



Investor Presentation  
November 2025

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**Note to Reader:** This informational meeting regarding ATS Corporation is for you to familiarize yourself with the Company. We are not making any offers of securities at this time, and cannot accept orders for any securities at this time. Accordingly, this presentation shall not constitute an offer to sell or the solicitation of an offer to buy securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

Unless otherwise indicated or the context otherwise requires, all references in this presentation to the "Company", "ATS", "we", "our", "us", or similar terms refers to ATS Corporation, together with its subsidiaries. This presentation and the oral statements made during this meeting contain 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: value creation and growth strategy; the ATS Business Model; the execution of ATS' business strategy; acquisitions opportunities and their impact; M&A potential; various market opportunities for ATS; the impact of secular trends and opportunities; the Company's digitalization capabilities; innovation efforts; achieving target growth in certain markets; non-cash working capital as a percentage of revenues; the return to targeted leverage ratio; margin expansion; and free cash flow generation.

Such 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; risks related to the international trade disputes sparked by tariffs and retaliatory tariffs or other non-tariff measures, and any further escalation of such trade disputes; risks related to a recession, slowdown, and/or sustained downturn in the economy; 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 weakness of the Canadian dollar; risks related to customer concentration; risks related to customer disagreements; 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 impacts of inflation, uncertainty caused by the supply chain dynamics, interest rate changes, international trade disputes sparked by tariffs and retaliatory tariffs or other non-tariff measures and any further escalation of such trade disputes, and regional conflicts that have in the past and may in the future lead to significant price and trading fluctuations in the market price for securities in the stock markets, including the TSX and the NYSE; energy shortages and global prices increases; success and impact of the initiatives that ATS is undertaking; failure of the ATS Business Model to realize upon its objectives; the 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 acquisitions made are not integrated as quickly or effectively as planned or expected and, as a result, anticipated benefits and synergies are not realized; 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 improve 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, less than expected growth of its product portfolio, inability to achieve lower costs through supply chain management, failure to develop, adopt internally, or have customers adopt, standardized platforms and technologies; the development of the ATS' digitalization capabilities fails to achieve the growth or change expected; the market opportunities ATS anticipates do not materialize or that ATS is unable to exploit such opportunities; underlying trends driving customer demand will not materialize or have the impact expected; 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, 2025, which are available on the System for Electronic Data Analysis and Retrieval+ (SEDAR+) at [www.sedarplus.com](http://www.sedarplus.com) and on the U.S. Securities Exchange Commission's Electronic Data Gathering, Analysis and Retrieval System (EDGAR) at [www.sec.gov](http://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; the effectiveness of the ATS Business Model in accomplishing its goals; ability to successfully implement margin expansion initiative; the ability to seek out, enter into and successfully integrate acquisitions; the anticipated growth in the life sciences, food & beverage, consumer products, and energy markets; the Company's competitive position in the industry; the Company's ability to adapt and develop solutions that keep pace with continuing changes in technology and customer needs; and general economic and political conditions, and global events, including any epidemic or pandemic outbreak or resurgence, and any international trade disputes sparked by tariffs and retaliatory tariffs or other non-tariff measures, and any further escalation of such trade disputes. Forward-looking statements included in this presentation 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.

Unless otherwise indicated, information contained in this presentation concerning our industry and the markets in which we operate, including our general expectations and market position, market opportunities and market share, is based on information from independent industry organizations, other third-party sources (including industry publications, surveys, and forecasts) and management studies and estimates. Unless otherwise indicated, our estimates are derived from publicly available information released by independent industry analysts and third-party sources, as well as data from our internal research, and include assumptions made by us which we believe to be reasonable based on our knowledge of our industry and markets. Although ATS believes these sources to be generally reliable, market and industry data is subject to interpretation and cannot be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process, and other limitations and uncertainties inherent in any statistical survey. Our internal research and assumptions have not been verified by any independent source, and we have not independently verified any third-party information. While we believe the industry information included in this presentation is generally reliable, such information is inherently imprecise.

# Disclaimer



**Non-IFRS and Other Financial Measures:** Throughout this presentation management uses certain non-IFRS financial measures, non-IFRS ratios and supplementary financial measures to evaluate the performance of the Company. The terms "EBITDA", "adjusted revenues", "organic revenue", "adjusted EBITDA", "EBIT for return on invested capital", and "free cash flow" (or "FCF"), are non-IFRS financial measures, "operating margin (or EBIT Margin)", "adjusted EBITDA margin", "organic revenue growth", "non-cash working capital as a percentage of adjusted revenues", "return on invested capital" or "ROIC", and "net debt to pro forma adjusted EBITDA" are non-IFRS ratios, and "Order Bookings", "Order Backlog", "reoccurring revenues", "custom integration revenues", "equipment / products revenues", "service including spare parts revenues", and "average invested capital" are supplementary financial measures, all of which do not have any standardized meaning prescribed within International Financial Reporting Standards ("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 (or EBIT Margin) is an expression of the Company's earnings from operations as a percentage of adjusted revenues. EBITDA is defined as earnings from operations excluding depreciation and amortization. Adjusted EBITDA is defined as EBITDA 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, legal settlement costs that arise outside of the ordinary course of business, the mark-to-market adjustment on stock-based compensation and certain other adjustments which would be non-recurring in nature ("adjustment items"). Pro forma adjusted EBITDA is adjusted EBITDA on a pro forma basis to reflect full contribution from recent acquisitions. Adjusted EBITDA margin is an expression of the Company's adjusted EBITDA as a percentage of adjusted revenues. Adjusted revenues are revenues before any adjustment items. Organic revenue is defined as adjusted 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 prior period. Organic revenue growth compares the stated period organic revenue with the reported revenue of the comparable period. Non-cash working capital as a percentage of adjusted 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 adjusted revenues annualized. Reoccurring revenue for ATS is defined as adjusted revenues 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 adjusted revenues from end-to-end manufacturing solutions customized to customer needs. Equipment / products revenues are defined as adjusted revenues from modular or standardized equipment and other products. Services including spare parts revenues are defined as adjusted revenues from consulting, digital and other services, including aftermarket services and spares. EBIT for return on invested capital is defined as the sum of net income, interest expense, amortization of acquired intangible assets and restructuring charges. The most directly comparable IFRS financial measure to EBIT for return on invested capital is earnings from operations. Return on invested capital or "ROIC" is defined as the ratio between tax-effected EBIT for return on invested capital and average invested capital. Average invested capital is the average quarter end total of bank indebtedness, debt, and shareholders' equity, less cash for the prior five quarters. Free cash flow is defined as cash provided by operating activities less property, plant and equipment and intangible asset expenditures. Net debt to pro forma 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 the trailing twelve month pro forma adjusted EBITDA. Order Bookings represent new orders for the supply of automation systems, services and products that management believes are firm. 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.


