



ATS ANNOUNCES UPSIZING AND PRICING OF US\$350 MILLION SENIOR NOTES OFFERING TO FUND REDEMPTION OF OUTSTANDING 6.500% SENIOR NOTES

Cambridge, Ontario (December 14, 2020) - ATS Automation Tooling Systems Inc. (TSX: ATA) ("ATS" or the "Company") today announces the upsizing and pricing of its private offering of US\$350 million aggregate principal amount of Senior Notes due 2028 (the "Notes"). The size of the offering was increased from the previously announced offering of US\$300 million aggregate principal amount of Notes to US\$350 million aggregate principal amount of Notes. The Notes will be issued at par, bear interest at a rate of 4.125% per annum and mature on December 15, 2028. The offering is expected to close on or about December 29, 2020. ATS intends to use the net proceeds from the offering of the Notes to fund the redemption of its outstanding 6.500% Senior Notes due 2023 (the "Existing Notes"), and to use the remainder of the net proceeds for general corporate purposes.

Pursuant to the terms of the indenture governing the Existing Notes, ATS has issued a conditional notice of redemption to redeem the outstanding Existing Notes, which redemption will be conditional upon the successful completion of the offering of the Notes.

The Notes will be offered and sold in the United States only to persons reasonably believed to be qualified institutional buyers in accordance with Rule 144A under the United States Securities Act of 1933, as amended (the "Securities Act"), and outside the United States in reliance on Regulation S under the Securities Act. The Notes may be offered and sold in certain provinces of Canada on a private placement basis pursuant to certain prospectus exemptions.

The offer and sale of the Notes will not be registered under the Securities Act and the Notes may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and applicable state securities laws. This news release shall not constitute an offer to sell or the solicitation of an offer to buy the Notes, nor shall there be any offer or sale of the Notes in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About ATS

ATS 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 services, 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, chemicals, consumer products, electronics, food, beverage, transportation, energy, and oil and gas. Founded in 1978, ATS employs approximately 4,200 people at 20 manufacturing facilities and over 50 offices in North America, Europe, Southeast Asia and China. The Company's shares are traded on the Toronto Stock Exchange under the symbol ATA.

Note to Readers: Forward-Looking Statements:

This news release contains certain statements that constitute forward-looking information within the meaning of applicable securities laws ("forward-looking statements"). Such forward-looking statements involve 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. Forward-looking statements include all disclosure regarding possible events, conditions or results of operations that are based on assumptions about future economic conditions and courses of action. Forward-looking statements may also include, without limitation, any statement relating to future events, conditions or circumstances. Accordingly, you should not place undue

reliance on the forward-looking statements or information contained herein which speak only as of the date they are made. Forward-looking statements relate to, among other things, expected closing of the offering of the Notes, and the use of proceeds from the offering of the Notes. The risks and uncertainties that may affect forward-looking statements include the risk that the Note offering is not concluded; and other risks detailed from time to time in ATS' filings with Canadian provincial securities regulators. Forward-looking statements are based on management's current plans, estimates, projections, beliefs and opinions, and other than as required by applicable securities laws, ATS does not undertake any obligation to update forward-looking statements should assumptions related to these plans, estimates, projections, beliefs and opinions change.

For more information, contact:

Shereen Zahawi, Director Investor Relations
(519) 653-6500
szahawi@atsatuomation.com