



Management's

Discussion and Analysis

Third Quarter and First Nine Months of 2024 versus
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November 13, 2024

All financial information is in Canadian dollars, unless otherwise indicated.

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Management's Discussion and Analysis ("MD&A") is designed to provide the reader with a greater understanding of the business of AtkinsRéalis Group Inc., its business strategy and performance, as well as how it manages risk and capital resources. It is intended to enhance the understanding of the unaudited interim condensed consolidated financial statements for the three-month and nine-month periods ended September 30, 2024 and 2023 and accompanying notes, and should therefore **be read in conjunction with the annual Management's Discussion and Analysis dated February 29, 2024 ("2023 Annual MD&A") and the 2023 audited annual consolidated financial statements and accompanying notes ("2023 Annual Financial Statements"), and should also be read together with the text below on forward-looking statements.** References in this MD&A to the "Company", "AtkinsRéalis", "we", "us" and "our" mean, as the context may require, AtkinsRéalis Group Inc. and all or some of its subsidiaries or joint arrangements or associates, AtkinsRéalis Group Inc. or one or more of its subsidiaries or joint arrangements or associates. Unless otherwise indicated, references herein to "Sections" are to Sections of this MD&A.

The Company's quarterly and annual financial information, its Annual Information Form, and additional information relating to the Company are available on both the Company's website at www.atkinsrealis.com and through SEDAR+ at www.sedarplus.com. Unless otherwise indicated, none of such additional information is incorporated by reference into or otherwise forms part of this MD&A.

Unless otherwise indicated, all financial information presented in this MD&A, including tabular amounts, is in **Canadian dollars** and is prepared in accordance with **International Financial Reporting Standards ("IFRS")**. **Certain totals, subtotals and percentages may not reconcile due to rounding. Not applicable ("N/A") is used to indicate that the percentage change between the current and prior year figures is not meaningful, or if the percentage change exceeds 1,000%.**

Non-IFRS Financial Measures and Ratios, Supplementary Financial Measures, Total of Segments Measures and Non-Financial Information

Certain indicators used by the Company to analyze and evaluate its results, which are listed in the table below, are non-IFRS financial measures or ratios, supplementary financial measures, total of segments measures or non-financial information. Consequently, they do not have a standardized meaning as prescribed by IFRS and therefore may not be comparable to similar measures presented by other issuers. Management believes that, in addition to conventional measures prepared in accordance with IFRS, these non-IFRS financial measures and ratios, and certain supplementary financial measures, total of segments measures and non-financial information, provide additional insight into the Company's financial results and certain investors may use this information to evaluate the Company's performance from period to period. However, these measures, ratios and non-financial information have limitations and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

NON-IFRS FINANCIAL MEASURES AND RATIOS, SUPPLEMENTARY FINANCIAL MEASURES, TOTAL OF SEGMENTS MEASURES AND NON-FINANCIAL INFORMATION

Performance

- Adjusted diluted earnings per share ("**Adjusted diluted EPS**")
- Adjusted earnings (loss) before net financial expenses (income), income taxes, depreciation and amortization ("**Adjusted EBITDA**")
- Adjusted net income (loss) attributable to AtkinsRéalis shareholders
- Adjusted EBITDA to revenue ratio
- Booking-to-revenue ratio
- Earnings (loss) before net financial expenses (income), income taxes, depreciation and amortization ("**EBITDA**")
- Return on average shareholders' equity ("**ROASE**")
- Revenue for each of Engineering Services Regions and AtkinsRéalis Services
- Segment Adjusted EBIT for each of Engineering Services Regions and AtkinsRéalis Services
- Segment Adjusted EBITDA
- Segment Adjusted EBITDA to segment net revenue ratio
- Segment net revenue

Liquidity

- Days Sales Outstanding ("**DSO**") for the Engineering Services Regions
- Free cash flow (usage)
- Free cash flow (usage) to adjusted net income (loss) attributable to AtkinsRéalis shareholders ratio
- Net cash generated from (used for) operating activities on a line of business / segment basis
- Net limited recourse and recourse debt
- Net limited recourse and recourse debt to Adjusted EBITDA ratio
- Working capital
- Current ratio

Other

- Organic revenue growth (contraction)
- Organic revenue growth (contraction) ratio

Definitions of all non-IFRS financial measures and ratios, supplementary financial measures, total of segments measures and non-financial information are provided in Section 9 to give the reader a better understanding of the indicators used by management. In addition, when applicable, the Company provides a quantitative reconciliation of the non-IFRS financial measures and ratios, as well as total of segments measures to the most directly comparable measure calculated in accordance with IFRS. Refer to Section 9 for references to the sections of this MD&A where these reconciliations are provided.

Forward-Looking Statements

Statements made in this MD&A that describe the Company's or management's budgets, estimates, expectations, forecasts, objectives, predictions, projections of the future or strategies may be "forward-looking statements", which can be identified by the use of the conditional or forward-looking terminology such as "aims", "anticipates", "assumes", "believes", "cost savings", "estimates", "expects", "forecasts", "goal", "intends", "likely", "may", "objective", "outlook", "plans", "projects", "should", "synergies", "target", "vision", "will", or the negative thereof or other variations thereon. Forward-looking statements also include any other statements that do not refer to historical facts. Forward-looking statements in this MD&A and in the Company's other public disclosure documents include statements relating to the Company's future economic performance and financial condition, as well as the Company's objectives and targets, including with respect to the Company's greenhouse gas emissions reduction forecast and targets, and the Company's diversity targets. Forward-looking statements also include statements relating to the following: i) future capital expenditures, revenues, expenses, earnings, economic performance, indebtedness, financial condition, losses, project or contract-specific cost reforecasts and claims provisions, future prospects, and potential future significant contract opportunities, including those in the Nuclear segment; and ii) business and management strategies and the expansion and growth of the Company's operations. All such forward-looking statements are made pursuant to the "safe-harbour" provisions of applicable Canadian securities laws. The Company cautions that, by their nature, forward-looking statements involve risks and uncertainties, and that its actual actions and/or results could differ materially from those expressed or implied in such forward-looking statements, or could affect the extent to which a particular projection materializes. Forward-looking statements are presented for the purpose of assisting investors and others in understanding certain key elements of the Company's current objectives, strategic priorities, expectations and plans, and in obtaining a better understanding of the Company's business and anticipated operating environment. Readers are cautioned that such information may not be appropriate for other purposes.

Forward-looking statements made in this MD&A and the Company's other public disclosure documents are based on a number of assumptions believed by the Company to be reasonable as at November 13, 2024. The assumptions are set out throughout the Company's 2023 Annual MD&A (particularly in the sections entitled "Critical Accounting Judgements and Key Sources of Estimation Uncertainty" and "How We Analyze and Report Our Results").

The assumptions regarding the Company's greenhouse gas emissions reduction forecast are based on the Company's current strategic plan, geographic footprint, mix of lines of business and overall size and scope of operations. The Company's commitments, targets and actions regarding the proportion of women in leadership are based on a number of assumptions, including, without limitation, the following material assumptions: the Company's ability to leverage partnerships and recruitment agencies to help identify qualified diverse talent for vacant positions and sufficient diverse labour market availability.

If these assumptions are inaccurate, the Company's actual results could differ materially from those expressed or implied in such forward-looking statements. In addition, important risk factors could cause the Company's assumptions and estimates to be inaccurate and actual results or events to differ materially from those expressed in or implied by these forward-looking statements. These risks include, but are not limited to, matters relating to: (a) fixed-price contracts or the Company's failure to meet contractual schedule, performance requirements or to execute projects efficiently; (b) backlog and contracts with termination for convenience provisions; (c) contract awards and timing; (d) being a provider of services to government agencies; (e) international operations; (f) nuclear liability; (g) ownership interests in investments; (h) dependence on third parties; (i) supply chain disruptions; (j) joint arrangements and partnerships; (k) information systems and data and compliance with privacy legislation; (l) artificial intelligence ("AI") and other innovative technologies; (m) qualified personnel; (n) strategic direction; (o) competition; (p) professional liability or liability for faulty services; (q) monetary damages and penalties in connection with professional and engineering reports and opinions; (r) gaps in insurance coverage; (s) health and safety; (t) work stoppages, union negotiations and other labour matters; (u) epidemics, pandemics and other health crises (v) global climate change, extreme weather conditions and the impact of natural or other disasters; (w) environmental, social and governance ("ESG"); (x) divestitures and the sale of significant assets; (y) intellectual property; (z) liquidity and financial position; (aa) indebtedness; (bb) impact of operating results and level of indebtedness on financial situation; (cc) security under the CDPQ Loan Agreement (as hereinafter

defined); (dd) dependence on subsidiaries to help repay indebtedness; (ee) dividends; (ff) post-employment benefit obligations, including pension-related obligations; (gg) working capital requirements; (hh) collection from customers; (ii) impairment of goodwill and other non-current intangible and tangible assets; (jj) the impact on the Company of legal and regulatory proceedings, investigations and dispute settlements; (kk) employee, agent or partner misconduct or failure to comply with anti-corruption and other government laws and regulations; (ll) reputation of the Company; (mm) inherent limitations to the Company's control framework; (nn) environmental laws and regulations; (oo) global economic conditions; (pp) inflation; (qq) fluctuations in commodity prices; and (rr) income taxes.

The Company cautions that the foregoing list of factors is not exhaustive. For more information on risks and uncertainties, and assumptions that could cause the Company's actual results to differ from current expectations, please refer to the sections "Risks and Uncertainties", "How We Analyze and Report Our Results" and "Critical Accounting Judgements and Key Sources of Estimation Uncertainty" in the Company's 2023 Annual MD&A and, when applicable, information updated in this MD&A.

The Company may, from time to time, make oral forward-looking statements. The Company advises that the above paragraphs and the risk factors described in this MD&A should be considered for a description of certain factors that could cause the actual results of the Company to differ materially from those in the oral forward-looking statements. The forward-looking statements herein reflect the Company's expectations as at November 13, 2024, the date on which the Company's Board of Directors approved this MD&A, and they are subject to change after such date. The Company does not undertake to update publicly or to revise any written or oral forward-looking information or statements whether as a result of new information, future events or otherwise, unless required by applicable legislation or regulation. The forward-looking information and statements contained herein are expressly qualified in their entirety by this cautionary statement.

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1 Our Business

1.1 DESCRIPTION OF OUR BUSINESS

Created by the integration of long-standing organizations dating back to 1911, AtkinsRéalis is a world-class engineering services and nuclear company dedicated to engineering a better future for our planet and its people. We create sustainable solutions that connect people, data and technology to transform the world's infrastructure and energy systems. We deploy global capabilities locally to our clients and deliver unique end-to-end services across the whole life cycle of an asset including consulting, advisory & environmental services, intelligent networks & cybersecurity, design & engineering, procurement, project & construction management, operations & maintenance, decommissioning and capital.

1.2 NEW OPERATIONAL STRUCTURE

Effective January 1, 2024, AtkinsRéalis implemented a new operational structure to unify and simplify the Company in the regions where it operates. Under the new structure, the former Engineering Services and Operations & Maintenance ("O&M") reportable segments were merged and are now managed by region. Engineering Services Regions now include the following reportable segments:

- i) Canada, including the existing O&M contracts in Algeria, which are managed by the Canadian leadership team ("Canada");
- ii) United Kingdom and Ireland ("UKI");
- iii) United States and Latin America, including the global activities of Minerals & Metals ("USLA"); and
- iv) Asia, Middle East and Australia ("AMEA").

The Nuclear, Linxon, LSTK Projects and Capital reportable segments are unchanged.

This change was made in accordance with IAS 8, *Accounting Policies, Changes in Accounting Estimates and Errors*, ("IAS 8") resulting in the restatement of comparative figures.

1.3 2025 – 2027 “DELIVERING EXCELLENCE, DRIVING GROWTH” STRATEGY

On June 13, 2024, AtkinsRéalis announced the next phase of its growth journey by unveiling its 2025 – 2027 "Delivering Excellence, Driving Growth" strategy underpinned by three pillars:

- **Optimize the business:** AtkinsRéalis is expected to leverage its newly created Chief Operating Officer office to pursue margin expansion and growth, and drive industry leading performance.
- **Accelerate value creation:** AtkinsRéalis plans to expand investments in rapidly growing markets, including executing strategic initiatives in engineering services across the U.S., utilizing nuclear expertise to capitalize on the super cycle and investing in accretive M&A to build scale and depth.
- **Explore untapped potential:** AtkinsRéalis will identify the next phase of major value-creation opportunities, such as growing existing foothold geographies, building further scale to advance energy transition and pursuing adjacencies.

In addition, AtkinsRéalis remains committed to its disciplined capital allocation strategy, for which the priorities are maintaining a strong financial position with debt leverage ratios consistent with an investment grade credit rating, investing in the business, through organic and inorganic investments, and returning capital to shareholders through dividends and/or share buybacks. The Company also intends to sell its interest in 407 International Inc. ("Highway 407 ETR") by the end of 2027 to further AtkinsRéalis' strategic goal of creating a company focused on the engineering services and nuclear businesses.

HOW WE REPORT OUR RESULTS

The Company presents its financial information consistent with the manner in which management evaluates performance by grouping its activities into eight reportable segments, namely: Canada; UKI; USLA; AMEA; Nuclear; Linxon; LSTK Projects; and Capital.

In addition, the Company further reports certain results and provides certain financial information separately for (i) Professional Services & Project Management (“PS&PM”) activities, which is comprised of seven of its eight segments, namely Canada, UKI, USLA, AMEA, Nuclear, Linxon and LSTK Projects; and (ii) Capital.

PS&PM

What is reported in PS&PM includes contracts generating revenues related mainly to consulting, advisory & environmental services, intelligent networks & cybersecurity, design & engineering, procurement, project & construction management, O&M and decommissioning. It also includes revenues from LSTK construction contracts, for which the Company ceased bidding in July 2019, except for certain repetitive engineering, procurement and construction (“EPC”) offerings that are lower-risk, standardized solutions.

Canada, UKI, USLA and AMEA segments (collectively referred to as “**Engineering Services Regions**”) incorporate consultancy, engineering, design and project management services in their respective geographic regions, primarily for the building & places, defence, industrial, power & renewables, transportation and water markets. They also include O&M activities comprised of providing operations, maintenance and asset management solutions for various assets. In addition to activities in their respective geographic regions, the Canada segment also includes the existing O&M contracts in Algeria managed by the Canadian leadership team, while the USLA segment includes the global activities of Minerals & Metals, and the UKI segment also included activities in Scandinavia until their disposal in 2023. A significant portion of Engineering Services Regions revenues are derived from the public sector, including national, provincial, state and local and municipal authorities. The Engineering Services Regions derive their revenues primarily from reimbursable and engineering services contracts.

Nuclear supports clients across the entire nuclear lifecycle with the full spectrum of services from consultancy, engineering, procurement and construction management (“EPCM”) services, field services, technology services, spare parts, reactor support and decommissioning and waste management. As stewards of the CANDU[®] technology, it also provides new-build and full refurbishment services of CANDU[®] reactors. The Nuclear segment derives its revenues primarily from reimbursable and engineering services contracts.

Linxon undertakes projects primarily related to the installation of alternative current power substations, including expansions and electrification, notably through repetitive EPC offerings in the following markets: Utilities, Renewable, Conventional Generation, Transportation and Data centers. The Linxon segment derives its revenues mainly from standardized EPC contracts.

Combined, the six segments described above are presented under the **AtkinsRéalis Services** line of business.

LSTK Projects is comprised of the remaining lump-sum turnkey (“LSTK”) construction contracts of the Company, notably mass transit projects in Canada. This segment also includes the financial results of legacy warranty costs and claims from completed LSTK projects. In July 2019, the Company decided to cease bidding on new LSTK construction contracts. The LSTK Projects segment derives all its revenues from LSTK construction contracts.

