

**Report of Organizational Actions  
Affecting Basis of Securities**

▶ See separate instructions.

**Part I Reporting Issuer**

<b>1</b> Issuer's name		<b>2</b> Issuer's employer identification number (EIN)	
Atlas Corp.		98-1529261	
<b>3</b> Name of contact for additional information	<b>4</b> Telephone No. of contact	<b>5</b> Email address of contact	
Atlas Corp. Investor Relations	+1-604-638-2575	IR@atlascorporation.com	
<b>6</b> Number and street (or P.O. box if mail is not delivered to street address) of contact		<b>7</b> City, town, or post office, state, and Zip code of contact	
23 Berkeley Square		London, United Kingdom, W1J 6HE	
<b>8</b> Date of action		<b>9</b> Classification and description	
July 1, 2021		Series E Preferred Shares	
<b>10</b> CUSIP number	<b>11</b> Serial number(s)	<b>12</b> Ticker symbol	<b>13</b> Account number(s)
Y0436Q125		ATCO/PE	

**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 ▶ Effective July 1, 2021, Atlas Corp. redeemed all of its outstanding 8.25% Series E Cumulative Redeemable Perpetual Preferred Shares ("Series E Preferred Shares") for cash. The redemption price per redeemed Series E Preferred Share will be equal to \$25.00 plus accrued and unpaid distributions up to but excluding the redemption date. Any such Series E Preferred Shares shall thereafter be cancelled and no longer outstanding.

**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 ▶ A redemption of stock is defined in §317(b) as a corporation's acquisition of its stock from a shareholder in exchange for property. If a redemption qualifies as a sale or exchange under §302(b), then any shareholder recognized gain or loss generally will be characterized as capital in nature. If a redemption does not qualify as a sale or exchange, it is treated as a distribution under §301. The shareholders' tax treatment is a dividend to the extent that the distribution is deemed to be paid out of the current or accumulated earnings and profits (E&P) of the corporation; the portion of the distribution that is not deemed to be paid out of E&P reduces the shareholders' adjusted basis in such stock; and any remaining portion is treated as a capital gain.

Section 302(a) refers to the tests under §302(b) for those stock redemptions to be qualified for sale or exchange treatment. The tests must be applied with respect to each shareholder, as a redemption may qualify as a sale or exchange as to certain shareholders but not others. Please consult with your tax advisor on your tax implications on the redemption. Generally, it is expected that the basis of the Series E Preferred Shares to the shareholder will be reduced by 100% to nil immediately after the redemption transaction for US federal income tax purposes.

**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 ▶ The shareholders of Series E Preferred Shares will be surrendering their shares on redemption, upon such time the shares will be cancelled and no longer outstanding. Accordingly, it is generally expected that their basis in the redeemed shares would be reduced by 100% to nil.

Where a redemption receives sale or exchange treatment to a US shareholder for US federal income tax purposes, the shareholder's cost basis in the redeemed shares is applied against the amount realized to determine that shareholder's amount of gain or loss realized on the exchange. The redemption price per share is \$25.34947917, which comprises of:

- a) \$25.00 for the liquidation preference price, and
- b) \$0.34947917 relating to the increase by the per share amount of the accumulated and unpaid distributions up to but excluding the redemption date, where such accumulated and unpaid dividends were not declared as of the redemption date, and where such accumulated and unpaid dividends represent amounts accumulated since April 30, which was the date on which the last quarterly dividend on the preferred shares paid.

**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 §317(b), §301, §302(a), §302(b), §1011-1012, §1001(a)-(c).

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**18** Can any resulting loss be recognized? ▶ The redemption may result in a tax loss to the Series E preferred shareholder of Atlas Corp. However, the determination of whether such any tax loss to the shareholder can be recognized requires an analysis at the shareholder level. Please consult with your tax advisor regarding whether there will be a redemption loss, and if so whether such loss can be recognized.

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**19** Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ The reportable tax year is 2021.

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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 ▶ November 8, 2021

<b>Paid Preparer Use Only</b>	Print your name ▶ <u>GRAHAM TALBOT</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.	
	Firm's address ▶				