

## Supplementary Financial Information

ATKINSRÉALIS

### INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(UNAUDITED)

(IN THOUSANDS OF CANADIAN DOLLARS)	DECEMBER 31 2023	DECEMBER 31 2022 <sup>(1)</sup>
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 473,563	\$ 570,279
Restricted cash	5,930	22,170
Trade receivables	1,488,772	1,177,388
Contract assets	1,569,401	1,170,961
Other current financial assets	261,472	180,616
Other current non-financial assets	267,219	240,142
<b>Total current assets</b>	<b>4,066,357</b>	<b>3,361,556</b>
Property and equipment	332,428	334,554
Right-of-use assets	254,751	287,795
Capital investments accounted for by the equity method	389,256	406,925
Goodwill	3,327,777	3,370,706
Intangible assets related to business combinations	270,058	345,545
Deferred income tax asset	886,203	794,900
Non-current portion of receivables under service concession arrangements	398,436	320,343
Other non-current financial assets	39,049	32,064
Other non-current non-financial assets	204,888	205,598
<b>Total assets</b>	<b>\$ 10,169,203</b>	<b>\$ 9,459,986</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current liabilities</b>		
Trade payables and accrued liabilities	\$ 1,825,916	\$ 1,704,352
Deferred revenues <sup>(2)</sup>	1,260,588	846,810
Other current financial liabilities	279,817	213,856
Other current non-financial liabilities	386,917	294,639
Current portion of provisions	169,342	240,108
Current portion of lease liabilities	74,887	87,625
Short-term debt and current portion of long-term debt	787,841	547,286
<b>Total current liabilities</b>	<b>4,785,308</b>	<b>3,934,676</b>
Long-term debt	1,194,790	1,509,111
Other non-current financial liabilities	24,576	100,084
Non-current portion of provisions	304,042	347,355
Non-current portion of lease liabilities	316,414	348,660
Other non-current non-financial liabilities	37,991	28,529
Deferred income tax liability	330,827	312,486
<b>Total liabilities</b>	<b>6,993,948</b>	<b>6,580,901</b>
<b>Equity</b>		
Share capital	1,805,080	1,805,080
Retained earnings	1,652,078	1,404,589
Other components of equity	(293,532)	(340,155)
Equity attributable to AtkinsRéalis shareholders	3,163,626	2,869,514
Non-controlling interests	11,629	9,571
<b>Total equity</b>	<b>3,175,255</b>	<b>2,879,085</b>
<b>Total liabilities and equity</b>	<b>\$ 10,169,203</b>	<b>\$ 9,459,986</b>

<sup>(1)</sup> Comparative figures have been restated to reflect the current year presentation by combining the following line items: i) “Short-term debt and current portion of long-term debt – Recourse” and “Short-term debt and current portion of long-term debt – Non-recourse” into the line item “Short-term debt and current portion of long-term debt”; ii) “Long-term debt – Recourse”, “Long-term debt – Limited recourse” and “Long-term debt – Non-recourse” into the line item “Long-term debt”; and iii) “Inventories” and “Other current non-financial assets” into the line item “Other current non-financial assets”.

<sup>(2)</sup> The line item previously titled “Contract liabilities” was renamed “Deferred revenues”.

# Supplementary Financial Information (continued)

## ATKINSRÉALIS INTERIM CONDENSED CONSOLIDATED INCOME STATEMENTS (UNAUDITED)

(IN THOUSANDS OF CANADIAN DOLLARS, EXCEPT EARNINGS (LOSS) PER SHARE FROM CONTINUING OPERATIONS AND NUMBER OF SHARES)

