



**ATLAS CORP.  
CHARTER OF THE AUDIT COMMITTEE  
OF THE BOARD OF DIRECTORS**

(Amended and Restated on February 29, 2024)

The Board of Directors (the "Board") of Atlas Corp. (the "Corporation") has established the Audit Committee (the "Committee") of the Board with the authority, responsibility and specific duties described in this Audit Committee Charter (this "Charter").

**Purposes**

The Committee was established by the Board to assist the Board in its fiduciary responsibilities to the Corporation's shareholders (the "Shareholders"). The Committee's function is an oversight role relating to the Corporation's financial statements and accounting practices, with an ancillary function of reviewing particular conflicts of interest and risk management. In particular, the purpose of the Committee is to serve as an independent and objective body to:

- oversee the quality and integrity of the financial statements and other financial information the Corporation provides to any governmental body or the public;
- oversee the Corporation's compliance with legal and regulatory requirements, including the Foreign Corrupt Practices Act, and serve as a Qualified Legal Compliance Committee;
- oversee the qualifications, performance and independence of the independent external auditors (the "Auditors");
- oversee the performance of the Corporation's internal audit function and the Auditors;
- oversee the Corporation's systems of internal control regarding finance, accounting, legal compliance and ethics established by the Corporation's management ("Management") and the Board;
- facilitate open communication among the Auditors, Management, the internal auditing department, and the Board, with the Auditors being accountable to the Committee;
- conduct an appropriate review of all of the Corporation's (a) related party transactions, (b) potential conflicts of interest situations and (c) other matters under consideration by the independent directors (the "Related Party Transactions");
- review the Corporation's information security and technology risks (including cybersecurity) and the steps that management has taken to protect against threats to the Corporation's information systems and security; and
- perform such other duties as are directed by the Board.

Consistent with this purpose, the Committee should encourage continuous improvement of, and should foster adherence to, the Corporation's policies, procedures and practices at all levels.

In its oversight function, the Committee is neither intended nor equipped to guarantee to the Board, the Shareholders or any other person the accuracy and quality of the Corporation's financial statements and accounting practices. Proper accounting, financial reporting, and audit functions are a collaborative effort among internal and external professionals.



## **Organization, Composition and Qualification**

The Committee shall be selected by the Board and shall be comprised of no fewer than two members of the Board. The "independence" of the Committee shall satisfy applicable requirements of the New York Stock Exchange (the "NYSE"), Section 10A(m)(3) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules and regulations of the Securities and Exchange Commission (the "SEC") as applicable to the Corporation. Accordingly, the Board, shall determine annually whether each member is free from any relationship that may interfere with his or her independence from Management and the Corporation. The members of the Committee shall serve for such term or terms as the Board may determine or until earlier resignation or death. The Board may remove any member from the Committee at any time with or without cause. A Chairperson shall be designated by the Board from among the members of the Committee or, if no such designation is made by the Board, a Chairperson shall be selected by the affirmative vote of the majority of the Committee.

The members of the Committee shall be financially literate with at least one being a "financial expert" as defined from time to time by applicable regulations of the SEC. A person who satisfies this definition of "financial expert" will also be presumed to have accounting or related financial management expertise. Notwithstanding the foregoing membership requirements, no action of the Committee shall be invalid by reason of any such requirement not being met at the time such action is taken.

## **Accountability of the Auditors**

The Auditors are accountable to, and should report directly to, the Committee. The Committee shall have the sole authority and responsibility with respect to the selection, engagement, compensation, oversight, evaluation and, where appropriate, dismissal of the Corporation's Auditors. The Committee, or a member thereof, must pre-approve any non-audit service provided to the Corporation by the Corporation's Auditors.

## **Authority and Responsibilities**

The Committee shall have the authority to take all actions it deems advisable to fulfill its responsibilities and duties.

