



ATLAS CORP.

CORPORATE GOVERNANCE GUIDELINES

The following guidelines (these “Guidelines”) have been developed and adopted by the Board of Directors (the “Board”) of Atlas Corp. (the “Corporation”), and together with the charters of the Board committees, provide the framework for the Corporation’s corporate governance, promote the functioning of the Board and its committees and set forth a common set of expectations as to how the Board should perform its functions.

Role of Board and Management

The Corporation’s business is conducted by its employees, managers, and officers, under the direction of the Chairman of the Board and Chief Executive Officer, to enhance the long-term value of the Corporation for its shareholders. The Board is elected by the shareholders to oversee management and to assure that the long-term interests of the shareholders are being served. Both the Board and management recognize that the long-term interests of the shareholders are advanced by responsibly addressing the concerns of other stakeholders and interested parties, including employees, customers, suppliers, the communities the Corporation serves, government officials, and the public at large.

Functions of the Board

The Board has regularly scheduled meetings each year at which it performs its oversight functions. In addition to its general oversight of the Corporation and management, the Board and its committees also perform a number of specific functions, including the following:

- Monitoring the financial and operational performance of the Corporation.
- Selecting, evaluating, compensating and overseeing succession planning regarding the Chairman of the Board and Chief Executive Officer.
- Providing counsel and oversight on the selection, evaluation, development and compensation of the Corporation’s executive officers.
- Reviewing, approving and monitoring fundamental financial and business strategies and major corporate actions.
- Assessing major risks facing the Corporation and reviewing options for their mitigation.
- Reviewing and approving certain Securities and Exchange Commission (“SEC”) filings.
- Overseeing the processes that are in place for maintaining the integrity of the Corporation’s financial statements, the integrity of compliance with law and ethics by the Corporation, the integrity of relationships with customers and suppliers, and the integrity of relationships with other stakeholders.

The Board recognizes that its actions set the tone for ethical business conduct by the Corporation’s officers and employees.

Board Composition

The composition of the Board should consider the following criteria:

- The size of the Board should facilitate substantive discussions of the whole Board in which each



director can participate meaningfully.

- The composition of the Board should encompass a range of skills, expertise, knowledge and diversity of opinion.
- A majority of the Board shall consist of directors who the Board and the Compensation and Governance Committee have determined have no material relationship with the Corporation and at least half of the Board shall consist of directors who are otherwise “independent” under the rules of the New York Stock Exchange, Inc. (the “NYSE”) and applicable federal law.

Selection of Chairman of the Board and Chief Executive Officer

The Board may select its Chairman and the Corporation’s Chief Executive Officer in the manner it considers in the best interests of the Corporation at any given point in time. The Board may also select a Co-Chairman, and any references to the Chairman in these Guidelines also include any Co-Chairman, if applicable.

Selection of Directors

Nominations. The Board is responsible for selecting the nominees for election to the Corporation’s Board at the annual meeting of shareholders. In addition, if vacancies arise between annual shareholder meetings, the Board considers potential director candidates for appointment until the next annual meeting of shareholders. The Board uses a variety of methods for identifying and evaluating nominees. Only persons who are nominated in accordance with the foregoing procedures shall be eligible for election as directors of the Corporation, except as may be otherwise provided in the Amended and Restated Articles of Incorporation, as may be amended from time to time, with respect to the right of holders of preferred shares of the Corporation to nominate and elect a specified number of directors in certain circumstances.

Criteria. The Board will select new nominees for the position of director considering the following criteria, as well as any other criteria it deems appropriate:

- Personal qualities, background and reputation reflecting the highest personal and professional integrity, exceptional talent and judgment, and ability to work with other directors and director nominees to build a Board that is effective and responsive to the needs of the shareholders.
- Current knowledge of the communities in which the Corporation does business, the Corporation’s industry, other industries relevant to the Corporation’s business, or other organizations of comparable size.
- Ability and willingness to commit adequate time to the Board and committee matters.
- Diversity of viewpoints, background, experience and other demographics.
- The individual’s agreement with these Guidelines.

Invitation. The invitation to join the Board will be extended via the Chairman of the Board and Chief Executive Officer of the Corporation, together with an independent director, when deemed appropriate.

Orientation and Continuing Education. Management, working with the Board, will provide an orientation process for new directors, including background material on the Corporation and meeting with senior management. Periodically, management will inform directors about education opportunities relevant to the Corporation and their duties as Board members.



Election/Term

The Board shall consist of no less than three (3) nor more than eleven (11) members as the Board may determine from time to time by resolution of the Board. At each annual meeting of shareholders, each director shall be elected to hold office until the next succeeding annual meeting of shareholders and until such director's successor is elected and has qualified.

Resignation

A resignation from the Board shall be deemed to take effect upon its receipt by the Corporation unless otherwise specified therein.

Board Meetings

The Board shall hold regular meetings for the election of officers and for the transaction of any other business as soon as practicable after the annual meeting of shareholders. Other regular meetings of the Board may be held at such times as the Board may from time to time determine. Meetings shall generally be held in the United Kingdom but may be held at such other places as the Board may determine and may be held by telephone or video conference. Special meetings of the Board shall be called by the Chairman of the Board or by resolution of the Board. Notice shall be provided in accordance with the Corporation's Bylaws.

To ensure free and open discussion and communication among the non-management directors of the Board, the non-management directors will meet periodically, with no members of management present. The non-management directors shall designate the director who will preside at such sessions.

The Committees of the Board

The Corporation has an Audit Committee and a Compensation and Governance Committee. Each of these committees must have a written charter satisfying the rules of the NYSE and applicable federal law.