	FOURTH QUARTERS		YEARS ENDED DECEMBER 31	
	2023	2022	2023	2022
<b>Continuing operations</b>				
<b>Revenues from:</b>				
PS&PM	\$ 2,215,504	\$ 1,850,657	\$ 8,495,570	\$ 7,439,871
Capital investments accounted for by the consolidation method or at fair value through other comprehensive income	11,326	7,587	37,546	33,631
Capital investments accounted for by the equity method	52,761	41,816	101,193	75,529
	<b>2,279,591</b>	1,900,060	<b>8,634,309</b>	7,549,031
Direct costs of activities	2,047,392	1,849,154	7,868,312	7,135,919
Corporate selling, general and administrative expenses	41,953	31,347	168,553	127,269
Restructuring and transformation costs	21,433	53,922	49,309	82,875
Amortization of intangible assets related to business combinations	20,650	21,546	83,164	84,267
Loss (gain) on disposals of Capital investments	—	580	—	(3,747)
Gain on disposal of a PS&PM business	—	—	(46,191)	—
DPCP Remediation Agreement expense	—	—	—	27,437
<b>EBIT</b> <sup>(1)</sup>	<b>148,163</b>	(56,489)	<b>511,162</b>	95,011
Financial expenses	50,881	43,822	200,632	128,397
Financial income and net foreign exchange losses (gains)	(5,878)	3,114	(15,073)	(12,648)
<b>Earnings (loss) before income taxes from continuing operations</b>	<b>103,160</b>	(103,425)	<b>325,603</b>	(20,738)
Income tax expense (recovery)	13,354	(38,480)	38,960	(27,757)
<b>Net income (loss) from continuing operations</b>	<b>89,806</b>	(64,945)	<b>286,643</b>	7,019
<b>Net loss from discontinued operations</b>	—	—	—	(6,890)
<b>Net income (loss) for the period</b>	<b>\$ 89,806</b>	\$ (64,945)	<b>\$ 286,643</b>	\$ 129
<b>Net income (loss) from continuing operations attributable to:</b>				
AtkinsRéalis shareholders	\$ 89,998	\$ (54,352)	\$ 287,208	\$ 16,640
Non-controlling interests	(192)	(10,593)	(565)	(9,621)
<b>Net income (loss) from continuing operations for the period</b>	<b>\$ 89,806</b>	\$ (64,945)	<b>\$ 286,643</b>	\$ 7,019
<b>Net income (loss) attributable to:</b>				
AtkinsRéalis shareholders	\$ 89,998	\$ (54,352)	\$ 287,208	\$ 9,750
Non-controlling interests	(192)	(10,593)	(565)	(9,621)
<b>Net income (loss) for the period</b>	<b>\$ 89,806</b>	\$ (64,945)	<b>\$ 286,643</b>	\$ 129
<b>Earnings (loss) per share from continuing operations (in \$)</b>				
Basic	\$ 0.51	\$ (0.31)	\$ 1.64	\$ 0.09
Diluted	\$ 0.51	\$ (0.31)	\$ 1.64	\$ 0.09
<b>Weighted average number of outstanding shares (in thousands)</b>				
Basic	175,554	175,554	175,554	175,554
Diluted	175,722	175,554	175,572	175,554

<sup>(1)</sup> Earnings before interest and taxes (“EBIT”)