[®] CANDU is a registered trademark of Atomic Energy of Canada Limited, used under exclusive license by Candu Energy Inc., a subsidiary of the Company.

While our contracts are negotiated using a variety of contracting options, PS&PM revenues are derived primarily from three major types of contracts: reimbursable and engineering services contracts, LSTK construction contracts, and standardized EPC contracts, all of which are defined in Section 5. PS&PM contracts can be found in the following segments and lines of business:

PS&PM Breakdown							
	AtkinsRéalis Services Line of Business						LSTK Projects Segment
	Canada Segment	UKI Segment	USLA Segment	AMEA Segment	Nuclear Segment	Linxon Segment	
Reimbursable and engineering services contracts	✓	✓	✓	✓	✓	✓	N/A
LSTK construction contracts	N/A	N/A	N/A	N/A	N/A ⁽¹⁾	N/A	✓
Standardized EPC contracts	N/A	N/A	N/A	✓	N/A	✓	N/A

⁽¹⁾ Nuclear included one legacy LSTK construction contract, completed in 2023.

The Company derives its PS&PM revenues from reimbursable and engineering services contracts (first nine months of 2024: 89%; first nine months of 2023: 86%), standardized EPC contracts (first nine months of 2024: 8%; first nine months of 2023: 7%) and LSTK construction contracts (first nine months of 2024: 3%; first nine months of 2023: 7%).

CAPITAL

Capital is AtkinsRéalis' investment, financing and asset management arm, responsible for developing projects, arranging financing, investing equity, undertaking complex financial modeling and managing its infrastructure investments for optimal returns. Its activities are principally concentrated in infrastructure such as bridges, highways, mass transit systems, power facilities, energy infrastructure, water treatment plants and social infrastructure (e.g. hospitals). The Capital segment includes AtkinsRéalis' 20% ownership interest in and management of SNC-Lavalin Infrastructure Partners LP.

Capital is involved in public-private partnerships. These arrangements allow for the transfer to the private sector of many of the risks associated with designing, building, operating, maintaining and financing such assets. In return, the client will either: i) commit to making regular payments, usually in the form of availability payments, upon the start of operations of the infrastructure for a defined period of time (typically 20 to 40 years); ii) authorize the infrastructure concession entity to charge users of the infrastructure for a defined period of time; or iii) a combination of both.

Revenues from Capital investments are generated mainly from dividends or distributions received by AtkinsRéalis from the investment concession entities or from all or a portion of an investment concession entity's revenues or net results, depending on the accounting method required by IFRS.

It is the Company's view that the aggregate fair value of its Capital investments is significantly higher than their net book value of \$603.5 million as at September 30, 2024. The Company's stake of 6.76% in Highway 407 ETR represents the most significant portion of the total fair value of the Company's Capital investments portfolio.

As at September 30, 2024 and December 31, 2023, the net book value of Capital investments can be summarized as follows:

(IN MILLIONS \$)	SEPTEMBER 30 2024	DECEMBER 31 2023
Highway 407 ETR ⁽¹⁾	\$ —	\$ —
Others	603.5	658.0
Total	\$ 603.5	\$ 658.0

⁽¹⁾ The net book value is nil as the Company had previously stopped recognizing its share of the losses of Highway 407 ETR when the cumulative losses and dividends resulted in a negative balance for the Company's investment in Highway 407 ETR.

Executive Summary – Third Quarter and First Nine Months of 2024

3.1 EXECUTIVE SUMMARY – KEY FINANCIAL INDICATORS

FINANCIAL HIGHLIGHTS

(IN MILLIONS \$, EXCEPT AS OTHERWISE NOTED)	THIRD QUARTERS		NINE MONTHS ENDED SEPTEMBER 30	
	2024	2023	2024	2023
Income Statements				
Revenues	\$ 2,452.1	\$ 2,200.1	\$ 7,080.3	\$ 6,354.7
Earnings before interest and taxes (“EBIT”)	183.1	160.9	425.8	363.0
EBITDA ⁽¹⁾	242.1	223.8	608.7	547.0
Net income	105.9	104.7	235.6	196.8
Diluted earnings per share (“Diluted EPS”) (in \$)	0.59	0.60	1.32	1.12
Revenues from PS&PM	2,423.9	2,171.2	7,017.7	6,280.1
Net income attributable to AtkinsRéalis shareholders from PS&PM	87.9	91.0	209.4	166.8
Adjusted net income attributable to AtkinsRéalis shareholders from PS&PM ⁽¹⁾	110.1	67.3	269.2	194.6
Diluted EPS from PS&PM (in \$)	0.50	0.52	1.19	0.95
Adjusted diluted EPS from PS&PM (in \$) ⁽¹⁾	0.63	0.38	1.53	1.11
Financial Position & Cash Flows				
Cash and cash equivalents (2023 as at December 31)			\$ 544.8	\$ 473.6
Limited recourse debt (2023 as at December 31)			398.8	398.3
Recourse debt (2023 as at December 31)			1,355.4	1,420.5
Net limited recourse and recourse debt to Adjusted EBITDA ratio ⁽¹⁾ (2023 as at December 31)			1.4	1.8
Net cash generated from (used for) operating activities			215.1	(206.8)
Free cash flow (usage) ^{(1) (2)}			81.0	(312.5)
Additional Indicator				
Revenue backlog (as at September 30)			\$ 17,049.0	\$ 12,829.7

⁽¹⁾ Non-IFRS financial measure or ratio or supplementary financial measure. Please refer to Section 9 for further information on these measures and for the reference to the reconciliation of these financial measures to the most directly comparable measure specified under IFRS, when applicable.

⁽²⁾ Comparative figure has been restated, refer to Section 6 for more details.

The Company’s financial highlights reflect the following major items for the third quarter of 2024:

- Revenues for the third quarter of 2024 increased to \$2,452.1 million compared to \$2,200.1 million for the third quarter of 2023, reflecting higher revenues from AtkinsRéalis Services, partially offset by lower revenues mainly from LSTK Projects.
- Net income totaled \$105.9 million for the third quarter of 2024, in line with \$104.7 million for the third quarter of 2023, reflecting the following main items:
 - a higher Segment Adjusted EBIT from AtkinsRéalis Services in the third quarter of 2024 compared to the third quarter of 2023;
 - a lower level of corporate selling, general and administrative expenses in the third quarter of 2024 compared to the third quarter of 2023;
 - a lower level of net financial expenses in the third quarter of 2024 compared to the third quarter of 2023;
 - a \$46.2 million gain on disposal of a PS&PM business related to the disposal of the Company’s Scandinavian UKI business in the third quarter of 2023; and

- a higher income tax expense in the third quarter of 2024 compared to the third quarter of 2023.
- Cash and cash equivalents of \$544.8 million as at September 30, 2024, compared to \$473.6 million as at December 31, 2023. The variance is mainly attributable to the net cash generated from operating activities, partially offset by the net cash used for financing activities in the first nine months of 2024.
- Revenue backlog of \$17.0 billion as at September 30, 2024, higher than the revenue backlog of \$12.8 billion as at September 30, 2023.

3.2 EXECUTIVE SUMMARY – OTHER ITEMS

ISSUANCE OF SERIES 8 DEBENTURES

In the first quarter of 2024, AtkinsRéalis issued, on a private placement basis, new unsecured Series 8 Debentures in the principal amount of \$400 million, which bear interest at the rate of 5.70% *per annum* and mature on March 26, 2029 (the “Series 8 Debentures”). The net proceeds from this issuance amounted to \$396.0 million and were used as follows: (i) to repay in full the outstanding indebtedness under the Company’s Revolving Credit Facility; and (ii) for general corporate purposes.

AMENDMENTS TO THE 2022 CREDIT AGREEMENT

In the first quarter of 2024, the Company entered into an agreement with its lenders to: i) extend the maturity of its 2022 Credit Agreement, which includes the Company’s Revolving Credit Facility and Term Loan, from May 31, 2026 to May 31, 2027; and ii) provide for the transition from CDOR (Canadian Dollar Offered Rate) to a new interest benchmark rate for Canadian dollar denominated draws.

TRANSACTION RELATED TO AN O&M CONTRACT AND RELATED INVESTMENTS

On March 5, 2024, AtkinsRéalis announced that it was undertaking the O&M work at the *Centre Hospitalier de l’Université de Montréal* (“CHUM”), a hospital complex in Canada, through a contract that will span a 26-year period. This contract with Health Montréal Collective Limited Partnership (“HMC L.P.”), party to a public-private partnership with CHUM, resulted from a transaction whereby AtkinsRéalis acquired (i) 100% of the ownership interests in the entities performing the O&M contract with HMC L.P.; (ii) a 10% ownership interest in HMC L.P. valued at \$4.9 million; and (iii) the receivable under an unsecured, subordinated long-term loan to HMC L.P. valued at \$16.9 million. This transaction, which was undertaken to expand AtkinsRéalis’ business in Canada while leveraging its existing expertise in engineering and project management. Refer to Note 17 of the Company’s unaudited interim condensed consolidated financial statements for the three-month and nine-month periods ended September 30, 2024 and 2023.

APPOINTMENT OF TWO NEW MEMBERS TO THE BOARD OF DIRECTORS

On September 3, 2024, AtkinsRéalis announced the appointment of Ms. Nathalie Marcotte and Mr. Sam Shakir to its Board of Directors, effective on the same date. The appointment of these two independent directors brings significant experience and expertise to complement the capabilities of the Board of Directors, and further supports the Company’s efforts to Deliver Excellence and Drive Growth, in line with its 2025-2027 strategic plan presented at the June 2024 Investor Day.

4

Financial Performance Analysis

4.1 INCOME STATEMENT

The financial information presented in the table below has been derived from the Company's unaudited interim condensed consolidated financial statements for the three-month and nine-month periods ended September 30, 2024 and 2023 prepared in accordance with IAS 34, *Interim Financial Reporting*, with the exception of the "Additional financial indicators" section below, which includes certain non-IFRS financial measures and ratios.

(IN MILLIONS \$, EXCEPT AS OTHERWISE NOTED)	THIRD QUARTERS		NINE MONTHS ENDED SEPTEMBER 30	
	2024	2023	2024	2023
Revenues	\$ 2,452.1	\$ 2,200.1	\$ 7,080.3	\$ 6,354.7
Segment Adjusted EBIT – Total	\$ 245.9	\$ 196.7	\$ 628.3	\$ 533.8
Corporate selling, general and administrative expenses	\$ 34.4	\$ 54.3	\$ 127.3	\$ 126.6
Restructuring and transformation costs	9.2	6.6	13.3	27.9
Amortization of intangible assets related to business combinations	19.2	21.1	61.1	62.5
Acquisition-related costs and integration costs	—	—	0.9	—
Gain on disposal of a PS&PM business	—	(46.2)	—	(46.2)
EBIT	\$ 183.1	\$ 160.9	\$ 425.8	\$ 363.0
Net financial expenses	\$ 40.8	\$ 50.2	\$ 122.1	\$ 140.6
Earnings before income taxes	\$ 142.3	\$ 110.8	\$ 303.7	\$ 222.4
Income tax expense	\$ 36.4	\$ 6.1	\$ 68.1	\$ 25.6
Net income	\$ 105.9	\$ 104.7	\$ 235.6	\$ 196.8
Net income (loss) attributable to:				
AtkinsRéalis shareholders	\$ 103.7	\$ 105.0	\$ 231.4	\$ 197.2
Non-controlling interests	2.2	(0.3)	4.1	(0.4)
Net income	\$ 105.9	\$ 104.7	\$ 235.6	\$ 196.8
Net income attributable to AtkinsRéalis shareholders:				
From PS&PM	\$ 87.9	\$ 91.0	\$ 209.4	\$ 166.8
From Capital	15.8	14.0	22.0	30.4
Net income attributable to AtkinsRéalis shareholders	\$ 103.7	\$ 105.0	\$ 231.4	\$ 197.2
Earnings per share (in \$):				
Basic	\$ 0.59	\$ 0.60	\$ 1.32	\$ 1.12
Diluted:				
From PS&PM	\$ 0.50	\$ 0.52	\$ 1.19	\$ 0.95
From Capital	0.09	0.08	0.13	0.17
Diluted earnings per share	\$ 0.59	\$ 0.60	\$ 1.32	\$ 1.12
Additional financial indicators:				
Adjusted EBITDA from PS&PM ⁽¹⁾	\$ 233.2	\$ 168.5	\$ 595.6	\$ 491.7
Adjusted diluted EPS from PS&PM (in \$) ⁽¹⁾	\$ 0.63	\$ 0.38	\$ 1.53	\$ 1.11

⁽¹⁾ Non-IFRS financial measure or ratio or supplementary financial measure. Please refer to Section 9 for further information on these measures and for the reference to the reconciliation of these financial measures to the most directly comparable measure specified under IFRS, when applicable.

4.1.1 ANALYSIS OF REVENUES

(IN MILLIONS \$)	THIRD QUARTERS		NINE MONTHS ENDED SEPTEMBER 30	
	2024	2023 ⁽¹⁾	2024	2023 ⁽¹⁾
Canada	\$ 348.4	\$ 367.6	\$ 1,091.7	\$ 1,026.3
UKI	650.4	610.5	1,860.3	1,800.6
USLA	429.1	384.3	1,280.5	1,134.6
AMEA	364.0	270.5	1,025.1	706.6
Engineering Services Regions ⁽²⁾	\$ 1,791.9	\$ 1,632.9	\$ 5,257.6	\$ 4,668.0
Nuclear	368.9	270.5	1,025.1	766.0
Linxon	189.0	140.1	534.8	403.9
AtkinsRéalis Services – Total ⁽²⁾	\$ 2,349.8	\$ 2,043.5	\$ 6,817.5	\$ 5,837.9
LSTK Projects	\$ 74.0	\$ 127.6	\$ 200.2	\$ 442.1
PS&PM – Total	\$ 2,423.9	\$ 2,171.2	\$ 7,017.7	\$ 6,280.1
Capital	\$ 28.2	\$ 28.9	\$ 62.6	\$ 74.7
Total	\$ 2,452.1	\$ 2,200.1	\$ 7,080.3	\$ 6,354.7

⁽¹⁾ Comparative figures have been restated (refer to Section 8).

⁽²⁾ Revenues from Engineering Services Regions and from AtkinsRéalis Services – Total are total of segments measures, as reconciled to consolidated revenues in this table.

Revenues for the third quarter and for the first nine months of 2024 increased compared to the third quarter and first nine months of 2023, respectively, reflecting higher revenues from AtkinsRéalis Services, partially offset by lower revenues mainly from LSTK Projects.

Further explanations on revenues are provided for each segment in Section 4.1.4.

In addition, information on revenues by geographic area and by type of contract is provided in Note 3 to the Company's unaudited interim condensed consolidated financial statements for the three-month and nine-month periods ended September 30, 2024 and 2023.

