

**ATS CORPORATION**  
**(the “Company”)**

**CHARTER FOR**  
**THE AUDIT AND FINANCE COMMITTEE OF**  
**THE BOARD OF DIRECTORS**  
**(the “Board”)**

**A. PURPOSE**

1. The primary functions of the Audit and Finance Committee (the “**Committee**”) are to (a) monitor the quality and integrity of the Company’s consolidated financial statements; (b) oversee the accounting and financial reporting practices of the Company and the audit of the Company’s consolidated financial statements; and (c) exercise the responsibilities and duties set forth below, including, but not limited to, (i) assisting the Board in its oversight of: (A) the Company’s financial disclosures; and (B) management’s evaluation of the Company’s internal controls over financial reporting and disclosure controls and procedures, including management’s reports and reports of the external auditor regarding the adequacy and effectiveness of such controls; (ii) overseeing the Company’s compliance with the binding requirements of any stock exchanges on which the securities of the Company are listed, the rules of applicable Canadian securities regulators, the rules promulgated by the U.S. Securities and Exchange Commission and all other applicable laws in respect of the above (collectively, the “**Applicable Requirements**”); (iii) selecting the Company’s external auditor for shareholder approval; (iv) reviewing the qualifications, independence and performance of the external and internal auditors; (v) reviewing the qualifications, independence and performance of the Company’s financial management and internal audit function; and (vi) evaluating and monitoring the management of the Company’s principal risks impacting financial reporting. The Committee also assists the Board with the oversight of financial strategies and overall risk management.
  
2. The Committee is not responsible for (a) planning or conducting audits; (b) certifying or determining the completeness or accuracy of the Company’s financial statements or that the financial statements are in accordance with generally accepted accounting principles; or (c) guaranteeing the report of the

Company's external auditor. The fundamental responsibility for the Company's financial statements and disclosure rests with management. Management is responsible for maintaining appropriate accounting and financial reporting principles and policies and internal controls and procedures that provide for compliance with accounting standards and Applicable Requirements. The external auditor of the Company is responsible for planning and carrying out a proper audit of the Company's annual consolidated financial statements and for reviewing the Company's unaudited interim financial statements. In fulfilling their responsibilities hereunder, it is recognized that members of the Audit Committee are not full-time employees of the Company and are not, and do not represent themselves to be, accountants or auditors by profession or experts in the fields of accounting or auditing including in respect of auditor independence. As such, it is not the duty or responsibility of the Audit Committee or its members to conduct "field work" or other types of auditing or accounting reviews or procedures or to set auditor independence standards, and each member of the Audit Committee shall be entitled to rely on (i) the integrity of those persons and organizations within and external to the Company from which it receives information, (ii) the accuracy of the financial and other information provided to the Audit Committee by such persons or organizations absent actual knowledge to the contrary and (iii) representations made by management as to non-audit services provided by the auditors to the Company.

## **B. MEMBERSHIP AND ORGANIZATION**

### **1. Composition**

- a. The Committee shall consist of not less than three independent members of the Board.
- b. At the invitation of the Committee, members of the Company's management and others may attend Committee meetings as the Committee considers necessary or desirable.

### **2. Appointment and Removal of Committee Members**

- a. Each member of the Committee shall be appointed by the Board on an annual basis and shall serve at the pleasure of the Board, or until the earlier of (i) the close of the next annual meeting of the Company's

shareholders at which the member's term of office expires; (ii) the death of the member; or (iii) the resignation, disqualification (including ceasing to be independent other than as contemplated in section B.2.b.) or removal of the member from the Committee or from the Board.

- b. If a member ceases to be independent for reasons outside the member's reasonable control, they may continue to serve for a period ending on the later of: (i) the close of the next annual meeting of the Company's shareholders; and (ii) the date that is six months from the occurrence of the event which caused the member to not be independent; provided that the Board has determined that it will not materially adversely affect the ability of the Committee to act independently and to satisfy the other Applicable Requirements.
- c. The Board may fill a vacancy in the membership of the Committee.

- 3. **Appointment of Chair** - The Board shall designate from time to time one member of the Committee as the Committee Chair. In selecting a Committee Chair, the Board may consider any recommendation made by the Corporate Governance and Nominating Committee.
- 4. **Independence** - Each member of the Committee shall meet the independence and audit committee composition requirements of the Applicable Requirements (including but not limited to sections 1.4 and 1.5 of National Instrument 52-110 – *Audit Committees* with respect to the meaning of independence). Committee members shall not receive any compensation from the Company other than director's fees.
- 5. **Financial Literacy**
  - a. At the time of their appointment to the Committee, each member of the Committee shall be able to read and understand a set of financial statements, including a balance sheet, cash flow statement and income statement, that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

- b. At the time of their appointment to the Committee, each member of the Committee shall not have participated in the preparation of the financial statements of the Company or any current subsidiary of the Company at any time during the preceding three years.
- c. At least one member shall be designated as an “audit committee financial expert” as defined by the Applicable Requirements, including within the meaning of Section 407 of the Sarbanes-Oxley Act of 2002 and the rules promulgated thereunder by the U.S. Securities and Exchange Commission.

