
- Sustainability-linked – expands Seaspan’s sustainability-linked capital base; aligns sustainability targets with financial performance
- Further reduces near-term maturities – proceeds to repay debt with 4-5 year remaining tenors

The Private Placement

The Notes were placed with a group of 12 institutional investors within the insurance industry and the Private Placement was upsized on the back of strong investor demand. The \$500 million of Notes comprise three series, each ranking pari passu with existing and future Program debt and with the following term, size, and initial interest rate:

| Term (Years) | Series Size (USD) | Spread to 10-year Treasuries | Interest Rate | Maturity Date |
|--------------|-------------------|------------------------------|---------------|-------------------|
| 10 years | \$240 million | 2.25% | 5.15% | September 5, 2032 |
| 12 years | \$160 million | 2.40% | 5.29% | September 5, 2034 |
| 15 years | \$100 million | 2.60% | 5.49% | September 5, 2037 |

Graham Talbot, CFO of Atlas, commented, "We continue to benefit from diverse sources of attractive capital. The closing of the Notes leverages the strong relationships we have built with institutional investors on the back of our inaugural private placement issuance in 2021. This transaction adds long-dated, fixed-rate, attractively priced debt to our capital stack. The pricing, which represents spreads to treasuries in-line with our inaugural private placement issuance represents the strength of our business

¹ The Notes are planned to be issued, and proceeds to be received, on August 3, 2022.

against the backdrop of widening credit spreads and volatile interest rates. We continue to proactively manage our balance sheet and floating rate exposure to deliver dependable and consistent returns to both our equity and credit investors."

Agents and Advisors

Citigroup Global Markets Inc. and BofA Securities, Inc. acted as Lead Agents; Citigroup Global Markets Inc., BofA Securities, Inc., and Wells Fargo Securities, LLC acted as Joint Lead Placement Agents; and SG Americas Securities, LLC, CIBC World Markets, Inc., and TD Securities Inc. acted as Co-Managers. Gibson, Dunn, Crutcher LLP acted as issuer's counsel and Milbank LLP acted as investors' counsel.

About Atlas

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

About Seaspan

Seaspan is the largest global containership lessor, primarily focused on long-term, fixed-rate leases with the world's largest container shipping liners. As at March 31, 2022, Seaspan's operating fleet consisted of 132 vessels with a total capacity of 1,147,980 TEU, and an additional 67 vessels under construction, increasing total fleet capacity to 1,959,380 TEU, on a fully delivered basis. For more information, visit seaspancorp.com.

Cautionary Note Regarding Forward-Looking Statements

This release contains certain forward-looking statements (as such term is defined in Section 21E of the Securities Exchange Act of 1934, as amended) concerning future events. Statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as "intends", "expects", "anticipates", "plans", "believes", "estimates", "projects", "forecasts", "will", "may", "potential", "should", and similar expressions are forward-looking statements. These forward-looking statements reflect management's current expectations only as of the date of this release. As a result, you are cautioned not to rely on any forward-looking statements. Although these statements are based upon assumptions we believe to be reasonable based upon available information, they are subject to risks and uncertainties. These risks and uncertainties include, but are not limited to: the risk that the Private Placement may not be consummated; uncertainty surrounding the use of the net proceeds of the Private Placement; and other factors detailed from time to time in our periodic reports and filings with the Securities and Exchange Commission, including Atlas' Annual Report on Form 20-F for the year ended December 31, 2021. We expressly disclaim any obligation to update or revise any of these forward-looking statements, whether because of future events, new information, a change in our views or expectations, or otherwise. We make no prediction or statement about the performance of any of our securities.

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