



BLUE TRANSITION BOND FRAMEWORK

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ABOUT ATLAS CORP.

Atlas Corp. (NYSE: ATCO) 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 and capital allocation experience. The company targets long-term, risk adjusted returns across high quality infrastructure assets in the maritime sector, energy sector and other infrastructure verticals. Our two main portfolio companies, Seaspans and APR are unique, industry-leading operating platforms in the global maritime and energy spaces, respectively.

By leveraging the core strengths of our businesses, Atlas will continue to innovate towards greater operational efficiency to benefit the environment, promote continuous improvement for the health and safety of our employees, and strive for the highest ethical, governance and regulatory standards.



AN INTRODUCTION TO SEASPAN

Seaspans is the largest independent owner and operator of containerships in the world, with an industry-leading, fully-integrated operating platform. We provide many of the world's major shipping lines with alternatives to vessel ownership by offering long-term leases on large, modern containerships combined with industry-leading ship management services. As of May 31, 2021, the fleet is comprised of 130 vessels of varying capacity, facilitating the transportation of goods worldwide.

As the largest independent charter owner and manager of containerships, we are truly a global operation. We employ more than 5,200 people at our offices in Hong Kong, Canada, and India, and onboard our fleet. We oversee and manage every aspect of a vessel's lifecycle through our fully-integrated operating platform, including vessel design, management, operations, and upgrades. This allows for a coordinated, strategic approach for measured and consistent growth. We also maintain and ingrain in our employees a strong set of values to ensure the integrity around how we make everyday decisions.

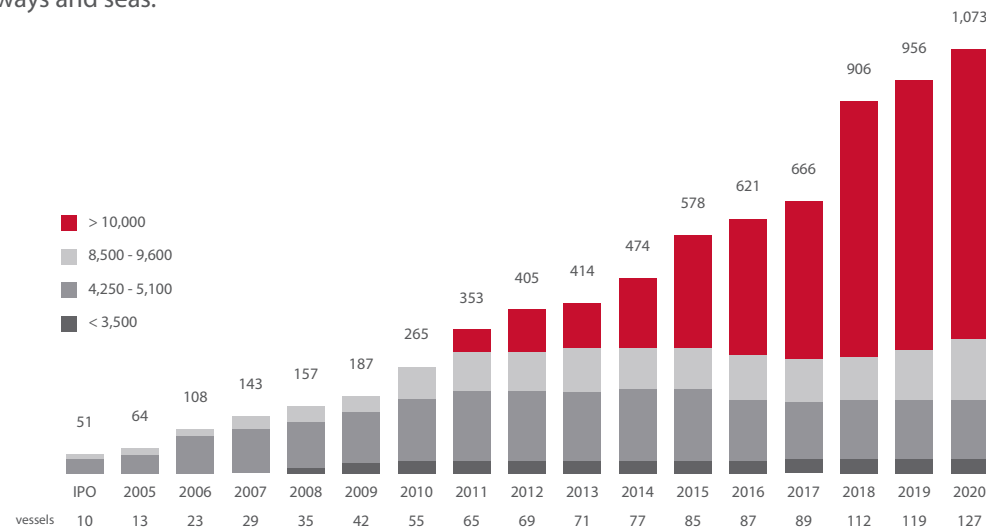
Seaspans is well-positioned for sustainable, long-term growth thanks to our resilient business model, attractive fleet, high quality customer base and financial strength, and our emphasis on operational excellence.



OUR FLEET

Seaspan owns and operates a fully-delivered fleet of 130 vessels as of May 31, 2021 varying in size from 2,500 to 14,000 TEU, with different optimal trade routes ranging from intra-regional to global. As of May 31, 2021, Seaspan has entered into agreements to acquire 37 newbuilds and 4 secondary market vessels, which will deliver through 2024, taking our fleet to 168 vessels. We are well-positioned to generate strong, stable and visible cash flows throughout shipping cycles with our strategy of entering into long-term, fixed-rate charters with staggered maturities.