### **C. MEETINGS**

1. **Meetings** - The members of the Committee shall hold meetings as are required to carry out this Charter. The external and internal auditors and non-Committee Board members are entitled to receive notice of and attend and be heard at each Committee meeting. The Chair, any member of the Committee, the external auditor, the internal auditor, the Board Chair, the Chief Executive Officer, or the Chief Financial Officer may call a meeting of the Committee by notifying the Company’s Corporate Secretary who will notify the members of the Committee. The Chair shall chair all Committee meetings that they attend, and in the absence of the Chair, the members of the Committee present may appoint a chair from their number for a meeting.
2. **Corporate Secretary and Minutes** - The Corporate Secretary, their designate or any other person the Committee requests, shall act as secretary at Committee meetings. Minutes of Committee meetings shall be recorded and maintained by the Corporate Secretary and subsequently presented to the Committee for approval.
3. **Quorum** - A majority of the members of the Committee shall constitute a quorum. The affirmative vote of a majority of the members of the Committee participating in any meeting of the Committee is necessary for the adoption of any resolution of the Committee.
4. **Access to Management and Outside Advisors** - The Committee shall have unrestricted access to the Company’s management and employees and the books and records of the Company, and, from time to time may hold unscheduled or regularly scheduled meetings or portions of regularly scheduled meetings with the

external auditor, the internal auditor, the Chief Financial Officer, the Chief Executive Officer or any other officer or employee of the Company or its affiliates. The Committee shall have the authority to retain and terminate external legal counsel, consultants or other advisors to assist it in fulfilling its responsibilities and to set and pay the respective compensation for these advisors without consulting or obtaining the approval of the Board or any Company officer.

5. **Funding** - The Company shall provide appropriate funding, as determined by the Committee, for (a) payment of compensation to any external auditor engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company; (b) payment for the services of any advisors retained by the Committee; and (c) the ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.
6. **Meetings Without Management** - The Committee shall hold unscheduled or regularly scheduled meetings, or portions of regularly scheduled meetings, at which only independent directors are present, either alone or with the external auditor, the internal auditor, or other Company management.

#### **D. FUNCTIONS AND RESPONSIBILITIES**

1. The Committee shall have the functions and responsibilities set out below as well as any other functions that are specifically delegated to the Committee by the Board and that the Board is authorized to delegate pursuant to the Applicable Requirements.
2. **Financial Reports**
  - a. **General** - The Committee is responsible for overseeing the preparation of the Company's financial statements and financial disclosures. Management is responsible for the preparation, presentation and integrity of the Company's financial statements and financial disclosures and for the appropriateness of the accounting principles and the reporting policies used by the Company. The external auditor is responsible for auditing the Company's annual consolidated financial statements and for reviewing the Company's unaudited interim financial statements.

- b. **Annual Financial Reports** - The Committee, management, and the external auditor, shall discuss and review the annual consolidated audited financial statements of the Company, the external auditor's report thereon, the related management's discussion and analysis ("MD&A"), the financial disclosure in any earnings press release, and, if applicable, either at a general or specific level, any financial information and earnings guidance provided to analysts and rating agencies before the Company publicly discloses the information. If advisable, the Committee shall approve and recommend for Board approval the annual financial statements, the related MD&A, and the earnings press release.
  
- c. **Interim Financial Reports** - The Committee, management, and the external auditor, shall discuss the interim consolidated financial statements of the Company, the external auditor's review report thereon, the related MD&A, the financial disclosure in any earnings press release, and, if applicable, either at a general or specific level, any financial information and earnings guidance provided to analysts and rating agencies before the Company publicly discloses the information. If advisable, the Committee shall approve the interim financial statements, the related MD&A, and the earnings press release and may recommend same for approval by the Board.
  
- d. **Internal Controls** – The Committee shall discuss the integrity of the Company's financial information and related attestations by the external auditor of the Company's internal control over financial reporting, and shall discuss with management and the external auditor, and report to the Board on, management's evaluation of:
  - (i) the adequacy and effectiveness of the Company's system of internal control over financial reporting, including any significant deficiencies and significant change in internal controls; and
  
  - (ii) the Company's disclosure and controls procedures.