4.1.2 ANALYSIS OF CONSOLIDATED NET INCOME, EBIT AND EBITDA

4.1.2.1 NET INCOME ANALYSIS

(IN MILLIONS \$)	THIRD QUARTERS		NINE MONTHS ENDED SEPTEMBER 30	
	2024	2023	2024	2023
Net income attributable to AtkinsRéalis shareholders				
From PS&PM	\$ 87.9	\$ 91.0	\$ 209.4	\$ 166.8
From Capital	15.8	14.0	22.0	30.4
Net income attributable to AtkinsRéalis shareholders	\$ 103.7	\$ 105.0	\$ 231.4	\$ 197.2
Non-controlling interests	2.2	(0.3)	4.1	(0.4)
Net income	\$ 105.9	\$ 104.7	\$ 235.6	\$ 196.8

NET INCOME ATTRIBUTABLE TO ATKINSRÉALIS SHAREHOLDERS FROM PS&PM

Net income attributable to AtkinsRéalis shareholders from PS&PM was \$87.9 million for the third quarter of 2024, compared to \$91.0 million for the third quarter of 2023. This decrease was mainly due to: i) a \$46.2 million gain on disposal of a PS&PM business related to the disposal of the Company's Scandinavian UKI business in the third quarter of 2023; and ii) a higher income tax expense, partially offset mainly by iii) a higher Segment Adjusted EBIT from AtkinsRéalis Services; iv) a lower level of corporate selling, general and administrative expenses; and v) a lower level of net financial expenses.

Net income attributable to AtkinsRéalis shareholders from PS&PM was \$209.4 million for the first nine months of 2024, compared to \$166.8 million for the first nine months of 2023. This increase was mainly due to: i) a higher Segment Adjusted EBIT from AtkinsRéalis Services; ii) a decrease in restructuring and transformation costs; and iii) a lower level of net financial expenses, partially offset by iv) a \$46.2 million gain on disposal of a PS&PM business related to the disposal of the Company's Scandinavian UKI business in the third quarter of 2023; and v) a higher income tax expense.

NET INCOME ATTRIBUTABLE TO ATKINSRÉALIS SHAREHOLDERS FROM CAPITAL

Net income attributable to AtkinsRéalis shareholders from Capital amounted to \$15.8 million for the third quarter of 2024, in line with \$14.0 million for the third quarter of 2023.

Net income attributable to AtkinsRéalis shareholders from Capital amounted to \$22.0 million for the first nine months of 2024, compared to \$30.4 million for the first nine months of 2023. The decrease was mainly due to a revised estimate in the first quarter of 2024 on a financial asset held in one of the Company's investments, partially offset by higher dividends from Highway 407 ETR.

NET INCOME (LOSS) ATTRIBUTABLE TO NON-CONTROLLING INTERESTS

Net income attributable to non-controlling interests amounted to \$2.2 million and \$4.1 million for the third quarter and first nine months of 2024, respectively, compared to a net loss attributable to non-controlling interests of \$0.3 million and \$0.4 million for the third quarter and first nine months of 2023, respectively. The net income attributable to non-controlling interests for both the third quarter and first nine months of 2024 was mainly attributable to the allocation of net income to the non-controlling interest of Linxon.

4.1.2.2 CONSOLIDATED EBIT, EBITDA AND ADJUSTED EBITDA ANALYSIS

For the third quarter of 2024, EBIT was \$183.1 million, compared to \$160.9 million for the third quarter of 2023. The increase in EBIT was primarily due to (i) a higher Segment Adjusted EBIT from AtkinsRéalis Services; and (ii) a lower level of corporate selling, general and administrative expenses; partially offset mainly by (iii) a \$46.2 million gain on disposal of a PS&PM business related to the disposal of the Company's Scandinavian UKI business in the third quarter of 2023.

For the first nine months of 2024, EBIT was \$425.8 million, compared to \$363.0 million for the first nine months of 2023. The increase in EBIT was primarily due to (i) a higher Segment Adjusted EBIT from AtkinsRéalis Services; and (ii) a decrease in restructuring and transformation costs, which were both partially offset mainly by (iii) a \$46.2 million gain on disposal of a PS&PM business related to the disposal of the Company's Scandinavian UKI business in the third quarter of 2023.

EBITDA is a non-IFRS financial measure. EBITDA is defined and reconciled to net income in Section 9.

EBITDA was \$242.1 million for the third quarter of 2024, compared to \$223.8 million for the third quarter of 2023, with the increase being mainly explained by the same factors described above for EBIT. Adjusted EBITDA, a non-IFRS measure described in Section 9.1, amounted to \$251.3 million for the third quarter of 2024, compared to \$184.3 million for the third quarter of 2023. When excluding the results from Capital, Adjusted EBITDA from PS&PM, also a non-IFRS measure described in Section 9.1 (within the definition of Adjusted EBITDA), amounted to \$233.2 million for the third quarter of 2024, compared to \$168.5 million for the third quarter of 2023.

EBITDA was \$608.7 million for the first nine months of 2024, compared to \$547.0 million for the first nine months of 2023, with the increase being mainly explained by the same factors described above for EBIT. Adjusted EBITDA, a non-IFRS measure described in Section 9.1, amounted to \$622.9 million for the first nine months of 2024, compared to \$528.7 million for the first nine months of 2023. When excluding the results from Capital, Adjusted EBITDA from PS&PM, also a non-IFRS measure described in Section 9.1 (within the definition of Adjusted EBITDA), amounted to \$595.6 million for the first nine months of 2024, compared to \$491.7 million for the first nine months of 2023.

4.1.3 ANALYSIS OF OTHER LINE ITEMS IN THE INCOME STATEMENT

4.1.3.1 CORPORATE SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

THIRD QUARTERS ENDED SEPTEMBER 30 (IN MILLIONS \$)	2024			2023		
	FROM PS&PM	FROM CAPITAL	TOTAL	FROM PS&PM	FROM CAPITAL	TOTAL
	Corporate selling, general and administrative expenses before loss (gain) arising on financial instruments at fair value through profit or loss	\$ 25.8	\$ 7.0	\$ 32.9	\$ 51.5	\$ 7.0
Loss (gain) arising on financial instruments at fair value through profit or loss	1.5	—	1.5	(4.2)	—	(4.2)
Corporate selling, general and administrative expenses	\$ 27.4	\$ 7.0	\$ 34.4	\$ 47.2	\$ 7.0	\$ 54.3

NINE MONTHS ENDED SEPTEMBER 30 (IN MILLIONS \$)	2024			2023		
	FROM PS&PM	FROM CAPITAL	TOTAL	FROM PS&PM	FROM CAPITAL	TOTAL
	Corporate selling, general and administrative expenses before gain arising on financial instruments at fair value through profit or loss	\$ 110.9	\$ 21.1	\$ 132.0	\$ 114.0	\$ 21.1
Gain arising on financial instruments at fair value through profit or loss	(4.7)	—	(4.7)	(8.5)	—	(8.5)
Corporate selling, general and administrative expenses	\$ 106.1	\$ 21.1	\$ 127.3	\$ 105.5	\$ 21.1	\$ 126.6

Corporate selling, general and administrative expenses before loss (gain) arising on financial instruments at fair value through profit or loss decreased to \$32.9 million for the third quarter of 2024, compared to \$58.5 million for the third quarter of 2023. The decrease in the third quarter of 2024 was mainly due to a decrease in expense for long-term employee incentives and the fact that the Company incurred rebranding expenses in the third quarter of 2023.

Corporate selling, general and administrative expenses before gain arising on financial instruments at fair value through profit or loss were \$132.0 million for the first nine months of 2024, in line with \$135.1 million for the first nine months of 2023.

The loss arising on financial instruments at fair value through profit or loss amounted to \$1.5 million for the third quarter of 2024 (third quarter of 2023: a gain of \$4.2 million). **The gain arising on financial instruments at fair value through profit or loss amounted to \$4.7 million for the first nine months of 2024** (first nine months of 2023: a gain of \$8.5 million).

4.1.3.2 RESTRUCTURING AND TRANSFORMATION COSTS

(IN MILLIONS \$)	THIRD QUARTERS		NINE MONTHS ENDED SEPTEMBER 30	
	2024	2023	2024	2023
	Restructuring costs	\$ 6.6	\$ 1.6	\$ 2.2
Transformation costs	2.5	5.1	11.1	15.8
Restructuring and transformation costs	\$ 9.2	\$ 6.6	\$ 13.3	\$ 27.9

Restructuring costs amounted to \$6.6 million for the third quarter of 2024, compared to \$1.6 million for the third quarter of 2023. The restructuring costs in the third quarter of 2024 were mainly related to the Canada and UKI segments and were mainly for severances. **Transformation costs for the third quarter of 2024 were \$2.5 million** (third quarter of 2023: \$5.1 million).

Restructuring costs for the first nine months of 2024 amounted to \$2.2 million and included restructuring costs mainly for the UKI and Canada segments, mainly for severances. It also included a non-cash reversal of an impairment loss on property and equipment of \$9.8 million related to non-core gas-processing assets held by Valerus Compression Services LLC, a wholly-owned subsidiary in the United States, which were sold in May 2024 (refer to Note 18 of the Company's unaudited interim condensed consolidated financial statements for the three-month and nine-month periods ended September 30, 2024 and 2023). The restructuring costs for the first nine months of 2023 amounted to \$12.1 million, mainly related to the AMEA segment, and were primarily for severances and occupancy obligations. **Transformation costs for the first nine months of 2024 amounted to \$11.1 million** (first nine months of 2023: \$15.8 million).

4.1.3.3 AMORTIZATION OF INTANGIBLE ASSETS RELATED TO BUSINESS COMBINATIONS

(IN MILLIONS \$)	THIRD QUARTERS		NINE MONTHS ENDED SEPTEMBER 30	
	2024	2023	2024	2023
Amortization of intangible assets related to business combinations	\$ 19.2	\$ 21.1	\$ 61.1	\$ 62.5

Amortization of intangible assets related to business combinations amounted to \$19.2 million for the third quarter of 2024 (third quarter of 2023: \$21.1 million) and **\$61.1 million for the first nine months of 2024** (first nine months of 2023: \$62.5 million), mainly attributable to the amortization expense of intangible assets related to Atkins, which was acquired in 2017.

4.1.3.4 GAIN ON DISPOSAL OF A PS&PM BUSINESS

(IN MILLIONS \$)	THIRD QUARTERS		NINE MONTHS ENDED SEPTEMBER 30	
	2024	2023	2024	2023
Gain on disposal of a PS&PM business	\$ —	\$ 46.2	\$ —	\$ 46.2

The \$46.2 million gain on the disposal of a PS&PM business represents the gain recorded as a result of the disposal of the Company's Scandinavian UKI business during the third quarter of 2023 (refer to Note 19 to the Company's unaudited interim condensed consolidated financial statements for the three-month and nine-month periods ended September 30, 2024 and 2023).

4.1.3.5 NET FINANCIAL EXPENSES

THIRD QUARTERS ENDED SEPTEMBER 30 (IN MILLIONS \$)	2024			2023		
	FROM PS&PM	FROM CAPITAL	TOTAL	FROM PS&PM	FROM CAPITAL	TOTAL
Financial income	\$ (4.7)	\$ (0.5)	\$ (5.3)	\$ (4.0)	\$ (0.1)	\$ (4.1)
Interest on debt:						
Recourse	23.6	—	23.6	31.8	—	31.8
Limited recourse	8.4	—	8.4	8.8	—	8.8
Non-recourse	0.4	2.2	2.6	0.4	3.0	3.3
Net foreign exchange losses	0.9	—	0.8	2.2	—	2.2
Interest on lease liabilities	6.2	—	6.2	4.7	—	4.7
Other	4.3	—	4.4	4.7	(1.2)	3.5
Net financial expenses	\$ 39.1	\$ 1.7	\$ 40.8	\$ 48.6	\$ 1.6	\$ 50.2

NINE MONTHS ENDED SEPTEMBER 30 (IN MILLIONS \$)	2024			2023		
	FROM PS&PM	FROM CAPITAL	TOTAL	FROM PS&PM	FROM CAPITAL	TOTAL
Financial income	\$ (12.5)	\$ (1.8)	\$ (14.3)	\$ (11.2)	\$ (0.3)	\$ (11.5)
Interest on debt:						
Recourse	68.3	—	68.3	83.8	—	83.8
Limited recourse	26.3	—	26.3	24.6	—	24.6
Non-recourse	1.1	6.7	7.8	2.4	7.3	9.7
Net foreign exchange losses	2.8	—	2.8	2.2	0.1	2.3
Interest on lease liabilities	17.3	—	17.3	16.0	—	16.0
Other	14.1	(0.3)	13.9	17.0	(1.2)	15.8
Net financial expenses	\$ 117.5	\$ 4.6	\$ 122.1	\$ 134.6	\$ 5.9	\$ 140.6

Net financial expenses from PS&PM amounted to \$39.1 million for the third quarter of 2024, compared to \$48.6 million for the third quarter of 2023. **Net financial expenses from PS&PM** amounted to \$117.5 million for the first nine months of 2024, compared to \$134.6 million for the first nine months of 2023. This decrease in both periods was mainly due to a lower level of recourse debt and lower interest rates on variable rate debts.

Net financial expenses from Capital were \$1.7 million for the third quarter of 2024 in line with \$1.6 million for the third quarter of 2023.

Net financial expenses from Capital decreased to \$4.6 million for the first nine months of 2024, compared \$5.9 million for the first nine months of 2023. The decrease was mainly due to increased financial income and a lower level of interest expense on non-recourse debt.

4.1.3.6 INCOME TAXES

THIRD QUARTERS ENDED SEPTEMBER 30 (IN MILLIONS \$, EXCEPT AS OTHERWISE NOTED)	2024			2023		
	FROM PS&PM	FROM CAPITAL	TOTAL	FROM PS&PM	FROM CAPITAL	TOTAL
Earnings before income taxes	\$ 125.9	\$ 16.4	\$ 142.3	\$ 96.6	\$ 14.1	\$ 110.8
Income tax expense	\$ 35.9	\$ 0.6	\$ 36.4	\$ 5.9	\$ 0.1	\$ 6.1
Effective income tax rate (%)	28.5%	3.4%	25.6%	6.1%	0.9 %	5.5%

NINE MONTHS ENDED SEPTEMBER 30 (IN MILLIONS \$, EXCEPT AS OTHERWISE NOTED)	2024			2023		
	FROM PS&PM	FROM CAPITAL	TOTAL	FROM PS&PM	FROM CAPITAL	TOTAL
Earnings before income taxes	\$ 281.0	\$ 22.6	\$ 303.7	\$ 191.4	\$ 31.1	\$ 222.4
Income tax expense	\$ 67.5	\$ 0.6	\$ 68.1	\$ 25.0	\$ 0.6	\$ 25.6
Effective income tax rate (%)	24.0%	2.6%	22.4%	13.1%	2.0%	11.5%

For the third quarter of 2024, the Company recognized an income tax expense of \$36.4 million, compared to \$6.1 million for the third quarter of 2023.

For the third quarter of 2024, the effective income tax rate from PS&PM was higher than the Canadian statutory income tax rate of 26.4%, mainly due to certain non-deductible expenses and other permanent items, partially offset by the geographic mix of earnings. For the third quarter of 2024, the current income tax expense related to Pillar Two income taxes amounted to \$2.3 million, and is in connection with the Company's operations in the jurisdictions where the statutory tax rate is below 15%.

For the third quarter of 2023, the effective income tax rate from PS&PM was lower than the Canadian statutory income tax rate of 26.4%, mainly due to the non-taxable gain on the disposal of the Company's Scandinavian UKI business and the geographic mix of earnings, partially offset by net losses not affected by tax, certain non-deductible expenses and other permanent items.

The effective income tax rate from Capital was lower than the Canadian statutory income tax rate of 26.4% for the third quarter of 2024, mainly due to the non-taxable portion of investment income, including the dividend received from Highway 407 ETR.

The effective income tax rate from Capital was lower than the Canadian statutory income tax rate of 26.4% for the third quarter of 2023, mainly due to the non-taxable portion of investment income, including the dividend received from Highway 407 ETR.

For the first nine months of 2024, the Company recognized an income tax expense of \$68.1 million, compared to \$25.6 million for the first nine months of 2023.

