NEWS RELEASE

ATS Reports Fourth Quarter and Annual 2024 Results

05/16/2024

Cambridge, ON / BUSINESS WIRE / ATS Corporation (TSX and NYSE: ATS) (“ATS” or the “Company”) today reported its financial results for the three and twelve months ended March 31, 2024. All references to "$" or "dollars" in this news release are to Canadian dollars unless otherwise indicated.

Fourth quarter highlights:

- Revenues increased 8.3% year over year to $791.5 million.
- Net Income was $48.5 million compared to $29.6 million a year ago.
- Basic earnings per share were 49 cents, compared to 32 cents a year ago.
- Adjusted EBITDA[1] was $115.8 million, 2.0% lower compared to $118.2 million a year ago.
- Adjusted basic earnings per share[1] were 65 cents compared to 73 cents a year ago.
- Order Bookings[1] were $791 million, 7.3% higher compared to $737 million a year ago.
- Order Backlog[1] was $1,793 million at the end of the quarter.

"Today ATS reported record fourth quarter revenues and strong Order Bookings," said Andrew Hider, Chief Executive Officer. "Our Order Backlog positions us well for fiscal '25 , and we look forward to the addition of Paxiom Group to ATS' portfolio, as we maintain our focus on long-term value creation."

Year-to-date highlights:

- Revenues increased 17.7% year over year to $3,032.9 million.
- Net Income increased 52.1% year over year to $194.2 million.
- Basic earnings per share increased 42.4% year over year to $1.98.
- Adjusted EBITDA[1] increased 17.3% year over year to $470.6 million.
- Adjusted basic earnings per share[1] increased 10.1% year over year to $2.61.
- Order Bookings[1] were $2,891 million, compared to $3,256 million a year ago.

Mr. Hider added: “In fiscal 2024 we delivered profitable growth on revenues of over $3 billion, the highest in company history, along with record adjusted earnings. Our global team of over 7,000 employees continues to execute across our strategic markets, and drive improvement in the business through ongoing application of our ATS Business Model."

[1] Non-IFRS measure: see “Notice to Reader: Non-IFRS and Other Financial Measures”.

Financial results

(In millions of dollars, except per share and margin data)

	Q4 2024	Q4 2023	Variance	Fiscal 2024	Fiscal 2023	Variance
Revenues	**$ 791.5**	$ 730.8	8.3%	**$ 3,032.9**	$ 2,577.4	17.7%
Net income	**$ 48.5**	$ 29.6	63.9%	**$ 194.2**	$ 127.7	52.1%
Adjusted earnings from operations[1]	**$ 95.9**	$ 101.9	(5.9)%	**$ 397.5**	$ 343.4	15.8%
Adjusted earnings from operations margin[1]	**12.1%**	13.9%	(183)bps	**13.1%**	13.3%	(22)bps
Adjusted EBITDA[1]	**$ 115.8**	$ 118.2	(2.0)%	**$ 470.6**	$ 401.2	17.3%
Adjusted EBITDA margin[1]	**14.6%**	16.2%	(154)bps	**15.5%**	15.6%	(5)bps
Basic earnings per share	**$ 0.49**	$ 0.32	53.1%	**$ 1.98**	$ 1.39	42.4%
Adjusted basic earnings per share[1]	**$ 0.65**	$ 0.73	(11.0)%	**$ 2.61**	$ 2.37	10.1%
Order Bookings[1]	**$ 791.0**	$ 737.0	7.3%	**$ 2,891.0**	$ 3,256.0	(11.2)%

As At	March 31 2024	March 31 2023	Variance
Order Backlog[1]	**$ 1,793**	$ 2,153	(16.7)%

[1] Non-IFRS financial measure - See "Non-IFRS and Other Financial Measures."

Recent Acquisitions

On May 15, 2024, the Company announced it had entered into a definitive agreement to acquire Paxiom Group ("Paxiom"). With headquarters in Montreal, Quebec, Paxiom is a provider of primary, secondary, and end-of-line packaging machines in the food and beverage, cannabis, and pharmaceutical industries. Paxiom provides a vast product line that includes precision weight filling, bagging, wrapping, labeling, conveyors, case forming, robotic case packing and end of line palletizing equipment that will complement ATS' businesses CFT S.p.A, Raytec Vision S.p.A, Marco Limited, IWK Verpackungstechnik GmbH, and NCC Automated Systems, Inc. and allow ATS to offer complete packaging and end-of-line solutions. The transaction is expected to close in the third calendar quarter of 2024, subject to customary closing conditions.

On January 1, 2024, the Company acquired IT.ACA. Engineering S.r.l ("IT.ACA"), an Italian automation system integrator. IT.ACA strengthens process automation solutions business ("PA") market position in southern Europe, while also adding strong capabilities aligned with PA's in automation integration, digitalization, and production process optimization.

Fourth quarter summary

Fiscal 2024 fourth quarter revenues were 8.3% or $60.7 million higher than in the corresponding period a year ago. This performance primarily reflected year-over-year organic revenue growth (growth excluding contributions from acquired companies and foreign exchange translation) of $25.3 million or 3.5%, and revenues earned by acquired companies of $34.0 million, which included $24.8 million from Avidity. Revenues generated from construction contracts increased 6.0% or $28.3 million due to

organic revenue growth. Revenues from services increased 23.9% or $32.9 million due to organic revenue growth in addition to revenues earned by acquired companies of $12.9 million. Revenues from the sale of goods decreased 0.4% or $0.5 million primarily due to lower Order Backlog entering the quarter, partially offset by revenues earned by acquired companies of $20.6 million, primarily from Avidity.

By market, revenues generated in life sciences increased $50.7 million or 15.6% year over year. This was primarily due to contributions from acquisitions totalling $28.3 million and organic revenue growth on higher Order Backlog entering the quarter. Revenues in transportation increased $23.1 million or 11.6%, due to timing of program execution. Revenues generated in food & beverage increased $0.6 million or 0.6% due to revenues earned by acquired companies. Revenues generated in consumer products decreased $12.1 million or 14.7% due to timing of program execution. Revenues in energy decreased $1.6 million or 6.2% due to timing of program execution.

Net income for the fourth quarter of fiscal 2024 was $48.5 million (49 cents per share basic), compared to $29.6 million (32 cents per share basic) for the fourth quarter of fiscal 2023. The increase primarily reflected higher revenues, lower stock-based compensation expenses and lower restructuring charges, partially offset by higher cost of revenues and selling, general and administrative ("SG&A") expenses. Adjusted basic earnings per share were 65 cents compared to 73 cents in the fourth quarter of fiscal 2023 (see “Reconciliation of Non-IFRS Measures to IFRS Measures”).

Depreciation and amortization expense was $36.3 million in the fourth quarter of fiscal 2024, compared to $33.9 million a year ago; the increase was primarily related to incremental depreciation and amortization expense from recently acquired companies.