- e. **Considerations** - In conducting its review of the annual financial statements or the interim financial statements, the Committee shall:
- i. meet with management, the external auditor, and the internal auditor to discuss the financial statements and the related MD&A;
  - ii. discuss the disclosures in the financial reports;
  - iii. discuss the audit report or review report prepared by the external auditor;
  - iv. discuss with management, the external auditor and internal legal counsel, as requested, any litigation claim or other contingency that could have a material effect on the financial statements;
  - v. discuss critical accounting and other significant estimates and judgements underlying the financial statements as presented by management;
  - vi. discuss any material effects of regulatory accounting initiatives or off-balance sheet structures on the financial statements
  - vii. discuss any material changes in accounting policies and any significant changes in accounting practices and their impact on the financial statements;
  - viii. discuss the use of any non- International Financial Reporting Standards (“IFRS”) measures and additional IFRS measures, including “pro forma” or “adjusted” information;
  - ix. discuss management’s report on the design and effectiveness of disclosure controls and procedures and internal controls over financial reporting;
  - x. discuss results of the Company’s hotline program;
  - xi. meet in private with external auditor, internal auditor, and one or more senior executives;

- xii. discuss with the external auditor any audit problems or difficulties and management's response; and
  - xiii. discuss any other matters, related to the financial statements, that are brought forward by the external or internal auditor, management, or which are required to be communicated to the Committee under Applicable Requirements.
- f. **Approval of Other Financial Disclosures** - The Committee shall discuss and, if advisable, approve and recommend for Board approval financial disclosure in a prospectus or other securities offering documents as well as in other reports or documents of the Company.

### 3. External Auditor

- a. **General** - The Committee shall be directly responsible for oversight of the work of the external auditor, including the external auditor's work in preparing or issuing an audit report, performing other audit, review or attest services or any other related work. The external auditor shall report directly to the Committee and the Committee shall have authority to communicate directly with the Company's external auditor.
- b. **Appointment and Compensation** - The Committee shall recommend to the Board (i) the external auditor to be put forward for shareholder approval at the annual meeting for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, and if necessary, recommend to the Board for approval the external auditor's removal; and (ii) the compensation of such external auditor.
- c. **Resolution of Disagreements** – The Committee shall resolve any disagreements between management and the external auditor as to financial reporting matters brought to its attention.
- d. **Discussions with External Auditor** – At least annually, the Committee shall discuss with the external auditor such matters as are required by applicable auditing standards to be discussed by the external auditor with the audit committee as required by Applicable Requirements, including (i)

critical accounting policies; (ii) any critical audit matters arising from the audit; (iii) material selections of accounting policies; and (iv) any material written communications between the external auditor and management.

- e. **External Audit Plan** - At least annually, the Committee shall review a summary of the external auditor's annual audit plan. The Committee shall consider and review with the external auditor any material changes to the scope of the plan.
- f. **Quarterly Review Report** - The Committee shall review a report prepared by the external auditor in respect of the results of the external auditor's review of the interim financial statements of the Company.
- g. **Independence of External Auditor** - At least annually, and before the external auditor issues its report on the annual financial statements, the Committee shall: (i) obtain from the external auditor a formal written statement describing all relationships between the external auditor and the Company; (ii) discuss with the external auditor any disclosed relationships or services that may affect the objectivity and independence of the auditor; and (iii) obtain written confirmation from the external auditor that they are objective and independent within the meaning of the applicable Rules of Professional Conduct/Code of Ethics adopted by the provincial institute or order of chartered accountants to which it belongs and other Applicable Requirements. The Committee shall take appropriate action to assess the independence of the external auditor.
- h. **Evaluation of Qualifications and Performance of External Auditor** - At least annually, the Committee shall review the qualifications and performance of the external auditor, including the quality of services delivered by the external auditor, the performance of the lead partner and assess the experience and competence of the audit team and determine that all partner rotation requirements are implemented. Periodically, the Committee shall undertake a more comprehensive review of the external auditor.
- i. **Hiring of Partners and Employees of External Auditor** - The Committee shall review and approve the Company's hiring policies

regarding partners, employees and former partners and employees of the present and former external auditor of the Company.

- j. **Requirement for Pre-Approval of Non-Audit Services** - The Committee shall approve in advance all non-audit services to be provided to the Company or its subsidiaries by the external auditor and adopt specific policies and procedures for the engagement of the non-audit services in accordance with Applicable Requirements. The Chair of the Committee and any other member(s) of the Committee designated by the Committee shall have delegated pre-approval authority. The decisions of any member of the Committee to whom this authority has been delegated must be presented to the full Committee at its next scheduled Committee meeting.