Following amendments to ATS' Restricted Share Unit ("RSU") Plan in 2022 to provide 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 RSUs using the equity method of accounting. However, prior RSU grants which will be cash-settled and deferred share unit ("DSU") grants which will be cash-settled are accounted for as described in the Company's annual consolidated financial statements and have significant volatility period over period based on the fluctuating price of ATS' common shares. As a result, certain Non-IFRS Financial Measures used in this presentation (adjusted EBITDA) were revised from previously disclosed values to exclude the impact on stock-based compensation expense of the revaluation of DSUs and RSUs resulting specifically from the change in market price of the Company's shares between periods. Management believes that this adjustment provides further insight into the Company's performance, as share price volatility drives variability in the Company's stock-based compensation expense.

During the three and six months ended September 29, 2024, the Company removed the non-IFRS financial ratio "net debt to adjusted EBITDA" and included "net debt to pro forma adjusted EBITDA" instead in order to take into account the pro forma results of recently acquired companies and to more accurately reflect the economic reality of the Company's operations. No other changes to the determination of the remaining non-IFRS financial and other measures have been made.


Earnings from operations, operating margin, adjusted revenues, EBITDA, adjusted EBITDA, pro forma 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 adjusted revenues, 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 EBITDA is an important measure 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. Reoccurring revenues, custom integration revenues, equipment / products revenues and service including spare parts revenues are used by the Company to understand the revenue portfolio of the Company. 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 the measure "non-cash working capital as a percentage of revenues" to assess overall liquidity. Return on invested capital is used in measuring the efficiency of the Company's capital deployment. Management uses net debt to pro forma adjusted EBITDA as a measurement of leverage 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. 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.

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# A Decentralized Automation & Technology Leader




Strategic Provider of End-to-End Automation Solutions




Strong Execution Across Our Business



Driving Performance and Innovation



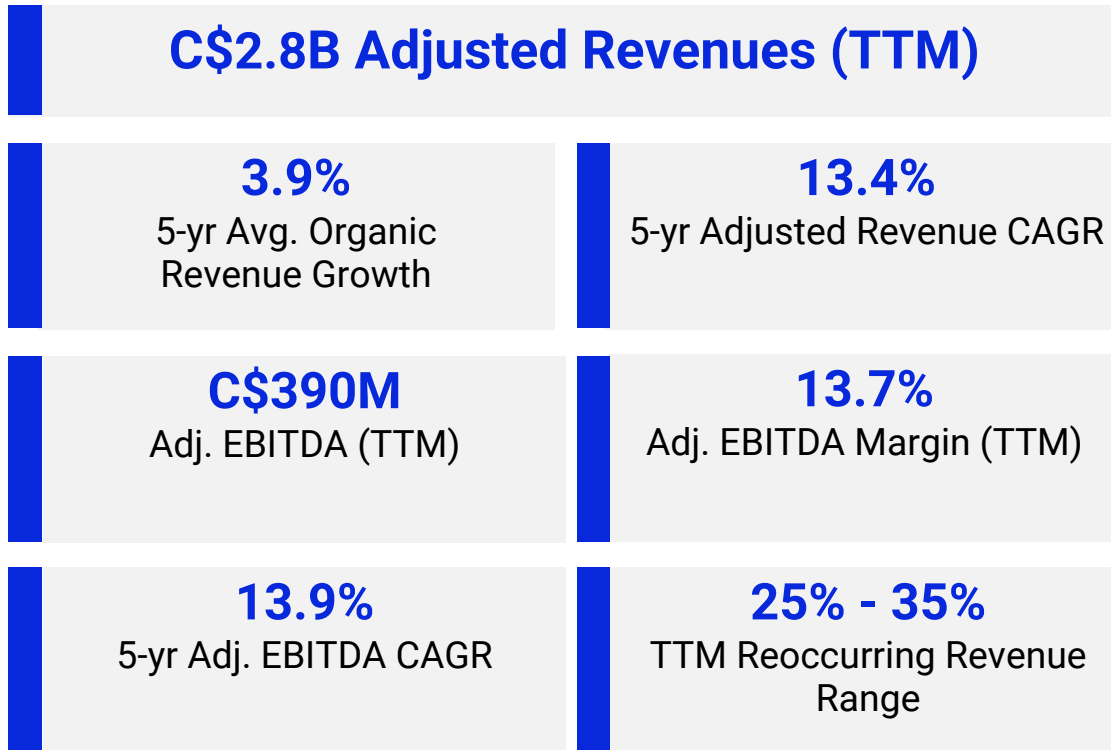
Delivering Improvement and Growth



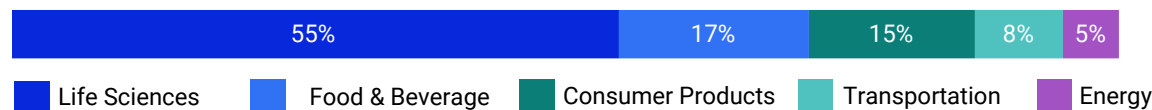
Positioned for Continued Strong Performance

# ATS at a Glance

## STRONG FINANCIAL PERFORMANCE<sup>(1), (2), (3)</sup>



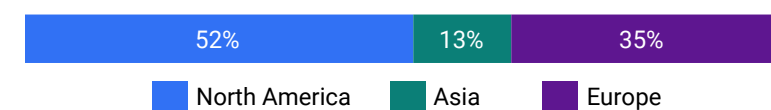
Adjusted Revenue by Market (TTM)<sup>1</sup>



## SIGNIFICANT SCALE & CAPABILITIES



Adjusted Revenue by Region (TTM)<sup>1</sup>



Note: Employee, facility, office and country data as of September 28, 2025. (1) Adjusted revenues and adjusted EBITDA are Non-IFRS financial measures, Organic Revenue Growth and Adjusted EBITDA Margin are Non-IFRS Ratios, and Reoccurring Revenue is a supplementary financial measure. Please see "Non-IFRS and Other Financial Measures" and "Appendix: Reconciliation of Non-IFRS Measures to IFRS Measures." (2) Adjusted revenue, Adj. EBITDA and Adj. EBITDA margin data for 12 months ended September 28, 2025. (3) CAGR data from FY20 – FY25. Fiscal year end of March. (4) Approximate figure

# Focused on Large Attractive End Markets



## Life Sciences

- Medical devices
- Pharmaceuticals
- Radiopharmaceuticals
- Chemicals

TTM Adjusted Revenue<sup>(1)</sup>

**\$1,546M**

Order Backlog<sup>(2)</sup>

**\$1,144M**



## Energy

- Nuclear
- Clean energy

TTM Adjusted Revenue<sup>(1)</sup>

**\$148M**

Order Backlog<sup>(2)</sup>

**\$277M**



## Food & Beverage

- Produce Processing
- Sorting & Inspection
- Beverage Processing & Filling

TTM Adjusted Revenue<sup>(1)</sup>

**\$489M**

Order Backlog<sup>(2)</sup>

**\$218M**



## Consumer Products

- Warehouse Automation
- Personal Care
- Cosmetics

TTM Adjusted Revenue<sup>(1)</sup>

**\$432M**

Order Backlog<sup>(2)</sup>

**\$245M**



## Transportation

- EV / Hybrid
- Automotive
- Aerospace

TTM Adjusted Revenue<sup>(1)</sup>

**\$223M**

Order Backlog<sup>(2)</sup>

**\$186M**

(1) Adjusted revenue is a non-IFRS financial measure. Please see "Non-IFRS and Other Financial Measures" and "Appendix: Reconciliation of Non-IFRS Measures to IFRS Measures; adjusted revenue data for 12 months ended September 28, 2025.  
(2) Order Backlog is a supplementary financial measure. Please see "Non-IFRS and Other Financial Measures" and "Appendix: Reconciliation of Non-IFRS Measures to IFRS Measures; as of September 28, 2025

