



CODE OF BUSINESS CONDUCT



CONDUCTING BUSINESS WITH INTEGRITY



CODE OF BUSINESS CONDUCT

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A MESSAGE FROM THE CEO

To the ATS Team,

Ethics, compliance, and respect. Three things that are non-negotiable at ATS. As a global business, working in regulated markets and on projects where relationships and reputation are of critical importance, integrity matters. This has been true since ATS' founding in 1978, and it continues to be paramount to everything we do.

The ATS Code of Business Conduct is our guidebook on how we create an ethical, compliant, respectful workplace, and adherence to it is required. As we continue to grow, and enter new markets and geographies, the importance of making the right decisions and acting in accordance with the law and applicable regulations becomes even more essential to our ability to succeed. Please read and review this Code, escalate any questions you might have, and join me in the commitment to a culture of ethics, compliance, and respect.

Sincerely,

Doug Wright
Chief Executive Officer



WE ARE ETHICAL - WE ARE COMPLIANT - WE ARE SUCCESSFUL

We are required to conduct our business in compliance with all applicable laws and regulations, and in an ethical manner. Ethical behaviour, compliance with laws and regulations, and economic success are complementary goals - acting in an ethical and compliant manner is good for our business and has a positive impact on shareholder value creation. Improper activities, or even the appearance of impropriety, could result in serious consequences to the Company and the Personnel involved.

We are equally committed to sustainability. Ethics and integrity, our people, social responsibility, and responsible manufacturing and service are examples of themes that drive our sustainability framework - and show our commitment to making an impact on issues that matter to our Personnel and our business.

See our most recent sustainability report for more information on this critical program.





ATS has prepared this ATS Code of Business Conduct (“Code”) to assist its employees, independent contractors, officers and directors (collectively, “Personnel”) in conducting business dealings in an ethical and compliant manner. This Code sets out a number of key principles that are to be considered and applied by Personnel in the performance of their day-to-day duties. A document such as this cannot be expected to anticipate every situation or scenario that Personnel may face which gives rise to ethical considerations. Instead, this Code is intended to put forth certain guiding principles that Personnel can look to in order to assess and evaluate situations that they may find themselves in from time to time. Accordingly, this Code is not intended to be exhaustive and Personnel are encouraged to conduct themselves both in accordance with the letter and the spirit of this Code.

In many places this Code will reinforce or be supplemented by various policies and procedures that ATS already has in place, or that might be adopted from time to time. This Code is intended to be observed by Personnel in conjunction with such policies and procedures, and in the event that Personnel becomes aware of any potential conflict between this Code and any applicable policy or procedure, the matter should be brought to the attention of the local Human Resources department.

When in doubt about how this Code applies in any particular situation, Personnel are encouraged to discuss the situation with their immediate supervisor or their local Human Resources department and, if appropriate, with the ATS Legal Department. In addition, the process for submitting anonymous reports of violations of this Code as set out in Section F below can also be used to submit anonymous questions or suggestions regarding this Code.

SCOPE OF THIS CODE

All employees, officers and directors of the ATS Group are required to observe this Code as a condition of employment. All independent contractors for the ATS Group are required to observe this Code as a condition of providing services to ATS. The “ATS Group” includes ATS Corporation, as the parent company, together with all of its various subsidiary companies and divisions on a worldwide basis and all references to “ATS” or “the Company” when used in this Code shall be intended to include the entire ATS Group.



RESPONSIBILITIES

All Personnel of ATS are responsible for complying with the ATS Code of Business Conduct. It is the responsibility of all Personnel to know and understand this Code and any other policies of ATS relevant to their job or position.

Management at all levels of the Company is responsible for promoting awareness of, and ensuring adherence to, this Code and to assist Personnel to resolve any questions or issues relating to the application of this Code. Managers should lead by example and maintain an environment that encourages people to ask questions, discuss concerns, and report issues.

Personnel who violate the ATS Code of Business Conduct may be subject to discipline or other corrective action up to and including termination and, depending on the nature and seriousness of the violation, risk criminal charges.

GOVERNING PRINCIPLES

1

It Begins at Home: Proper Conduct and a Safe, Fair, and Respectful Work Environment

We require ourselves to be ethical, compliant, and fair in our internal and external business dealings. It is imperative that the Company and its Personnel work to maintain a healthy, safe and productive work environment for all. We must conduct ourselves, both at work and outside of work, in a proper fashion and in a way that will not harm the reputation of ATS.