EBITDA was $111.1 million (14.0% EBITDA margin) in the fourth quarter of fiscal 2024 compared to $85.8 million (11.7% EBITDA margin) in the fourth quarter of fiscal 2023. EBITDA for the fourth quarter of fiscal 2024 included $6.6 million of restructuring charges, $4.6 million of incremental costs related to acquisition activity, $2.0 million of acquisition-related fair value adjustments to acquired inventories, and a $8.5 million recovery of stock-based compensation expenses due to revaluation. EBITDA for the corresponding period in the prior year included $1.5 million of incremental costs related to acquisition activity, $15.8 million of restructuring charges, and $15.1 million of stock-based compensation revaluation expenses. Excluding these costs, adjusted EBITDA was $115.8 million (14.6% adjusted EBITDA margin), compared to $118.2 million (16.2% adjusted EBITDA margin) for the corresponding period in the prior year. Lower adjusted EBITDA reflected increased SG&A expenses and cost of revenues, partially offset by higher revenues. EBITDA is a non-IFRS financial measure - see “Non-IFRS and Other Financial Measures.”

Order Backlog Continuity
(In millions of dollars)

	Q4 2024	Q4 2023	Fiscal 2024	Fiscal 2023
Opening Order Backlog	**$ 1,907**	$ 2,143	**$ 2,153**	$ 1,438
Revenues	**(792)**	(731)	**(3,033)**	(2,577)
Order Bookings	**791**	737	**2,891**	3,256
Order Backlog adjustments[1]	**(113)**	4	**(218)**	36
Total	**$ 1,793**	$ 2,153	**$ 1,793**	$ 2,153

[1] Order Backlog adjustments include incremental Order Backlog of acquired companies ($4 million acquired with Avidity Science, LLC ("Avidity" in the twelve months ended March 31, 2024, and in fiscal 2023, $9 million acquired with Zi-Argus Australia Pty Ltd. and Zi-Argus Ltd. and $5 million acquired with Triad Unlimited LLC in the three and twelve months ended March 31, 2023, $14 million acquired with IPCOS Group N.V. in the twelve months ended March 31, 2023), as well as foreign exchange adjustments, scope changes and cancellations.

Order Bookings
Fourth quarter fiscal 2024 Order Bookings were $791 million, a 7.3% year over year increase, reflecting 5.2% growth from acquired companies, in addition to organic Order Bookings of 2.1%. Order Bookings from acquired companies totalled $38.7 million. By market, Order Bookings in life sciences increased compared to the prior-year period primarily due to organic growth, along with $28.7 million of contributions from acquired companies, including $22.7 million from Avidity. Order Bookings in transportation decreased compared to the prior-year period, which included Order Bookings of U.S. $119.9 million (approximately $162.2 million CAD) from a global automotive customer to move towards fully automated battery assembly systems for their North American manufacturing operations. Order Bookings in food & beverage increased primarily due to timing of customer projects. Order Bookings in consumer products decreased slightly as a result of the timing of customer projects, offset by contributions from acquired companies. Order Bookings in energy increased primarily due to timing of customer projects.

Trailing twelve month book-to-bill ratio at March 31, 2024 was 0.95:1. Book-to-bill ratio is a supplementary financial measure - see “Non-IFRS and Other Financial Measures.”

Backlog
At March 31, 2024, Order Backlog was $1,793 million, 16.7% lower than at March 31, 2023 primarily on account of lower Order Backlog within the transportation market which included several large Order Bookings a year ago.

Outlook
The life sciences funnel remains strong, with a focus on strategic submarkets of pharmaceuticals, radiopharmaceuticals, and medical devices. Management continues to see opportunities with both new and existing customers, including those who produce auto-injectors and wearable devices for diabetes and obesity treatments, contact lenses and pre-filled syringes, as well as opportunities to provide life science solutions that leverage integrated capabilities from across ATS. Management expects revenues from programs related to GLP-1 drugs and associated drug delivery solutions, such as auto-injectors, to move towards a high single digit percentage of total revenues over the next several years. In transportation, the funnel is comprised of smaller shorter-term opportunities, relative to the larger Order Bookings received throughout fiscal years 2023 and 2024, and some of those larger opportunities have also moved further into the future, reflecting Original Equipment Manufacturers taking a more measured approach, aligning capacity and platform costs with market demand. Management believes the Company's automated electric vehicle ("EV") battery pack and assembly

capabilities position ATS well within the industry as the market continues to evolve. Funnel activity in food & beverage remains strong, particularly for energy-efficient solutions. The Company continues to benefit from strong brand recognition within the global tomato processing industry, and there is continued interest in automated solutions within the food & beverage market more broadly. Funnel activity in consumer products is stable; inflationary pressures continue to have an effect on discretionary spending by consumers, which may impact timing of some customer investments. Funnel activity in energy remains strong and includes longer-term opportunities in the nuclear industry. The Company is focused on clean energy applications including solutions for the refurbishment of nuclear power plants, early participation in the small modular reactor market, and grid battery storage.

Across all markets, customers are exercising normal caution in their approach to investment and spending. Funnel growth in markets where environmental, social and governance requirements are an increasing focus for customers — including grid battery storage, EV and nuclear, as well as consumer goods packaging — provide ATS with opportunities to use its capabilities to respond to customer sustainability standards and goals, including global and regional requirements to reduce carbon emissions. Customers seeking to de-risk or enhance the resiliency of their supply chains, address a shortage of skilled workers or combat higher labour costs also provide future opportunities for ATS to pursue. Management believes that the underlying trends driving customer demand for ATS solutions including rising labour costs, labour shortages, production onshoring or reshoring and the need for scalable, high-quality, energy-efficient production remain favourable.

Order Backlog of $1,793 million is expected to help mitigate some of the impact of quarterly variability in Order Bookings on revenues in the short term. The Company's Order Backlog includes several large enterprise programs that have longer periods of performance and therefore longer revenue recognition cycles. In the first quarter of fiscal 2025, management expects the conversion of Order Backlog to revenues to be in the 36% to 40% range. This estimate is calculated each quarter based on management's assessment of project schedules across all customer contracts, expectations for faster-turn product and services revenues, expected delivery timing of third-party equipment and operational capacity. In the third quarter, management disclosed that approximately $200 million of Order Backlog with one of the Company's EV customers was delayed. During the fourth quarter, approximately $50 million of Order Backlog on this portion of the program was reduced to reflect scope changes, partially offset by increased scope changes in other areas of the overall program with this same customer. Management continues to work with this customer to support their revised timing as they realign their production schedules on this portion of the program. This delay is accounted for in the first-quarter revenue conversion range. Management expects some pressure on EV revenues in the short-term as ATS continues to execute on existing EV Order Backlog. For fiscal 2025, despite expected lower revenues from EV, Management believes that ATS is well-positioned to drive revenue growth in other markets, including life sciences and expects this growth, combined with the addition of Paxiom will largely offset reduced volumes from EV.