The Committee shall have the authority to retain professional advisors including, without limitation, legal counsel, accounting experts, or other consultants to advise the Committee, which may be the same as or different from the Corporation's primary legal counsel, accounting experts and other consultants as the Committee deems necessary or advisable in connection with the exercise of its powers and responsibilities as set forth in this Charter, all on such terms as the Committee deems necessary and advisable. The Committee may require any officer or employee of the Corporation, the Corporation's outside legal counsel, and the Corporation's Auditors to attend a meeting of the Committee or to meet with any member of, or consultant to, the Committee. The Committee chairperson, or other designee of the Committee, may also meet with the Corporation's investment bankers or financial analysts who follow the Corporation.

The Committee shall be responsible for the resolution of any disagreements between the Auditors and Management regarding the Corporation's accounting or financial reporting practices.

The Corporation shall provide for appropriate funding, as determined by the Committee, for payment of compensation to the Auditors employed by the Corporation for the purpose of rendering or issuing an audit report or performing other audit, review or attest services and to any special legal counsel, accounting experts or other consultants or adviser employed by the Committee and for payment of ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.



The Committee may perform any other activities consistent with this Charter, the Corporation's Amended and Restated Articles of Incorporation and Amended and Restated Bylaws, as amended from time to time, the applicable rules of the NYSE, and governing law, as the Committee or the Board deems necessary or appropriate.

In connection with the purpose, powers and responsibilities set forth above, and as it deems necessary in its business judgment, the Committee shall also carry out the following processes:

#### **Relationship with Independent Auditors**

1. Annually select and retain the Auditors to audit the financial statements and internal control over financial reporting of the Corporation.
2. Review and pre-approve the plan and scope of the Auditors' auditing services (including comfort letters), non-audit services (subject to any applicable de minimis exception) and related fees. The Corporation shall disclose, and the Committee shall review, any non-audit services approved by the Committee in the Corporation's periodic reports filed with the SEC.
3. Review the qualification, performance and independence of the Auditors and approve any proposed discharge of the Auditors when circumstances warrant.
4. At least annually: (i) obtain from the Auditors and review the applicable written independence disclosures required by the Public Company Accounting Oversight Board ("PCAOB"); (ii) discuss with Auditor's that firm's independence and all relationships and services that may affect the objectivity and independence of the auditor; and (iii) take, or recommend that the Board take, appropriate action to satisfy itself of the independence of the Auditors.
5. Ensure that the lead audit partner and reviewing audit partner of the Auditors are rotated at least every five years, or as otherwise required by law or deemed appropriate by the Committee. Consider from time to time whether a rotation of the Auditors would be in the best interest of the Corporation and its shareholders.
6. Set clear hiring policies for employees or former employees of the Auditors.
7. At least annually, obtain and review a report by the Auditors describing the Auditor's internal quality-control procedures; any material issues raised by the most recent internal quality-control review, or peer review, of the Auditors, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the firm, and any steps taken to deal with any such issues.
8. Periodically obtain and review reports from the Auditors that include (i) all critical accounting policies and practices used; (ii) all alternative treatments of financial information within generally accepted accounting principles ("GAAP") that have been discussed with Management, their ramifications and the preferences of the Auditors; and (iii) other material written communications between the Auditors and Management.
9. Review and evaluate the lead partner of the Auditors.
10. Discuss with the Auditors the matters that are required to be discussed by PCAOB Auditing Standard No. 1301 and other PCAOB rules and standards.
11. Terminate the Auditors, if necessary.



