

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name Atlas Corp.		2 Issuer's employer identification number (EIN) 98-1529261	
3 Name of contact for additional information Atlas Corp. Investor Relations	4 Telephone No. of contact +1-604-638-7240	5 Email address of contact IR@atlascorporation.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 23 Berkeley Square		7 City, town, or post office, state, and Zip code of contact London, United Kingdom, W1J 6HE	
8 Date of action February 1, 2021		9 Classification and description Series D Preferred Shares	
10 CUSIP number Y0436Q117	11 Serial number(s)	12 Ticker symbol ATCO/PD	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 2021, Atlas Corp. declared the following cash distributions per share to the Series D preferred shareholders of record as of the dates specified below:

\$0.496875 per share held as of January 29, 2021 (Q1 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 Q1 2021 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 2021 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 2021 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 D 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 2021.

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 ▶ March 25, 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.