The timing of customer decisions on larger opportunities is expected to cause variability in Order Bookings from quarter to quarter. Revenues in a given period are dependent on a combination of the volume of outstanding projects the Company is contracted to perform, the size and duration of those projects, and the timing of project activities including design, assembly, testing, and installation. Given the specialized nature of the Company's offerings, the size and scope of projects vary based on customer needs. The Company seeks to achieve revenue growth organically and by identifying strategic acquisition opportunities that provide access to attractive end-markets and new products and

technologies and deliver hurdle-rate returns. After-sales revenues and reoccurring revenues, which ATS defines as revenues from ancillary products and services associated with equipment sales, and revenues from customers who purchase non-customized ATS product at regular intervals, are expected to provide some balance to customers' capital expenditure cycles. Management estimates that reoccurring revenues are currently in the range of 25% to 35% of total revenues on a trailing twelve-month basis.

In the short term, ATS expects it will continue to mitigate supply chain volatility. Lead times have improved in most key categories; however, prolonged cost increases, price and lead-time volatility have and may continue to disrupt the timing and progress of the Company's margin expansion efforts and affect revenue recognition. In addition, short-term revenue pressure related to EV programs could impact margins. However, Management expects to be able to manage the Company's cost structure over time through flexible resourcing, including but not limited to subcontract labour and redeploying resources to other parts of the business. Over time, sustaining management's margin target assumes that the Company will successfully implement its margin expansion initiatives, and that such initiatives will result in improvements to its adjusted earnings from operations margin that offset these shorter-term pressures (see "Forward-Looking Statements" for a description of the risks underlying the achievement of the margin target in future periods).

In the short term, the Company expects non-cash working capital to remain elevated as large enterprise programs progress through milestones. Over the long-term, the Company expects to continue investing in non-cash working capital to support growth, with fluctuations expected on a quarter-over-quarter basis. The Company's long-term goal is to maintain its investment in non-cash working capital as a percentage of annualized revenues below 15%. However, given the size and timing of milestone payments for certain large EV programs in Order Backlog, the Company could see its working capital exceed 15% of annualized revenues in certain periods as it did throughout fiscal 2024. The Company expects that continued cash flows from operations, together with cash and cash equivalents on hand and credit available under operating and long-term credit facilities will be sufficient to fund its requirements for investments in non-cash working capital and capital assets, and to fund strategic investment plans including some potential acquisitions. Acquisitions could result in additional debt or equity financing requirements for the Company. Non-cash working capital as a percentage of revenues is a non-IFRS ratio - see "Non-IFRS and Other Financial Measures."

The Company continues to make progress in line with its plans to integrate acquired companies, and expects to realize cost and revenue synergies consistent with announced integration plans.

Reorganization Activity

The Company periodically undertakes reviews of its operations to ensure alignment with strategic market opportunities. As a part of this review, the Company has identified and previously announced an opportunity to improve the cost structure of the organization and reallocate investment to growth areas. Resulting actions started in the third quarter of fiscal 2024 and continued through fiscal year end. Restructuring expenses of $6.6 million were recorded in the fourth quarter, and for the full year, total costs of $22.8 million were recorded, including actions to address expected lower EV volumes in fiscal 2025.

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Quarterly Conference Call

ATS will host a conference call and webcast at 8:30 a.m. eastern on Thursday, May 16, 2024 to discuss its quarterly results. The listen-only webcast can be accessed live at www.atsautomation.com. The conference call can be accessed live by dialing (888) 660-6652 or (646) 960-0554 five minutes prior. A replay of the conference will be available on the ATS website following the call. Alternatively, a telephone recording of the call will be available for one week (until midnight May 23, 2024) by dialing (800) 770-2030 and using the access code 8782510.

About ATS

ATS Corporation is an industry-leading automation solutions provider to many of the world's most successful companies. ATS uses its extensive knowledge base and global capabilities in custom automation, repeat automation, automation products and value-added solutions including pre-automation and after-sales services, to address the sophisticated manufacturing automation systems and service needs of multinational customers in markets such as life sciences, transportation, food & beverage, consumer products, and energy. Founded in 1978, ATS employs over 7,000 people at more than 65 manufacturing facilities and over 85 offices in North America, Europe, Southeast Asia and Oceania. The Company's common shares are traded on the Toronto Stock Exchange ("TSX") and the New York Stock Exchange ("NYSE") under the symbol ATS. Visit the Company's website at www.atsautomation.com.

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SOURCE: ATS Corporation

Consolidated Revenues
(In millions of dollars)

Revenues by type	Q4 2024	Q4 2023	Fiscal 2024	Fiscal 2023
Revenues from construction contracts	$ **499.0**	$ 470.7	$ **1,972.8**	$ 1,630.4
Services rendered	**170.3**	137.4	**614.7**	492.3
Sale of goods	**122.2**	122.7	**445.4**	454.7
Total revenues	$ **791.5**	$ 730.8	$ **3,032.9**	$ 2,577.4

Revenues by market	Q4 2024	Q4 2023	Fiscal 2024	Fiscal 2023
Life Sciences	$ **375.2**	$ 324.5	$ **1,268.6**	$ 1,209.9
Transportation	**222.2**	199.1	**933.3**	578.2
Food & Beverage	**99.7**	99.1	**435.0**	371.3
Consumer Products	**70.1**	82.2	**287.2**	305.1
Energy	**24.3**	25.9	**108.8**	112.9
Total revenues	$ **791.5**	$ 730.8	$ **3,032.9**	$ 2,577.4

Revenues by customer location	Q4 2024	Q4 2023	Fiscal 2024	Fiscal 2023
North America	$ **468.0**	$ 438.1	$ **1,766.5**	$ 1,525.5
Europe	**247.1**	237.8	**990.1**	811.7
Asia/Other	**76.4**	54.9	**276.3**	240.2
Total revenues	$ **791.5**	$ 730.8	$ **3,032.9**	$ 2,577.4

Additional revenue disaggregation	Q4 2024	Q4 2023	Fiscal 2024	Fiscal 2023
Custom integration	$ **367.7**	$ 329.0	$ **1,422.3**	$ 1,143.3
Products and equipment	$ **197.7**	$ 209.8	$ **783.6**	$ 747.2
Services including spare parts	$ **226.1**	$ 192.0	$ **827.0**	$ 686.9
Total revenues	$ **791.5**	$ 730.8	$ **3,032.9**	$ 2,577.4

Consolidated Operating Results
(In millions of dollars)

	Q4 2024	Q4 2023	Fiscal 2024	Fiscal 2023
Earnings from operations	$ **74.8**	$ 51.9	$ **315.4**	$ 222.5
Amortization of acquisition-related intangible assets	**16.4**	17.6	**68.1**	67.7
Acquisition-related transaction costs	**4.6**	1.5	**6.8**	3.1
Acquisition-related inventory fair value charges	**2.0**	—	**2.8**	9.2
Gain on sale of facilities	**—**	—	**(11.7)**	—
Restructuring charges	**6.6**	15.8	**22.8**	27.5
Mark to market portion of stock-based compensation	**(8.5)**	15.1	**(6.7)**	13.4
Adjusted earnings from operations[1]	$ **95.9**	$ 101.9	$ **397.5**	$ 343.4