For the first nine months of 2024, the effective income tax rate from PS&PM was lower than the Canadian statutory income tax rate of 26.4%, mainly due to the geographic mix of earnings and revised estimates on certain income tax liabilities, partially offset by certain non-deductible expenses and other permanent items. For the first nine months of 2024, the current income tax expense related to Pillar Two income taxes amounted to \$13.6 million.

For the first nine months of 2023, the effective income tax rate from PS&PM was lower than the Canadian statutory income tax rate of 26.4%, mainly due to the geographic mix of earnings and the non-taxable gain on the disposal of the Company's Scandinavian UKI business, partially offset by certain non-deductible expenses and other permanent items.

For the first nine months of 2024, the effective income tax rate from Capital was lower than the Canadian statutory income tax rate of 26.4%, mainly due to the non-taxable portion of investment income, including the dividends received from Highway 407 ETR.

For the first nine months of 2023, the effective income tax rate from Capital was lower than the Canadian statutory income tax rate of 26.4%, mainly due to the non-taxable portion of investment income, including the dividends received from Highway 407 ETR.

4.1.4 ANALYSIS OF SEGMENT RESULTS AND PERFORMANCE

4.1.4.1 ENGINEERING SERVICES REGIONS

Engineering Services Regions are comprised of the Canada, UKI, USLA and AMEA segments. Refer to the following subsections for a detailed analysis of results and performance of each segment.

(IN MILLIONS \$, EXCEPT AS OTHERWISE NOTED)	THIRD QUARTERS		NINE MONTHS ENDED SEPTEMBER 30	
	2024	2023	2024	2023
Total Segment Revenues from Engineering Services Regions ⁽¹⁾	\$ 1,791.9	\$ 1,632.9	\$ 5,257.6	\$ 4,668.0
Total Segment Adjusted EBIT from Engineering Services Regions ⁽¹⁾	\$ 186.3	\$ 148.1	\$ 489.7	\$ 403.3
Total Segment Adjusted EBIT to segment revenue ratio from Engineering Services Regions (%)	10.4%	9.1%	9.3%	8.6%
Additional information				
Total segment net revenue from Engineering Services Regions ⁽²⁾	\$ 1,288.7	\$ 1,171.0	\$ 3,708.9	\$ 3,384.2
Total Segment Adjusted EBITDA from Engineering Services Regions ⁽²⁾	\$ 217.9	\$ 179.0	\$ 584.1	\$ 494.7
Total Segment Adjusted EBITDA to segment net revenue from Engineering Services Regions ratio (%) ⁽²⁾	16.9%	15.3%	15.7%	14.6%
Backlog (as at September 30)	\$ 12,031.3	\$ 10,242.7	\$ 12,031.3	\$ 10,242.7
Booking-to-revenue ratio (%) ⁽²⁾	90%	105%	103%	107%

⁽¹⁾ Total Segment Revenues from Engineering Services Regions and Total Segment Adjusted EBIT from Engineering Services Regions are total of segments measures. Please refer to Sections 4.1.1 and 9.4.4 for calculations and reconciliations of these financial measures.

⁽²⁾ Non-IFRS financial measure or ratio or supplementary financial measure. Please refer to Section 9 for further information on these measures and for the reference to the reconciliation of these financial measures to the most directly comparable measure specified under IFRS, when applicable.

Engineering Services Regions revenues were \$1,791.9 million for the third quarter of 2024, compared to \$1,632.9 million for the third quarter of 2023, an increase of 9.7%. Excluding the effect of foreign currency changes, acquisitions and disposals, Engineering Services Regions organic revenue growth (a non-IFRS ratio described in Section 9) was 8.4% when compared to the same period of 2023.

Engineering Services Regions revenues were \$5,257.6 million for the first nine months of 2024, compared to \$4,668.0 million for the first nine months of 2023, a 12.6% increase. Excluding the effect of foreign currency changes, acquisitions and disposals, Engineering Services Regions organic revenue growth (a non-IFRS ratio described in Section 9) was 12.6% when compared to the same period of 2023. Backlog increased to \$12,031.3 million as at September 30, 2024, compared to \$10,242.7 million as at September 30, 2023.

OTHER KEY PERFORMANCE INDICATOR

(IN NUMBER OF DAYS)	SEPTEMBER 30 2024	SEPTEMBER 30 2023
DSO for the Engineering Services Regions ⁽¹⁾	50 days	54 days

⁽¹⁾ DSO is a supplementary financial measure. Please refer to Section 9 for further information on this measure.

DSO for the Engineering Services Regions stood at 50 days as at September 30, 2024 compared to 54 days as at September 30, 2023.

4.1.4.1.1 CANADA

(IN MILLIONS \$, EXCEPT AS OTHERWISE NOTED)	THIRD QUARTERS		NINE MONTHS ENDED SEPTEMBER 30	
	2024	2023	2024	2023
Revenues from Canada	\$ 348.4	\$ 367.6	\$ 1,091.7	\$ 1,026.3
Segment Adjusted EBIT from Canada	\$ 28.7	\$ 24.2	\$ 61.7	\$ 52.4
Segment Adjusted EBIT to segment revenue ratio from Canada (%)	8.2%	6.6%	5.7%	5.1%
Additional information				
Segment net revenue from Canada ⁽¹⁾	\$ 226.2	\$ 200.9	\$ 631.8	\$ 591.4
Segment Adjusted EBITDA from Canada ⁽¹⁾	\$ 34.7	\$ 30.8	\$ 80.1	\$ 71.2
Segment Adjusted EBITDA to segment net revenue from Canada ratio (%) ⁽¹⁾	15.4%	15.3%	12.7%	12.0%
Backlog (as at September 30)	\$ 7,431.4	\$ 6,058.1	\$ 7,431.4	\$ 6,058.1
Booking-to-revenue ratio (%) ⁽¹⁾	51%	111%	107%	98%

⁽¹⁾ Non-IFRS financial measure or ratio or supplementary financial measure. Please refer to Section 9 for further information on these measures and for the reference to the reconciliation of these financial measures to the most directly comparable measure specified under IFRS, when applicable.

Revenues from Canada were \$348.4 million for the third quarter of 2024, compared to \$367.6 million for the third quarter of 2023, a 5.2% decrease. This decrease in revenues was driven mainly by a contract coming to an end in 2024, partially offset by strong revenue growth in the remaining business. As this contract had substantial direct costs from sub-contractors and other direct expenses that were recoverable directly from the client, the end of this contract did not result in a significant decrease in net revenues, so that overall segment net revenue from Canada increased by 12.6% in the third quarter of 2024 compared to the third quarter of 2023. Excluding the effect of foreign currency changes, acquisitions and disposals, Canada organic revenue contraction (a non-IFRS ratio described in Section 9) was 8.4% when compared to the same period of 2023.

Revenues from Canada were \$1,091.7 million for the first nine months of 2024, compared to \$1,026.3 million for the first nine months of 2023, a 6.4% increase. This increase was driven by strong volume growth year-over-year and progress on contracts primarily within the transportation, power & renewables and buildings & places markets. Excluding the effect of foreign currency changes, acquisitions and disposals, Canada organic revenue growth (a non-IFRS ratio described in Section 9) was 3.8% when compared to the same period of 2023. Backlog increased to \$7,431.4 million as at September 30, 2024, compared to \$6,058.1 million as at September 30, 2023. This increase was mainly due to the acquisition of the O&M contract related to the CHUM hospital complex described in Section 3.2 as well as project wins in the transportation and buildings & places markets. It should be noted that the 107% booking-to-revenue ratio (a non-IFRS ratio described in Section 9) for Canada for the first nine months of 2024 excludes the CHUM hospital contract addition, since it is treated as a business combination for accounting purposes (refer to Section 9.4.3 for the calculation of this ratio).

Segment Adjusted EBIT from Canada increased to \$28.7 million (Segment Adjusted EBITDA of \$34.7 million) for the third quarter of 2024, compared to \$24.2 million (Segment Adjusted EBITDA of \$30.8 million) for the third quarter of 2023. The increase was mainly driven by a higher margin business mix.

Segment Adjusted EBIT from Canada increased to \$61.7 million (Segment Adjusted EBITDA of \$80.1 million) for the first nine months of 2024, compared to \$52.4 million (Segment Adjusted EBITDA of \$71.2 million) for the first nine months of 2023. The increase was mainly driven by the higher revenues described above.

Segment Adjusted EBITDA to segment net revenue from Canada ratio was 15.4% for the third quarter of 2024, compared to 15.3% for the third quarter of 2023. **Segment Adjusted EBITDA to segment net revenue from Canada ratio was 12.7% for the first nine months of 2024**, compared to 12.0% for the first nine months of 2023, reflecting a higher margin business mix. Refer to Section 9.4.6 for the calculation of this ratio.

It should be noted that Segment Adjusted EBIT and Segment Adjusted EBITDA are presented before restructuring costs, which are disclosed in Section 4.1.3.2.

4.1.4.1.2 UKI

(IN MILLIONS \$, EXCEPT AS OTHERWISE NOTED)	THIRD QUARTERS		NINE MONTHS ENDED SEPTEMBER 30	
	2024	2023	2024	2023
Revenues from UKI	\$ 650.4	\$ 610.5	\$ 1,860.3	\$ 1,800.6
Segment Adjusted EBIT from UKI	\$ 79.8	\$ 57.5	\$ 208.8	\$ 172.4
Segment Adjusted EBIT to segment revenue ratio from UKI (%)	12.3%	9.4%	11.2%	9.6%
Additional information				
Segment net revenue from UKI ⁽¹⁾	\$ 502.9	\$ 482.6	\$ 1,461.7	\$ 1,426.3
Segment Adjusted EBITDA from UKI ⁽¹⁾	\$ 93.1	\$ 70.8	\$ 247.6	\$ 212.5
Segment Adjusted EBITDA to segment net revenue from UKI ratio (%) ⁽¹⁾	18.5%	14.7%	16.9%	14.9%
Backlog (as at September 30)	\$ 1,661.6	\$ 1,532.6	\$ 1,661.6	\$ 1,532.6
Booking-to-revenue ratio (%) ⁽¹⁾	91%	102%	114%	107%

⁽¹⁾ Non-IFRS financial measure or ratio or supplementary financial measure. Please refer to Section 9 for further information on these measures and for the reference to the reconciliation of these financial measures to the most directly comparable measure specified under IFRS, when applicable.

UKI revenues were \$650.4 million for the third quarter of 2024, compared to \$610.5 million for the third quarter of 2023, a 6.5% increase. This increase was driven primarily by volume growth year-on-year in aviation within the transportation market, as well as in the defense, buildings & places and water markets. Excluding the effect of foreign currency changes and the disposal of the Scandinavian UKI business in 2023, UKI organic revenue growth (a non-IFRS ratio described in Section 9) was 6.2% when compared to the same period in 2023.

UKI revenues were \$1,860.3 million for the first nine months of 2024, compared to \$1,800.6 million for the first nine months of 2023, a 3.3% increase. This increase was driven primarily by the same reasons stated above. Excluding the effect of foreign currency changes and the disposal of the Scandinavian UKI business in 2023, UKI organic revenue growth (a non-IFRS ratio described in Section 9) was 5.6% when compared to the same period in 2023. Backlog increased to \$1,661.6 million as at September 30, 2024, compared to \$1,532.6 million as at September 30, 2023.

Segment Adjusted EBIT from UKI increased to \$79.8 million (Segment Adjusted EBITDA of \$93.1 million) and \$208.8 million (Segment Adjusted EBITDA of \$247.6 million) for the third quarter and for the first nine months of 2024, respectively, compared to \$57.5 million (Segment Adjusted EBITDA of \$70.8 million) and \$172.4 million (Segment Adjusted EBITDA of \$212.5 million) for the third quarter and for the first nine months of 2023, respectively. The increase in both periods was driven mainly by higher gross margins due to improved project delivery across the business, supported by a gain share from the close out of a project and a favourable impact from foreign currency translation.

Segment Adjusted EBITDA to segment net revenue from UKI ratio was 18.5% for the third quarter of 2024, compared to 14.7% for the third quarter of 2023. **Segment Adjusted EBITDA to segment net revenue from UKI ratio was 16.9% for the first nine months of 2024**, compared to 14.9% for the first nine months of 2023. The increase in both periods was due to the same factors mentioned above. Refer to Section 9.4.6 for the calculation of this ratio.

It should be noted that Segment Adjusted EBIT and Segment Adjusted EBITDA are presented before restructuring costs, which are disclosed in Section 4.1.3.2.

4.1.4.1.3 USLA

(IN MILLIONS \$, EXCEPT AS OTHERWISE NOTED)	THIRD QUARTERS		NINE MONTHS ENDED SEPTEMBER 30	
	2024	2023	2024	2023
Revenues from USLA	\$ 429.1	\$ 384.3	\$ 1,280.5	\$ 1,134.6
Segment Adjusted EBIT from USLA	\$ 43.8	\$ 41.2	\$ 119.3	\$ 116.8
Segment Adjusted EBIT to segment revenue ratio from USLA (%)	10.2%	10.7%	9.3%	10.3%
Additional information				
Segment net revenue from USLA ⁽¹⁾	\$ 327.6	\$ 300.5	\$ 977.2	\$ 876.9
Segment Adjusted EBITDA from USLA ⁽¹⁾	\$ 50.9	\$ 48.2	\$ 140.8	\$ 137.6
Segment Adjusted EBITDA to segment net revenue from USLA ratio (%) ⁽¹⁾	15.5%	16.0%	14.4%	15.7%
Backlog (as at September 30)	\$ 1,613.2	\$ 1,512.0	\$ 1,613.2	\$ 1,512.0
Booking-to-revenue ratio (%) ⁽¹⁾	122%	110%	105%	109%

⁽¹⁾ Non-IFRS financial measure or ratio or supplementary financial measure. Please refer to Section 9 for further information on these measures and for the reference to the reconciliation of these financial measures to the most directly comparable measure specified under IFRS, when applicable.

USLA revenues were \$429.1 million for the third quarter of 2024, compared to \$384.3 million for the third quarter of 2023, an 11.7% increase. This increase was driven primarily by higher volumes in the transportation and industrial markets in the United States. Excluding the effect of foreign currency changes, USLA organic revenue growth (a non-IFRS ratio described in Section 9) was 10.8% when compared to the same period in 2023.

USLA revenues were \$1,280.5 million for the first nine months of 2024, compared to \$1,134.6 million for the first nine months of 2023, a 12.9% increase. This increase was driven primarily by higher volumes in the transportation and industrial markets in the United States and in the Minerals & Metals market. Excluding the effect of foreign currency changes, USLA organic revenue growth (a non-IFRS ratio described in Section 9) was 12.1% when compared to the same period in 2023. Backlog increased to \$1,613.2 million as at September 30, 2024, compared to \$1,512.0 million as at September 30, 2023.

Segment Adjusted EBIT from USLA was \$43.8 million (Segment Adjusted EBITDA of \$50.9 million) for the third quarter of 2024, compared to \$41.2 million (Segment Adjusted EBITDA of \$48.2 million) for the third quarter of 2023.

Segment Adjusted EBIT from USLA was \$119.3 million (Segment Adjusted EBITDA of \$140.8 million) for the first nine months of 2024, in line with \$116.8 million (Segment Adjusted EBITDA of \$137.6 million) for the first nine months of 2023.

Segment Adjusted EBITDA to segment net revenue from USLA ratio was 15.5% for the third quarter of 2024, compared to 16.0% for the third quarter of 2023. **Segment Adjusted EBITDA to segment net revenue from USLA ratio was 14.4% for the first nine months of 2024**, compared to 15.7% for the first nine months of 2023, with the reduction in both periods primarily driven by lower income from our emergency response activities and other changes in business margin mix. Refer to Section 9.4.6 for the calculation of this ratio.