In March 2021, Seaspan entered into an agreement to acquire ten 15,000 TEU dual-fuel LNG SAVER CleanBlue containership newbuilds. These ultra-modern containerships are anticipated to begin deliveries in the first half of 2023, and upon completion will enter into 12-year charters with a global container liner. The agreement demonstrates Seaspan's continued commitment to ESG principles, including carbon reduction, and the development of its fleet through increasingly environmentally-friendly technologies. Currently, LNG is the most commercially viable alternative fuel, and the use of LNG is an important part of the transition to low-emission fuel sources as they become commercially available in the future. The use of LNG as a marine fuel significantly lowers ship exhaust emissions of Sulphur oxides (SOx) to almost zero, nitrogen oxides (NOx) by 20~30% for diesel cycle engines, particulate matter by up to 99% and greenhouse gases by up to 21%, depending on the engine technology. The switch to LNG fuel not only benefits the environment, but also creates positive impacts on human health and prevents pollution of waterways and seas.



MARINE ENGINEERING

Since its inception, Seaspan has developed and overseen the construction of over 100 container vessels, supported by its in-house engineering and technology team. Our vessel development activities include efficiency improvements, emissions reductions, noise reductions, and bio-fouling reductions. The fully integrated operating model allows Seaspan to leverage competitive advantage as a best-in-class asset owner and operator. Seaspan also has strong relationships with leading shipyards, and works with only the most advanced manufacturing partners in the construction of our vessels.

OUR VIEW ON EMISSIONS PERFORMANCE

Seaspan operates its vessels on time charters at the discretion of our liner customers, and as such does not control the speed and trade route (speed is a primary driver of emissions). As such, Seaspan's leading emissions performance is driven by the design of our vessels, operational excellence, and continuous updates and modifications through our asset development program.

Since its inception in 2012, our SAVER program has reduced our vessels' carbon emissions by 25%, equating to 9.2 million tons of abatement.

SAVER stands for Seaspan Action for Vessel Energy Reduction, and is Seaspan's eco-vessel initiative geared toward vessel efficiency and optimization through various vessel design and equipment enhancements. Some of the enhancements include optimized hull, rudder and propeller designs, efficient engines and auxiliary machinery, and optimized cargo loadability. These all serve to maximize vessel efficiency for our customers, and to minimize our impact on the environment.

Maximizing economies of scale by building larger and more efficient ships has been a key focus area for the container shipping industry over the past several years.

Responding to industry demand, our 10,000 and 14,000 TEU SAVER series of vessels incorporate the latest technological and environmental advancements while maintaining our commitment to quality. Additionally, Seaspan's SAVER CleanBlue vessels are the fleet's first LNG fuelled vessels and a bridge to a low-emissions future.

As an industry leader in vessel operation and maritime technology, Seaspan continues to research alternative fuel sources and decarbonization pathways. While there are incremental costs to develop and build vessels that better position Seaspan on its path to decarbonization, Seaspan is constantly engaging with its global customers to evaluate these ambitious, eco-friendly newbuilding opportunities. Seaspan has invested in R&D with the goal of significantly increasing the proportion of best-in-class, fuel-efficient, low emission ships for our fleet, as well as supporting our customers' path to decarbonization.

As evidence of this commitment to influencing charter emissions, Seaspan included an innovative "Sustainability-Linked Charter Mechanism" KPI in our September 2020 Sustainability-Linked Loan. This KPI is measured by the percentage of charters which include credible sustainability-linked mechanisms based on the vessel's alignment with a carbon intensity trajectory produced by the IMO. It is intended to incentive charters of its vessels to progress toward decarbonization via a rate reduction should they achieve alignment with an IMO decarbonization trajectory. The metrics upon which this alignment is assessed may be any metric for which the IMO has established such as a trajectory, include Average Efficiency Ratio (AER) or the Energy Efficiency Operational Indicator (EEOI).