[1] Non-IFRS Financial Measure, See "Non-IFRS and Other Financial Measures"

	Q4 2024	Q4 2023	Fiscal 2024	Fiscal 2023
Earnings from operations	**$ 74.8**	$ 51.9	**$ 315.4**	$ 222.5
Depreciation and amortization	**36.3**	33.9	**141.2**	125.5
EBITDA[1]	**$ 111.1**	$ 85.8	**$ 456.6**	$ 348.0
Restructuring charges	**6.6**	15.8	**22.8**	27.5
Acquisition-related transaction costs	**4.6**	1.5	**6.8**	3.1
Acquisition-related inventory fair value charges	**2.0**	—	**2.8**	9.2
Mark to market portion of stock-based compensation	**(8.5)**	15.1	**(6.7)**	13.4
Gain on sale of facilities	**—**	—	**(11.7)**	—
Adjusted EBITDA[1]	**$ 115.8**	$ 118.2	**$ 470.6**	$ 401.2

[1] Non-IFRS Financial Measure, See "Non-IFRS and Other Financial Measures"

Order Backlog by Market

(In millions of dollars)

As at	March 31, 2024	March 31, 2023
Life Sciences	**$ 871**	$ 761
Transportation	**425**	939
Food & Beverage	**230**	215
Consumer Products	**156**	156
Energy	**111**	82
Total	**$ 1,793**	$ 2,153

Order Bookings by Quarter

(In millions of dollars)

	Fiscal 2024	Fiscal 2023
Q1	**$ 690**	$ 736
Q2	**742**	804
Q3	**668**	979
Q4	**791**	737
Total Order Bookings	**$ 2,891**	$ 3,256

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Reconciliation of Non-IFRS Measures to IFRS Measures
(In millions of dollars, except per share data)

The following table reconciles adjusted EBITDA and EBITDA to the most directly comparable IFRS measure (net income):

	Q4 2024	Q4 2023	Fiscal 2024	Fiscal 2023
Adjusted EBITDA	**$ 115.8**	$ 118.2	**$ 470.6**	$ 401.2
Less: restructuring charges	**6.6**	15.8	**22.8**	27.5
Less: acquisition-related transaction costs	**4.6**	1.5	**6.8**	3.1
Less: acquisition-related inventory fair value charges	**2.0**	—	**2.8**	9.2
Less: mark to market portion of stock-based compensation	**(8.5)**	15.1	**(6.7)**	13.4
Less: gain on sale of facilities	**—**	—	**(11.7)**	—
EBITDA	**$ 111.1**	$ 85.8	**$ 456.6**	$ 348.0
Less: depreciation and amortization expense	**36.3**	33.9	**141.2**	125.5
Earnings from operations	**$ 74.8**	$ 51.9	**$ 315.4**	$ 222.5
Less: net finance costs	**18.8**	18.8	**68.7**	62.7
Less: provision for income taxes	**7.5**	3.5	**52.5**	32.1
Net income	**$ 48.5**	$ 29.6	**$ 194.2**	$ 127.7

The following table reconciles adjusted earnings from operations, adjusted net income, and adjusted basic earnings per share to the most directly comparable IFRS measure (net income and basic earnings per share):

	Three Months Ended March 31, 2024					Three Months Ended March 31, 2023				
	Earnings from operations	**Finance costs**	**Provision for income taxes**	**Net income**	**Basic EPS**	Earnings from operations	Finance costs	Provision for income taxes	Net income	Basic EPS
Reported (IFRS)	**$ 74.8**	**$ (18.8)**	**$ (7.5)**	**$ 48.5**	**$ 0.49**	$ 51.9	$ (18.8)	$ (3.5)	$ 29.6	$ 0.32
Amortization of acquisition-related intangibles	**16.4**	**—**	**—**	**16.4**	**0.16**	17.6	—	—	17.6	0.19
Restructuring charges	**6.6**	**—**	**—**	**6.6**	**0.07**	15.8	—	—	15.8	0.17
Acquisition-related inventory fair value charges	**2.0**	**—**	**—**	**2.0**	**0.02**	—	—	—	—	—
Acquisition-related transaction costs	**4.6**	**—**	**—**	**4.6**	**0.05**	1.5	—	—	1.5	0.02
Mark to market portion of stock-based compensation	**(8.5)**	**—**	**—**	**(8.5)**	**(0.09)**	15.1	—	—	15.1	0.17
Tax effect adjustments[1]	**—**	**—**	**(5.3)**	**(5.3)**	**(0.05)**	—	—	(12.9)	(12.9)	(0.14)
Adjusted (non-IFRS)	**$ 95.9**			**$ 64.3**	**$ 0.65**	$ 101.9			$ 66.7	$ 0.73

[1] Adjustments to provision for income taxes relate to the income tax effects of adjustment items that are excluded for the purposes of calculating non-IFRS based adjusted net income.

	Year Ended March 31, 2024					Year Ended March 31, 2023				
	Earnings from operations	**Finance costs**	**Provision for income taxes**	**Net income**	**Basic EPS**	Earnings from operations	Finance costs	Provision for income taxes	Net income	Basic EPS
Reported (IFRS)	**$ 315.4**	**$ (68.7)**	**$ (52.5)**	**$ 194.2**	**$ 1.98**	$ 222.5	$ (62.7)	$ (32.1)	$ 127.7	$ 1.39
Amortization of acquisition-related intangibles	**68.1**	**–**	**–**	**68.1**	**0.70**	67.7	–	–	67.7	0.74
Restructuring charges	**22.8**	**–**	**–**	**22.8**	**0.23**	27.5	–	–	27.5	0.30
Acquisition-related fair value inventory charges	**2.8**	**–**	**–**	**2.8**	**0.03**	9.2	–	–	9.2	0.10
Acquisition-related transaction costs	**6.8**	**–**	**–**	**6.8**	**0.07**	3.1	–	–	3.1	0.03
Mark to market portion of stock-based compensation	**(6.7)**	**–**	**–**	**(6.7)**	**(0.07)**	13.4	–	–	13.4	0.14
Gain on sale of facilities	**(11.7)**	**–**	**–**	**(11.7)**	**(0.12)**	–	–	–	–	–
Tax effect of the above adjustments[1]		**–**	**(21.0)**	**(21.0)**	**(0.21)**	–	–	(30.7)	(30.7)	(0.33)
Adjusted (non-IFRS)	**$ 397.5**			**$ 255.3**	**$ 2.61**	$ 343.4			$ 217.9	$ 2.37

[1] Adjustments to provision for income taxes relate to the income tax effects of adjustment items that are excluded for the purposes of calculating non-IFRS based adjusted net income.

