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FOR IMMEDIATE RELEASE

Atlas Corp. Special Committee Confirms Receipt of Revised Proposal from Poseidon Acquisition Corp.

LONDON, UK, September 28, 2022 - Atlas Corp. ("Atlas" or the "Company") (NYSE: ATCO) today confirmed receipt of a revised, non-binding proposal from Poseidon Acquisition Corp. ("Poseidon"), an entity formed by certain affiliates of Fairfax Financial Holdings Limited ("Fairfax"), certain affiliates of the Washington Family ("Washington"), David Sokol, Chairman of the Board of Atlas, and Ocean Network Express Pte. Ltd., and certain of their respective affiliates (the "Consortium"), to acquire all of the outstanding common shares of Atlas, other than common shares owned by Fairfax, Washington, and Mr. Sokol, for \$15.50 cash per common share.

The Company notes that the special committee of independent directors of the Atlas Board and its advisors reviewed, evaluated and engaged directly with the Consortium members and their advisors regarding Poseidon's unsolicited proposal dated August 4, 2022, including with respect to the factors referenced in the Consortium's letter received September 26, 2022, and other factors the special committee considered important, such as the substantial, long-term contracted cash flow of the Company's charter operations. The special committee consistently advised the Consortium that it was not prepared to recommend the \$14.45 per share proposal to shareholders as it did not reflect the standalone value of the Company. Following receipt of the Consortium's revised proposal, the special committee informed the Consortium that, working with its advisors, it is evaluating the revised offer.

Atlas cautions its shareholders and others considering trading in Atlas securities that the independent special committee, working with its advisors, is in the process of carefully reviewing and evaluating the revised proposal, and no decision has been made yet with respect to a response to the revised proposal. The revised proposal constitutes only an indication of interest by Poseidon and does not constitute a binding commitment with respect to the proposed transaction or any other transaction. No agreement, arrangement or understanding between Atlas and Poseidon relating to any proposed transaction will be created unless definitive documentation is executed and delivered by the appropriate parties.

Atlas does not undertake any obligation to provide any updates with respect to this or any other transaction, or to provide any additional disclosures to reflect subsequent events, new information or future circumstances, except as required under applicable law.

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.

Cautionary Note Regarding Forward-Looking Statements

This press release includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All statements included in this press release other than statements of historical fact, including, but not limited to, expectations regarding the proposed transaction, the evaluation and negotiation of any transaction are forward-looking statements. These forward-looking statements represent Atlas' estimates and assumptions only as of the date of this release and are not intended to give any assurance as to future results. As a result, you are cautioned not to rely on any forward-looking statements. Forward-looking statements appear in a number of places in this release. Although these statements are based upon assumptions Atlas believes to be reasonable based upon available information, they are subject to risks and uncertainties. Forward-looking statements in this release are estimates and assumptions reflecting the judgment of senior management and involve known and unknown risks and uncertainties. These forward-looking statements are based upon a number of assumptions and estimates that are inherently subject to significant uncertainties and contingencies, many of which are beyond Atlas' control. Actual results may differ materially from those expressed or implied by such forward-looking statements. Accordingly, all forward-looking statements should be considered in light of various important factors listed above and including, but not limited to, those set forth in "Item 3. Key Information—D. Risk Factors" in Atlas' Annual Report for the year ended December 31, 2021 on Form 20-F filed with the SEC on March 24, 2022, and in its subsequent filings with the SEC. Atlas does not intend to revise any forward-looking statements in order to reflect any change in its expectations or events or circumstances that may subsequently arise. Atlas expressly disclaims any obligation to update or revise any of these forward-looking statements, whether because of future events, new information, a change in Atlas' views or expectations, or otherwise. You should carefully review and consider the various disclosures included in Atlas' Annual Report and in Atlas' other filings made with the SEC that attempt to advise interested parties of the risks and factors that may affect Atlas' businesses, prospects and results of operations.

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