

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name <u>Atlas Corp.</u>		2 Issuer's employer identification number (EIN) <u>98-1529261</u>	
3 Name of contact for additional information <u>Atlas Corp. Investor Relations</u>	4 Telephone No. of contact <u>+1-604-638-7240</u>	5 Email address of contact <u>IR@atlascorporation.com</u>	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact <u>23 Berkeley Square</u>		7 City, town, or post office, state, and Zip code of contact <u>London, United Kingdom, W1J 6HE</u>	
8 Date of action <u>October 30, 2020</u>		9 Classification and description <u>Common Shares</u>	
10 CUSIP number <u>Y0436Q109</u>	11 Serial number(s)	12 Ticker symbol <u>ATCO</u>	13 Account number(s)

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ During 2020, Atlas Corp. declared the following cash distributions per share to the common shareholders of record as of the dates specified below:

\$0.12500 per share held as of April 20, 2020 (Q2 distributions)
\$0.12500 per share held as of July 20, 2020 (Q3 distributions)

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ Dividends paid in excess of the current and accumulated earnings and profits of a corporation reduce the basis of the shares of the corporation pursuant to Internal Revenue Code 301(c)(2) and 316(a).

The current year distributions are in excess of the 2020 earnings and profits.
As a result, the basis of each share held as of the date of record should be approximately reduced as follows:
\$0.071400 per share held as of April 20, 2020
\$0.071400 per share held as of July 20, 2020

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ Based on Atlas Corp.'s current and accumulated earnings and profits, a portion of the distributions per share were paid out of current and accumulated earnings and profits as follows and are allocated in order of cash distributions:

\$0.053600 per share held as of April 20, 2020
\$0.053600 per share held as of July 20, 2020

The remaining cash distributions should reduce the basis of each share held by each shareholder as of the date of record as described in section (15) above.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ IRC 316 and 301(c)

18 Can any resulting loss be recognized? ▶ For US federal income tax purposes, the distributions will not result in any tax loss for any common shareholder of Atlas Corp.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ The reportable tax year is 2020.

Shareholders as of the following dates of record should reduce the basis of each share held on those dates, by the following amounts per share:

\$0.071400 per share held as of April 20, 2020

\$0.071400 per share held as of July 20, 2020

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here
Signature ▶  Date ▶ FEBRUARY 22, 2021

Print your name ▶ GRAHAM TALBOT

Title ▶ CFO

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶	Firm's EIN ▶			
	Firm's address ▶	Phone no.			