## Supplementary Financial Information (continued)

### ATKINSRÉALIS INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

(IN THOUSANDS OF CANADIAN DOLLARS)	FOURTH QUARTERS		YEARS ENDED DECEMBER 31	
	2023	2022	2023	2022
<b>Operating activities</b>				
Net income (loss) for the period	\$ 89,806	\$ (64,945)	\$ 286,643	\$ 129
Income taxes paid	(36,579)	(12,249)	(94,871)	(77,451)
Interest paid	(50,411)	(34,553)	(183,129)	(120,579)
Depreciation and amortization	64,335	60,350	248,327	251,459
Other reconciling items	9,125	42,733	(4,147)	(38,348)
	76,276	(8,664)	252,823	15,210
Net change in non-cash working capital items	196,497	184,670	(186,860)	(260,570)
Net cash generated from (used for) operating activities	272,773	176,006	65,963	(245,360)
<b>Investing activities</b>				
Acquisition of property and equipment	(23,533)	(33,893)	(91,787)	(109,827)
Payments for Capital investments	—	—	—	(39,633)
Refunds for Capital investments	—	—	—	11,846
Change in restricted cash position	(2,743)	1,052	10,319	—
Decrease (increase) in receivables under service concession arrangements	10,003	(51,540)	(162,706)	(205,608)
Recovery of receivables under service concession arrangements	8,924	83,515	84,760	182,729
Net cash inflow on disposal of a Capital investment accounted for by the consolidation method	—	—	—	40,482
Cash inflow on disposal of a Capital investment at fair value through other comprehensive income	—	29,491	34,325	29,491
Net cash inflow (cash outflow) on disposals of PS&PM businesses	(2,879)	—	144,196	(713)
Other	(14,952)	7,700	(9,627)	8,763
Net cash generated from (used for) investing activities	(25,180)	36,325	9,480	(82,470)
<b>Financing activities</b>				
Increase in debt	—	300,262	569,025	794,436
Repayment of debt and payment for debt issue costs	(314,433)	(399,619)	(645,532)	(408,811)
Payment of lease liabilities	(19,866)	(21,851)	(80,364)	(85,462)
Dividends paid to AtkinsRéalis shareholders	(3,511)	(3,511)	(14,044)	(14,044)
Other	—	(3,049)	—	(3,001)
Net cash generated from (used for) financing activities	(337,810)	(127,768)	(170,915)	283,118
Increase (decrease) from exchange differences on translating cash and cash equivalents	275	3,141	(1,244)	4,381
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(89,942)</b>	<b>87,704</b>	<b>(96,716)</b>	<b>(40,331)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>563,505</b>	<b>482,575</b>	<b>570,279</b>	<b>610,610</b>
<b>Cash and cash equivalents at end of period</b>	<b>\$ 473,563</b>	<b>\$ 570,279</b>	<b>\$ 473,563</b>	<b>\$ 570,279</b>

## Supplementary Financial Information (continued)

### SEGMENT DISCLOSURES

(UNAUDITED)

SNC-Lavalin Group Inc. (the “Company” or “AtkinsRéalis”) has six reportable segments consisting of Engineering Services, Nuclear, O&M, Linxon and LSTK Projects (which together regroup PS&PM activities), and Capital, the latter being its own reportable segment and separate from PS&PM.

The following table presents revenues and Segment Adjusted EBIT for each of the Company’s segments for the three-month periods ended December 31, 2023 and 2022:

THREE MONTHS ENDED DECEMBER 31	2023		2022	
	REVENUES	SEGMENT ADJUSTED EBIT	REVENUES	SEGMENT ADJUSTED EBIT
Engineering Services	\$ 1,568,937	\$ 149,906	\$ 1,242,859	\$ 119,227
Nuclear	278,101	41,165	223,640	40,618
O&M	129,942	12,325	131,647	10,211
Linxon	173,931	(2,078)	133,935	(14,203)
<b>AtkinsRéalis Services</b> (previously, SNCL Services)	<b>2,150,911</b>	<b>201,318</b>	1,732,081	155,853
LSTK Projects	64,593	(23,606)	118,576	(150,186)
Capital	64,087	54,487	49,403	45,239
	<u>\$ 2,279,591</u>		<u>\$ 1,900,060</u>	
<b>Segment Adjusted EBIT — Total</b>		<b>232,199</b>		50,906
Corporate selling, general and administrative expenses not allocated to the segments — PS&PM		(34,905)		(24,299)
Corporate selling, general and administrative expenses not allocated to the segments — Capital		(7,048)		(7,048)
Restructuring and transformation costs		(21,433)		(53,922)
Amortization of intangible assets related to business combinations		(20,650)		(21,546)
Loss on disposal of a Capital investment		—		(580)
<b>EBIT</b>		<b>148,163</b>		(56,489)
Net financial expenses		45,003		46,936
<b>Earnings (loss) before income taxes from continuing operations</b>		<b>103,160</b>		(103,425)
Income tax expense (recovery)		13,354		(38,480)
<b>Net income (loss) from continuing operations</b>		<b>89,806</b>		(64,945)
<b>Net income from discontinued operations</b>		<b>—</b>		<b>—</b>
<b>Net income (loss) for the period</b>		<b>\$ 89,806</b>		<b>\$ (64,945)</b>

