



CODE OF BUSINESS CONDUCT



CONDUCTING BUSINESS WITH INTEGRITY



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THE CEO'S PERSPECTIVE

Dear ATS Colleagues,

As a leading provider of manufacturing solutions for many of the world's most successful companies, ATS operates with a set of core beliefs that guide us in all aspects of our work. Respect for others, ethical business dealings and compliance with the law are fundamental tenets of our business and have been since our founding in 1978.

Our success over this period is the result of our exceptionally talented employees acting in a responsible and ethical manner at all times. As we realize upon the potential of our global business, our ongoing success is dependent upon each of us incorporating the ATS Code of Business Conduct into every decision and every action that we take. In fact, strict adherence to this ATS Code of Business Conduct will help us to reach our goals. Please join me in committing to a culture of ethical business dealings and legal compliance.

Sincerely,

Andrew Hider

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 in an ethical manner. Ethical behaviour, compliance with laws, 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 employees involved.

We are equally committed to sustainability. Ethics and integrity, our people, social responsibility, and responsible manufacturing and service are the four themes that drive our ESG framework – and show our commitment to making an impact on issues that matter to our employees 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, “Employees”) 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 Employees in the performance of their day to day duties. A document such as this can not be expected to anticipate every situation or scenario that an Employee may face which gives rise to ethical considerations. Instead, this Code is intended to put forth certain guiding principles that Employees 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 Employees 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 Employees in conjunction with such policies and procedures, and in the event that an Employee 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, Employees are encouraged to discuss the situation with their immediate supervisor or their local Human Resources department and, if appropriate, with the ATS Legal Department at the corporate head office in Cambridge, Ontario. 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. 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 Employees of ATS are responsible for complying with the ATS Code of Business Conduct. It is the responsibility of every Employee 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 Employees 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.

Employees who violate the ATS Code of Business Conduct may be subject to discipline 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 management and employees 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 Employees 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 diversity, inclusion, and employment equity. We must provide a work environment free from harassment, discrimination, violence, and in compliance with all work place laws. ATS does not tolerate discrimination, bullying or harassment of its employees. See the ATS Harassment Policy for more detail.

Be Respectful of Other Employees and Avoid Harmful Personal Behaviour

Be fair and respectful in your dealings with other Employees. ATS Employees are the Company's most valuable asset and each of us deserves a positive and productive work environment. Avoid personal 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

Employees 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 an Employee to perform their duties or exercise independent judgment 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 Employees 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 the Employee'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 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 employment, including full-time and part-time regular, contract and summer student hiring. All hiring within ATS should be conducted by the local Human Resources department.

Invest in an ethical manner

Directors, officers and employees must strictly follow all laws and regulations affecting investments in ATS and in its suppliers, customers and partners. It is unethical and illegal for directors, officers and employees 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

ATS Employees 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 ATS Employees make a very positive contribution to their communities through involvement in civic, political, charitable and non-profit activities. Employees 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 judgment to perform their job duties in the best interests of ATS, or that would harm ATS's interests or reputation. Employees 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 no Employee will, at any time, take any action which they know, or reasonably should know, to be in violation of any applicable law or regulation.

Employees 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 Employees 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). Safety of our workforce must be a paramount concern at all times and should never be compromised.

Act in an environmentally responsible manner.

All Employees 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.

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 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 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 Employee 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.

Competition (also referred to as "anti-trust") laws are designed to promote open competition in the market place and prohibit anti-competitive behaviour such as price fixing among competitors. Employees who have business dealings with third parties, including competitors, suppliers, and joint venture partners need to be aware of these laws 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 an Employee are protected by copyright laws. 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.

4

Protection and Proper Use of Corporate Assets and Opportunities

All Employees 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 Employees of ATS during the course of employment. 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 each Employee.

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. Employees are expected to report any misuse of Company assets pursuant to the reporting mechanism detailed in Section F below.

It is important that Employees exercise good judgement in ensuring that the use of Company e-mail and other electronic data systems complies with all laws, and does not interfere with Company business, negatively impact employee productivity 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 Employees are responsible for protecting the Confidential Information of ATS or 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.

Employees 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 job, you must use every precaution to keep it confidential. ATS is committed to protecting the personal data of its employees and third parties with which it does business and requires that all employees handle personal data in accordance with applicable laws.

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 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 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 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.

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. We must also take care not to violate the confidentiality that customers, investors, employees, 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 Employees

All Employees 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 employees, are treated with high standards of honesty, fairness and courtesy.

Avoid misrepresentations.

All Employees 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 Employee 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.

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 which supplement this Code.

Any employee who becomes aware of any illegal or unethical behaviour and/or any violation of this Code by anyone working for ATS, 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 employee 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

Employee 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 telephone hotline service and internet website, which is monitored on a 24 hour basis by a professional, independent third party service provider who specializes in this type of service.

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

Contact Details for the Employee Hotline are posted on 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 Employees are encouraged to use the Employee Hotline Service in a professional and responsible manner. All filed reports will create a permanent record that can not 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 Employee 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 Employee 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 Employee 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. Any supervisory personnel who retaliates against

an Employee as a result of such Employee's report of an alleged violation of law or Company policy shall be subject to disciplinary 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 Employees, including the 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 re-visit the governing principles upon which the Company expects its Employees to conduct themselves on a day to day basis and may also serve as a reminder to Employees 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 May 19, 2021.