# Transforming, Streamlining, and Optimizing Customer Operations



## 1. Custom Integration

- Discovery, Analysis, Concept Development
- Design / Build
- IT & MES Integration



## 2. Products & Equipment

- Utilize ATS Product Portfolio
- Supply Chain Management



## 3. Services & Digital

- Installation, Commissioning
- Support & Training
- Lifecycle Management
- Expanding AI & Machine-Learning Presence

## Customer Outputs



Increased Efficiency



Improved Quality



Reduced Total Cost of Ownership



Lower Emissions



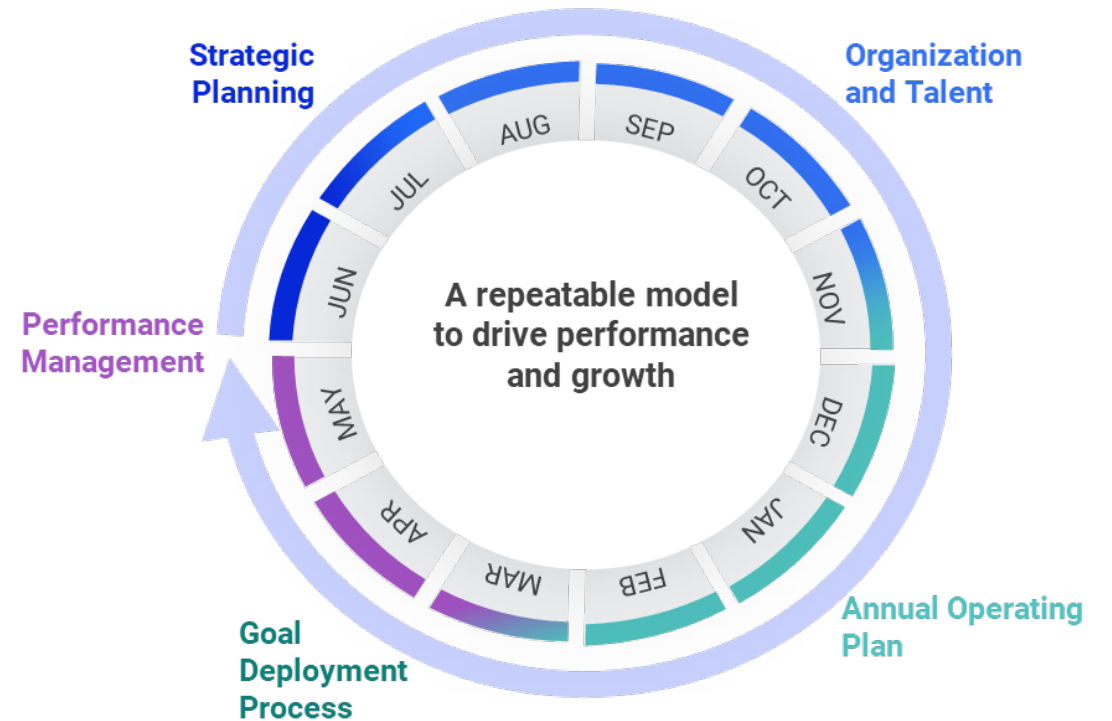
Quicker Time-to-Market

# ATS Business Model (ABM) is Our DNA

## BUSINESS MODEL



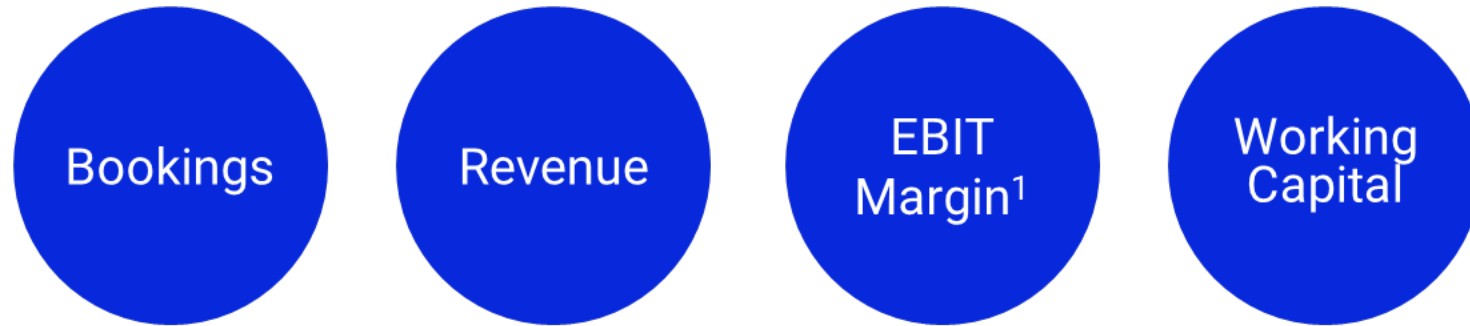
## Strategy Through Performance Management



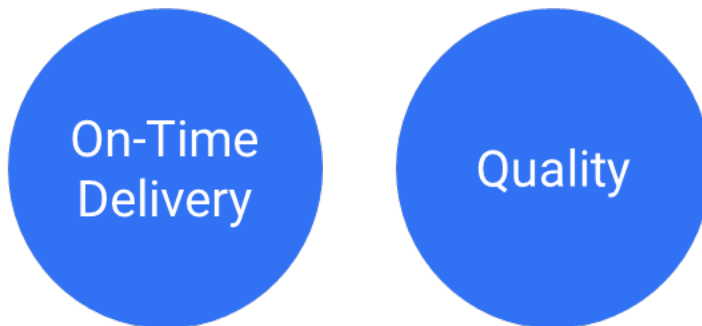
# ABM Drives Improvement

## 8 Value Drivers

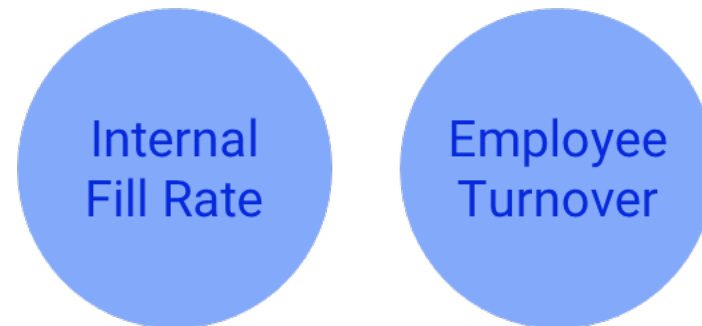
### Financial:



### Customer:



### People:

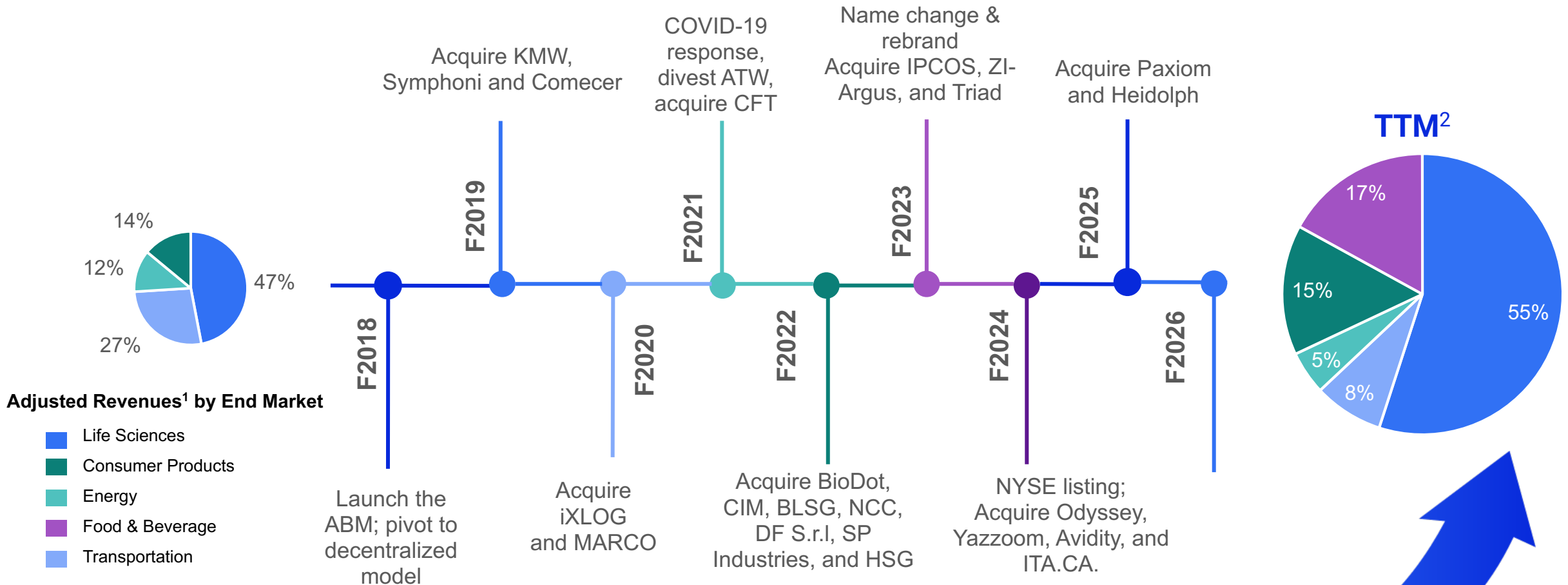


**Standardized performance measurement across all business units**

(1) EBIT Margin is also referred to as operating margin, which is a supplementary financial measure, please refer to "Non-IFRS Measures and Other IFRS Measures" disclaimer.

Strong Execution Across Our Business

# Portfolio Growth and Transformation



(1) Adjusted revenues is a non-IFRS financial measure. Please see "Non-IFRS and Other Financial Measures" and "Appendix: Reconciliation of Non-IFRS Measures to IFRS Measures"  
 (2) Twelve months ended September 28, 2025