The following table reconciles organic revenue to the most directly comparable IFRS measure (revenue):

	Q4 2024	Q4 2023	**Fiscal 2024**	Fiscal 2023
Organic revenue	**$ 756.1**	$ 702.7	**$ 2,852.6**	$ 2,382.1
Revenues of acquired companies	**34.0**	4.8	**93.5**	201.7
Impact of foreign exchange rate changes	**1.4**	23.3	**86.8**	(6.4)
Total revenue	**$ 791.5**	$ 730.8	**$ 3,032.9**	$ 2,577.4
Organic revenue growth	**3.5%**		**10.7%**	

The following table reconciles non-cash working capital as a percentage of revenues to the most directly comparable IFRS measures:

As at	March 31 2024	March 31 2023
Accounts receivable	$ **471.3**	$ 399.7
Income tax receivable	**13.4**	15.2
Contract assets	**704.7**	527.0
Inventories	**295.9**	256.9
Deposits, prepaids and other assets	**98.2**	93.4
Accounts payable and accrued liabilities	**(604.5)**	(647.6)
Income tax payable	**(44.7)**	(38.9)
Contract liabilities	**(312.2)**	(296.6)
Provisions	**(36.0)**	(30.6)
Non-cash working capital	$ **586.1**	$ 278.5
Trailing six-month revenues annualized	$ **3,087.0**	$ 2,755.6
Working capital %	**19.0%**	10.1%

The following table reconciles net debt to adjusted EBITDA to the most directly comparable IFRS measures:

As at	March 31 2024	March 31 2023
Cash and cash equivalents	$ **170.2**	$ 159.9
Bank indebtedness	**(4.1)**	(5.8)
Current portion of lease liabilities	**(27.6)**	(24.0)
Current portion of long-term debt	**(0.2)**	(0.1)
Long-term lease liabilities	**(83.8)**	(73.3)
Long-term debt	**(1,171.8)**	(1,155.7)
Net Debt	$ **(1,117.3)**	$ (1,099.0)
Adjusted EBITDA (TTM)	$ **470.6**	$ 401.2
Net Debt to Adjusted EBITDA	**2.4x**	2.7x

The following table reconciles free cash flow to the most directly comparable IFRS measures:

(in millions of dollars)	Q4 2024	Q4 2023	Fiscal 2024	Fiscal 2023
Cash flows provided by operating activities	$ **9.6**	$ 81.4	$ **20.8**	$ 127.8
Acquisition of property, plant and equipment	**(12.3)**	(23.4)	**(58.8)**	(56.1)
Acquisition of intangible assets	**(13.6)**	(10.1)	**(29.6)**	(24.2)
Free cash flow	$ **(16.3)**	$ 47.9	$ **(67.6)**	$ 47.5

Certain non-IFRS financial measures exclude the impact on stock-based compensation expense of the revaluation of deferred stock units and restricted share units resulting specifically from the change in market price of the Company's common shares between periods. Management believes the adjustment provides further insight into the Company's performance.

The following table reconciles total stock-based compensation expense to its components:

(in millions of dollars)	**Q4 2024**	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Total stock-based compensation expense	**$ (4.3)**	$ 4.7	$ 3.5	$ 10.0	$ 19.3	$ 9.9	$ 5.3	$ (4.0)
Less: Mark to market portion of stock-based compensation	**(8.5)**	(0.6)	(2.0)	4.4	15.1	5.6	1.0	(8.3)
Base stock-based compensation expense	**$ 4.2**	$ 5.3	$ 5.5	$ 5.6	$ 4.2	$ 4.3	$ 4.3	$ 4.3

INVESTMENTS, LIQUIDITY, CASH FLOW AND FINANCIAL RESOURCES

(In millions of dollars, except ratios)

As at	**March 31, 2024**	March 31, 2023
Cash and cash equivalents	**$ 170.2**	$ 159.9
Debt-to-equity ratio[1]	**0.79:1**	1.18:1

[1] Debt is calculated as bank indebtedness, long-term debt and lease liabilities. Equity is calculated as total equity less accumulated other comprehensive income.

	Q4 2024	Q4 2023	**Fiscal 2024**	Fiscal 2023
Cash, beginning of period	**$ 260.9**	$ 302.1	**$ 159.9**	$ 135.3
Total cash provided by (used in):				
Operating activities	**9.6**	81.4	**20.8**	127.8
Investing activities	**(26.3)**	(66.9)	**(341.8)**	(109.0)
Financing activities	**(75.4)**	(155.9)	**330.7**	4.9
Net foreign exchange difference	**1.4**	(0.8)	**0.6**	0.9
Cash, end of period	**$ 170.2**	$ 159.9	**$ 170.2**	$ 159.9

ATS CORPORATION
Consolidated Statements of Financial Position
(in thousands of Canadian dollars)

As at March 31	2024	2023
ASSETS		
Current assets		
Cash and cash equivalents	**$ 170,177**	$ 159,867
Accounts receivable	**471,345**	399,741
Income tax receivable	**13,428**	15,160
Contract assets	**704,703**	526,990
Inventories	**295,880**	256,866
Deposits, prepaids and other assets	**98,161**	93,350
	1,753,694	1,451,974
Non-current assets		
Property, plant and equipment	**296,977**	263,119
Right-of-use assets	**105,661**	94,212
Other assets	**18,416**	16,679
Goodwill	**1,228,600**	1,118,262
Intangible assets	**679,547**	593,210
Deferred income tax assets	**5,904**	6,337
	2,335,105	2,091,819
Total assets	**$ 4,088,799**	$ 3,543,793
LIABILITIES AND EQUITY		
Current liabilities		
Bank indebtedness	**$ 4,060**	$ 5,824
Accounts payable and accrued liabilities	**604,488**	647,629
Income tax payable	**44,732**	38,904
Contract liabilities	**312,204**	296,555
Provisions	**35,978**	30,600
Current portion of lease liabilities	**27,571**	23,994
Current portion of long-term debt	**176**	65
	1,029,209	1,043,571
Non-current liabilities		
Employee benefits	**24,585**	25,486
Long-term lease liabilities	**83,808**	73,255
Long-term debt	**1,171,796**	1,155,721
Deferred income tax liabilities	**81,353**	104,459
Other long-term liabilities	**14,101**	10,718
	1,375,643	1,369,639
Total liabilities	**$ 2,404,852**	$ 2,413,210
EQUITY		
Share capital	**$ 865,897**	$ 520,633
Contributed surplus	**26,119**	15,468
Accumulated other comprehensive income	**64,155**	60,040
Retained earnings	**724,495**	530,707
Equity attributable to shareholders	**1,680,666**	1,126,848
Non-controlling interests	**3,281**	3,735
Total equity	**1,683,947**	1,130,583
Total liabilities and equity	**$ 4,088,799**	$ 3,543,793

Please refer to complete Consolidated Financial Statements for supplemental notes which can be found on the Company's profile on SEDAR+ at www.sedarplus.com, the Company's profile on the U.S. Securities and Exchange Commission's website at www.sec.gov, and on the Company's website at www.atsautomation.com.