4.1.4.1.4 AMEA

(IN MILLIONS \$, EXCEPT AS OTHERWISE NOTED)	THIRD QUARTERS		NINE MONTHS ENDED SEPTEMBER 30	
	2024	2023	2024	2023
Revenues from AMEA	\$ 364.0	\$ 270.5	\$ 1,025.1	\$ 706.6
Segment Adjusted EBIT from AMEA	\$ 34.0	\$ 25.2	\$ 99.8	\$ 61.8
Segment Adjusted EBIT to segment revenue ratio from AMEA (%)	9.3%	9.3%	9.7%	8.7%
Additional information				
Segment net revenue from AMEA ⁽¹⁾	\$ 232.0	\$ 187.0	\$ 638.2	\$ 489.6
Segment Adjusted EBITDA from AMEA ⁽¹⁾	\$ 39.1	\$ 29.2	\$ 115.6	\$ 73.4
Segment Adjusted EBITDA to segment net revenue from AMEA ratio (%) ⁽¹⁾	16.9%	15.6%	18.1%	15.0%
Backlog (as at September 30)	\$ 1,325.2	\$ 1,140.0	\$ 1,325.2	\$ 1,140.0
Booking-to-revenue ratio (%) ⁽¹⁾	88%	96%	77%	120%

⁽¹⁾ Non-IFRS financial measure or ratio or supplementary financial measure. Please refer to Section 9 for further information on these measures and for the reference to the reconciliation of these financial measures to the most directly comparable measure specified under IFRS, when applicable.

AMEA revenues were \$364.0 million for the third quarter of 2024, compared to \$270.5 million for the third quarter of 2023, a 34.5% increase. This increase was driven primarily by higher volume in the buildings & places market in the Middle East. Excluding the effect of foreign currency changes, AMEA organic revenue growth (a non-IFRS ratio described in Section 9) was 32.7% when compared to the same period in 2023.

AMEA revenues were \$1,025.1 million for the first nine months of 2024, compared to \$706.6 million for the first nine months of 2023, a 45.1% increase. This increase was driven primarily by the same reasons stated above. Excluding the effect of foreign currency changes, AMEA organic revenue growth (a non-IFRS ratio described in Section 9) was 44.0% when compared to the same period in 2023. Backlog increased to \$1,325.2 million as at September 30, 2024, compared to \$1,140.0 million as at September 30, 2023.

Segment Adjusted EBIT from AMEA increased to \$34.0 million (Segment Adjusted EBITDA of \$39.1 million) and \$99.8 million (Segment Adjusted EBITDA of \$115.6 million) for the third quarter and for the first nine months of 2024, respectively, compared to \$25.2 million (Segment Adjusted EBITDA of \$29.2 million) and \$61.8 million (Segment Adjusted EBITDA of \$73.4 million) for the third quarter and for the first nine months of 2023, respectively. The increase in both periods was mainly driven by the higher level of revenues.

Segment Adjusted EBITDA to segment net revenue from AMEA ratio increased to 16.9% and 18.1% for the third quarter and for the first nine months of 2024, respectively, compared to 15.6% and 15.0% for the third quarter and for the first nine months of 2023, respectively, driven by a higher margin business mix. Refer to Section 9.4.6 for the calculation of this ratio.

It should be noted that Segment Adjusted EBIT and Segment Adjusted EBITDA are presented before restructuring costs, which are disclosed in Section 4.1.3.2.

4.1.4.2 NUCLEAR

(IN MILLIONS \$, EXCEPT AS OTHERWISE NOTED)	THIRD QUARTERS		NINE MONTHS ENDED SEPTEMBER 30	
	2024	2023	2024	2023
Revenues from Nuclear	\$ 368.9	\$ 270.5	\$ 1,025.1	\$ 766.0
Segment Adjusted EBIT from Nuclear	\$ 45.7	\$ 38.7	\$ 128.2	\$ 104.3
Segment Adjusted EBIT to segment revenue ratio from Nuclear (%)	12.4%	14.3%	12.5%	13.6%
Additional information				
Segment Adjusted EBITDA from Nuclear ⁽¹⁾	\$ 50.8	\$ 42.0	\$ 143.1	\$ 114.4
Backlog (as at September 30)	\$ 3,221.1	\$ 1,053.1	\$ 3,221.1	\$ 1,053.1
Booking-to-revenue ratio (%) ⁽¹⁾	508%	75%	236%	116%

⁽¹⁾ Non-IFRS financial measure or ratio or supplementary financial measure. Please refer to Section 9 for further information on these measures and for the reference to the reconciliation of these financial measures to the most directly comparable measure specified under IFRS, when applicable.

Nuclear revenues amounted to \$368.9 million for the third quarter of 2024, compared to \$270.5 million for the third quarter of 2023, a 36.4% increase. This increase was primarily due to higher volumes mainly from Europe and Canada. Excluding the effect of foreign currency changes, Nuclear organic revenue growth (a non-IFRS ratio described in Section 9) was 34.7% when compared to the same period in 2023.

Nuclear revenues amounted to \$1,025.1 million for the first nine months of 2024, compared to \$766.0 million for the first nine months of 2023, a 33.8% increase. The increase was primarily due to the same reason as stated above. Excluding the effect of foreign currency changes, Nuclear organic revenue growth (a non-IFRS ratio described in Section 9) was 32.3% when compared to the same period in 2023. Nuclear backlog increased to \$3,221.1 million as at September 30, 2024 compared to \$1,053.1 million as at September 30, 2023, notably from the addition of life extension projects in the CANDU[®] fleet.

For the third quarter of 2024, the Segment Adjusted EBIT from Nuclear increased to \$45.7 million (Segment Adjusted EBITDA of \$50.8 million), compared to \$38.7 million for the third quarter of 2023 (Segment Adjusted EBITDA of \$42.0 million). The increase was mainly driven by a higher contribution from Europe primarily from higher volumes, partially offset mainly by a lower contribution from the United States.

For the first nine months of 2024, the Segment Adjusted EBIT from Nuclear increased to \$128.2 million (Segment Adjusted EBITDA of \$143.1 million), compared to \$104.3 million for the first nine months of 2023 (Segment Adjusted EBITDA of \$114.4 million). The increase was mainly driven by higher contributions from Europe and Canada primarily from higher volumes, partially offset mainly by a lower contribution from the United States.

4.1.4.3 LINXON

(IN MILLIONS \$, EXCEPT AS OTHERWISE NOTED)	THIRD QUARTERS		NINE MONTHS ENDED SEPTEMBER 30	
	2024	2023	2024	2023
Revenues from Linxon	\$ 189.0	\$ 140.1	\$ 534.8	\$ 403.9
Segment Adjusted EBIT from Linxon	\$ 6.5	\$ 0.4	\$ 11.3	\$ 3.0
Segment Adjusted EBIT to segment revenue ratio from Linxon (%)	3.4%	0.3%	2.1%	0.7%
Additional information				
Backlog (as at September 30)	\$ 1,584.8	\$ 1,204.7	\$ 1,584.8	\$ 1,204.7
Booking-to-revenue ratio (%) ⁽¹⁾	63%	276%	127%	180%

⁽¹⁾ Non-IFRS financial measure or ratio or supplementary financial measure. Please refer to Section 9 for further information on these measures and for the reference to the reconciliation of these financial measures to the most directly comparable measure specified under IFRS, when applicable.

Linxon revenues were \$189.0 million for the third quarter of 2024, compared to \$140.1 million for the third quarter of 2023, a 34.9% increase, mainly due to an increase in the level of activity on projects in the United States and Europe. Excluding the effect of foreign currency changes, Linxon organic revenue growth (a non-IFRS ratio described in Section 9) was 32.3% when compared to the same period in 2023.

Linxon revenues were \$534.8 million for the first nine months of 2024, compared to \$403.9 million for the first nine months of 2023, a 32.4% increase, mainly due to an increase in the level of activity on projects in Asia Pacific, Europe, the United States and the Middle East. Excluding the effect of foreign currency changes, Linxon organic revenue growth (a non-IFRS ratio described in Section 9) was 30.5% when compared to the same period in 2023. Linxon backlog increased to \$1,584.8 million as at September 30, 2024 compared to \$1,204.7 million as at September 30, 2023, driven by new projects in the United States, Europe and the Middle East.

Segment Adjusted EBIT from Linxon was \$6.5 million for the third quarter of 2024, compared to \$0.4 million for the third quarter of 2023, mainly due to higher contributions from the United States and Europe.

Segment Adjusted EBIT from Linxon was \$11.3 million for the first nine months of 2024, compared to \$3.0 million for the first nine months of 2023, mainly due to higher contributions from the United States and Asia Pacific, partially offset by a lower contribution from the Middle East.

4.1.4.4 LSTK PROJECTS

(IN MILLIONS \$)	THIRD QUARTERS		NINE MONTHS ENDED SEPTEMBER 30	
	2024	2023	2024	2023
Revenues from LSTK Projects	\$ 74.0	\$ 127.6	\$ 200.2	\$ 442.1
Segment Adjusted EBIT from LSTK Projects	\$ (17.7)	\$ (13.2)	\$ (49.2)	\$ (35.0)
Backlog (as at September 30)	\$ 190.1	\$ 305.2	\$ 190.1	\$ 305.2

LSTK Projects revenues were \$74.0 million and \$200.2 million for the third quarter and for the first nine months of 2024, respectively, compared to \$127.6 million and \$442.1 million for the third quarter and for the first nine months of 2023, respectively, as the LSTK Projects backlog continued to reduce as part of the Company's strategy to exit this segment of business.

The Segment Adjusted EBIT from LSTK Projects was negative \$17.7 million and negative \$49.2 million for the third quarter and for the first nine months of 2024, respectively, compared to a Segment Adjusted EBIT of negative \$13.2 million and negative \$35.0 million for the third quarter and for the first nine months of 2023, respectively. The negative Segment Adjusted EBIT for all periods was mainly due to segment overhead and commissioning costs from the ongoing efforts to bring the remaining projects to completion. For the third quarter and first nine months of 2024, this was combined with the net negative impact from revised estimates on certain projects and provisions. Furthermore, this was partially offset for the first nine months of 2024 by the favorable outcome from the disposal of non-core assets in May 2024.

It should be noted that Segment Adjusted EBIT is presented before the reversal of impairment loss of \$9.8 million included in the restructuring costs for the first nine months of 2024, which are disclosed in Section 4.1.3.2.

4.1.4.5 CAPITAL

(IN MILLIONS \$)	THIRD QUARTERS		NINE MONTHS ENDED SEPTEMBER 30	
	2024	2023	2024	2023
Revenues from Capital	\$ 28.2	\$ 28.9	\$ 62.6	\$ 74.7
Segment Adjusted EBIT from Capital investments:				
From Highway 407 ETR	15.2	10.1	27.1	20.3
From other Capital investments ⁽¹⁾	9.9	12.6	21.3	37.8
Segment Adjusted EBIT from Capital	\$ 25.1	\$ 22.8	\$ 48.4	\$ 58.1

⁽¹⁾ Segment Adjusted EBIT from other Capital investments is net of divisional and allocated corporate selling, general and administrative expenses, as well as selling, general and administrative expenses from all other capital investments accounted for by the consolidation method.

Revenues from Capital for the third quarter of 2024 were \$28.2 million, in line with \$28.9 million for the third quarter of 2023.

Revenues from Capital for the first nine months of 2024 decreased to \$62.6 million, compared to \$74.7 million for the first nine months of 2023. The decrease was mainly due to a revised estimate in the first quarter of 2024 on a financial asset held in one of the Company's investments, partially offset by higher dividends from Highway 407 ETR.

Segment Adjusted EBIT from Capital increased to \$25.1 million for the third quarter of 2024, compared to \$22.8 million for the third quarter of 2023. The increase was mainly driven by higher dividends from Highway 407 ETR.

Segment Adjusted EBIT from Capital decreased to \$48.4 million for the first nine months of 2024, compared to \$58.1 million for the first nine months of 2023. The decrease was driven by the same reason as stated above for revenues.

5 Backlog (Remaining Obligations) Performance

Backlog is defined as a forward-looking indicator of anticipated revenues to be recognized by the Company, determined based on contract awards that are firm and amounting to the transaction price allocated to remaining performance obligations. Management may be required to make estimates regarding the revenue to be generated from certain contracts.

Revenue backlog is derived primarily from three major types of contracts: **reimbursable and engineering services contracts, standardized EPC contracts and LSTK construction contracts.**

- **Reimbursable and engineering services contracts:** Reimbursable and engineering services contracts include all revenue-generating contracts of the Company, except standardized EPC contracts and LSTK construction contracts described below. Under reimbursable contracts, the Company charges the customer for the actual cost incurred plus a mark-up that could take various forms, such as a fixed-fee per unit, a percentage of costs incurred or an incentive fee based on achieving certain targets, performance factors or contractual milestones. Reimbursable contracts also include unit-rate contracts for which a fixed amount per quantity is charged to the customer, and reimbursable contracts with a cap or a target price accompanied by incentives and/or disincentives. Engineering services contracts include time and material agreements based on hourly rates and fixed-price lump-sum contracts with limited procurement or construction risks. Reimbursable and engineering services contracts also include all O&M contracts, most of which are fixed-price agreements subject to price-adjustment clauses such as inflation-driven indexation.
- **Standardized EPC contracts:** Under standardized EPC contracts, the Company provides repetitive EPC offerings that are lower-risk, standardized solutions for: i) district cooling plants; and ii) power substations executed through its Linxon subsidiary.
- **LSTK construction contracts:** Under LSTK construction contracts, the Company completes the work required for the project at a lump-sum price. Before entering into such contracts, the Company estimates the total cost of the project, plus a profit margin. The Company's actual profit margin may vary based on its ability to achieve the project requirements at, above or below the initial estimated costs. Although these projects are at a lump-sum price, the amount of associated revenue could nevertheless vary based on change orders, claims or other contract modifications, negotiated or otherwise awarded, which might take various forms. Projects in this category were all initiated as lump-sum contracts, and while in some cases have been modified to change their lump-sum risk exposure, continue to be presented in this category.

REVENUE BACKLOG BY SEGMENT

The following table provides a breakdown of revenue backlog by segment.

(IN MILLIONS \$) BY SEGMENT	SEPTEMBER 30 2024	DECEMBER 31 2023 ⁽¹⁾	SEPTEMBER 30 2023 ⁽¹⁾
Canada	\$ 7,431.4	\$ 5,935.3	\$ 6,058.1
UKI	1,661.6	1,401.9	1,532.6
USLA	1,613.2	1,550.7	1,512.0
AMEA	1,325.2	1,564.7	1,140.0
Engineering Services Regions	\$ 12,031.3	\$ 10,452.6	\$ 10,242.7
Nuclear	\$ 3,221.1	\$ 1,854.0	\$ 1,053.1
Linxon	1,584.8	1,439.2	1,204.7
AtkinsRéalis Services – Total	\$ 16,837.3	\$ 13,745.8	\$ 12,500.5
LSTK Projects	\$ 190.1	\$ 364.6	\$ 305.2
PS&PM – Total	\$ 17,027.3	\$ 14,110.4	\$ 12,805.7
Capital ⁽²⁾	\$ 21.7	\$ 23.0	\$ 24.0
Total	\$ 17,049.0	\$ 14,133.4	\$ 12,829.7

⁽¹⁾ Comparative figures have been restated (refer to Section 8).

⁽²⁾ Backlog from Capital represents the amount that will be recognized as revenue from contracts with customers in the Capital segment from a concession.