The Audit Committee shall be responsible for monitoring the Corporation's internal controls established by the Corporation's management and the Board, selecting and engaging independent auditors, reviewing the Corporation's financial statements, and reviewing certain activities of the independent auditors and their reports and conclusions. The Audit Committee shall oversee the performance of the Corporation's internal audit function. In addition, the Audit Committee shall also be responsible for conducting an appropriate review of the Corporation's related party transactions, potential conflicts of interest situations and other matters under consideration by the independent directors.

The Compensation and Governance Committee shall be responsible for (1) the review and determination of matters related to executive compensation and (2) advising and making recommendations related to corporate governance. The Compensation and Governance Committee shall determine the level of compensation paid to the Corporation's executive officers and be responsible for reviewing and making recommendations to the Board with respect to the compensation for non-employee directors who serve on the Board. The Compensation and Governance Committee shall also advise the Board on corporate governance practices, applicable director independence standards and the results of periodic performance evaluations of the members of the Board.

All directors, whether members of a committee or not, are invited to make suggestions to a committee chair for additions to the agenda of his or her committee or to request that an item from a committee agenda be considered by the Board. Each committee chair will give a periodic report to the Board concerning his or her committee's activities.

The Audit Committee shall be composed of at least three directors who the Board and the Compensation and Governance Committee have determined are "independent" under the applicable rules and regulations of the NYSE and the SEC. The Compensation and Governance Committee shall be



composed of at least three directors who are “independent” under the rules of the NYSE and other rules and regulations governing independence.

Management Succession

The Board shall review and concur in a formal or informal succession plan addressing the policies and principles for selection of a successor to the Chairman of the Board and Chief Executive Officer, both in an emergency situation and in the ordinary course of business. The succession plan may include an assessment of the experience, performance, skills and planned career paths for possible successors to the Chairman of the Board and Chief Executive Officer.

Executive Compensation

The Compensation and Governance Committee evaluates and approves the overall compensation policies applicable to all executive officers.

Board Compensation

The Board, in consultation with the Compensation and Governance Committee, should conduct a review at least once every year of the components and amount of Board compensation. Board compensation should be consistent with market practices and the demands placed on the Board, but should not be set at a level that would call into question the Board’s objectivity. All non-employee members of the Board receive the same base compensation for Board service. They may also receive compensation for committee participation, committee chairmanships, and other services and responsibilities. Employee members of the Board receive no compensation for their services as Board members. All Board members are reimbursed for reasonable, out-of-pocket expenses they incur to attend Board meetings and committee meetings.

Expectations of Directors

The business and affairs of the Corporation shall be managed by or under the direction of the Board in accordance with the laws of the Republic of The Marshall Islands. In performing their duties, the primary responsibility of the directors is to exercise their business judgment in the best interests of the Corporation. The Board has developed a number of specific expectations of directors to promote the discharge of this responsibility and the efficient conduct of the Board’s business.

Commitment and Attendance. All independent and management directors should make every effort to attend meetings of the Board and meetings of committees of which they are members. Members may attend by telephone to mitigate competing demands on their time.

Participation in Meetings. Each director should be sufficiently familiar with the business of the Corporation, including its financial statements and capital structure, and the risks and competition it faces, to facilitate active and effective participation in the deliberations of the Board and of each committee on which he or she serves. Upon request, management will make appropriate personnel available to answer any appropriate questions a director may have about any aspect of the Corporation’s business. Directors should also review the materials provided by management and advisors in advance of the meetings of the Board and its committees and should arrive prepared to discuss the issues presented.

Loyalty and Ethics. All directors owe a duty of loyalty to the Corporation. This duty of loyalty mandates that the best interests of the Corporation take precedence over any interests possessed by a director. The Corporation has adopted a Standards of Business Conduct Policy (the “Standards”). Certain portions of the Standards deal with activities of directors, particularly with respect to transactions in the securities of the Corporation, potential conflicts of interest, and the taking of corporate opportunities for personal use. Directors should be familiar with the Standard’s provisions in these areas and should consult with counsel in the event of any issues.



Other Directorships. The Board values the experience directors bring from other boards on which they serve, but recognizes that service on other boards may also present demands on a director's time and availability and may raise conflicts of interests or other legal issues. Directors should advise the Chairman of the Board and Chief Executive Officer before accepting membership on other boards or other significant commitments involving affiliation with other businesses or governmental units.

Contact with Management. All directors are invited to contact the Chairman of the Board and Chief Executive Officer at any time to discuss any aspect of the Corporation's business. Directors also shall have access to other members of executive management. The Board expects that there will be frequent opportunities for directors to meet with the Chairman of the Board and Chief Executive Officer and other members of executive management in Board and committee meetings and in other formal or informal settings. Further, the Board encourages management to, from time to time, bring managers into Board meetings who: (a) can provide additional insight into the items being discussed because of personal involvement and substantial knowledge in those areas, or (b) are managers with future potential that the senior management believes should be given exposure to the Board.

Contact with Independent Advisors. In fulfilling their duties, the Board and its committees have the right at any time to retain independent outside financial, legal or other advisors at the Corporation's expense.

Contact with other Constituencies. It is important that the Corporation speak to employees and outside constituencies with a single voice and that designated members of management serve as spokespersons for the Corporation.

Confidentiality. The proceedings and deliberations of the Board and its committees are confidential. Each director shall maintain the confidentiality of information received in connection with his or her service as a director.

Evaluating Board Performance

The Board should conduct a self-evaluation at least once every two years to determine whether it is functioning effectively. The Board should periodically consider the mix of skills and experience that directors bring to the Board to assess whether the Board has the necessary tools and background to perform its oversight function effectively.

Each committee of the Board should conduct a self-evaluation at least once every two years and report the results to the Board.

Adopted by the Board of Directors March 10, 2020

Amended by the Board of Directors March 5, 2021