ATS CORPORATION
Consolidated Statements of Income
(in thousands of Canadian dollars, except per share amounts)

Years ended March 31		**2024**		2023
Revenues	**$**	**3,032,883**	$	2,577,384
Operating costs and expenses				
Cost of revenues		**2,177,379**		1,851,574
Selling, general and administrative		**503,533**		445,242
Restructuring costs		**22,790**		27,487
Stock-based compensation		**13,790**		30,592
Earnings from operations		**315,391**		222,489
Net finance costs		**68,704**		62,718
Income before income taxes		**246,687**		159,771
Income tax expense		**52,506**		32,070
Net income	**$**	**194,181**	$	127,701
Attributable to				
Shareholders	**$**	**193,735**	$	127,433
Non-controlling interests		**446**		268
	$	**194,181**	$	127,701
Earnings per share attributable to shareholders				
Basic	**$**	**1.98**	$	1.39
Diluted	**$**	**1.97**	$	1.38

Please refer to complete Consolidated Financial Statements for supplemental notes which can be found on the Company's profile on SEDAR+ at www.sedarplus.com, the Company's profile on the U.S. Securities and Exchange Commission's website at www.sec.gov, and on the Company's website at www.atsautomation.com.

ATS CORPORATION
Consolidated Statements of Cash Flows
(in thousands of Canadian dollars)

Years ended March 31		**2024**		2023
Operating activities				
Net income	**$**	**194,181**	$	127,701
Items not involving cash				
Depreciation of property, plant and equipment		**28,455**		25,590
Amortization of right-of-use assets		**29,656**		24,060
Amortization of intangible assets		**83,063**		75,839
Deferred income taxes		**(29,915)**		(37,542)
Other items not involving cash		**(20,277)**		16,470
Stock-based compensation		**11,253**		5,088
Change in non-cash operating working capital		**(275,636)**		(109,406)
Cash flows provided by operating activities	**$**	**20,780**	$	127,800
Investing activities				
Acquisition of property, plant and equipment	**$**	**(58,830)**	$	(56,104)
Acquisition of intangible assets		**(29,628)**		(24,192)
Business acquisitions, net of cash acquired		**(276,538)**		(51,679)
Settlement of cross-currency interest rate swap instrument		**—**		21,493
Proceeds from disposal of property, plant and equipment		**23,211**		1,460
Cash flows used in investing activities	**$**	**(341,785)**	$	(109,022)
Financing activities				
Bank indebtedness	**$**	**(1,527)**	$	3,399
Repayment of long-term debt		**(798,378)**		(344,169)
Proceeds from long-term debt		**816,514**		395,559
Proceeds from exercise of stock options		**2,152**		4,964
Proceeds from U.S. initial public offering, net of issuance fees		**362,072**		—
Purchase of non-controlling interest		**(195)**		(452)
Repurchase of common shares		**(14)**		(21,071)
Acquisition of shares held in trust		**(23,820)**		(12,365)
Principal lease payments		**(26,080)**		(20,983)
Cash flows provided by financing activities	**$**	**330,724**	$	4,882
Effect of exchange rate changes on cash and cash equivalents		**591**		925
Increase in cash and cash equivalents		**10,310**		24,585
Cash and cash equivalents, beginning of year		**159,867**		135,282
Cash and cash equivalents, end of year	**$**	**170,177**	$	159,867
Supplemental information				
Cash income taxes paid	**$**	**49,511**	$	58,398
Cash interest paid	**$**	**68,526**	$	58,452

Please refer to complete Consolidated Financial Statements for supplemental notes which can be found on the Company's profile on SEDAR+ at www.sedarplus.com, the Company's profile on the U.S. Securities and Exchange Commission's website at www.sec.gov, and on the Company's website at www.atsautomation.com.

Notice to Readers: Non-IFRS and Other Financial Measures

Throughout this document, management uses certain non-IFRS financial measures, non-IFRS ratios and supplementary financial measures to evaluate the performance of the Company.

The terms “EBITDA”, "organic revenue", “adjusted net income”, “adjusted earnings from operations”, “adjusted EBITDA”, “adjusted basic earnings per share”, and “free cash flow”, are non-IFRS financial measures, “EBITDA margin”, “adjusted earnings from operations margin”, “adjusted EBITDA margin”, "organic revenue growth", “non-cash working capital as a percentage of revenues”, and “net debt to adjusted EBITDA” are non-IFRS ratios, and "operating margin", "reoccurring revenues", "custom integration revenues", "products and equipment revenues", "service including spare parts revenues", “Order Bookings”, "organic Order Bookings", "organic Order Bookings growth", “Order Backlog”, and “book-to-bill ratio” are supplementary financial measures, all of which do not have any standardized meaning prescribed within IFRS and therefore may not be comparable to similar measures presented by other companies. Such measures should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. In addition, management uses “earnings from operations”, which is an additional IFRS measure, to evaluate the performance of the Company. Earnings from operations is presented on the Company’s consolidated statements of income as net income excluding income tax expense and net finance costs. Operating margin is an expression of the Company’s earnings from operations as a percentage of revenues. EBITDA is defined as earnings from operations excluding depreciation and amortization. EBITDA margin is an expression of the Company’s EBITDA as a percentage of revenues. Organic revenue is defined as revenues in the stated period excluding revenues from acquired companies for which the acquired company was not a part of the consolidated group in the comparable period. Organic revenue growth compares the stated period organic revenue with the reported revenue of the comparable prior period. Adjusted earnings from operations is defined as earnings from operations before items excluded from management’s internal analysis of operating results, such as amortization expense of acquisition-related intangible assets, acquisition-related transaction and integration costs, restructuring charges, the mark-to-market adjustment on stock-based compensation and certain other adjustments which would be non-recurring in nature (“adjustment items”). Adjusted earnings from operations margin is an expression of the Company’s adjusted earnings from operations as a percentage of revenues. Adjusted EBITDA is defined as adjusted earnings from operations excluding depreciation and amortization. Adjusted EBITDA margin is an expression of the entity’s adjusted EBITDA as a percentage of revenues. Adjusted basic earnings per share is defined as adjusted net income on a basic per share basis, where adjusted net income is defined as adjusted earnings from operations less net finance costs and income tax expense, plus tax effects of adjustment items and adjusted for other significant items of a non-recurring nature. Non-cash working capital as a percentage of revenues is defined as the sum of accounts receivable, contract assets, inventories, deposits, prepaids and other assets, less accounts payable, accrued liabilities, provisions and contract liabilities divided by the trailing two fiscal quarter revenues annualized. Free cash flow is defined as cash provided by operating activities less property, plant and equipment and intangible asset expenditures. Net debt to adjusted EBITDA is the ratio of the net debt of the Company (cash and cash equivalents less bank indebtedness, long-term debt, and lease liabilities) to adjusted EBITDA. Reoccurring revenue for ATS is defined as revenue from ancillary products and services associated with equipment sales and revenue from customers who purchase non-customized ATS products at regular intervals. Custom integration revenues are defined as revenues from end-to-end manufacturing solutions customized to customer needs. Products and equipment revenues are defined as revenues from modular or standardized equipment and other

