

ATS CORPORATION
(the “Company”)

CHARTER FOR
THE AUDIT AND FINANCE COMMITTEE OF
THE BOARD OF DIRECTORS

A. PURPOSE

1. The primary functions of the Audit and Finance Committee (the “**Committee**”) are to monitor the integrity of the Company’s consolidated financial statements and oversee the accounting and financial reporting practices of the Company and the audits of the Company’s consolidated financial statements and to exercise the responsibilities and duties set forth below, including, but not limited to, assisting the Board in fulfilling its responsibilities in reviewing the following: financial disclosures and the effectiveness of internal controls over financial reporting; monitoring the system of internal control; monitoring 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 (collectively, the “**Applicable Requirements**”); consideration of and compliance with, as determined or required from time to time, the recommendations of other governing bodies such as the Canadian Public Accountability Board to enhance audit quality; selecting the external auditors for shareholder approval; reviewing the qualifications, independence and performance of the external and internal auditors; reviewing the qualifications, independence and performance of the Company’s financial management; and identifying, 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: planning or conducting audits; 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 guaranteeing the report of the Company’s external auditor. The fundamental responsibility for the Company’s financial statements and disclosure rests with management. 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. MEMBERSHIP AND ORGANIZATION

1. **Composition** - The Committee shall consist of not less than three independent members of the Board. 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. Without Board approval, a Committee member shall not sit on more than two other audit committees of publicly traded companies or trusts.
2. **Appointment and Removal of Committee Members** - 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 (a) the close of the next annual meeting of the Company's shareholders at which the member's term of office expires, (b) the death of the member, or (c) the resignation, disqualification or removal of the member from the Committee or from the Board. The Board may fill a vacancy in the membership of the Committee.
3. **Independence** - Each member of the Committee shall meet the independence and audit committee composition requirements of the Applicable Requirements. Committee members shall not receive any compensation from the Company other than director's fees.
4. **Financial Literacy** - At the time of his or her 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. At the time of his or her 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. In appointing the Committee from among the Board, the Board shall consider the benefit of having at least one member of the Committee with past employment experience in financing or accounting, a requisite

professional certificate in accounting, or other comparable experience or background which results in the individual's financial sophistication, including being or having been a chief executive officer, chief financial officer or other senior officer with financial oversight responsibilities.

5. **Additional Requirements** - If a member of the Committee simultaneously serves on the audit committees of more than three public companies, the board must determine that such simultaneous service would not impair the ability of such member to effectively serve on the Committee.

C. MEETINGS

1. **Meetings** - The members of the Committee shall hold meetings as are required to carry out this mandate, and in any case no less than four meetings annually. 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 auditors, the internal auditors, the Chairman of the Board, 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 he or she attends, 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, his or her 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 (i) the 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; (ii) payment for the services of any advisors retained by the Committee; and (iii) 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 external auditors, internal auditors, or other Company management.

D. FUNCTIONS AND RESPONSIBILITIES

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 by applicable laws and regulations. In addition to these functions and responsibilities, the Committee shall perform the duties required of an audit committee by the Applicable Requirements.

1. Financial Reports

- a. **General** - The Committee is responsible for overseeing 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 auditors are responsible for auditing the Company's annual consolidated financial statements and for reviewing the Company's

unaudited interim financial statements.

- b. **Review of Annual Financial Reports** - The Committee, management, and the external auditor, shall review and discuss the annual consolidated audited financial statements of the Company, the external auditors' report thereon, the related management's discussion and analysis of the Company's financial condition and results of operation ("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. After completing its review, if advisable, the Committee shall approve and recommend for Board approval the annual financial statements, the related MD&A, and the earnings release.
- c. **Review of Interim Financial Reports** - The Committee, management, and the external auditor, shall review and discuss the interim consolidated financial statements of the Company, including the quarterly financial statements, the external auditors' 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. After completing its review, if advisable, the Committee shall approve the interim financial statements, the related MD&A, and the earnings release and may recommend same for approval by the Board.
- d. **Review Considerations** - In conducting its review of the annual financial statements or the interim financial statements, the Committee shall:
 - i. meet with management, the external auditors, and the internal auditors to discuss the financial statements and MD&A;
 - ii. review the disclosures in the financial statements;
 - iii. review the audit report or review report prepared by the external auditors;

- iv. discuss with management, the external auditors and internal legal counsel, as requested, any litigation claim or other contingency that could have a material effect on the financial statements;
 - v. review critical accounting and other significant estimates and judgements underlying the financial statements as presented by management;
 - vi. review any material effects of regulatory accounting initiatives or off-balance sheet structures on the financial statements as presented by management;
 - vii. review any material changes in accounting policies and any significant changes in accounting practices and their impact on the financial statements as presented by management;
 - viii. review the use of any non-IFRS measures and additional IFRS measures, including “pro forma” or “adjusted” information;
 - ix. review management's report on the design and effectiveness of disclosure controls and procedures and internal controls over financial reporting;
 - x. review results of the Company’s audit committee hotline program;
 - xi. meet in private with external auditors, internal auditors, and one or more senior executives;
 - xii. review with the external auditor any audit problems or difficulties and management’s response; and
 - xiii. review any other matters, related to the financial statements, that are brought forward by the external or internal auditors, management, or which are required to be communicated to the Committee under accounting policies, auditing standards or Applicable Requirements.
- e. **Approval of Other Financial Disclosures** - The Committee shall review and, if advisable, approve and recommend for Board approval financial

disclosure in a prospectus or other securities offering documents of the Company.