Strong Execution Across Our Business

# Purposeful Shift in Business Mix

Consistent growth while intentionally shifting the nature of revenue

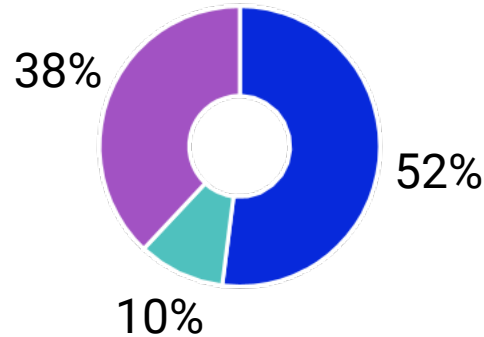
**\$591.1M**  
FY 2013 Revenue



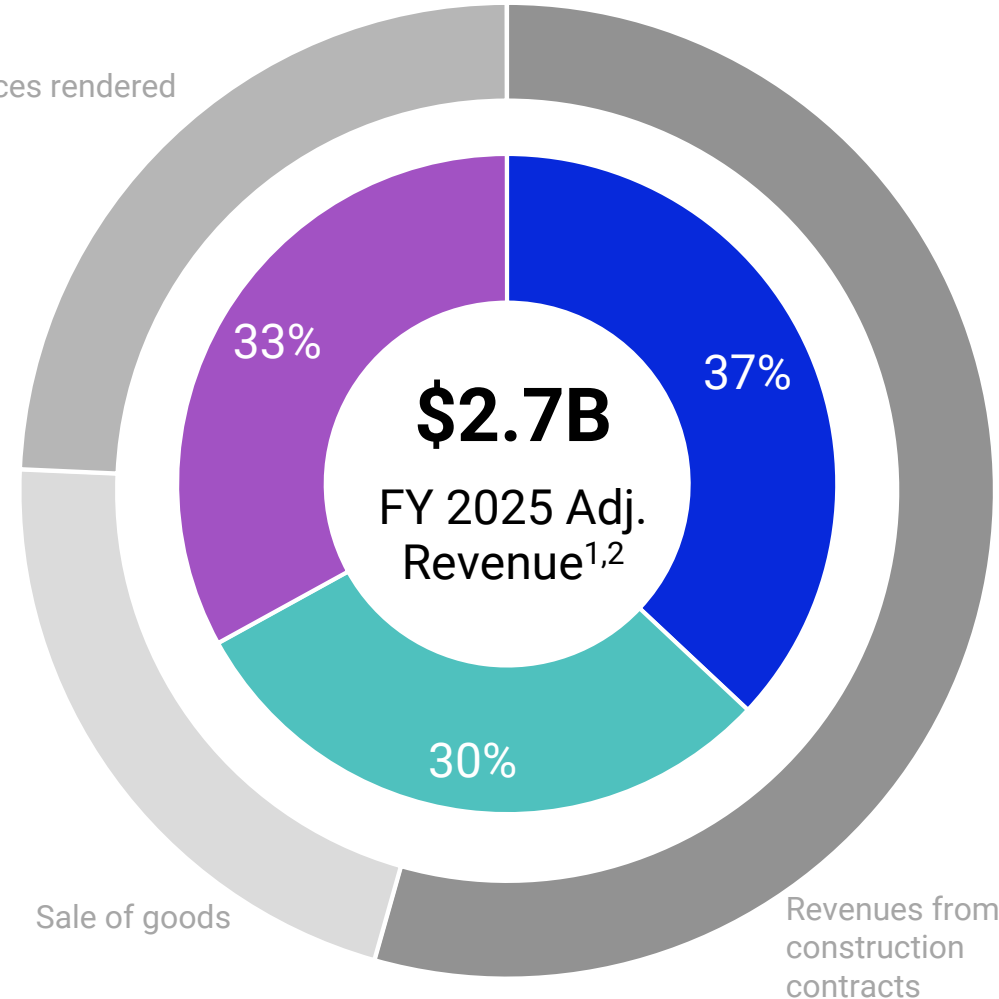
Revenue by Type<sup>(1)</sup>

- Custom Integration
- Products & Equipment
- Services, incl. Spares

**\$1.1B**  
FY 2018 Revenue



Services rendered



**\$2.7B**

FY 2025 Adj. Revenue<sup>1,2</sup>

Sale of goods

Revenues from construction contracts

(1) Adjusted revenues is a non-IFRS financial measure, and custom integration revenues, products & equipment revenues and service including spares revenues are supplementary financial measures. Please see "Non-IFRS and Other Financial Measures" and "Appendix: Reconciliation of Non-IFRS Measures to IFRS Measures; as of March 31, 2025. (2) Revenues from construction contracts, services rendered and sale of goods are as per ATS' Annual Audited Consolidated Financial Statements for the year ended March 31, 2025.

# Strategic Approach to M&A will Remain a Key Growth Driver

Targeting Value Creation in Attractive Markets

## What We Look For

|                    |  |
|--------------------|--|
| Attractive Markets | <ul style="list-style-type: none"> <li>• Growth oriented</li> <li>• Low cyclicalty</li> <li>• Regulated spaces</li> </ul>  |
| Strategic Value    | <ul style="list-style-type: none"> <li>• Differentiated technology</li> <li>• Innovative products</li> <li>• Niche applications</li> <li>• Geographic penetration</li> </ul>                     |
| Operational Fit    | <ul style="list-style-type: none"> <li>• Ability to manage</li> <li>• Synergy potential</li> <li>• ABM implementation</li> </ul>   |
| Financial Returns  | <ul style="list-style-type: none"> <li>• ROIC &gt; Cost of capital</li> <li>• Strong EBITDA<sup>1</sup> potential</li> <li>• Reoccurring revenue<sup>1</sup></li> <li>• EPS accretion</li> </ul> |

## Recent Acquisitions

**Acquired:** Sep 2024  
**Price:** ~EUR 30M

**End Market Exposure**

- Life Sciences

**Acquired:** July 2024  
**Price:** ~\$146M

**End Market Exposure**

- Food & beverage

**Acquired:** Nov 2023  
**Price:** ~US\$195M

**End Market Exposure**

- Life Sciences

## Other Acquisitions

### IT.ACA.

Automation System Integrator  
Acquired: January 2024

### Odyssey

Digitalization Solutions Provider  
Acquired: July 2023

### Yazzoom

AI Process Optimizer  
Acquired: June 2023

### Triad

Reliability Engineering Provider  
Acquired: March 2023

### Zi-Argus

Automation System Integrator  
Acquired: March 2023

### IPCOS

Production Process Optimization  
Acquired: Dec 2022

### HSG

Pharma System Integrator  
Acquired: Dec 2021

### SP Industries

Life sciences equipment manufacturer  
Acquired: December 2021

### BioDot

Fluid Dispensing Equipment Provider  
Acquired June 2021

## Successfully Executing Our Playbook

- Approximately \$1.8 billion of capital deployed towards M&A since fiscal 2018
- 23 acquisitions add differentiated capabilities and exposure to end markets
- Proven integration playbook applied consistently across all acquisitions
- Same rigorous evaluation criteria applied to existing portfolio regularly

(1) EBITDA is a non-IFRS financial measure, ROIC is a non-IFRS financial ratio, reoccurring revenue is a supplementary financial measure. Please see "Non-IFRS and Other Financial Measures"

Driving Performance and Innovation

# Key Elements of Our Strategy



## Innovation

Ongoing focus to drive strong returns and additional value for our customers



## Digital Growth

Expanding how data and insights are collected and leveraged to improve equipment performance



## Portfolio Management

Target markets with high barriers to entry, including regulated spaces with complex and technology-intensive processes where quality is critical



## Margin Improvement

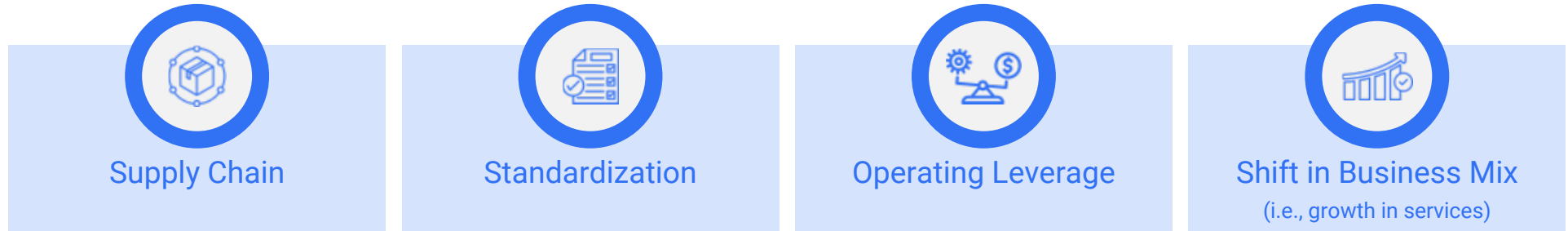
Using different levers within the business to continually drive operational excellence