products. Services including spare parts revenues are defined as revenues from consulting, digital and other services, including aftermarket services and spares. Order Bookings represent new orders for the supply of automation systems, services and products that management believes are firm. Organic Order Bookings are defined as Order Bookings in the stated period excluding Order Bookings from acquired companies for which the acquired company was not a part of the consolidated group in the comparable period. Organic Order Bookings growth compares the stated period organic Order Bookings with the reported Order Bookings of the comparable prior period. Order Backlog is the estimated unearned portion of revenues on customer contracts that are in process and have not been completed at the specified date. Book to bill ratio is a measure of Order Bookings compared to revenue.

Following amendments to ATS' Restricted Stock Unit Plan in 2022 to provide the Company with the option for settlement in shares purchased in the open market and the creation of the employee benefit trust to facilitate such settlement, ATS began to account for equity-settled restricted share units using the equity method of accounting. However, prior restricted share unit grants which will be cash-settled and deferred stock unit grants which will be cash-settled are accounted for as described in the Company's annual consolidated financial statements and have volatility period over period based on the fluctuating price of ATS' common shares. Certain non-IFRS financial measures (adjusted EBITDA, net debt to adjusted EBITDA, adjusted earnings from operations and adjusted basic earnings per share) exclude the impact on stock-based compensation expense of the revaluation of deferred stock units and restricted share units resulting specifically from the change in market price of the Company's common shares between periods. Management believes that this adjustment provides insight into the Company's performance, as share price volatility drives variability in the Company's stock-based compensation expense.

Operating margin, adjusted earnings from operations, EBITDA, EBITDA margin, adjusted EBITDA, and adjusted EBITDA margin are used by the Company to evaluate the performance of its operations. Management believes that earnings from operations is an important indicator in measuring the performance of the Company's operations on a pre-tax basis and without consideration as to how the Company finances its operations. Management believes that organic revenue and organic revenue growth, when considered with IFRS measures, allow the Company to better measure the Company's performance and evaluate long-term performance trends. Organic revenue growth also facilitates easier comparisons of the Company's performance with prior and future periods and relative comparisons to its peers. Management believes that EBITDA and adjusted EBITDA are important indicators of the Company's ability to generate operating cash flows to fund continued investment in its operations. Management believes that adjusted earnings from operations, adjusted earnings from operations margin, adjusted EBITDA, adjusted net income and adjusted basic earnings per share are important measures to increase comparability of performance between periods. The adjustment items used by management to arrive at these metrics are not considered to be indicative of the business' ongoing operating performance. Management uses the measure "non-cash working capital as a percentage of revenues" to assess overall liquidity. Free cash flow is used by the Company to measure cash flow from operations after investment in property, plant and equipment and intangible assets. Management uses net debt to adjusted EBITDA as a measurement of leverage of the Company. Reoccurring revenues, custom integration revenues, products and equipment revenues and service including spare parts revenues are used by the Company to understand the revenue portfolio of the Company. Order Bookings provide an indication of the Company's ability to secure new orders for work during a specified period, while Order Backlog provides a measure of the value of Order Bookings that have not been completed at a specified point in time. Both Order Bookings and Order Backlog are

indicators of future revenues that the Company expects to generate based on contracts that management believes to be firm. Organic Order Bookings and organic Order Bookings growth allow the Company to better measure the Company's performance and evaluate long-term performance trends. Organic Order Bookings growth also facilitates easier comparisons of the Company's performance with prior and future periods and relative comparisons to its peers. Book to bill ratio is used to measure the Company's ability and timeliness to convert Order Bookings into revenues. Management believes that ATS shareholders and potential investors in ATS use these additional IFRS measures and non-IFRS financial measures in making investment decisions and measuring operational results.

A reconciliation of (i) adjusted EBITDA and EBITDA to net income, (ii) adjusted net income to net income, (iii) adjusted basic earnings per share to basic earnings per share (iv) free cash flow to its IFRS measure components and (vi) organic revenue to revenue, in each case for the three- and twelve-months ended March 31, 2024 and March 31, 2023, is contained in this document (see "Reconciliation of Non-IFRS Measures to IFRS Measures"). This document also contains a reconciliation of (i) non-cash working capital as a percentage of revenues and (ii) net debt to their IFRS measure components, in each case at both March 31, 2024 and March 31, 2023 (see "Reconciliation of Non-IFRS Measures to IFRS Measures"). A reconciliation of adjusted earnings from operations to earnings from operations for the three- and twelve-months ended March 31, 2024 and March 31, 2023 is also contained in this document (see "Consolidated Operating Results"). A reconciliation of Order Bookings and Order Backlog to total Company revenues for the three- and twelve-months ended March 31, 2024 and March 31, 2023 is also contained in this document (see "Order Backlog Continuity").

Note to Readers: Forward-Looking Statements

This news release contains certain statements that may constitute forward-looking information and forward-looking statements within the meaning of applicable Canadian and United States securities laws ("forward-looking statements"). All such statements are made pursuant to the "safe harbour" provisions of Canadian provincial and territorial securities laws and the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements include all statements that are not historical facts regarding possible events, conditions or results of operations that ATS believes, expects or anticipates will or may occur in the future, including, but not limited to: the value creation strategy; the Company's strategy to expand organically and through acquisition, and the expected benefits to be derived; the ABM; disciplined acquisitions; various market opportunities for ATS; expanding in emerging markets; conversion of opportunities into Order Bookings; the Company's Order Backlog partially mitigating the impact of variable Order Bookings; rate of Order Backlog conversion to revenue; the expected benefits where the Company engages with customers on enterprise-type solutions and the potential impact of the Company's approach to market and timing of customer decisions on Order Bookings, performance period, and timing of revenue recognition; the announcement of new Order Bookings and the anticipated timeline for delivery; potential impacts on the time to convert opportunities into Order Bookings; expected benefits with respect to the Company's efforts to grow its product portfolio and after-sale service revenues; initiatives in furtherance of the Company's goal of expanding its adjusted earnings from operations margin over the long term and potential impact of supply chain disruptions; the ability of after-sales revenues and reoccurring revenues to provide some balance to customers' capital expenditure cycles; the range of reoccurring revenues as a percentage of total revenues; the impact of developing the Company's digitalization capabilities, including the collection and interpretation of data, as a key area of growth, and to drive meaningful change to optimize performance for customers; expectation of synergies from integration of acquired businesses; the closing and completion of any planned acquisitions as anticipated; the timing and amount of restructuring costs;