2. **Auditors**

- a. **General** - The Committee shall be directly responsible for oversight of the work of the external auditors, including the external auditors work in preparing or issuing an audit report, performing other audit, review or attest services or any other related work. The external auditors shall report directly to the Committee and the Committee shall have authority to communicate directly with the Company's internal auditors and external auditors.
- b. **Appointment and Compensation** - The Committee shall review and, if advisable, select and recommend to the Board, for shareholder approval, the appointment of the external auditors. The Committee shall review and, if advisable, recommend for shareholder approval the compensation of the external auditors, unless such authority is delegated by the shareholders to the Committee, in which case the Committee shall determine the compensation of the external auditors.
- c. **Resolution of Disagreements** – The Committee shall resolve any disagreements between management and the external auditors 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, including the matters required to be discussed by Applicable Requirements.
- e. **External Audit Plan** - At least annually, the Committee shall review a summary of the external auditors' annual audit plan. The Committee shall consider and review with the external auditors any material changes to the scope of the plan.
- f. **Internal Audit Plan** - At least annually, the Committee shall review and approve the internal auditors' annual audit plan. The Committee shall

consider and review with the internal auditors any material changes to the scope of the plan.

- g. **Quarterly Review Report** - The Committee shall review a report prepared by the external auditors in respect of the results of the external auditor's review of the interim financial statements of the Company.
- h. **Independence of External Auditors** - At least annually, and before the external auditors issue their report on the annual financial statements, the Committee shall: obtain from the external auditors a formal written statement describing all relationships between the external auditors and the Company; discuss with the external auditors any disclosed relationships or services that may affect the objectivity and independence of the auditors; and obtain written confirmation from the external auditors 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 oversee the independence of the external auditors.
- i. **Evaluation and Rotation of Lead Partner** - At least annually, the Committee shall review the qualifications and performance of the lead partner(s) of the external auditors. The Committee shall obtain a report from the external auditors annually verifying that the lead partner of the external auditors has served in that capacity for no more than seven fiscal years of the Company and that the engagement team collectively possesses the experience and competence to perform an appropriate audit.
- j. **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. Periodically, at intervals greater than one year and as determined by the Committee or mandated by the Applicable Requirements, the Committee shall undertake a more comprehensive review of the external auditor, focusing on topics such as trends in the firm's performance, industry expertise, and professional

skepticism; quality control; quality of thought leadership and transparency of communications; and results of annual assessments.

- k. **Evaluation on Internal Audit Function** - At least annually, the Committee shall review the mandate, reporting relationship, activities, staffing, organizational structure and credentials of the Internal Audit Department. The Committee shall review the annual performance of the internal audit function.
- l. **Hiring of Former 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 external auditor of the Company.
- m. **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 auditors in accordance with Applicable Requirements, and Board approved detailed policies and procedures specifically relating to such non-audit services. The Chairman 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. Approval by the Committee of a non-audit service to be performed by the external auditor of the Company shall be disclosed to the Company’s investors in periodic reports as required by the Applicable Requirements.

3. Internal Controls

- a. **General** - The Committee shall review the adequacy of the Company’s internal accounting and disclosure controls, its management information systems and its financial, auditing and accounting organizations and systems.
- b. **Establishment, Review and Approval** - The Committee shall require management to implement and maintain appropriate systems of internal

control in accordance with applicable laws, regulations and guidance, including internal control over maintenance of records, financial reporting and disclosure and to review, evaluate and approve these procedures. At least annually, the Committee shall consider and review with management and the external and internal auditors:

- i. the effectiveness of, or weaknesses or deficiencies in: the design or operating effectiveness of the Company's internal controls (including computerized information system controls and security); and accounting, financial and disclosure controls (including, without limitation, controls over financial reporting), non-financial controls, and legal and regulatory controls and the impact of any identified weaknesses in internal controls on management's conclusions.
- 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, including deficiencies in internal controls that may impact the integrity of financial information, or may expose the Company to other significant internal or external fraud losses and the extent of those losses and any disciplinary action in respect of fraud taken against management or other employees who have a significant role in financial reporting; and
- v. any related significant issues and recommendations of the auditors 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.

- c. **Internal Auditors' Testing of Internal Controls.** The Committee shall review the internal auditors' quarterly report which addresses the testing of internal controls.
4. **Compliance with Legal and Regulatory Requirements** - The Committee shall receive and review regular reports from the Company's General Counsel and other management members on: legal or compliance matters that may have a material impact on the Company; the effectiveness of the Company's compliance policies; and any material communications received from regulators. The Committee shall review management's evaluation of and representations relating to compliance with specific Applicable Requirements, and management's plans to remediate any deficiencies identified.
5. **Committee Hotline Procedures** - The Committee shall establish or oversee the establishment of 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, internal auditors, external auditors (as necessary), and the general counsel to reach a satisfactory conclusion.
6. **Compliance with Hotline** – The Committee shall:
 - i. at least annually, review and assess 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;
 - ii. review and, if advisable, approve the Company's processes for administering the Hotline; and

- iii. review, on a regular basis, summaries of the usage of, and the matters being reported to, the Hotline.

7. **Committee Disclosure** - The Committee shall prepare, review and approve any audit committee disclosures required by securities regulators in the Company's disclosure documents.
8. **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 review 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 adequate strategies, as appropriate, with respect to financing and investment (i.e., capital structure, funding vehicles, and financial performance criteria).
3. The Committee shall review all material financial transactions and investments to be undertaken by the Company.

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.

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.

G. 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 mandate.

2. The Committee shall review this Charter on an annual 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 by comparing the performance of the Committee against this Charter and the Committee's goals and objectives for the year.

H. CURRENCY OF THE AUDIT COMMITTEE CHARTER

1. This charter was last amended and approved by the Board on February 7, 2023.