The Company's revenue backlog increased to \$17.0 billion as at September 30, 2024, compared to \$14.1 billion as at December 31, 2023, due to an increase in Canada, Nuclear, UKI, Linxon and USLA, partially offset by a decrease mainly in AMEA and LSTK Projects.

The increase in revenue backlog from Canada was mainly due to the addition of approximately \$1.4 billion in revenue backlog resulting from the acquisition, during the first quarter of 2024, of an O&M contract for the CHUM hospital complex with a 26-year term remaining as described in Section 3.2.

BACKLOG BY TYPE OF CONTRACT

The following tables show the amounts and proportions of reimbursable and engineering services contracts, standardized EPC contracts and LSTK construction contracts included in each segment's backlog as at September 30, 2024, December 31, 2023 and September 30, 2023:

AT SEPTEMBER 30, 2024 (IN MILLIONS \$, EXCEPT AS OTHERWISE NOTED)	REIMBURSABLE AND ENGINEERING SERVICES CONTRACTS		STANDARDIZED EPC CONTRACTS		LSTK CONSTRUCTION CONTRACTS	
Canada	\$ 7,431.4	100%	\$ —	—%	\$ —	—%
UKI	1,661.6	100%	—	—%	—	—%
USLA	1,613.2	100%	—	—%	—	—%
AMEA	1,186.3	90%	138.9	10%	—	—%
Engineering Services Regions	\$ 11,892.4	99%	\$ 138.9	1%	\$ —	—%
Nuclear	\$ 3,221.1	100%	\$ —	—%	\$ —	—%
Linxon	2.1	—%	1,582.7	100%	—	—%
AtkinsRéalis Services – Total	\$ 15,115.6	90%	\$ 1,721.6	10%	\$ —	—%
LSTK Projects	\$ —	—%	\$ —	—%	\$ 190.1	100%
PS&PM – Total	\$ 15,115.6	89%	\$ 1,721.6	10%	\$ 190.1	1%
Capital	\$ 21.7	100%	\$ —	—%	\$ —	—%
Total	\$ 15,137.3	89%	\$ 1,721.6	10%	\$ 190.1	1%

AT DECEMBER 31, 2023 ⁽¹⁾ (IN MILLIONS \$, EXCEPT AS OTHERWISE NOTED)	REIMBURSABLE AND ENGINEERING SERVICES CONTRACTS		STANDARDIZED EPC CONTRACTS		LSTK CONSTRUCTION CONTRACTS	
Canada	\$ 5,935.3	100%	\$ —	—%	\$ —	—%
UKI	1,401.9	100%	—	—%	—	—%
USLA	1,550.7	100%	—	—%	—	—%
AMEA	1,397.5	89%	167.3	11%	—	—%
Engineering Services Regions	\$ 10,285.3	98%	\$ 167.3	2%	\$ —	—%
Nuclear	\$ 1,854.0	100%	\$ —	—%	\$ —	—%
Linxon	2.7	—%	1,436.5	100%	—	—%
AtkinsRéalis Services – Total	\$ 12,142.0	88%	\$ 1,603.8	12%	\$ —	—%
LSTK Projects	\$ —	—%	\$ —	—%	\$ 364.6	100%
PS&PM – Total	\$ 12,142.0	86%	\$ 1,603.8	11%	\$ 364.6	3%
Capital	\$ 23.0	100%	\$ —	—%	\$ —	—%
Total	\$ 12,165.0	86%	\$ 1,603.8	11%	\$ 364.6	3%

AT SEPTEMBER 30, 2023 ⁽¹⁾ (IN MILLIONS \$, EXCEPT AS OTHERWISE NOTED)	REIMBURSABLE AND ENGINEERING SERVICES CONTRACTS		STANDARDIZED EPC CONTRACTS		LSTK CONSTRUCTION CONTRACTS	
Canada	\$ 6,058.1	100%	\$ —	—%	\$ —	—%
UKI	1,532.6	100%	—	—%	—	—%
USLA	1,512.0	100%	—	—%	—	—%
AMEA	1,049.5	92%	90.6	8%	—	—%
Engineering Services Regions	\$ 10,152.2	99%	\$ 90.6	1%	\$ —	—%
Nuclear	\$ 1,053.1	100%	\$ —	—%	\$ —	—%
Linxon	4.5	—%	1,200.2	100%	—	—%
AtkinsRéalis Services - Total	\$ 11,209.7	90%	\$ 1,290.8	10%	\$ —	—%
LSTK Projects	\$ —	—%	\$ —	—%	\$ 305.2	100%
PS&PM - Total	\$ 11,209.7	88%	\$ 1,290.8	10%	\$ 305.2	2%
Capital	\$ 24.0	100%	\$ —	—%	\$ —	—%
Total	\$ 11,233.7	88%	\$ 1,290.8	10%	\$ 305.2	2%

⁽¹⁾ Comparative figures have been restated (refer to Section 8).

6

Liquidity and Capital Resources

This section has been prepared to provide the reader with a better understanding of the major components of the Company's liquidity and capital resources and has been structured as follows:

- A **cash flow analysis**, providing details on how the Company generated and used its cash and cash equivalents;
- A presentation of the Company's **capital resources**;
- An update on the Company's **debt and financing agreements** and a presentation of its **capital management indicators**;
- An update on the Company's **credit ratings**;
- A presentation of the Company's **dividends declared** and **normal course issuer bid**;
- A review of the Company's **contractual obligations** and **financial instruments**, which provides additional information for a better understanding of the Company's financial situation; and
- A review of the Company's **financial position** as at September 30, 2024, compared to its financial position as at December 31, 2023.

6.1 CASH FLOW ANALYSIS

SUMMARY OF CASH FLOWS

NINE MONTHS ENDED SEPTEMBER 30 (IN MILLIONS \$)	2024	2023
Cash flows generated from (used for):		
Operating activities	\$ 215.1	\$ (206.8)
Investing activities	30.4	34.7
Financing activities	(175.7)	166.9
Increase (decrease) from exchange differences on translating cash and cash equivalents	1.6	(1.5)
Net increase (decrease) in cash and cash equivalents	\$ 71.3	\$ (6.8)
Cash and cash equivalents at beginning of period	473.6	570.3
Cash and cash equivalents at end of period	\$ 544.8	\$ 563.5

Cash and cash equivalents increased by \$71.3 million for the first nine months of 2024, compared to a decrease of \$6.8 million for the first nine months of 2023, as discussed further below.

OPERATING ACTIVITIES

Net cash generated from operating activities totaled \$215.1 million for the first nine months of 2024, compared to net cash used for operating activities of \$206.8 million for the first nine months of 2023, a variance reconciled as follows:

(IN MILLIONS \$)	NINE-MONTH PERIOD	
Net cash used for operating activities for the first nine months of 2023	\$	(206.8)
Changes between the first nine months of 2024 and the first nine months of 2023:		
Increase in net income		38.7
Decrease in income taxes paid		12.1
Increase in income tax expense recognized in net income		42.5
Decrease in net financial expenses recognized in net income		(18.5)
Decrease in interest paid		15.4
Decrease in income from Capital investments accounted for by the equity method		11.1
Increase in dividends and distributions received from Capital investments accounted for by the equity method		10.9
Increase in expense recognized in respect of cash-settled share-based payment arrangements		39.1
Decrease in dividends and distributions received from PS&PM investments accounted for by the equity method		(10.8)
Lower net change in provisions related to forecasted losses on certain contracts		36.9
Decrease in restructuring and transformation costs recognized in net income		(14.6)
Gain on disposal of a PS&PM business in the first nine months of 2023		46.2
Variance from net change in other provisions		24.3
Other items		39.7
Changes in net cash used for operating activities before net change in non-cash working capital items	\$	273.0
Variance from net change in non-cash working capital items		148.9
Net cash generated from operating activities for the first nine months of 2024	\$	215.1

- **Net cash generated from operating activities before net change in non-cash working capital items totaled \$449.5 million for the first nine months of 2024**, compared to net cash generated from operating activities before net change in non-cash working capital items of \$176.5 million for the first nine months of 2023.
- As detailed in Note 10C to the Company's unaudited interim condensed consolidated financial statements for the three-month and nine-month periods ended September 30, 2024 and 2023, **net change in non-cash working capital items used net cash of \$234.5 million for the first nine months of 2024**, compared to net cash used of \$383.4 million for the first nine months of 2023. This difference reflected a favourable variance in contract assets, trade receivables, other current financial assets and other current non-financial assets, partially offset by an unfavourable variance in deferred revenues, trade payables and accrued liabilities, other current non-financial liabilities and other current financial liabilities.
- From a business line perspective, AtkinsRéalis Services generated \$743.6 million of net cash from operating activities for the first nine months of 2024 compared to \$347.6 million generated for the first nine months of 2023, while LSTK Projects used \$139.4 million of net cash for operating activities for the first nine months of 2024 compared to \$290.2 million used for the first nine months of 2023. The remaining variance in net cash related to operating activities came from Capital, corporate activities and items not allocated to the Company's segments. Net cash generated from (used for) operating activities on a line of business/segment basis is a supplementary financial measure. An explanation of the composition of this supplementary financial measure is provided in Section 9.2.

INVESTING ACTIVITIES

Net cash generated from investing activities amounted to \$30.4 million for the first nine months of 2024, compared to net cash generated from investing activities of \$34.7 million for the first nine months of 2023, a variance reconciled as follows:

(IN MILLIONS \$)	NINE-MONTH PERIOD
Net cash generated from investing activities for the first nine months of 2023	\$ 34.7
Changes between the first nine months of 2024 and the first nine months of 2023:	
Increase in acquisition of property and equipment and additions to intangible assets	(28.8)
Net cash inflow from acquisition of a business in the first nine months of 2024	35.6
Unfavourable variance in change in restricted cash position	(13.0)
Variance in net cash flows arising from receivables under service concession arrangements	166.6
Proceeds from disposal of certain non-core assets in the first nine months of 2024	52.2
Acquisition of short-term investments at amortized cost in the first nine months of 2024	(50.0)
Decrease in short-term investments at amortized cost in the first nine months of 2024	25.0
Cash inflow on disposal of a Capital investment at fair value through other comprehensive income in the first nine months of 2023	(34.3)
Net cash inflow on disposal of a PS&PM business in the first nine months of 2023	(147.1)
Other items	(10.4)
Net cash generated from investing activities for the first nine months of 2024	\$ 30.4

- The additions to internally generated intangible assets in the first nine months of 2024 were mainly related to the MONARK™ nuclear reactor development.
- The net cash inflow from the acquisition of a business related to the acquisition in the first quarter of 2024 of entities performing an O&M contract with HMC L.P., a 10% ownership interest in HMC L.P. and a loan receivable from HMC L.P. adjusted for cash held by acquired entities (refer to Note 17 to the Company's unaudited interim condensed consolidated financial statements for the three-month and nine-month periods ended September 30, 2024 and 2023).
- In May 2024, the Company sold certain non-core gas-processing assets held by Valerus Compression Services LLC, a wholly-owned subsidiary in the United States. This disposal resulted in a cash inflow of approximately \$52.2 million (US\$38.2 million).
- In the second quarter of 2024, the Company acquired short-term investments measured at amortized cost for a cash outflow of \$50 million, of which \$25 million matured since then.
- In the third quarter of 2023, the Company collected the remaining balance of the consideration receivable for the disposal in 2022 of its ownership interest in Carlyle Global Infrastructure Opportunity Fund, L.P., which was a Capital investment at fair value through other comprehensive income until its disposal. The consideration received was approximately \$34.3 million (US\$25.5 million) (refer to Note 5A to the Company's unaudited interim condensed consolidated financial statements for the three-month and nine-month periods ended September 30, 2024 and 2023).
- The net cash inflow on disposal of a PS&PM business relates to proceeds from the disposal of the Company's Scandinavian UKI business received in the third quarter of 2023 (refer to Note 19 to the Company's unaudited interim condensed consolidated financial statements for the three-month and nine-month periods ended September 30, 2024 and 2023).

MONARK™ is a trademark of Candu Energy Inc., an AtkinsRéalis company.

FINANCING ACTIVITIES

Net cash used for financing activities totaled \$175.7 million for the first nine months of 2024, compared to net cash generated from financing activities of \$166.9 million for the first nine months of 2023, a variance reconciled as follows:

(IN MILLIONS \$)	NINE-MONTH PERIOD	
Net cash generated from financing activities for the first nine months of 2023	\$	166.9
Changes between the first nine months of 2024 and the first nine months of 2023:		
Higher repayment of debt and payment for debt issue costs		(300.1)
Lower increase in debt		(4.1)
Repurchase of shares for cancellation in the first nine months of 2024		(38.5)
Other items		0.1
Net cash used for financing activities for the first nine months of 2024	\$	(175.7)

- In the first quarter of 2024, the Company issued, on a private placement basis, the Series 8 Debentures in the principal amount of \$400 million. The net proceeds from this issuance amounted to \$396.0 million.
- In the third quarter of 2024, the Company repaid in full at maturity the 3.80% *per annum* Series 6 Debentures due in August 2024 (the “Series 6 Debentures”) for an aggregate principal amount of \$300 million.
- In the first quarter of 2023, the Company repaid in full at maturity the 3.235% *per annum* Series 4 Debentures due in March 2023 (the “Series 4 Debentures”) for an aggregate principal amount of \$200.0 million.
- Net cash outflows on the Company’s Revolving Credit Facility amounted to \$166.2 million for the first nine months of 2024 compared to net cash inflows of \$466.2 million for the first nine months of 2023.
- The Company also provides a reconciliation between the opening and closing balances in its statement of financial position for liabilities arising from financing activities for the nine months ended September 30, 2024 and 2023 in Note 10D to its unaudited interim condensed consolidated financial statements for the three-month and nine-month periods ended September 30, 2024 and 2023.
- The Company issued 13,170 common shares during the first nine months of 2024 upon exercise of stock options granted under its stock option plan. The Company also repurchased and cancelled 729,828 common shares under its current authorized normal course issuer bid during the first nine months of 2024 resulting in cash outflows of \$38.5 million (refer to Section 6.7). The number of common shares outstanding as at November 4, 2024 was 174,838,551, while 1,446,849 stock options were outstanding as at the same date. The Company neither issued nor repurchased any common shares during the first nine months of 2023.
- **Dividends paid to AtkinsRéalis shareholders for the first nine months of 2024 amounted to \$10.5 million**, in line with the amount of dividends paid in the corresponding period of 2023.

FREE CASH FLOW (USAGE)

Free cash flow (usage), a non-IFRS measure, is calculated as follows:

NINE MONTHS ENDED SEPTEMBER 30 (IN MILLIONS \$)	2024		2023	
Net cash generated from (used for) operating activities	\$	215.1	\$	(206.8)
Payments related to federal charges settlement (PPSC) and DPCP Remediation Agreement included in operating activities above		27.2		26.5
Acquisition of property and equipment and additions to intangible assets ⁽¹⁾		(100.5)		(71.7)
Payment of lease liabilities		(60.8)		(60.5)
Free cash flow (usage) ^{(1) (2)}	\$	81.0	\$	(312.5)

⁽¹⁾ Effective April 1, 2024, the Company included additions to internally generated intangible assets, which were previously included in “Other”, in “Acquisition of property and equipment and additions to intangible assets”, both presented in investing activities in the consolidated statement of cash flows. The Company applied the same modification to its free cash flow (usage) measure, as described in Section 9, and has restated its comparative figures accordingly.

⁽²⁾ Non-IFRS financial measure. Please refer to Section 9 for further information on this financial measure.

The Company’s free cash flow was \$81.0 million for the first nine months of 2024, compared to free cash flow usage of \$312.5 million for the first nine months of 2023, mainly reflecting net cash generated from operating

activities for the first nine months of 2024, compared to net cash used for operating activities for the first nine months of 2023.