Safety of our Personnel Comes First

Our work is never so urgent or important that we cannot take time to do it safely. We ask everyone to be proactive when it comes to safety initiatives – you can make a difference. As a starting point, be the eyes and ears to ensure everyone around you is following health and safety procedures. Please be familiar with all health and safety policies and standards applicable to your work environment. Together, we can prevent injuries.

ATS Does Not Tolerate Harassment, Discrimination, or Violence

ATS strives to be a place where people want to work and is committed to development and inclusivity. We must provide a work environment free from harassment, discrimination, violence, and in compliance with all laws and regulations. ATS does not tolerate discrimination, bullying or harassment of Personnel. See the ATS Harassment Policy for more detail.

Be Respectful of Each Other and Avoid Harmful Personal Behaviour

Be fair and respectful in your dealings with other Personnel. ATS Personnel are the Company's most valuable asset and each of us deserves a positive and productive work environment. Avoid behaviour, both at work and outside of work, that harms your reputation and that of ATS, including alcohol and substance abuse, gambling that interferes with your ability to do your job, and any other conduct that could negatively impact the work environment and/or the reputation of ATS.



2

Conflicts of Interest

Personnel should not engage in any activity that gives rise to an actual or perceived conflict of interest.

A conflict of interest is any situation where the ability of Personnel to perform their duties or exercise independent judgement in the best interests of ATS is impaired or influenced by personal considerations, interests, or relationships. At several places in this Code, the term “Family Member” is used. The definition of “Family Member” can vary depending on the particular circumstances. At a minimum, spouses, partners, children, siblings and parents (including in-laws) would be considered

Family Members in all contexts. However, because of particularly close relations, living arrangements or other circumstances, there may be situations in which this Code applies where the scope of the definition of Family Members would properly include more distant relatives. Again, the governing principle is to avoid situations that give rise to an actual or perceived conflict of interest and the specific relationship must be considered in that context.

The following are offered as suggestions to help Personnel avoid finding themselves in a conflict of interest:

Deal at arm’s length with suppliers.

You must not be associated in any way with agreements between ATS and suppliers or any organization in which you or a Family Member have an interest or which might result in personal gain for you or a Family Member.

Bribery and kickbacks are prohibited

Unfair business practices such as giving or receiving bribes or kickbacks are strictly prohibited, without exception, in all circumstances. This applies in all places where ATS does business. Please see the ATS Anti-Bribery and Anti-Corruption Policy.

Be careful about gifts

Offers of small gifts and hospitality are courtesies common in business dealings. However, offering or accepting gifts, hospitality or other benefits can be mistaken for improper payments. In general, this Code does not intend to prohibit the acceptance of gifts of nominal value or business meals and/or entertainment in furtherance of a business relationship provided that the value is appropriate to the business purpose served and if acceptance is consistent with accepted business practices. Unacceptable benefits include any benefit which could be perceived to impair Personnel's impartiality when dealing with a supplier or customer, whether received directly or indirectly. In no circumstances should a gift or personal benefit (of any value) be accepted in return for giving favourable or preferential treatment to any customer or supplier.

As a general guideline, the Company believes that any gift with a value in excess

of \$100 (USD) would raise the question of a potential conflict of interest and should be declined unless you and your manager have discussed, and are satisfied, that, in the particular circumstances, no actual or perceived conflict of interest would arise.

ATS maintains similar guidelines that apply to the giving of gifts, meals and entertainment in the ATS Anti-Bribery and Anti-Corruption Policy. These rules apply regardless of whether we are dealing with customers or suppliers in the government or private sector. With respect to governments, many countries have laws and regulations that forbid the giving of any benefit to public officials as consideration for an act or omission by the official. Therefore, no gift or benefit of any type or value should be offered or given to a public official other than non-cash gifts of nominal value specifically permitted under the ATS Anti-Bribery and Anti-Corruption Policy. Please reference that policy for more detail.

Follow Company policy about hiring family

In some situations, hiring or managing Family Members can lead to conflicts of interest, unethical employment practices and the appearance of special treatment. Individuals must not be in positions that put them under or give them the direct or indirect supervisory authority over another Family Member.