SUSTAINABILITY AND CONTAINER SHIPPING

ENVIRONMENTAL ISSUES THAT SEASPAN FOCUSES ON ADDRESSING

Although shipping represents the most emissions-efficient mode of transportation, Seaspán is focused on leveraging its fully-integrated operating platform and expertise to address the following:

- **Emissions & Energy Reduction** – green-house gas (“GHG”) emissions and the ability to meet stricter climate-related regulations, as well as other polluting emissions from ships, such as NOX, SOX, PM
- **Biodiversity / Marine Pollution** - transfer of invasive species through ballast water, and poor waste management
- **Ship Recycling** - considerations surrounding the health, safety, and environment at ship recycling facilities
- **Accidental Spills** - large-scale environmental damage from accidental spills not properly managed or contained

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. For example, we voluntarily subscribe to the US Department of Justice Environmental Compliance Program (VECP) and subject ourselves to enhanced procedures and audits to lower pollution from our vessels. 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.

As an industry leader in vessel operation and maritime technology, Seaspán continues to research alternative fuel sources and decarbonization pathways. In this regard, Seaspán has recently joined the Maersk McKinney Moller Centre for Zero Carbon Shipping as a Strategic Partner, where Seaspán will work collaboratively with other large maritime stakeholders to develop a credible industry transition strategy towards zero carbon shipping.

While there are incremental costs to develop and build vessels that better position Seaspán on its path to decarbonization, Seaspán is constantly engaging with its global customers to evaluate and to develop these ambitious eco-friendly newbuilding opportunities. Seaspán has invested in R&D with the goal of significantly increasing the proportion of best-in-class, fuel-efficient, low emission ships for our fleet, as well as supporting our customers’ path to decarbonization.

KEY FOCUS AREAS

To steer our ambitions going forward, we have identified the following:

Area of Focus	Path to Success
KPI	How will we achieve this?
Develop new and innovative ecofriendly vessels	Leverage leading in-house engineering and technology teams to design, build, and retrofit alternative fueled vessels.
CO ₂ Emission Reduction Using Low Carbon Fuel	In conjunction with the shipping industry’s efforts to decarbonize, we will investigate commercially viable options to meet the IMO’s GHG emissions targets. We will work collaboratively with key maritime stakeholders, as well as our customers regarding the consumption of low carbon fuels on our vessels.
EEDI and EEOI	As part of the SAVER initiative, we will continue to pursue vessel efficiency measures to improve metrics such as the EEDI (Energy Efficiency Design Index) for new vessels and the EEOI (Energy Efficiency Operational Index) for vessels currently in operation.
Reduce Emissions at Port	Installing Alternative Maritime Power connections on our fleet helps reduce emissions from idling vessels by connecting them to shore power while at berth. Seaspán is enabling AMP connections on our existing fleet and have integrated the capability into newbuilding designs.
Ballast Water Treatment System Installations	Installing Ballast Water Treatment Systems on our fleet reduces the volume of untreated ballast water discharged into the ocean. Seaspán is fitting BWTS on our existing fleet and it is a standard feature of our newbuilding designs.
Plastic Waste Reduction	A fleet survey concluded that drinking water bottles and plastic packaging are the top forms of plastic waste generated. Seaspán has initiated plastic waste reduction targets, along with a project to supply vessels with alternate methods of drinking water and will approach vendors for reusable and sustainable packaging.
Oil Spill Incidents	We aim to achieve zero incidents of significant non-contained oil spills(through stringent adherence to our company procedures)

Reducing the environmental impact of our fleet is critical to our strategy, both in terms of meeting and exceeding environmental regulations, as well as meeting increasing demands and expectations from our customers. In addition, as the world’s largest independent tonnage provider in the containership industry, we believe our choices and actions also have the ability to influence industry peers, promoting sustainable development throughout our industry and the movement of the global containership fleet towards meeting and exceeding the IMO’s 2050 targets.

SEASPAN DECARBONIZATION STRATEGY

Seaspan plans to remain at the forefront of the innovations and developments in decarbonization, leveraging its fully integrated operating platform (including in-house team of marine engineers, naval architects and data scientists) as part of its decarbonization strategy. This represents a significant competitive advantage as Seaspan is able to adapt to different fuel types and strategies.

An ESG Committee that reports to the Compensation and Governance Committee at Altas Corp. provides oversight of environmental, social, and governance issues at Seaspan including Seaspan's decarbonization strategy.

