

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>April 30, 2020</u>		9 Classification and description <u>Series I Preferred Shares</u>	
10 CUSIP number <u>Y0436Q158</u>	11 Serial number(s)	12 Ticker symbol <u>ATCO/PI</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 the year to date ended April 30, 2020, Atlas Corp. declared the following cash distributions per share to the Series I preferred shareholders of record as of the dates specified below:

\$0.500000 per share held as of April 29, 2020 (Q2 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 cash distributions declared and paid to date are less than the current and accumulated earnings and profits of Atlas Corp., as forecasted based on Q2 2020 estimated earnings and profits. On such basis, the full amount of the distributions per share were paid out of current and accumulated earnings and profits and are allocated in order of the cash distributions. The basis of each share held as of the date of record should not be affected.

Note that foregoing determination is based on the 2020 forecasted earnings and profits, which are estimates and subject to change as the year progresses. The actual basis reduction, if any, will be determined once the 2020 earnings and profits computations are completed.

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, the full amount of the distributions per share were paid out of current and accumulated earnings and profits and are allocated in order of the cash distributions. The basis of each share held as of the date of record should not be affected.

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 Series I preferred 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.

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 ▶ June 15, 2020

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