This applies to all Personnel, including full-time and part-time regular, contract and summer student hiring and retainers. All hiring and retainers within ATS should be conducted by, or involve, the local Human Resources department.

Invest in an ethical manner

Personnel must strictly follow all laws and regulations affecting investments in ATS and in its suppliers, customers and partners. It is unethical and illegal for Personnel to buy or sell securities with the benefit of material information that has not been publicly disclosed or to inform another person, other than in the ordinary course of business, of material information that has not been publicly disclosed. Further details can be found in the ATS Insider Trading Policy.

Working for competitors or business partners may jeopardize the Company

Personnel may not work for any organization that competes with ATS or that is a supplier or customer of ATS. This includes serving as a director, officer, trustee, partner, employee, consultant or agent.

Be prudent regarding outside positions and activities

Many Personnel make a very positive contribution to their communities through involvement in civic, political, charitable and non-profit activities. Personnel should however avoid engaging in any other employment or activity or accepting any civic, government or political position that would create a conflict of interest or hamper their performance or their judgement to perform their job duties in the best interests of ATS, or that would harm ATS's interests or reputation. Personnel are prohibited from making political contributions on behalf of ATS.

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Compliance with Laws, Rules, and Regulations

ATS shall comply with all laws and regulations that apply to it wherever it conducts business and Personnel will not, at any time, take any action which they know, or reasonably should know, to be in violation of any applicable law or regulation.

Personnel are expected to make reasonable inquiries to determine whether their activities are in compliance with applicable laws and regulations and to refer the matter to the ATS Legal Department if in question.

Below are just a few examples:



Follow all Health and Safety guidelines.

All Personnel are required to follow safe work practices and comply with all applicable health and safety laws and regulations relating to their work, as well as all ATS health and safety policies (which may in certain cases impose a higher standard than local laws and regulations). Safety of our workforce must be a paramount concern at all times and should never be compromised.

Act in an environmentally responsible manner.

All Personnel are expected to conduct the Company's business in an environmentally responsible manner and not to engage in any activity that violates environmental laws or regulations.



Comply with all export controls laws and regulations.

ATS is a global company and that means we frequently ship between ATS and its divisions, and between ATS and its suppliers and customers who are located in different countries. Often the laws and regulations of multiple jurisdictions will apply to a single movement of goods or information. We must at all times be aware of applicable export/import laws and regulations, and ensure compliance when moving goods or information. See the ATS Export Compliance Policy for more detail.

Keep full and accurate records.

ATS needs full and accurate records to meet its legal and financial obligations and to manage its business properly. All ATS books, financial reports, expense accounts, time sheets, administrative records, and other similar documents must be completed accurately, honestly, and in accordance with ATS procedures. Making false, fictitious or inappropriate entries with respect to any transaction or the disposition of any assets is prohibited, and no Personnel may engage in any transaction that requires or contemplates the making of false, fictitious, or inappropriate entries. You are responsible for the accuracy and completeness of any reports or records you create or maintain. Unrecorded or "off the books" funds or assets should not be maintained unless permitted by applicable law or regulation.

Be aware of and comply with competition/anti-trust laws and regulations.

Competition (also referred to as "anti-trust") laws and regulations are designed to promote open competition in the market place and prohibit anti-competitive behaviour such as price fixing among competitors. Personnel who have business dealings with third parties, including competitors, suppliers, and joint venture partners need to be aware of these laws and regulations, and ensure compliance. Questions should be directed to the ATS Legal Department. See the ATS Anti-Trust Compliance Policy for more detail.

Respect copyrighted materials.

Many materials you use in the course of your work as Personnel are protected by copyright laws and regulations. A few examples are computer software, books, audio and videotapes, trade journals, and magazines. There may also be a copyright on presentation slides, training materials, management models, and problem-solving frameworks produced by outside consultants. It is illegal to reproduce, distribute, or alter copyrighted material without the permission of the copyright owner or authorized agent.

You must also comply with the copyrights on software installed on your office computer and on network computer storage areas you control. You may not copy, install, or otherwise use software in a manner that violates the license agreement for that software.

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Protection and Proper Use of Corporate Assets and Opportunities

All Personnel are responsible for protecting the assets of ATS and ensuring that those assets are used solely in the best interests of ATS.