## Review

1. Review and approve the appointment, termination or replacement by Management of a Director of Internal Auditing, if any, or, at the discretion of the Board, select and contract with outside auditors to perform the function of an internal audit department. Direct the scope of the duties and activities of the Director of Internal Auditing or any outside auditors serving as internal auditors, who shall report directly to the Committee, and periodically meet and review with the Director of Internal Auditing the regular internal reports to Management prepared by the internal auditing department and the progress of activities and any findings of major significance stemming from internal audits.
2. Review with Management and the Auditors the Corporation's annual audited financial statements and quarterly financial statements, including, in both cases, the Corporation's disclosure under "Management's Discussion and Analysis of Financial Condition and Results of Operations" and matters required to be reviewed under applicable legal or regulatory requirements or the requirements of the NYSE prior to the filing of the Corporation's Annual Report on Form 20-F or prior to any release of quarterly financial statements on Form 6-K, as applicable.
3. Review and, as appropriate, discuss with Management the Corporation's earnings releases, as well as financial information and earnings guidance, if any, provided to analysts or rating agencies. Review and discuss with Management the Corporation's use of "pro forma" or "adjusted" non-GAAP information in earnings releases and other public disclosures.
4. Upon completion of any annual audit, meet separately with the Auditors and Management and review the Corporation's financial statements and related notes, the results of their audit, any report or opinion rendered in connection therewith, any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information, any significant disagreements with Management concerning accounting or disclosure matters, any significant adjustment proposed by the independent auditors, and the adequacy and integrity of the Corporation's internal accounting controls and the extent to which major recommendations made by the Auditors have been implemented or resolved.
5. Regularly review with the Auditors any audit problems or difficulties and Management's response.
6. Review with the Auditors and Management any major issues regarding accounting principles and financial statement presentation, including any significant changes in the Corporation's selection or application of accounting principles; any significant financial reporting issues and judgments made in connection with the preparation of the Corporation's financial statements, including the effects of alternative GAAP methods; and the effect of regulatory and accounting initiatives and off-balance sheet structures on the Corporation's financial statements.
7. Review and consider with the Auditors and Management the matters required to be discussed by Auditing Standard No. 1301, as amended, as adopted by the PCAOB. These discussions shall include, without limitation, consideration of the quality of the Corporation's accounting principles as applied in its financial reporting, including review of estimates, reserves and accruals, review of judgmental areas, review of audit adjustments whether or not recorded and such other inquiries as may be appropriate. Based on the foregoing review, the Committee shall make its recommendation to the Board as to the inclusion of the Corporation's audited financial statements in the Corporation's Annual Report on Form 20-F.
8. Discuss with Management and the Auditors the adequacy and effectiveness of the accounting and financial controls, including the Corporation's system to monitor and manage business risk, and legal and ethical compliance programs.



9. Discuss with the Auditors the Corporation's relationships and transactions with related parties that are significant to the Corporation and review and discuss with the Auditors the Auditors' evaluation of the Corporation's identification of, accounting for, and disclosure of, its relationships and transactions with related parties, including any significant matters arising from the audit regarding the Corporation's relationships and transactions with related parties.
10. Select and contract with appropriate persons to perform the internal audit function.
11. Direct the scope of the duties and activities of those performing the internal audit function, who shall report directly to the Committee.
12. Periodically meet and review with those performing the internal audit function internal audit reports and the progress of activities and any findings of major significance stemming from internal audits.
13. Receive periodic reports from Management on all matters within the Committee's areas of responsibility, including as appropriate (i) the Corporation's accounting and financial reporting practices, (ii) accounting, financial reporting, legal and tax developments of significance to the Corporation, and (iii) the status and results of special studies conducted for the Corporation by the Auditors.

### **Ethical and Legal Compliance**

1. Establish, and periodically review and modify as appropriate, procedures for the receipt, retention, treatment and investigation of complaints received regarding accounting, internal accounting controls, auditing matters and the confidential, anonymous submissions by employees of concerns regarding questionable accounting or auditing matters.
2. Review any disclosures provided by the Chief Executive Officer or the Chief Financial Officer to the Committee regarding (i) significant deficiencies in the design or operation of internal control or material weaknesses therein that could adversely affect the Corporation's ability to record, process, summarize and report financial data; and (ii) any fraud, including that which involves Management or other employees who have a significant role in the Corporation's internal control.
3. Review the Corporation's compliance with applicable laws and regulations and review and oversee any policies, procedures and programs designed to promote such compliance.

### **Conflicts**

1. The Committee shall have authority to: (a) to review and to evaluate the terms and conditions, and to determine the advisability of any Related Party Transaction; (b) to negotiate the terms and conditions of any Related Party Transaction and, if the Committee deems appropriate, but subject to the limitations of applicable law, to approve the execution and delivery of documents in connection with any Related Party Transaction on behalf of the Corporation; (c) to determine whether the relevant Related Party Transaction is fair to, and in the best interests of, the Corporation and its shareholders; and (d) to recommend to the full Board what action, if any, should be taken by the Board with respect to any Related Party Transaction.
2. The Committee shall have authority to retain independent legal counsel to advise it and assist it in connection with fulfilling its duties as delegated by the Board. The Committee shall have authority to retain such other consultants and agents, including, without limitation, independent investment bankers, as the Committee may deem necessary or appropriate to advise it and assist it in connection with fulfilling its duties as delegated by the Board and to perform such services and render such



opinions as may be necessary or appropriate in order for the Committee to discharge such duties.