While a dominant fuel strategy for decarbonization has yet to emerge, Seaspan's agile business model enables us to execute on ambitious projects (e.g. LNG dual-fuel vessels), helping our customers identify the optimal solutions. This is advantageous as even within the container industry there are likely to be differences in the ultimate solution, depending on vessel size, short- or long-haul trade patterns, and fuel availability. As such, we are actively involved in progressing decarbonization.

- Established Technology Advisory Council with senior executives from the maritime and energy industries; the council's role is to help us identify a North Star to guide our strategic decisions
- Joined the Maersk McKinney Moeller Center for Zero Carbon Shipping; we have identified the center as the best vehicle for new research and through which to engage actively and effectively with regulators

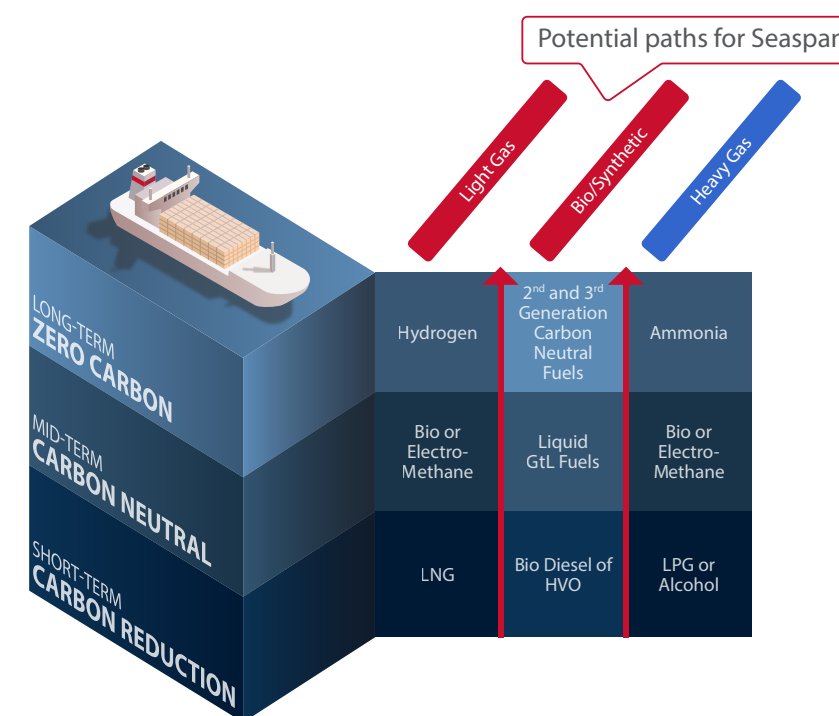
Seaspan, through its financing initiatives, is taking action to align our sources of financing with our decarbonization goals through its sustainability-linked loan ("SLL") and sustainability-linked bond. Seaspan's SLL is linked to two KPIs, demonstrating our ambition to influence sustainability performance both within (based on progress along Poseidon Principles decarbonization trajectory) and beyond its direct operations (based on portion of sustainability-linked charters). By establishing a KPI that seeks to influence charterers to contribute to its broader decarbonization efforts, Seaspan is making an effort to influence the value chain in which it operates. Seaspan's sustainability-linked bond set an ambitious target for capex related to alternative fuel vessels to progress its decarbonization strategy.

In terms of fuel, currently we see LNG or light gas technology as the most developed for deep sea vessels and suitable in the short to medium term. While ultimately, the design and fuel type of vessels are dependent on each charterer's needs, we look to be a thought leader, ship design expert, and trusted partner to our customers.

The path to zero carbon includes several potential trajectories:

- For LNG or light gas fitted vessels, we anticipate a longer-term decarbonization pathway through Synthetic or Bio-Methane, which are lower carbon fuels
- Bio/Synthetic liquid drop in fuels, where for the most part we can use existing vessel equipment.
- Longer term, we expect other GHG mitigating technologies to develop to maturity, such as: Solid Oxide Fuel Cells, Onboard Carbon Capture, Alternative Fuels (Ammonia and Hydrogen) etc.

We reference the Poseidon Principles trajectory, which is aligned with the IMO's GHG absolute target of a 50% reduction in GHG from Shipping by 2050. Our ambition is to advance along these paths in line with best-available technology and regulatory requirements.