**Made possible by our ATS culture and a dedicated global team of 7,500 employees<sup>1</sup>**

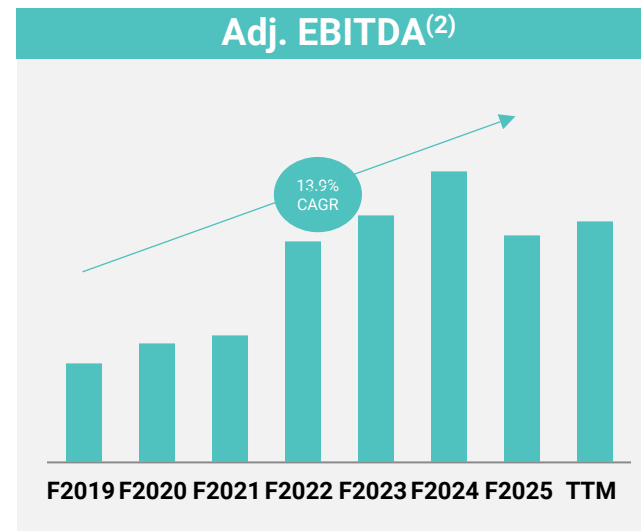
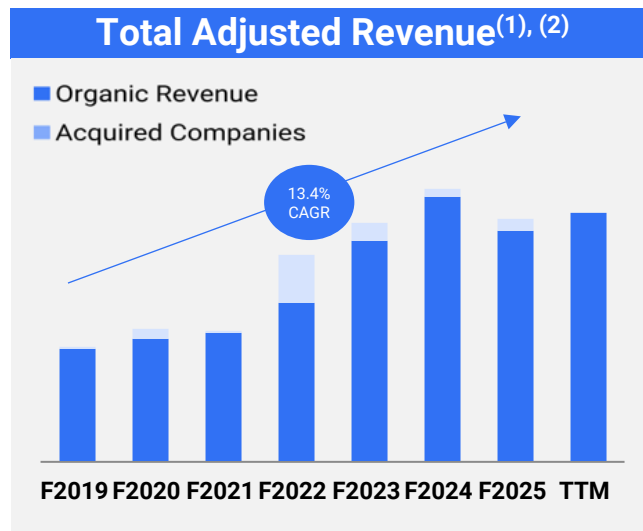
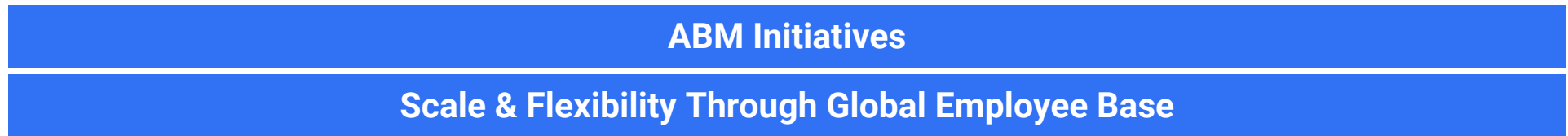
Delivering Improvement and Growth

# Continuous Focus on Margin Improvement

Primary Levers



Strengthening Pillars

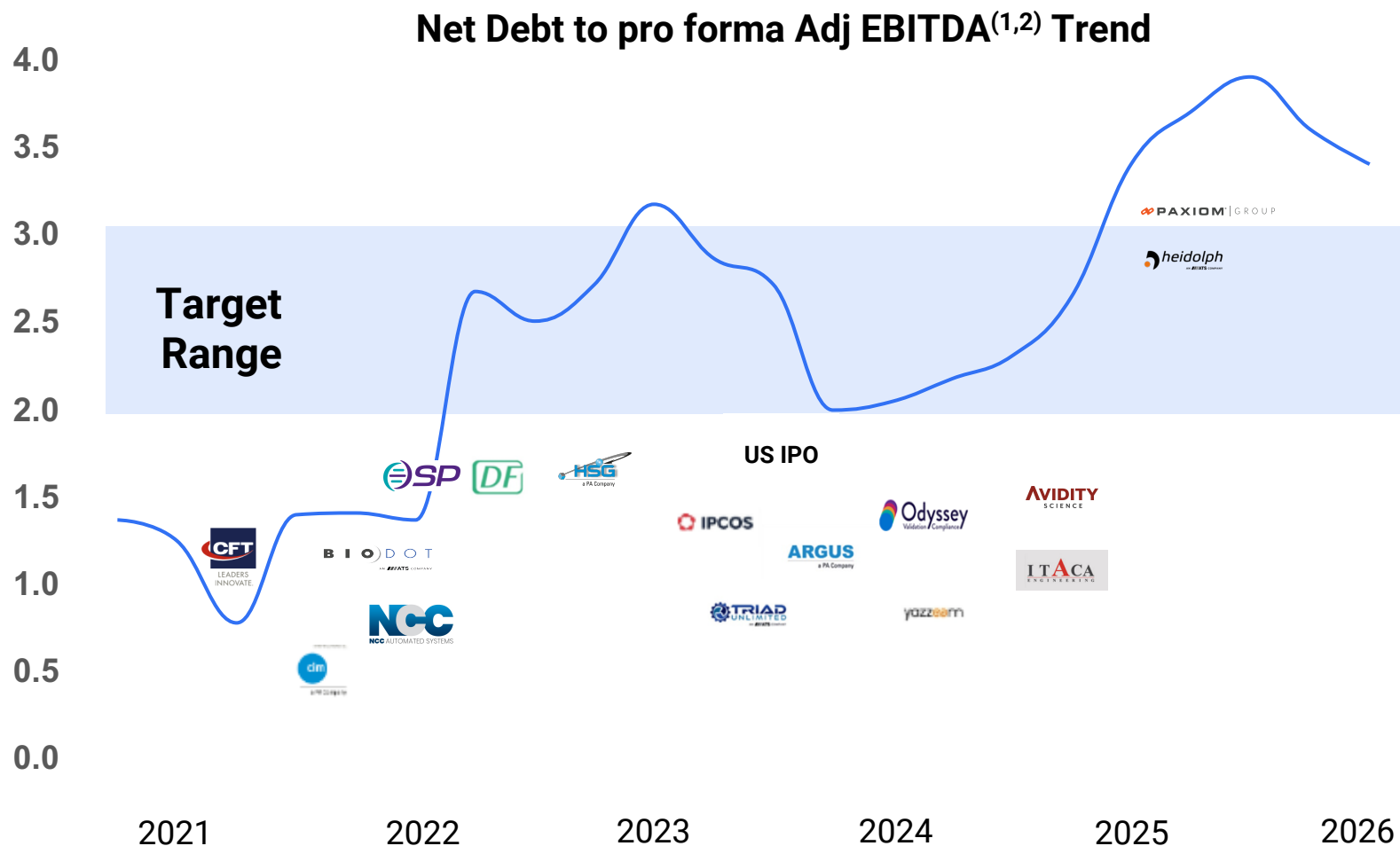


- FY26 YTD Revenue Growth of 12.1%
- Adjusted earnings from operations margin<sup>2</sup> expected to improve through levers noted

(1) Excludes the impact of foreign exchange adjustments (2) Adjusted revenues, Organic Revenue and Adj. EBITDA are Non-IFRS financial measures, adjusted earnings from operations margins is a non-IFRS ratio. Please see "Non-IFRS and Other Financial Measures" and "Appendix: Reconciliation of Non-IFRS Measures to IFRS Measures"

Positioned for Continued Strong Performance

# Leverage Managed in the Context of Significant M&A



## Leverage Framework

- Willing to temporarily exceed for the right target and for short-term WC investments
- Target must meet ATS' strict and consistent acquisition criteria
- Demonstrated history of effective use of balance sheet to drive key acquisitions

## Balance Sheet Highlights

- \$1,033 million cash and unutilized multipurpose credit at September 28, 2025
- Leverage expected to return to within the target range of 2.0 – 3.0x by fiscal year-end.
- Non-cash Working Capital % of adjusted Revenues<sup>1</sup> Target <15%

(1) Net Debt to pro forma Adjusted EBITDA and Non-Cash Working Capital as a % of adjusted revenues are Non-IFRS ratios. Please see "Non-IFRS and Other Financial Measures" and "Appendix: Reconciliation of Non-IFRS Measures to IFRS Measures."