6.2 CAPITAL RESOURCES

(IN MILLIONS \$)	SEPTEMBER 30 2024	DECEMBER 31 2023
Cash and cash equivalents	\$ 544.8	\$ 473.6
Unused portion of committed Revolving Credit Facility ^{(1) (2)}	\$ 1,505.1	\$ 1,285.3

⁽¹⁾ Including cash draws and letters of credit issued on a committed basis, but excluding bilateral letters of credit that can be issued on a non-committed basis.

⁽²⁾ Before considering potential limitations resulting from contractual covenants.

As at September 30, 2024, the Company had cash and cash equivalents totaling \$544.8 million, compared to \$473.6 million as at December 31, 2023.

Furthermore, as at September 30, 2024, the Company had a committed Revolving Credit Facility of \$1,800.0 million under its 2022 Credit Agreement (December 31, 2023: \$1,800.0 million), of which \$1,505.1 million was unused (December 31, 2023: \$1,285.3 million), and uncommitted credit facilities by way of bilateral letters of credit.

While liquidity remains subject to numerous risks, uncertainties and limitations, including but not limited to the risks described in Section 14 of the 2023 Annual MD&A and in this Section, the Company believes that its current liquidity position, including its cash position, unused credit capacity and cash generated from its operations, should be sufficient to fund its operations over the foreseeable future. See also Section 14, “Risks and Uncertainties” of the 2023 Annual MD&A, for a more specific overview of the risks and uncertainties relating to the Company.

In addition, due to the nature of the Company’s activities and the fact that its operations are conducted through multiple entities and joint arrangements on an international level, the Company’s cash and cash equivalents are distributed across numerous locations. In order to manage its cash needs and reserves, the Company is part of various cash pooling agreements with financial institutions and may transfer cash balances between subsidiaries and joint arrangements, and use credit facilities to meet the capital requirements of certain projects or other cash disbursements.

6.3 DEBT AND FINANCING AGREEMENTS

FINANCIAL COVENANTS

The Company was required to maintain, as at September 30, 2024, a ratio of net recourse debt to EBITDA (as defined under the relevant agreements) not to exceed: (a) 3.75x under the Company’s 2022 Credit Agreement; and (b) 3.50x under the loan agreement, dated as of April 20, 2017, between AtkinsRéalis Highway Holding Inc. (“Highway Holding”), an indirect wholly-owned subsidiary of the Company, and CDPQ RF, a wholly-owned subsidiary of Caisse de dépôt et placement du Québec (as amended, restated or otherwise modified, from time to time, the “CDPQ Loan Agreement” and the limited recourse loan established thereunder, the “CDPQ Loan”). The Company was in compliance with these covenants as at September 30, 2024.

The terms “net recourse debt” and “EBITDA” are defined in the 2022 Credit Agreement and in the CDPQ Loan Agreement and do not correspond to the similarly labelled financial measures used in this MD&A. Furthermore, the covenant ratio is calculated using certain financial information not disclosed in the Company’s unaudited interim condensed consolidated financial statements for the three-month and nine-month periods ended September 30, 2024 and 2023 or in this MD&A, or not considered recourse debt in such documents.

ISSUANCE OF SERIES 8 DEBENTURES

In the first quarter of 2024, AtkinsRéalis issued, on a private placement basis, the Series 8 Debentures. The net proceeds from this issuance amounted to \$396.0 million and were used as follows: (i) to repay in full the outstanding indebtedness under the Company’s Revolving Credit Facility; and (ii) for general corporate purposes.

Refer to Note 14 to the Company's unaudited interim condensed consolidated financial statements for the three-month and nine-month periods ended September 30, 2024 and 2023.

REPAYMENT OF SERIES 6 DEBENTURES

In the third quarter of 2024, the Company repaid in full the Series 6 Debentures in the principal amount of \$300 million at their maturity.

AMENDMENTS TO THE 2022 CREDIT AGREEMENT

In the first quarter of 2024, the Company entered into an agreement with its lenders to: i) extend the maturity of its 2022 Credit Agreement, which includes the Company's Revolving Credit Facility and Term Loan, from May 31, 2026 to May 31, 2027; and ii) provide for the transition from CDOR to a new interest benchmark rate for Canadian dollar denominated draws (refer to Notes 2D and 14 to the Company's unaudited interim condensed consolidated financial statements for the three-month and nine-month periods ended September 30, 2024 and 2023).

AMENDMENTS TO THE CREDIT FACILITY OF TRANSITNEXT GENERAL PARTNERSHIP

In the first quarter of 2024, TransitNEXT General Partnership entered into an agreement with its lenders mainly to: i) extend the maturity of its credit facility in the aggregate maximum principal amount of \$149.0 million from February 2024 to no later than July 2024; and ii) provide for the transition from CDOR to a new interest benchmark rate. Furthermore, in the third quarter of 2024, TransitNEXT General Partnership entered into other agreements with its lenders mainly to extend the maturity of its credit facility from July 2024 to no later than October 31, 2024. Refer to Notes 2D and 14 to the Company's unaudited interim condensed consolidated financial statements for the three-month and nine-month periods ended September 30, 2024 and 2023.

6.4 CAPITAL MANAGEMENT INDICATORS

The Company periodically monitors capital using certain ratios, which are described further below.

NET LIMITED RECOURSE AND RECOURSE DEBT TO ADJUSTED EBITDA RATIO

Net limited recourse and recourse debt to Adjusted EBITDA is a non-IFRS ratio used to analyze the Company's financial leverage. Such ratio does not correspond to the financial covenant ratio discussed in Section 6.3. It is calculated by comparing the net limited recourse and recourse debt at the end of a given period with Adjusted EBITDA of the corresponding trailing twelve-month period, as follows:

(IN MILLIONS \$, EXCEPT FOR RATIO)	SEPTEMBER 30 2024	DECEMBER 31 2023	SEPTEMBER 30 2023
Limited recourse debt	\$ 398.8	\$ 398.3	\$ 398.1
Recourse debt	1,355.4	1,420.5	1,731.4
Less:			
Cash and cash equivalents	544.8	473.6	563.5
Net limited recourse and recourse debt ⁽¹⁾	\$ 1,209.4	\$ 1,345.2	\$ 1,566.0
Adjusted EBITDA (trailing 12 months) ⁽¹⁾	\$ 856.8	\$ 762.6	\$ 587.0
Net limited recourse and recourse debt to Adjusted EBITDA ratio ⁽¹⁾	1.4	1.8	2.7

⁽¹⁾ Non-IFRS financial measure or ratio. Please refer to Section 9 for further information on these financial measures.

The Company's net limited recourse and recourse debt to Adjusted EBITDA ratio decreased to 1.4 as at September 30, 2024, compared to 1.8 as at December 31, 2023. The decrease was due to a higher level of Adjusted EBITDA (trailing 12 months) combined with a lower level of net limited recourse and recourse debt. The same reason also applies to the decrease between September 30, 2023, at which time the ratio was 2.7, and the ratio as at September 30, 2024.

RETURN ON AVERAGE SHAREHOLDERS' EQUITY ("ROASE")

ROASE is a supplementary financial measure. A definition of this supplementary financial measure is provided in Section 9. **ROASE was 9.2% for the 12-month period ended September 30, 2024**, compared to 4.3% for the corresponding period in 2023.

6.5 CREDIT RATINGS

On March 18, 2024, DBRS Limited affirmed the Company's credit rating at BB (high) and revised its outlook from stable to positive. Issue-level ratings have also been affirmed at BB (high) with a positive outlook.

On March 20, 2024, Standard & Poor's affirmed the Company's credit rating at BB+ and revised its outlook from negative to positive. Issue-level ratings have also been affirmed at BB+.

6.6 DIVIDENDS DECLARED

Quarterly cash dividends of \$0.02 per share were declared on March 1, 2024, May 15, 2024 and August 9, 2024, and were paid on March 29, 2024, June 12, 2024 and September 6, 2024, respectively, compared with quarterly cash dividends of \$0.02 per share declared on March 3, 2023, May 9, 2023 and August 3, 2023, and paid on March 31, 2023, June 6, 2023 and August 31, 2023, respectively.

6.7 NORMAL COURSE ISSUER BID

On March 3, 2023, the Company announced that it had received the required approval from the Toronto Stock Exchange ("TSX") for its normal course issuer bid (the "2023 NCIB") to purchase for cancellation up to 1,500,000 of its common shares over the twelve-month period commencing on March 8, 2023 and ending no later than March 7, 2024. The Company did not repurchase any common shares under the 2023 NCIB for the first nine months of 2023.

On February 29, 2024, the TSX approved the renewal of the Company's normal course issuer bid (the "2024 NCIB") pursuant to which the Company may purchase for cancellation up to 1,500,000 of its common shares. The 2024 NCIB commenced on March 8, 2024 and will end no later than March 7, 2025.

For the first nine months of 2024, the Company repurchased and cancelled 729,828 common shares under the 2024 NCIB, resulting in cash outflows of \$38.5 million.

6.8 CONTRACTUAL OBLIGATIONS

Details of the Company's various contractual obligations are provided in Section 8.9 of the Company's 2023 Annual MD&A. For the first nine months of 2024, there was no material change to the Company's contractual obligations, except as described herein.

6.9 FINANCIAL INSTRUMENTS

The nature and extent of risks arising from financial instruments, and their related risk management, are described in Note 29 to the 2023 Annual Financial Statements and updated as needed in Note 12 to the unaudited interim condensed consolidated financial statements for the three-month and nine-month periods ended September 30, 2024 and 2023. For the first nine months of 2024, there was no material change to the nature of risks arising from financial instruments, related risk management or classification of financial instruments. Furthermore, there was no change in the methodology used to determine the fair value of the financial instruments that are measured at fair value on the Company's consolidated statement of financial position.

6.10 FINANCIAL POSITION

The following is an analysis of the changes to the Company's financial position between December 31, 2023 and September 30, 2024.

(IN MILLIONS \$)	SEPTEMBER 30 2024	DECEMBER 31 2023 ⁽¹⁾	CHANGE	EXPLANATIONS
Current assets	\$ 4,267.3	\$ 4,066.4	\$ 201.0	The increase in current assets was mainly due to an increase in contract assets, cash and cash equivalents, other current non-financial assets and other current financial assets, partially offset by a decrease in trade receivables.
Non-current assets	6,546.6	6,102.8	443.8	The increase in non-current assets was mainly due to an increase in goodwill due to the impact of foreign currency fluctuations, deferred income tax asset, other non-current non-financial assets, right-of-use assets and other non-current financial assets, partially offset by a decrease mainly in non-current portion of receivables under service concession arrangements, intangible assets related to business combinations and property and equipment.
Total assets	\$ 10,813.9	\$ 10,169.2	\$ 644.7	
Current liabilities	\$ 4,277.6	\$ 4,460.8	\$ (183.2)	The decrease in current liabilities was mainly due to a decrease in short-term debt and current portion of long-term debt mainly due to the repayment of the Series 6 Debentures, combined with a decrease in the current portion of provisions and other current financial liabilities, partially offset by an increase mainly in trade payables and accrued liabilities and other current non-financial liabilities.
Non-current liabilities	2,942.0	2,533.2	408.8	The increase in non-current liabilities was mainly due to an increase in long-term recourse debt mainly due to the issuance of the Series 8 Debentures, partially offset mainly by a net decrease in cash draws under the Revolving Credit Facility, as well as an increase in the non-current portion of lease liabilities and in the deferred income tax liability.
Total liabilities	\$ 7,219.6	\$ 6,993.9	\$ 225.6	
Equity attributable to AtkinsRéalis shareholders	\$ 3,577.4	\$ 3,163.6	\$ 413.8	The increase was mainly due to the net income and other comprehensive income for the period.
Non-controlling interests	17.0	11.6	5.3	Not a significant change compared to December 31, 2023.
Total equity	\$ 3,594.4	\$ 3,175.3	\$ 419.1	
Total liabilities and equity	\$ 10,813.9	\$ 10,169.2	\$ 644.7	

⁽¹⁾ Comparative figures have been restated (refer to Section 8).

WORKING CAPITAL

(IN MILLIONS \$, EXCEPT CURRENT RATIO)	SEPTEMBER 30 2024	DECEMBER 31 2023 ⁽¹⁾	CHANGE	EXPLANATIONS
Working Capital ⁽²⁾	\$ (10.3)	\$ (394.4)	\$ 384.1	The increase in working capital was mainly due to an increase in contract assets, cash and cash equivalents and other current non-financial assets, combined with a decrease in short-term debt and current portion of long-term debt and in the current portion of provisions, partially offset mainly by a decrease in trade receivables and an increase in trade payables and accrued liabilities as well as in other current non-financial liabilities.
Current Ratio ⁽²⁾	1.00	0.91	0.09	

⁽¹⁾ Comparative figures have been restated (refer to Section 8).

⁽²⁾ Supplementary financial measures. Please refer to Section 9 for further information on these financial measures.

7 Related Party Transactions

The Company discloses information on its related party transactions, as defined in IAS 24, *Related Party Disclosures*, in Note 11 to its unaudited interim condensed consolidated financial statements for the three-month and nine-month periods ended September 30, 2024 and 2023.

8

Accounting Policies and Changes

Please refer to Note 2 to the Company's unaudited interim condensed consolidated financial statements for the three-month and nine-month periods ended September 30, 2024 and 2023 for more information regarding the Company's disclosure on material accounting policies and changes.

ADOPTION OF AMENDMENTS TO IAS 1 – CLASSIFICATION OF LIABILITIES AS CURRENT OR NON-CURRENT

The impact from the adoption of amendments to IAS 1, *Presentation of Financial Statements*, ("IAS 1") relates to classification of liabilities with an uncertain settlement date as current (due or potentially due to be settled within one year) or non-current. The amendments to IAS 1 result in a classification which is based on an entity's right, at the end of the reporting period, to roll over an obligation for at least twelve months after the reporting period under an existing loan facility, and not an entity's expectation, when it has the discretion whether or not to defer settlement of the obligation.

As at January 1, 2024, the Company assessed classification of all its liabilities and reclassified the carrying amount of its Revolving Credit Facility, which is part of the Company's 2022 Credit Agreement, of \$324.6 million out of "Short-term debt and current portion of long-term debt" to "Long-term debt" in its consolidated statement of financial position as at December 31, 2023.

CHANGE IN PRESENTATION – SEGMENT DISCLOSURES

Effective January 1, 2024, AtkinsRéalis implemented a new operational structure to unify and simplify the Company in the regions where it operates. Under the new structure, the former Engineering Services and O&M reportable segments were merged and are now managed by region. Engineering Services Regions now include the following reportable segments: i) Canada; ii) UKI; iii) USLA; and iv) AMEA. The Nuclear, Linxon, LSTK Projects and Capital reportable segments are unchanged. Refer to Section 2 for a description of each of the segments.

These changes were made in accordance with IAS 8 resulting in the restatement of comparative figures.



Non-IFRS Financial Measures and Ratios, Supplementary Financial Measures, Total of Segments Measures and Non-Financial Information

The following section provides information regarding non-IFRS financial measures and ratios, supplementary financial measures, total of segments measures and non-financial information used by the Company to analyze and evaluate its results. These measures do not have any standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. Management believes that, in addition to conventional measures prepared in accordance with IFRS, these measures provide additional insight into the Company's operating performance and financial position and certain investors may use this information to evaluate the Company's performance from period to period. However, these measures have limitations and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Furthermore, certain non-IFRS financial measures and ratios, certain supplementary financial measures, certain total of segments measures and other non-financial information are presented separately for PS&PM, by excluding components related to Capital, as the Company believes that such measures are useful as these PS&PM activities are usually analyzed separately by the Company.

