

## Fairfax Announces Intention to Exercise Warrants in Atlas Reinforcing Confidence in Atlas as A Platform for Growth

LONDON, UK, March 30, 2022 /CNW/ - Atlas Corp. ("Atlas" or the "Company") today announced that Fairfax Financial Holdings Limited ("Fairfax"), a leading financial holding company, has notified the Company of its intention to exercise warrants (the "Warrants") to purchase 25,000,000 common shares of Atlas. The Company intends to use the proceeds to repay outstanding debt and for other general corporate purposes.

The Warrants, which were originally issued on July 16, 2018, have an exercise price of \$8.05 per common share for an aggregate exercise price of \$201,250,000. Following the exercise of the Warrants, Fairfax and its affiliates will hold in aggregate 124,805,753 common shares, representing 45.1% of the issued and outstanding common shares of Atlas (increased from 39.6%). Atlas and Fairfax expect the Warrants to be exercised and the associated common shares of Atlas to be issued by April 11, 2022. Following the exercise of the Warrants, Fairfax will have 6,000,000 warrants remaining which were issued in relation to transactions completed in 2021.



Prem Watsa, Chairman and CEO of Fairfax, commented, "David Sokol and Bing Chen have done an outstanding job since they took over Atlas four years ago. Atlas has huge momentum and we, at Fairfax, are excited to continue to support them by exercising the Warrants. Fairfax remains a committed long-term partner of Atlas and looks forward to its growth in the future."

Bing Chen, President and CEO of Atlas, commented, "Fairfax's incremental investment in Atlas validates the quality growth we have achieved by focusing on operational excellence, disciplined capital allocation, and creative customer partnerships. In addition to increasing Atlas' liquidity profile and simplifying our capital structure, Fairfax's decision to exercise the Warrants early further reinforces their support of and confidence in Atlas' continued growth and success. We look forward to continuing to deliver value for all our shareholders."

### 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](http://atlascorporation.com).

### About Fairfax

Fairfax is a holding company which, through its subsidiaries, is primarily engaged in property and casualty insurance and reinsurance and the associated investment management.

### 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 "expects", "intends", "plans", "believes", "estimates", "will", "may", "potential", "continued", and similar expressions are forward-looking statements. These forward-looking statements reflect management's current expectations only as of the date of this release and include statements regarding the exercise of the Warrants, the future prospects of Atlas, the relationship with Fairfax, and Fairfax's intentions with respect to its holdings in Atlas. 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 market conditions and other factors detailed from time to time in our periodic reports and filings with the Securities and Exchange Commission, including Atlas's Annual Report on Form 20-F for the year ended December 31, 2021, filed with the SEC on March 24, 2022. 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.

SOURCE Atlas Corp.

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