The assets of ATS range from physical tools and equipment to intellectual property such as patents and trade-secrets, and to information and opportunities that become known to Personnel of ATS during the course of employment or work for ATS. Ensuring that all ATS assets are used to the fullest extent possible to advance the interests of ATS and protection of those assets from unauthorized use, loss, theft, and misuse is expected from all Personnel.

Company time, property, and services, including assets such as stationery, computers, and mail services, may not be used for personal activities, unless you have your manager's specific approval. You may not remove or borrow Company property without permission. Personnel are expected to report any misuse of Company assets pursuant to the reporting mechanism detailed in Section F below.

It is important that Personnel exercise good judgement in ensuring that the use of Company e-mail and other electronic data systems complies with all laws and regulations, and does not interfere with Company business, negatively impact productivity of Personnel, or result in inappropriate Company expense. Further details around the use of the Company's information technology resources can be found in the ATS Electronic Data Policy.



5

Confidentiality of Corporate Information and External Communications

All Personnel are responsible for protecting the Confidential Information of ATS and of any customer, supplier or business partner of ATS, and ensuring that such information is only used for the purpose for which it was provided.

Personnel should treat all information which is not otherwise publicly available as Confidential Information including things such as trade secrets, proprietary know-how, personnel records, business plans and proposals, capacity and production information, marketing or sales forecasts and strategies, client and customer lists, pricing lists or strategies, construction plans, supplier data, business leads, and all information relating to customer projects. Please refer to the terms of the ATS Policy for Handling Confidential Information for further details.

If you have access to Confidential Information as a result of your work with ATS, you must use every precaution to keep it confidential. ATS is committed to protecting the personal data of its Personnel and third parties with which it does business and requires that all Personnel handle personal data in accordance with applicable laws and regulations.

Use discretion when discussing ATS business in public places such as restaurants and airplanes, or when using public or cellular phones, the Internet, and fax machines.

You have a duty to protect Confidential Information even after you leave your employment with, or cease providing services to, ATS.

The customers of ATS expect us to take our confidentiality obligations very seriously. Demonstrate that commitment in all dealings with customers and suppliers.



External Communications

If you are required for legitimate business purposes to disclose Confidential Information to any person outside of ATS whether it is information of ATS or of a customer or supplier of ATS, required permissions and a written confidentiality agreement approved by the ATS Legal Department must be in place.

You should not communicate with media, analysts, shareholders, or other members of the public on behalf of ATS unless you are specifically authorized to do so as part of our media communications or investor relations team, and then only in accordance with applicable securities laws and regulations, and the ATS Disclosure Policy.

Use social media responsibly. Personal conversations within social media networks should always be considered public rather than private. Be aware that your online posts may affect the Company's reputation. You are individually responsible for the content of your social media activities. Please see the ATS Social Media Policy for more detail.

Share information responsibly with industry groups.

Memberships in business organizations can increase the effectiveness of individuals, ATS and our industry, and the Company supports membership in such organizations. However, we need to ensure that we do not exchange information that could jeopardize the Company's competitive position or that would violate applicable anti-trust laws or regulations. We must also take care not to violate the confidentiality that customers, investors, Personnel, representatives, distributors, suppliers, and others legitimately expect and/or are legally entitled to. Please see the ATS Anti-Trust Compliance Policy for more detail.





Fair Dealing with Customers, Suppliers, Competitors, Shareholders and other Personnel

All Personnel are required to conduct themselves in a fair and even-handed manner in their day-to-day business dealings to ensure that all business partners, including customers, suppliers, shareholders and fellow Personnel, are treated with high standards of honesty, fairness and courtesy.

Avoid misrepresentations.

All Personnel must be careful not to mislead customers, investors, or other stakeholders about the financial status, products, or services of the Company or its competitors.

Treat everyone fairly and in a consistent manner.

No Personnel should take unfair advantage of anyone, including customers, investors, suppliers, or competitors.

Seek to outperform our competitors fairly and honestly.

We seek competitive advantage through superior performance, never through unethical or illegal business practices.

Stand behind any representations.

Advertising, promotional, and sales materials must be factual, easy to understand, and based on the principles of fair dealing and good faith. All promotional efforts and discussions or illustrations of products and concepts must be accurate and based on reasonable levels of due diligence.

