

Atlas Corp. – UK Tax Strategy

Scope

This statement is prepared for Atlas Corp., an entity incorporated in the Republic of the Marshall Islands and tax resident in the United Kingdom (UK), and certain wholly owned entities tax resident in the UK. This statement fulfills Atlas Corp.'s responsibilities under the Finance Act 2016, Chapter 24, Schedule 19, Part 2, Paragraphs 16 and 17, for the financial year ended 31 December 2021 and onwards.

Introduction

Atlas Corp. is a leading global asset management company with a focus on deploying capital to create sustainable shareholder value. Atlas Corp. has two business segments, Seaspac Corporation and APR Energy, which are unique industry-leading operating platforms in the global maritime and energy sectors, respectively.

Atlas Corp. is committed to conducting its tax affairs to comply with all applicable tax laws, regulations, and reporting and disclosure requirements in the UK and all jurisdictions in which we operate. This approach to tax supports Atlas Corp.'s overall strategy and vision, and seeks to balance the interests of our various stakeholders including: customers, suppliers, shareholders, governments, and employees.

Governance and Management of UK Tax Risk

Overall responsibility for Atlas Corp.'s tax governance and risk management lies with the Chief Financial Officer (CFO), who communicates with, and advises, Atlas Corp.'s Board of Directors and Audit Committee on material tax matters at regularly scheduled meetings. Atlas Corp. has an internal tax team to manage its day-to-day tax matters. The internal tax team is led by the Vice President of Accounting & Tax, who reports directly to the CFO.

The internal tax team maintains policies, procedures, and processes to enable the timely and accurate completion of all tax reporting obligations in the UK. Tax risk is proactively managed by having a clear internal control framework, which ensures a consistent approach to identify, assess and manage tax risks, and to ensure compliance with tax reporting obligations. Where there is uncertainty as to the application or interpretation of tax law, appropriate written advice evidencing the facts, risks, and conclusions may be taken from external tax advisers to support the decision-making process. Compliance with this control framework is reviewed at regular intervals by Atlas Corp.'s internal audit team and its independent auditors.

Attitude to Tax Planning and Risk Tolerances

Our approach to tax planning focuses on the effective management of Atlas Corp.'s tax obligations and aligning them with the broader commercial objective to deliver long-term value to our stakeholders.

We ensure that any tax planning undertaken has business purpose and economic substance, and we do not use artificial or abusive tax avoidance transactions that are unrelated to our business for the sole purpose of reducing our tax burden.

Atlas Corp. applies the more likely than not standard when assessing the tax risk of a transaction or arrangement. Atlas Corp. does not enter into transactions or arrangements that do not meet the more likely than not standard. When assessing the tax risk of a transaction or arrangement we assume that HMRC will have full knowledge of all the facts and circumstances and that we will ultimately be successful in sustaining our position.

We expect employees to act in an ethical manner and to comply with all applicable laws and regulations and have appropriate policies and procedures in place to guide employees.

Approach to Working with HMRC

Atlas Corp. is committed to open, honest, and timely dialogue with HMRC and other tax authorities, based on the principles of mutual trust and transparency. To comply with its filing and reporting obligations, Atlas Corp. ensures that it has suitable tax accounting systems, proper risk controls, and appropriate tax expertise, to provide timely, complete, and accurate information to HMRC. In the event of an uncertain tax position in the UK, Atlas Corp. would engage with HMRC at an early state and disclose all relevant information.