Positioned for Continued Strong Performance

# Capital Allocation Priorities – Powering the Flywheel

## Generate Capital

Cash flow from operations

- Growth
- Margin Expansion
- Working Capital



## Access External Capital

- Credit Facility
- Debt Markets
- Equity Markets

## Deploy Capital

- **Internal Investment**
- **Strategic M&A**
- Share repurchases
- De-leveraging

Positioned for Continued Strong Performance

# Long-Term Targets Aligned to Value Creation



**1**

## **Growth**

Above Market Organic +  
Acquisitions



**2**

## **Margin Expansion**

+15% Adjusted EBIT  
Margin<sup>1</sup>



**3**

## **FCF<sup>(1)</sup> Generation**

100% of Net Income  
(multi-year target)

(1) Adjusted EBIT margin is a Non-IFRS ratio and free cash flow is a Non-IFRS financial measure. Please see "Non-IFRS and Other Financial Measures"

# Key Takeaways

**1**

## **Strategic Provider of Automation Solutions**

Entrenched position with high retention rate

**2**

## **Strong Execution**

Throughout our businesses and markets

**3**

## **Driving Performance and Innovation**

Proven strategy with strong results

**4**

## **Delivering Improvement and Growth**

Executing across our Value Drivers

**5**

## **Positioned for Continued Strong Performance**

Long runway to grow organically and via acquisitions



# Appendix

## Reconciliation of Non-IFRS Measures to IFRS Measures



## Appendix: Reconciliation of Non-IFRS Measures to IFRS Measures

The following table reconciles adjusted EBITDA and EBITDA to the most directly comparable IFRS measure (net income (loss)) (in millions of dollars):

| (C\$ M)  | F2019        | F2020        | F2021        | F2022        | F2023        | F2024        | F2025         | Q2 F2026     | Q2 F2025     |
|--|--------------|--------------|--------------|--------------|--------------|--------------|---------------|--------------|--------------|
| <b>Adjusted EBITDA</b>                             | <b>162.6</b> | <b>192.8</b> | <b>208.0</b> | <b>359.5</b> | <b>401.2</b> | <b>470.6</b> | <b>368.9</b>  | <b>103.7</b> | <b>78.3</b>  |
| Restructuring charges                              | –            | 26.6         | 14.3         | 5.9          | 27.5         | 22.8         | 24.0          | –            | 17.1         |
| Gain on sale of facilities                         | –            | –            | (5.3)        | –            | –            | (11.7)       | –             | –            | –            |
| Acquisition-related transaction costs              | 4.7          | 1.5          | 6.7          | 12.0         | 3.1          | 6.8          | 4.0           | 0.1          | 0.9          |
| Acquisition-related inventory fair value charges   | –            | –            | –            | 25.7         | 9.2          | 2.8          | 4.4           | –            | 0.8          |
| Contingent consideration adjustment                | –            | –            | (5.6)        | (1.7)        | –            | –            | –             | –            | –            |
| Cancelled contract costs                           | –            | –            | –            | –            | –            | –            | 8.7           | –            | –            |
| EV customer settlement - revenue portion           | –            | –            | –            | –            | –            | –            | 146.9         | –            | –            |
| EV customer settlement - other                     | –            | –            | –            | –            | –            | –            | 24.2          | –            | –            |
| Stock-based compensation forfeiture                | –            | –            | –            | –            | –            | –            | –             | (7.3)        | –            |
| Mark to market portion of stock based compensation | 0.7          | (2.3)        | 7.3          | 15.6         | 13.4         | (6.7)        | (5.3)         | (3.7)        | (1.9)        |
| <b>EBITDA</b>                                      | <b>157.2</b> | <b>167.0</b> | <b>190.6</b> | <b>302.0</b> | <b>348.0</b> | <b>456.6</b> | <b>162.0</b>  | <b>114.6</b> | <b>61.4</b>  |
| Less: depreciation and amortization expense        | 42.4         | 71.4         | 71.0         | 115.4        | 125.5        | 141.2        | 152.7         | 39.4         | 39.2         |
| <b>Earnings from operations</b>                    | <b>114.8</b> | <b>95.6</b>  | <b>119.6</b> | <b>186.6</b> | <b>222.5</b> | <b>315.4</b> | <b>9.3</b>    | <b>75.2</b>  | <b>22.2</b>  |
| Less: net finance costs                            | 20.9         | 28.1         | 40.1         | 32.2         | 62.7         | 68.7         | 92.2          | 24.4         | 23.5         |
| Less: provision for (recovery of) income taxes     | 23.1         | 14.6         | 15.4         | 33.0         | 32.1         | 52.5         | (54.9)        | 17.2         | (0.4)        |
| <b>Net income (loss)</b>                           | <b>70.8</b>  | <b>52.9</b>  | <b>64.1</b>  | <b>121.4</b> | <b>127.7</b> | <b>194.2</b> | <b>(28.0)</b> | <b>33.6</b>  | <b>(0.9)</b> |

Order Backlog Continuity (in millions of dollars)

| Measure (C\$ M) <sup>1</sup> | F2021        | F2022        | F2023        | F2024        | F2025        | Q2 F2026     |
|------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Opening Order Backlog        | 942          | 1,160        | 1,438        | 2,153        | 1,793        | 2,139        |
| Adjusted Revenues            | (1,430)      | (2,183)      | (2,577)      | (3,033)      | (2,680)      | (1,465)      |
| Order Bookings               | 1,626        | 2,456        | 3,256        | 2,891        | 3,305        | 1,427        |
| Order Backlog Adjustments    | 22           | 5            | 36           | (218)        | (279)        | (31)         |
| <b>Ending Order Backlog</b>  | <b>1,160</b> | <b>1,438</b> | <b>2,153</b> | <b>1,793</b> | <b>2,139</b> | <b>2,070</b> |

<sup>1</sup> Order Backlog ties to supplemental measure, not Non-IFRS to IFRS reconciliation

## Appendix: Reconciliation of Non-IFRS Measures to IFRS Measures

The following table reconciles working capital to the most directly comparable IFRS measures (in millions of dollars):