## Supplementary Financial Information (continued)

### SEGMENT DISCLOSURES (CONTINUED)

(UNAUDITED)

The following table presents revenues and Segment Adjusted EBIT for each of the Company's segments for the years ended December 31, 2023 and 2022:

YEARS ENDED DECEMBER 31	2023		2022	
	REVENUES	SEGMENT ADJUSTED EBIT	REVENUES	SEGMENT ADJUSTED EBIT
Engineering Services	\$ 5,897,301	\$ 519,611	\$ 4,686,198	\$ 397,734
Nuclear	1,044,127	145,454	895,954	144,023
O&M	469,625	45,927	497,238	49,134
Linxon	577,788	948	561,225	(9,842)
<b>AtkinsRéalis Services</b> (previously, SNCL Services)	<b>7,988,841</b>	<b>711,940</b>	<b>6,640,615</b>	<b>581,049</b>
LSTK Projects	506,729	(58,559)	799,256	(261,281)
Capital	138,739	112,616	109,160	93,344
	<b>\$ 8,634,309</b>		<b>\$ 7,549,031</b>	
<b>Segment Adjusted EBIT — Total</b>		<b>765,997</b>		<b>413,112</b>
Corporate selling, general and administrative expenses not allocated to the segments — PS&PM		(140,359)		(99,075)
Corporate selling, general and administrative expenses not allocated to the segments — Capital		(28,194)		(28,194)
Restructuring and transformation costs		(49,309)		(82,875)
Amortization of intangible assets related to business combinations		(83,164)		(84,267)
Gain on disposals of Capital investments		—		3,747
Gain on disposal of a PS&PM business		46,191		—
DPCP Remediation Agreement expense		—		(27,437)
<b>EBIT</b>		<b>511,162</b>		<b>95,011</b>
Net financial expenses		185,559		115,749
<b>Earnings (loss) before income taxes from continuing operations</b>		<b>325,603</b>		<b>(20,738)</b>
Income tax expenses (recovery)		38,960		(27,757)
<b>Net income from continuing operations</b>		<b>286,643</b>		<b>7,019</b>
<b>Net loss from discontinued operations</b>		<b>—</b>		<b>(6,890)</b>
<b>Net income for the year</b>		<b>\$ 286,643</b>		<b>\$ 129</b>

## Supplementary Financial Information (continued)

### ADDITIONAL INFORMATION — STATEMENTS OF CASH FLOWS

(UNAUDITED)

#### A) DEPRECIATION AND AMORTIZATION

The following table presents the items composing “Depreciation and amortization”:

	FOURTH QUARTERS		YEARS ENDED DECEMBER 31	
	2023	2022	2023	2022
Property and equipment	\$ 25,391	\$ 22,450	\$ 93,355	\$ 89,941
Intangible assets related to business combinations	20,650	21,546	83,164	84,267
Right-of-use assets	17,639	16,354	71,153	77,251
Other	655	—	655	—
<b>Total</b>	<b>\$ 64,335</b>	<b>\$ 60,350</b>	<b>\$ 248,327</b>	<b>\$ 251,459</b>

The depreciation and amortization charge was presented in the Company’s income statements in the following lines:

	FOURTH QUARTERS		YEARS ENDED DECEMBER 31	
	2023	2022	2023	2022
Direct costs of activities	\$ 40,929	\$ 38,003	\$ 158,051	\$ 162,726
Corporate selling, general and administrative expenses	2,756	801	7,112	4,466
Amortization of intangible assets related to business combinations	20,650	21,546	83,164	84,267
<b>Total</b>	<b>\$ 64,335</b>	<b>\$ 60,350</b>	<b>\$ 248,327</b>	<b>\$ 251,459</b>