RATIONALE FOR ISSUANCE

Seaspan is proud to have been an early leader in sustainability for the shipping industry, recently raising capital in the sustainability-linked bond and loan markets. Our core operational and engineering efforts are focused on developing continual improvements to efficiency, emissions, noise pollution, and bio-fouling, all of which benefit our global marine ecosystems and air quality. To deepen our specific commitment to long-term marine stewardship, we are establishing a dedicated Blue Transition Bond Framework.

Through the creation of a Blue Transition Bond Framework, we and our subsidiaries aim to inform investors and stakeholders of our approach towards contributing to the transition to a sustainable global economy. We hope this framework and any related debt issuances will inspire other similar companies to do the same.

This framework is intended to align with the International Capital Markets Association's (ICMA) Green Bond Principles 2021 and Seaspan's efforts to contribute to the U.N. Sustainable Development Goals (SDGs) related to building clean and environmentally sound technologies (SDG #9) and life below water (SDG #14). As outlined by the U.N. Global Compact's 5 Tipping Points for a Healthy and Productive Ocean by 2030, "More green ships on a blue ocean represent a tipping point for fostering a sustainable and healthy ocean."⁽¹⁾



⁽¹⁾ <https://unglobalcompact.org/library/5726>

BLUE TRANSITION BOND FRAMEWORK

At Seaspan, 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. To showcase our commitment, we have established this Blue Transition Bond Framework (the "Framework") which intends to align with the guidelines presented by the ICMA's Green Bond Principles, 2021 ("GBP"). The GBP are voluntary process guidelines for best practices in financial instruments that enable capital-raising and investment for new and existing projects with environmental benefits. The GBP recommend transparency and promote integrity in the sustainability bond market. With a focus on the use of proceeds, the GBP aim to support issuers in transitioning their business model towards greater environmental sustainability through specific projects.

Our Blue Transition Bond Framework is aligned with the following four core components of the Green Bond Principles, and are further described on the following pages.

- 1. Use of Proceeds**
- 2. Process for Project Evaluation and Selection**
- 3. Management of Proceeds**
- 4. Reporting**

The framework also intends to provide additional transparency with regards to our climate transition strategy and governance, the materiality of environmental issues to our business model, the targets and pathways we reference in pursuing our climate transition strategy, and into our implementation approach.

1. USE OF PROCEEDS

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 at least 50% reduction in total annual 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

Seaspan's intent in undertaking such projects is to bridge to a low-emissions future with the aim to align with the IMO goal and Poseidon Principles trajectory, as feasible per technological, design, and operational considerations. Seaspan acknowledges that future action, such as retrofits/modifications or shifts in fuel blend usage, may be required to keep newbuild vessels in line with the IMO trajectory over their full lifetime.

Eligible Projects may include expenditures made during the period that begins 36 months prior to any debt issuance and ends on the maturity date of the securities. Prior to allocation, net proceeds may be used in the interim to pay down short-term debt or other amounts outstanding pending full allocation.

2. PROCESS FOR PROJECT EVALUATION AND SELECTION

A Sustainable Finance coordination group, comprised of members of different business units of Seaspan (including groups within Treasury, Legal, and the Committee, among others), will evaluate potential Eligible Projects and meet on an annual basis to select them. The Treasury Department of Seaspan will approve such selection and oversee internal tracking systems to manage the allocation of an amount equal to the net proceeds from the Blue Transition Bond to Eligible Projects.

3. MANAGEMENT OF PROCEEDS

The Treasury department will track the actual amount of net proceeds from the sale of any Blue Transition Bond spent on Eligible Projects. Pending allocation, which is expected to be within 36 months of issuance, an amount equal to the net proceeds from the issuance of any Blue Transition Bond will be held in accordance with Seaspan's internal liquidity policy and may be temporarily invested in cash or cash equivalents or used to repay outstanding indebtedness or for general corporate purposes.

Proceeds allocated in conjunction with this framework will not be redundant to those allocated to satisfy the sustainability performance target in our sustainability-linked bond.

Any payment of principal and interest on any Blue Transition Bond will be made from our general account and will not be linked to the performance of any Eligible Project.