| Measure (C\$ M)  | F2020        | F2021       | F2022        | F2023        | F2024        | F2025        | Q2 F2026     |
|--|--------------|-------------|--------------|--------------|--------------|--------------|--------------|
| Accounts receivable  | 291.1        | 285.9       | 348.6        | 399.7        | 471.3        | 719.4        | 584.1        |
| Income tax receivable                                      | 3.7          | 8.2         | 9.0          | 15.2         | 13.4         | 32.1         | 10.6         |
| Contract assets  | 231.5        | 272.8       | 360.8        | 527.0        | 704.7        | 503.6        | 551.1        |
| Inventories  | 68.4         | 138.0       | 207.9        | 256.9        | 295.9        | 320.2        | 320.6        |
| Deposits, prepaids and other assets                        | 31.2         | 37.8        | 84.8         | 93.4         | 98.2         | 104.2        | 124.7        |
| Accounts payable and accrued liabilities                   | (293.0)      | (368.9)     | (501.5)      | (647.6)      | (604.5)      | (665.1)      | (680.4)      |
| Income tax payable   | (3.1)        | (31.0)      | (48.6)       | (38.9)       | (44.7)       | (40.1)       | (46.6)       |
| Contract liabilities                                       | (117.7)      | (218.3)     | (248.3)      | (296.6)      | (312.2)      | (330.1)      | (305.7)      |
| Provisions   | (28.4)       | (29.0)      | (24.8)       | (30.6)       | (36.0)       | (30.0)       | (22.5)       |
| <b>Working Capital</b>                                     | <b>183.7</b> | <b>95.5</b> | <b>187.9</b> | <b>278.5</b> | <b>586.1</b> | <b>614.2</b> | <b>535.9</b> |
| Adjusted revenues run rate = (prior + current quarter) x 2 | 1,498.6      | 1,539.2     | 2,300.0      | 2,755.6      | 3,087.0      | 2,746.1      | 2,930.3      |
| <b>Working Capital %</b>                                   | <b>12.3%</b> | <b>6.2%</b> | <b>8.2%</b>  | <b>10.1%</b> | <b>19.0%</b> | <b>22.4%</b> | <b>18.3%</b> |

<sup>1</sup> Order Backlog ties to supplemental measure, not Non-IFRS to IFRS reconciliation

## Appendix: Reconciliation of Non-IFRS Measures to IFRS Measures



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

| (C\$ M)                              | F2020          | F2021          | F2022          | F2023          | F2024          | F2025          |
|--------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Organic revenue                      | 1,327.1        | 1,388.0        | 1,721.9        | 2,382.1        | 2,852.6        | 2,492.2        |
| Revenues of acquired companies       | 111.5          | 25.3           | 521.7          | 201.7          | 93.5           | 140.8          |
| FX impact                            | (8.9)          | 16.7           | (60.9)         | (6.4)          | 86.8           | 47.2           |
| <b>Total adjusted revenues</b>       | <b>1,429.7</b> | <b>1,430.0</b> | <b>2,182.7</b> | <b>2,577.4</b> | <b>3,032.9</b> | <b>2,680.2</b> |
| <b>Annual organic revenue growth</b> |                | <b>(2.9)%</b>  | <b>20.4%</b>   | <b>9.2%</b>    | <b>10.7%</b>   | <b>(17.8)%</b> |

The following table reconciles adjusted revenues to the most directly comparable IFRS measure (revenues) (in millions of dollars):

| (C\$ M)                                  | F2020          | F2021          | F2022          | F2023          | F2024          | F2025          |
|--|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>Revenues</b>                          | <b>1,429.7</b> | <b>1,430.0</b> | <b>2,182.7</b> | <b>2,577.4</b> | <b>3,032.9</b> | <b>2,533.3</b> |
| EV customer settlement - revenue portion | –              | –              | –              | –              | –              | 146.9          |
| <b>Adjusted revenues</b>                 | <b>1,429.7</b> | <b>1,430.0</b> | <b>2,182.7</b> | <b>2,577.4</b> | <b>3,032.9</b> | <b>2,680.2</b> |

## Appendix: Reconciliation of Non-IFRS Measures to IFRS Measures



The following table reconciles net debt to the most directly comparable IFRS measure (in millions of dollars):

| (C\$ M)                           | FY2021         | FY2022         | FY2023           | FY2024           | FY2025           | Q2 FY2026        |
|-----------------------------------|----------------|----------------|------------------|------------------|------------------|------------------|
| Cash and cash equivalents         | 187.5          | 135.3          | 159.9            | 170.2            | 225.9            | 197.3            |
| Bank indebtedness                 | (1.1)          | (1.8)          | (5.8)            | (4.1)            | (27.3)           | (7.3)            |
| Current portion of long-term debt | (0.1)          | –              | (0.1)            | (0.2)            | (0.2)            | (0.2)            |
| Long-term debt                    | (430.6)        | (1,016.7)      | (1,155.7)        | (1,171.8)        | (1,543.5)        | (1,392.9)        |
| Net cash (debt) prior to IFRS 16  | (244.3)        | (883.2)        | (1,001.7)        | (1,005.9)        | (1,345.1)        | (1,203.1)        |
| Lease liabilities                 | (73.0)         | (82.9)         | (97.2)           | (111.4)          | (129.4)          | (135.3)          |
| <b>Net cash (debt)</b>            | <b>(317.3)</b> | <b>(966.1)</b> | <b>(1,099.0)</b> | <b>(1,117.3)</b> | <b>(1,474.5)</b> | <b>(1,338.4)</b> |

Net Debt to pro forma Adjusted EBITDA

| (C\$ M)  | FY2021      | FY2022      | FY2023      | FY2024      | FY2025      | FY2026      |
|--|-------------|-------------|-------------|-------------|-------------|-------------|
| Net Debt   | (317.3)     | (966.1)     | (1,099.0)   | (1,117.3)   | (1,474.5)   | (1,338.4)   |
| Pro forma adjusted EBITDA (TTM)                              | 227.6       | 385.8       | 406.0       | 485.3       | 374.4       | 389.8       |
| <b>Historical Leverage (Net Debt/ pro forma Adj. EBITDA)</b> | <b>1.4x</b> | <b>2.5x</b> | <b>2.7x</b> | <b>2.3x</b> | <b>3.9x</b> | <b>3.4x</b> |

The following table reconciles free cash flow to the most directly comparable IFRS measure (in millions of dollars):

| Measure (C\$ M)                              | Q2 F2026 YTD |
|--|--------------|
| Cash flows provided by operating activities  | 184.3        |
| Acquisition of property, plant and equipment | (15.2)       |
| Acquisition of intangible assets             | (19.5)       |
| <b>Free Cash Flow</b>                        | <b>149.6</b> |

## Appendix: Reconciliation of Non-IFRS Measures to IFRS Measures



The following table reconciles the previously reported non-IFRS financial measures to reflect the exclusion of the stock-based compensation revaluation expenses:

| (C\$ M)   | Q3<br>F2024  | Q4<br>F2024  | Q1<br>F2025  | Q2<br>F2025  | Q3<br>F2025  | Q4<br>F2025  | Q1<br>F2026  | Q2<br>F2026  |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Total stock-based compensation expense<br>(recovery)        | \$4.7        | \$(4.3)      | \$3.7        | \$2.7        | \$5.1        | \$(2.3)      | \$8.4        | \$(6.7)      |
| Less: stock-based compensation forfeiture <sup>1</sup>      | —            | —            | —            | —            | —            | —            | —            | \$(7.3)      |
| Less: mark to market portion of stock-based<br>compensation | (0.6)        | (8.5)        | (1.3)        | (1.9)        | 1.4          | (3.4)        | 3.6          | (3.7)        |
| <b>Base stock-based compensation expense</b>                | <b>\$5.3</b> | <b>\$4.2</b> | <b>\$5.0</b> | <b>\$4.6</b> | <b>\$3.7</b> | <b>\$1.1</b> | <b>\$4.8</b> | <b>\$4.3</b> |