## Supplementary Financial Information (continued)

### ADDITIONAL INFORMATION — STATEMENTS OF CASH FLOWS (CONTINUED)

(UNAUDITED)

#### B) OTHER RECONCILING ITEMS

The following table presents the other reconciling items related to operating activities presented in the statements of cash flows:

	FOURTH QUARTERS		YEARS ENDED DECEMBER 31	
	2023	2022	2023	2022
Income taxes recognized in net income	\$ 13,354	\$ (38,480)	\$ 38,960	\$ (28,348)
Net financial expenses recognized in net income	45,003	46,936	185,559	115,749
Expense recognized in respect of cash-settled share-based payment arrangements	6,578	3,308	67,957	15,667
Expense recognized in respect of stock options	1,272	55	4,797	1,418
Income from Capital investments accounted for by the equity method	(52,761)	(41,816)	(101,193)	(75,529)
Dividends and distributions received from Capital investments accounted for by the equity method	81,798	40,782	116,864	65,871
Income from PS&PM investments accounted for by the equity method	(13,681)	(14,013)	(48,806)	(51,649)
Dividends and distributions received from PS&PM investments accounted for by the equity method	16,768	24,877	44,688	53,545
Net change in provisions related to forecasted losses on certain contracts	7,442	16,485	(37,841)	(18,551)
Loss (gain) on disposals of Capital investments	—	580	—	(3,747)
Restructuring and transformation costs recognized in net income	21,433	53,922	49,309	82,875
Restructuring and transformation costs paid	(18,337)	(17,981)	(61,723)	(64,213)
Loss (gain) on disposals of PS&PM businesses	—	—	(46,191)	7,481
DPCP Remediation Agreement expense	—	—	—	27,437
Payments related to federal charges settlement (PPSC) and DPCP Remediation Agreement	(51,293)	(45,545)	(77,788)	(76,983)
Loss (gain) arising on financial instruments at fair value through profit or loss	833	227	(7,664)	3,299
Net change in other provisions	(10,065)	(25,480)	(60,676)	(59,600)
Other	(39,219)	38,876	(70,399)	(33,070)
<b>Other reconciling items</b>	<b>\$ 9,125</b>	<b>\$ 42,733</b>	<b>\$ (4,147)</b>	<b>\$ (38,348)</b>

#### C) NET CHANGE IN NON-CASH WORKING CAPITAL ITEMS

The following table presents the net change in non-cash working capital related to operating activities presented in the statements of cash flows:

	FOURTH QUARTERS		YEARS ENDED DECEMBER 31	
	2023	2022 <sup>(1)</sup>	2023	2022 <sup>(1)</sup>
Increase in trade receivables	\$ (215,757)	\$ (47,932)	\$ (324,137)	\$ (34,775)
Decrease (increase) in contract assets	31,712	279,606	(420,509)	(130,064)
Decrease (increase) in other current financial assets	8,143	(9,249)	(17,785)	(30,308)
Decrease (increase) in other current non-financial assets	29,287	(26,591)	(34,444)	(70,925)
Increase (decrease) in trade payables and accrued liabilities	(3,847)	(17,618)	148,494	21,207
Increase (decrease) in deferred revenues	279,441	(34,815)	411,851	3,823
Increase in other current financial liabilities	2,142	4,076	16,473	7,172
Increase (decrease) in other current non-financial liabilities	65,376	37,193	33,197	(26,700)
<b>Net change in non-cash working capital items</b>	<b>\$ 196,497</b>	<b>\$ 184,670</b>	<b>\$ (186,860)</b>	<b>\$ (260,570)</b>

<sup>(1)</sup> Comparative figures have been restated to reflect the current year presentation by combining the line items “Inventories” and “Other current non-financial assets” into the line item “Other current non-financial assets”.