Choose suppliers through fair competition.

ATS is committed to fair competition in all its dealings with suppliers. It is important to communicate requirements clearly and uniformly to all potential suppliers. Choose suppliers on the basis of merit, competitiveness, price, reliability, and reputation. We expect our suppliers and service providers to maintain the same high standards of business conduct as we adhere to, as are outlined in the ATS Supplier Code of Ethics.

REPORTING OF VIOLATIONS OF THE CODE AND OTHER ILLEGAL OR UNETHICAL BEHAVIOUR

A corporate-wide structure has been established to coordinate, implement and oversee compliance with the ATS Code of Business Conduct and with the other corporate policies and procedures that supplement this Code.

Any Personnel who becomes aware of any illegal or unethical behaviour and/or any violation of this Code by any Personnel, has a responsibility to report their knowledge promptly to their manager, management, Human Resources, or the Chief Ethics Officer. You may also choose to submit your report anonymously through the whistleblower hotline service as described below. Managers, management, and Human Resources are to notify the Chief Ethics Officer of any violations or possible violations of this Code that are brought to their attention.



Contact details for the Chief Ethics Officer are as follows:

Chief Ethics Officer (currently the ATS CFO): c/o
730 Fountain Street North, Building #3 Cambridge, Ontario
N3H 4R7

Fax Number: 519-650-6520
E-mail: ethics@atsautomation.com

Whistleblower Hotline Service and Anonymous Reporting

If you would like to report a suspected violation of laws, regulations, Company policies, or the ATS Code of Business Conduct, ATS has set up a web portal and telephone hotline service, which are monitored on a 24-hour basis by a professional, independent third party service provider that specializes in this type of service.

You will have the option when using the Whistleblower Hotline Service of making your report completely anonymous.

Contact Details for the Whistleblower Hotline are posted on the ATS Website and the ATS Corporate Intranet, and are also available from your local Human Resources department or from the Chief Ethics Officer identified above.

This reporting process can also be used for simply asking anonymous questions or making suggestions regarding the ATS Code of Business Conduct and its application.

All reports must contain sufficient information to permit an investigation of the concerns raised. In some cases it may be necessary for additional or follow-up information to be obtained and, if the initial report is made anonymously, a process will be available to support the gathering of additional information also on an anonymous basis.

All Personnel are encouraged to use the Whistleblower Hotline Service in a professional and responsible manner. All filed reports will create a permanent record that cannot be altered or changed and the steps taken by the Company in response to the reported matter will also be tracked. In addition, a summary of the usage of the Whistleblower Hotline Service including an overview of the nature of the matters being reported shall be provided to the Audit and Finance Committee of the Board of Directors on a regular basis as part of its mandate to implement and oversee this Code.

Receipt of Reports

All reports, whether submitted directly or indirectly to the Chief Ethics Officer identified above or submitted through the Whistleblower Hotline Service will be directed to appropriate persons for internal review and investigation depending upon the nature of the report. Upon receipt of reports of suspected violations or irregularities, the Chief Ethics Officer, the executive mandated with investigating and addressing the matter, or the Chair of the Audit and Finance Committee, as appropriate, shall see that corrective action, if warranted, takes place appropriately.

Any Personnel who in good faith raises an issue regarding possible violation of law or Company policy will not be subject to retaliation for making the disclosure and their confidentiality will be protected to the extent possible, consistent with law and corporate policy and the requirements necessary to conduct an effective investigation. Anyone who retaliates against

Personnel as a result of such Personnel's report of an alleged violation of law or Company policy shall be subject to disciplinary or other corrective action, including possible termination and may risk criminal sanctions as a result of such actions.

A mischievous or malicious allegation of a breach of the Code will itself constitute a breach of the Code.



ACKNOWLEDGEMENTS

All Personnel, including directors, officers and senior management, will be asked on an annual basis to confirm that they have reviewed the ATS Code of Business Conduct and the various Company policies that supplement, and which are referred to in, this Code. At a minimum, this annual requirement will create an opportunity to revisit the governing principles upon which the Company expects its Personnel to conduct themselves on a day-to-day basis and may also serve as a reminder to Personnel of any questions or suggestions that may have arisen in respect of the Code during the past year.

Revision adopted by the Board of Directors
– ATS Corporation March 9, 2026.