3. The Committee shall have authority to enter into contracts providing for the retention, compensation, reimbursement of expenses, and indemnification of such legal counsel, investment bankers, consultants, and agents as the Committee may in its sole discretion deem necessary or appropriate. If the Committee enters into such contracts, the Corporation will pay all fees, expenses, and disbursements of such legal counsel, investment bankers, consultants, and agents and shall honor all other obligations of the Corporation under such contracts. Any such contract entered into by the Committee will be approved, adopted, confirmed and ratified by the Board, and, to the extent necessary or advisable, any one director or officer of the Corporation may execute any such contract, for and on behalf of the Corporation, and the execution thereby by any such director or officer shall constitute approval thereof by the Board and shall represent the Corporation's acknowledgment and acceptance of the terms and conditions thereof.
4. The Committee shall have authority to solicit the views of the Corporation's executive, financial, and other officers regarding the terms and conditions of any Related Party Transaction to assist the Committee in its review and evaluation of such terms and conditions, including the views of such officers on any reports, studies, or similar information pertaining to any Related Party Transaction prepared or submitted to the Committee by its investment bankers, consultants, and other agents.

#### **General**

Perform any other activities consistent with this Charter, the Corporation's Amended and Restated Articles of Incorporation and Amended and Restated Articles Bylaws, as may be amended from time to time, the applicable rules of the NYSE, and governing law as the Committee or the Board deems necessary or appropriate.

#### **General Limitations**

- Nothing in this Charter will, or will be deemed to, increase, expand or modify in any manner adverse to any member of the Committee the duties, obligations, or responsibilities of any member of the Committee, it being the intent and purpose of this Charter to grant enabling power to the Committee.
- Nothing in this Charter will, or will be deemed to, decrease or modify in any manner adverse to any member of the Committee, such member's right to rely on statements and certifications made by the Corporation's officers, employees, agents, counsel, experts and auditors.
- Nothing in this Charter will, or will be deemed to, adversely affect in any manner the rights of members of the Committee to indemnification and advancement of expenses under the Amended and Restated Bylaws of the Corporation, as amended from time to time, or under any contract, agreement, arrangement or understanding benefiting such member.
- No provision of this Charter will be construed to create for the Committee or its members legally enforceable duties, liabilities or obligations in addition to duties, liabilities or obligations otherwise applicable to the Committee or its members.



## **Meetings and Structure**

Consistent with its duties and responsibilities, the Committee shall meet before the Corporation files its interim reports on Form 6-K and its annual report on Form 20-F to review the financial information of the Corporation, and as many additional times as the Committee members deem necessary. The Committee should meet separately, and periodically, with Management, internal auditors (or other personnel responsible for the internal audit function) and the Auditors to discuss any matters that the Committee or any of these groups believe should be discussed privately. Management, the Auditors, outside counsel and other persons may attend each meeting or portions thereof as required or permitted by the Committee.

Regular meetings of the Committee shall be held at such times as determined by resolution of the Board or the Committee. A special meeting of the Committee shall be called by resolution of the Board or upon the request of the Chairperson or a majority of the members of the Committee. A majority of the members, but not less than two, will constitute a quorum. A majority of the members present at any meeting at which a quorum is present may act on behalf of the Committee. When appropriate, the Committee may meet by telephone or video conference. The Committee may also act by unanimous written consent in lieu of a meeting. The Committee shall keep a record of its actions and proceedings and make a report thereof from time to time to the Board.

The Committee may determine additional rules and procedures, including designation of a chairperson pro tempore in the absence of the chairperson and designation of a secretary of the Audit Committee or any meeting thereof.

## **Fees**

Each member of the Committee shall be paid the fee set by the Board for his or her services as a member of, or chairperson of, the Committee.