non-cash working capital levels as a percentage of revenues in the short-term and the long-term; reorganization activity, and its ability to improve the cost structure of the Company, and to be reallocated to growth areas, and the expected timing and cost of this reorganization activity; expectation in relation to meeting liquidity and funding requirements for investments; potential to use debt or equity financing to support strategic opportunities and growth strategy; underlying trends driving customer demand; potential impacts of variability in bookings caused by the strategic nature and size of electric vehicle programs; revenue growth in other markets and due to acquisitions to offset any reduced volumes from the electric vehicle program in fiscal 2025; expected capital expenditures for fiscal 2025; the uncertainty and potential impact on the Company's business and operations due to the current macroeconomic environment including the impacts of infectious diseases or any epidemic or pandemic outbreak or resurgence, inflation, supply chain disruptions, interest rate changes, energy shortages, global price increases, events involving limited liquidity, defaults, non-performance or other adverse developments that affect financial institutions, transactional counterparties or other companies in the financial services industry generally, or concerns or rumours about any events of these kinds or other similar risks that have in the past and may in the future lead to market-wide liquidity problems, and regional conflicts; the Company's belief with respect to the outcome of certain lawsuits, claims and contingencies; and the expectation that changes in accounting standards will not have a material effect on the Company's financial statements.

Forward-looking statements are inherently subject to significant known and unknown risks, uncertainties, and other factors that may cause the actual results, performance, or achievements of ATS, or developments in ATS' business or in its industry, to differ materially from the anticipated results, performance, achievements, or developments expressed or implied by such forward-looking statements. Important risks, uncertainties, and factors that could cause actual results to differ materially from expectations expressed in the forward-looking statements include, but are not limited to: the impact of regional or global conflicts; general market performance including capital market conditions and availability and cost of credit; performance of the markets that ATS serves; industry challenges in securing the supply of labour, materials, and, in certain jurisdictions, energy sources such as natural gas; impact of inflation; interest rate changes; foreign currency and exchange risk; the relative strength of the Canadian dollar; risks related to customer concentration; risks related to a recession, slowdown, and/or sustained downturn in the economy; impact of factors such as increased pricing pressure, increased cost of energy and supplies, and delays in relation thereto, and possible margin compression; the regulatory and tax environment; the emergence of new infectious diseases or any epidemic or pandemic outbreak or resurgence, and collateral consequences thereof, including the disruption of economic activity, volatility in capital and credit markets, and legislative and regulatory responses; the effect of events involving limited liquidity, defaults, non-performance or other adverse developments that affect financial institutions, transaction counterparties, or other companies in the financial services industry generally, or concerns or rumours about any events of these kinds or other similar risks, that have in the past and may in the future lead to market-wide liquidity problems; energy shortages and global prices increases; inability to successfully expand organically or through acquisition, due to an inability to grow expertise, personnel, and/or facilities at required rates or to identify, negotiate and conclude one or more acquisitions; or to raise, through debt or equity, or otherwise have available, required capital; that the ABM is not effective in accomplishing its goals; that ATS is unable to expand in emerging markets, or is delayed in relation thereto, due to any number of reasons, including inability to effectively execute organic or inorganic expansion plans, focus on other business priorities, or local government regulations or delays; that the timing of completion of new Order Bookings is other than as expected due to various reasons, including schedule changes or the

customer exercising any right to withdraw the Order Booking or to terminate the program in whole or in part prior to its completion, thereby preventing ATS from realizing on the full benefit of the program; that some or all of the sales funnel is not converted to Order Bookings due to competitive factors or failure to meet customer needs; that the market opportunities ATS anticipates do not materialize or that ATS is unable to exploit such opportunities; failure to convert Order Backlog to revenue and/or variations in the amount of Order Backlog completed in any given quarter; timing of customer decisions related to large enterprise programs and potential for negative impact associated with any cancellations or non-performance in relation thereto; that the Company is not successful in growing its product portfolio and/or service offering or that expected benefits are not realized; that efforts to expand adjusted earnings from operations margin over long-term are unsuccessful, due to any number of reasons, including less than anticipated increase in after-sales service revenues or reduced margins attached to those revenues, inability to achieve lower costs through supply chain management, failure to develop, adopt internally, or have customers adopt, standardized platforms and technologies, inability to maintain current cost structure if revenues were to grow, and failure of ABM to impact margins; that after-sales or reoccurring revenues do not provide the expected balance to customers' expenditure cycles; that reoccurring revenues are not in the expected range; the development of the Company's digitalization capabilities fails to achieve the growth or change expected; that planned acquisitions are not closed as anticipated or at all; that acquisitions made are not integrated as quickly or effectively as planned or expected and, as a result, anticipated benefits and synergies are not realized; non-cash working capital as a percentage of revenues operating at a level other than as expected due to reasons, including, the timing and nature of Order Bookings, the timing of payment milestones and payment terms in customer contracts, and delays in customer programs; that planned reorganization activity does not succeed in improving the cost structure of the Company or that the investment is not reallocated to growth areas, or is not completed at the cost or within the timelines expected, or at all; underlying trends driving customer demand will not materialize or have the impact expected; that capital expenditure targets are increased in the future or the Company experiences cost increases in relation thereto; risk that the ultimate outcome of lawsuits, claims, and contingencies give rise to material liabilities for which no provisions have been recorded; the impact on the Company's financial statements of changes in accounting standards; the consequence of activist initiatives on the business performance, results, or share price of the Company; the impact of analyst reports on price and trading volume of ATS' shares; and other risks and uncertainties detailed from time to time in ATS' filings with securities regulators, including, without limitation, the risk factors described in ATS' annual information form for the fiscal year ended March 31, 2024, which are available on the System for Electronic Data Analysis and Retrieval + ("SEDAR+") at www.sedarplus.com and on the U.S. Securities Exchange Commission's Electronic Data Gatherin, Analysis and Retrieval System ("EDGAR") at www.sec.gov. ATS has attempted to identify important factors that could cause actual results to materially differ from current expectations, however, there may be other factors that cause actual results to differ materially from such expectations.

Forward-looking statements are necessarily based on a number of estimates, factors, and assumptions regarding, among others, management's current plans, estimates, projections, beliefs and opinions, the future performance and results of the Company's business and operations; the ability of ATS to execute on its business objectives; and general economic and political conditions, and global events, including any epidemic or pandemic outbreak or resurgence.

Forward-looking statements included in this news release are only provided to understand management's current expectations relating to future periods and, as such, are not appropriate for any

other purpose. Although ATS believes that the expectations reflected in such forward-looking statements are reasonable, such statements involve risks and uncertainties, and ATS cautions you not to place undue reliance upon any such forward-looking statements, which speak only as of the date they are made. ATS does not undertake any obligation to update forward-looking statements contained herein other than as required by law.