4. REPORTING

Annually, until full allocation of the net proceeds from the sale of any Blue Transition Bonds, and on a timely basis in the event of material developments, Seaspan will publish a report (the “Report”) on its website (ir.atlascorporation.com) that will include:

- The amount of net proceeds from the sale of any Blue Transition Bonds that have been allocated to one or more Eligible Projects either individually or by category, subject to confidentiality considerations;
- Case studies and expected impact metrics, where applicable and feasible, as they relate to the allocated funds, such as:
 - EEDI or EVDI
 - Vessel Annual Efficiency Ratio (AER) consistent with the Poseidon Principles
 - Per vessel impact of particulate matter, sulphur oxides (SOx), nitrogen oxides (NOx), and total carbon dioxide equivalents (CO2e) emissions avoided; and
- The outstanding amount of net proceeds from the sale of any Blue Transition Bonds yet to be allocated to Eligible Projects at the end of the reporting period.

At a minimum, following complete allocation of an amount equal to the net proceeds of a Blue Transition Bond, we will publish a report expected to contain:

- An assertion by management that an amount equal to the net proceeds of an offering of bonds was allocated to Eligible Projects, which will be accompanied by;
- A related report from an independent accountant or independent third party consultant with experience in ESG research and analysis.

Additional updates on Seaspan’s decarbonization strategy and metrics will be provided in Atlas’ annual ESG report.

EXTERNAL REVIEW

SECOND PARTY OPINION

Seaspan has obtained a Second Party Opinion (“SPO”) from Sustainalytics on the alignment of the Framework with ICMA’s Green Bond Principles 2021 and Climate Transition Finance Handbook 2020. The SPO will be made available on our website together with this Framework.



DISCLAIMER

This Blue Transition Bond Framework (the "Framework") does not constitute an offer to sell or the solicitation of an offer to buy any securities of Atlas Corp. ("Atlas"), Seaspan Corporation ("Seaspan") or any of their affiliates. Neither this Framework nor any copy of it may be taken or transmitted into or distributed in any jurisdiction which prohibits the same except in compliance with applicable laws; any failure to comply with this restriction may constitute a violation of applicable securities law. Recipients are required to inform themselves of, and comply with, all such restrictions or prohibitions and neither Atlas nor Seaspan accepts liability to any person in relation thereto. The Blue Transition Bonds discussed in the Framework have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold in the United States or to U.S. persons unless the securities are registered under the Securities Act or an applicable exemption from the registration requirements of the Securities Act is available. No public offering of the securities will be made in the United States of America.

Forward-looking statements (including statements regarding our plans aimed at reducing emissions through improved vessel efficiency and other means, reducing waste and driving environmentally sustainable and climate-resilient development in the contain shipping industry) contained in the Framework are based on a variety of estimates and assumptions that management considers to be reasonable, based on information available. These estimates and assumptions are inherently uncertain and are subject to risks that are outside of our control and can vary over time. These risks, uncertainties and other factors include, but are not limited to, those set forth in "D. Risk Factors" in Atlas's 2020 Annual Report on Form 20-F for the annual period ended December 31, 2020. When used in the Framework, the words "will," "may," "believe," "anticipate," "intend," "estimate," "expect," "project," "plan" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. There can be no assurance that the assumptions made in connection with forward-looking statements will prove accurate, and actual results may differ materially. The inclusion of forward-looking statements herein should not be regarded as an indication that Atlas or Seaspan considers the projections to be a reliable prediction of future events and the projections should not be relied upon as such. Neither Atlas nor Seaspan makes any representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein, and nothing contained herein is, or shall be relied upon as a promise or representation, whether as to the past or the future. No representation is made as to the suitability of the BlueBonds to fulfil environmental and sustainability criteria required by prospective investors.

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You may not rely on the Framework as the basis upon which to make an investment decision. To the extent that you rely on the Framework, you do so at your own risk.

Information regarding market and industry statistics contained in the Framework has been obtained from third-party industry publications and sources as well as from research reports prepared for other purposes. Neither Atlas nor Seaspan has independently verified the accuracy or completeness of any such third-party information.