#### 4. **Internal Audit Function**

- a. **General** - The Committee shall review and approve the internal audit plan and the budget and resource plan for the internal audit function. The Committee shall review and discuss reports prepared by the head of Internal Audit, together with management's response and follow-up on outstanding issues.
- b. **Oversight** - The Committee shall oversee management's design, implementation, and maintenance of disclosure controls and procedures and systems of internal control over financial reporting, each in accordance with Applicable Requirements. In support of this oversight, at least annually, the Committee shall receive and discuss a report from Internal Audit with respect to:
  - i. the effectiveness of, or weaknesses or deficiencies in: (A) the design or operating effectiveness of the Company's internal controls over financial reporting; and (B) disclosure controls;
  - ii. any significant changes in internal control over financial reporting that are disclosed, or considered for disclosure, including those in the Company's periodic regulatory filings;
  - iii. any material issues raised by any inquiry or investigation by the Company's regulators;

- iv. the Company's fraud prevention and detection program; and
  - v. any related significant issues and recommendations of the external auditor together with management's responses thereto, including the timetable for implementation of recommendations to correct weaknesses in internal controls over financial reporting and disclosure controls.
5. **Compliance with Legal and Regulatory Requirements** - The Committee shall receive and review regular reports from the Company's Chief Legal Officer and other management members on: (a) legal or compliance matters that may have a material impact on the Company; (b) material contingencies; and (c) any material communications received from regulators. The Committee shall discuss management's evaluation of and representations relating to compliance with specific Applicable Requirements, and management's plans to remediate any deficiencies identified.
6. **Committee Hotline Procedures** - The Committee shall establish procedures for (a) the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters. Any such complaints or concerns that are received shall be reviewed by the Committee and, if the Committee determines that the matter requires further investigation, it will direct the Chair of the Committee to engage outside advisors, as necessary or appropriate, to investigate the matter and will work with management, the internal auditor, the external auditor (as necessary), and the Chief Legal Officer to reach a satisfactory conclusion.
7. **Compliance with Hotline** - The Committee shall:
- a. at least annually, discuss the adequacy of and, if advisable, approve and recommend for Board approval, any amendments to the Company's telephone/internet hotline service ("**Hotline**") or how the availability of that service is communicated to employees through the Code of Business Conduct or otherwise;

- b. review and, if advisable, approve the Company's processes for administering the Hotline; and
  - c. review, on a regular basis, summaries of the usage of, and the matters being reported to, the Hotline.
8. **Committee Disclosure** - The Committee shall prepare, review and approve any audit committee disclosures required by securities regulators in the Company's disclosure documents.
9. **Delegation** - The Committee may, to the extent permissible by Applicable Requirements, designate a sub-committee to review any matter within this mandate as the Committee deems appropriate.

#### **E. FINANCIAL STRATEGY**

- 1. The Committee shall discuss with management significant financial matters affecting the Company, and shall report on such matters to the Board.
- 2. The Committee shall oversee the development of financial and tax planning initiatives, including with respect to financing and investment (i.e., capital structure, funding vehicles, and financial performance criteria), and shall receive periodic reporting on related financial and tax matters, including: (i) compliance with material covenants and reporting obligations under financing and other material agreements, (ii) tax compliance and material tax matters, and (iii) related-party transactions.

#### **F. RISK MANAGEMENT**

- 1. The Committee shall monitor the management of the principal risks identified by management that could materially impact the financial reporting of the Company, and shall meet at least annually with management to review and discuss the Company's enterprise risk management program, risk appetite statement, major financial risk exposures, and policy steps management has taken to monitor and control such exposures.
- 2. The Committee shall discuss periodically the Company's information technology and operational technology risk exposures, including cybersecurity, artificial

intelligence, system integrity, emerging technology, data and privacy risks, and the steps the Company has taken to monitor or mitigate such exposures. The Committee shall also discuss with management any material cybersecurity incidents and, where applicable, any related disclosure obligations and disclosures to be made by the Company in accordance with Applicable Requirements.

#### **G. REPORTING TO THE BOARD**

1. The Chair shall report to the Board, as required by Applicable Requirements or as deemed necessary by the Committee or as requested by the Board, on matters arising at Committee meetings and, where applicable, shall present the Committee's recommendation to the Board for its approval.
2. All resolutions and minutes of meetings of the Committee shall be made available to the Board through posting of such documents once approved by the Committee, unless the Committee determines that the matter should be brought before the Board at an earlier date.

#### **H. GENERAL**

1. The Committee shall, to the extent permissible by Applicable Requirements, have such additional authority as may be reasonably necessary or desirable, in the Committee's discretion, to exercise its powers and fulfill its duties under this Charter.
2. The Committee shall review this Charter on a periodic basis or more frequently, as required. Where appropriate, the Committee shall propose changes to this Charter to the Board.
3. The Committee shall assess and report annually to the Board on the performance of the Committee and its members.

#### **I. CURRENCY OF THE AUDIT COMMITTEE CHARTER**

1. This Charter was last amended and approved by the Board on March 9, 2026.