Regulation 52-112 respecting Non-GAAP and Other Financial Measures Disclosure ("Regulation 52-112") defines a "total of segments measure" as a financial measure disclosed by an issuer that is a subtotal or total of two or more reportable segments of an entity, is not a component of a line item disclosed in the primary financial statements of the entity, is disclosed in the notes to the financial statements of the entity, and is not disclosed in the primary financial statements of the entity. Revenues and Segment Adjusted EBIT for each of Engineering Services Regions and AtkinsRéalis Services are total of segments measures, as defined in Regulation 52-112.

9.1 PERFORMANCE

Adjusted diluted earnings per share ("Adjusted diluted EPS") is defined as adjusted net income (loss) attributable to AtkinsRéalis shareholders (when applicable, from continuing operations), divided by the diluted weighted average number of outstanding shares for the period. Adjusted diluted EPS is a non-IFRS ratio that is an indicator of the financial performance of the Company's activities and allows the Company to present adjusted net income (loss) attributable to AtkinsRéalis shareholders on a diluted share basis. Refer to [Section 9.4.1](#) for a reconciliation of Adjusted diluted EPS to diluted EPS (namely, net income (loss) per diluted share) as determined under IFRS. Such reconciliation is provided on a consolidated basis and also separately for PS&PM activities and for Capital, as the Company believes that such measures are useful since these activities are usually analyzed separately by the Company.

Adjusted EBITDA is a non-IFRS financial measure used by management to facilitate comparisons of operating performance from period to period and to prepare annual operating budgets and forecasts. Adjusted EBITDA is based on EBITDA (when applicable, from continuing operations) and excludes, when applicable to any given period, charges related to restructuring and transformation costs (reversal), gains (losses) on disposals of PS&PM businesses and Capital investments (or adjustments to gains or losses on such disposals) and acquisition-related costs and integration costs. It should be noted that the DPCP Remediation Agreement expense was removed from the list of adjustments disclosed in prior periods as there was no adjustment of this nature in the current and prior year periods, while the acquisition-related costs and integration costs were added back to the list of adjustments in the first quarter of 2024, while there were no such costs in the prior year periods. The Company believes that Adjusted EBITDA is useful for providing securities analysts, investors and others with additional information to assist them in understanding components of its financial results, including a more complete understanding of

factors and trends affecting the Company's operating performance. Adjusted EBITDA is believed to supplement information provided, as it highlights trends that may not otherwise be apparent when relying solely on IFRS financial measures. Refer to [Section 9.4.2](#) for a reconciliation of Adjusted EBITDA to net income (loss) as determined under IFRS. Such reconciliation is provided on a consolidated basis and also separately for PS&PM activities and for Capital (all adjustments listed above apply to PS&PM activities, except for the gains (losses) on disposals of Capital investments (or adjustments to gains or losses on such disposals), which only apply to Capital), as the Company believes that such measures are useful since these activities are analyzed separately by the Company.

Adjusted EBITDA to revenue ratio is a non-IFRS ratio based on Adjusted EBITDA and revenue, of which the Adjusted EBITDA is a non-IFRS financial measure. Management believes that this ratio is useful as it is used by certain securities analysts and investors when comparing the Company's performance against competitors and peer companies. Refer to [Section 9.4.2](#) for a reconciliation of Adjusted EBITDA to net income (loss) as determined under IFRS and the calculation of Adjusted EBITDA to revenue ratio.

Adjusted net income (loss) attributable to AtkinsRéalis shareholders is a non-IFRS financial measure and is defined as net income (loss) attributable to AtkinsRéalis shareholders (when applicable, from continuing operations), adjusted for certain specific items that are significant but are not, based on management's judgement, reflective of the Company's underlying operations. These adjustments are, when applicable to any given period, restructuring and transformation costs (reversal), amortization of intangible assets related to business combinations, gains (losses) on disposals of PS&PM businesses and Capital investments (or adjustments to gains or losses on such disposals) and acquisition-related costs and integration costs, as well as income taxes and non-controlling interests on these adjustments. It should be noted that the DPCP Remediation Agreement expense was removed from the list of adjustments disclosed in prior periods as there was no adjustment of this nature in the current and prior year periods, while the acquisition-related costs and integration costs were added back to the list of adjustments in the first quarter of 2024, while there were no such costs in the prior year periods. The Company believes that Adjusted net income (loss) attributable to AtkinsRéalis shareholders is useful for providing securities analysts, investors and others with additional information to assist them in understanding components of its financial results, including a more complete understanding of factors and trends affecting the Company's operating performance. Adjusted net income (loss) attributable to AtkinsRéalis shareholders is believed to supplement information provided, as it highlights trends that may not otherwise be apparent when relying solely on IFRS financial measures. It is also used by management to evaluate the performance of the activities of the Company from period to period. Refer to [Section 9.4.1](#) for a reconciliation of Adjusted net income (loss) attributable to AtkinsRéalis shareholders to net income (loss) attributable to AtkinsRéalis shareholders as determined under IFRS. Such reconciliation is provided on a consolidated basis and also separately for PS&PM activities and for Capital (all adjustments listed above apply to PS&PM activities, except gains (losses) on disposals of Capital investments (or adjustments to gains or losses on such disposals), which only apply to Capital), as the Company believes that such measures are useful since these activities are analyzed separately by the Company.

Booking-to-revenue ratio is a non-IFRS ratio that corresponds to contract bookings divided by revenues for a given period, excluding the effect of acquisitions and disposals of the same period. This measure provides a useful basis for assessing the renewal of business, as it compares the value of performance obligations added in a given period to the amount of revenue recognized upon satisfying performance obligations in the same period. It should be noted that the amount of revenue used to calculate this ratio includes only revenues that are under the scope of IFRS 15, *Revenue from contracts with customers*, ("IFRS 15") and are disclosed in Note 3 to the Company's unaudited interim condensed consolidated financial statements for the three-month and nine-month periods ended September 30, 2024 and 2023. Refer to [Section 9.4.3](#) for the calculation of the booking-to-revenue ratio for selected segments in respect of which the Company believes to be the most meaningful.

EBITDA is a non-IFRS financial measure and is defined as earnings (when applicable, from continuing operations) before net financial expenses (income), income taxes, depreciation and amortization. As such, this financial measure allows comparability of operating results from one period to another by excluding the effects of items that are usually associated with investing and financing activities. Refer to [Section 9.4.2](#) for a reconciliation of EBITDA to net income (loss) as determined under IFRS.

Return on Average Shareholders' Equity ("ROASE") is a supplementary financial measure and corresponds to the trailing 12-month net income (loss) attributable to AtkinsRéalis shareholders, divided by a trailing 13-month average equity attributable to AtkinsRéalis shareholders, excluding "other components of equity". The Company excludes "other components of equity" because this element of equity results in part from the translation into Canadian dollars of its foreign operations having a different functional currency and from the accounting treatment of cash flow hedges. These amounts are not representative of the way the Company evaluates the management of its foreign currency risk and interest rate risk. The Company believes that this financial measure is useful to compare its profitability to a measure of equity that excludes certain elements prone to volatility. Refer to [Section 6.4](#).

Segment Adjusted EBITDA is a non-IFRS financial measure derived from Segment Adjusted EBIT (defined in Note 4 to the 2023 Annual Financial Statements) and is used by management to evaluate the performance of the Company's segments but excluding certain items related to investing activities, through the exclusion of depreciation and amortization from direct costs of activities. Management believes that this measure is used by certain securities analysts and investors when comparing the Company's performance to that of its peers. Refer to a reconciliation of Segment Adjusted EBITDA to Segment Adjusted EBIT and consolidated EBIT in [Section 9.4.4](#).

Segment Adjusted EBITDA to segment net revenue ratio is a non-IFRS ratio used to analyze the profitability of certain of the Company's segments, namely the Canada, UKI, USLA and AMEA segments, and management believes that it facilitates period-to-period comparisons, as well as comparison with peers. This ratio is calculated by dividing the amount of Segment Adjusted EBITDA of a given period by the amount of segment net revenue for the same period. Refer to [Section 9.4.6](#) for the calculation of this ratio.

Segment net revenue is a non-IFRS financial measure that consists of segment revenue less direct costs for sub-contractors and other direct expenses that are recoverable directly from clients for the Canada, UKI, USLA and AMEA segments. Management believes that this measure is used by certain securities analysts and investors when comparing the Company's performance against competitors and peer companies. Refer to [Section 9.4.6](#) for a quantitative reconciliation of this measure to segment revenue.

9.2 LIQUIDITY

Days Sales Outstanding ("DSO") for the Engineering Services Regions is a supplementary financial measure that corresponds to the average number of days needed to convert the trade receivables and contract assets of the Engineering Services Regions into cash, all using a 12-month average balance; the result is then divided by the 12-month average revenue and multiplied by 365 days, in order to calculate a number of days. The Company tracks this metric closely to ensure timely collection and healthy liquidity from the Engineering Services Regions. The Company believes this measure is useful to investors as it demonstrates the Engineering Services Regions' ability to timely convert its earned revenue into cash. See the DSO for the Engineering Services Regions in [Section 4.1.4.1](#).

Free cash flow (usage) is a non-IFRS financial measure and is defined as net cash generated from (used for) operating activities less acquisition of property and equipment and additions to intangible assets, and payment of lease liabilities while adding back the federal charges settlement (PPSC) and the DPCP Remediation Agreement payments included in operating activities. The capital expenditures related to intangible assets were added to the definition of this non-IFRS financial measure in the second quarter of 2024 to align with the change in presentation adopted in the Company's statement of cash flows effective April 1, 2024, with restatement of comparative figures. Capital expenditures related to intangible assets are being considered in the calculation of free cash flow (usage), as they are similar in nature to the acquisition of property and equipment already included in the definition, although applicable to intangible assets. In the first quarter of 2024, the capital expenditures related to the MONARK™ nuclear reactor development were added to the definition of free cash flow (usage); such change now includes other intangible assets starting in the second quarter of 2024 to align with the total capital expenditures of similar nature presented on the Company's statement of cash flows. AtkinsRéalis believes that free cash flow (usage) provides a meaningful measure of discretionary cash generated (used) by and available to the Company to service debt, meet other payment obligations and make strategic investments, among other things. This non-IFRS measure excludes the impact of the federal charges settlement (PPSC) (refer to Note 17 to the 2023 Annual Financial Statements and to Section 14 of the 2023 Annual MD&A) and the DPCP Remediation Agreement (refer

to Note 32 to the 2023 Annual Financial Statements) included in operating activities as the Company believes that such elements are not representative of its capacity to generate cash flow from its ongoing operations. Refer to [Section 6.1](#) for a reconciliation of free cash flow (usage) to net cash generated from (used for) operating activities.

Free cash flow (usage) to adjusted net income (loss) attributable to AtkinsRéalis shareholders ratio is a non-IFRS ratio calculated by dividing free cash flow (usage) by adjusted net income (loss) attributable to AtkinsRéalis shareholders, both non-IFRS measures. The Company believes that such ratio is useful when analyzing the ability of the Company to convert its profitability into cash. Refer to [Section 9.4.7](#) for the calculation of this ratio.

Net cash generated from (used for) operating activities on a line of business/segment basis is a supplementary financial measure and is identical in composition to net cash generated from (used for) operating activities as reported in the financial statements, except that it is provided on a line of business/segment basis as opposed to on a consolidated basis. As described elsewhere in this MD&A, the AtkinsRéalis Services line of business is comprised of the following segments: Canada, UKI, USLA, AMEA, Nuclear and Linxon. The Company believes that it is useful to investors to provide this supplementary financial measure on a business line/segment basis due to the importance of the AtkinsRéalis Services line of business to the Company and that it is also relevant and useful for investors to be presented this measure for the Company's core engineering services without including items from either LSTK Projects, Capital and corporate activities, as well as items not allocated to the Company's segments. The Company also believes that it is relevant and useful to disclose this supplementary financial measure for LSTK Projects as the Company is completing the projects in this segment. These measures are presented in [Section 6.1](#).

Net limited recourse and recourse debt is a non-IFRS financial measure corresponding to the total amount of limited recourse and recourse debt, minus the amount of cash and cash equivalents at the end of a given period. This measure is used by management to analyze the indebtedness of the Company, excluding lease liabilities as well as indebtedness related to non-recourse financing. Refer to [Section 6.4](#) for a calculation of this non-IFRS measure.

Net limited recourse and recourse debt to Adjusted EBITDA ratio is a non-IFRS ratio used to analyze the Company's financial leverage. It is calculated by comparing the Net limited recourse and recourse debt at the end of a given period with Adjusted EBITDA of the corresponding trailing twelve-month period. Management believes that this measure is useful in evaluating the Company's ability to service its limited recourse and recourse debt from its continuing operations. Refer to [Section 6.4](#) for a calculation of this non-IFRS ratio.

Working capital corresponds to the amount of the Company's total current assets minus its total current liabilities and the **Current ratio** corresponds to the Company's total current assets divided by its total current liabilities. This measure and ratio are supplementary financial measures used to compare the Company's current assets with its current liabilities and are believed to be useful metrics in analyzing the Company's liquidity. These measures are presented in [Section 6.10](#).

9.3 OTHER

Organic revenue growth (contraction) (in dollar terms) is a non-IFRS financial measure corresponding to the change in revenue over a given period, excluding the effect of acquisitions, disposals and foreign currency changes over the same period. This non-IFRS measure is used to analyze period-over-period variances in revenue, excluding the effect of acquisitions, disposals and the impact of foreign exchange fluctuations to facilitate period-to-period comparisons of revenue without taking into account those elements that are not related to the internal performance of AtkinsRéalis on a "normalized" basis. Neither organic revenue growth (contraction) nor the organic revenue growth (contraction) ratio have a standardized definition within IFRS and other issuers may define these measures differently and, accordingly, these measures may not be comparable to similar measures used by other issuers. Refer to [Section 9.4.5](#) for calculations of the organic revenue growth (contraction) and related **organic revenue growth (contraction) ratio**.

9.4 RECONCILIATIONS

The objective of this section is to provide a quantitative reconciliation between certain non-IFRS measures to the most comparable measure specified under IFRS and to present the underlying calculation for certain non-IFRS ratios.

9.4.1 ADJUSTED DILUTED EPS AND ADJUSTED NET INCOME (LOSS) ATTRIBUTABLE TO ATKINSRÉALIS SHAREHOLDERS

THIRD QUARTERS ENDED SEPTEMBER 30 (IN MILLIONS \$, EXCEPT AS OTHERWISE NOTED)	2024				2023			
	Before taxes	Taxes	After taxes	Diluted EPS in \$	Before taxes	Taxes	After taxes	Diluted EPS in \$
Net income attributable to AtkinsRéalis shareholders			\$ 103.7	\$ 0.59			\$ 105.0	\$ 0.60
Restructuring and transformation costs	\$ 9.2	\$ (2.5)	\$ 6.7		\$ 6.6	\$ (1.1)	\$ 5.6	
Amortization of intangible assets related to business combinations	19.2	(3.7)	15.5		21.1	(4.1)	17.0	
Gain on disposal of a PS&PM business	—	—	—		(46.2)	—	(46.2)	
Total adjustments	\$ 28.4	\$ (6.2)	\$ 22.2	\$ 0.13	\$(18.5)	\$ (5.2)	\$ (23.7)	\$ (0.13)
Adjusted net income attributable to AtkinsRéalis shareholders			\$ 125.9	\$ 0.72			\$ 81.3	\$ 0.46
Net income attributable to AtkinsRéalis shareholders from Capital			\$ 15.8	\$ 0.09			\$ 14.0	\$ 0.08
Total adjustments	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Adjusted net income attributable to AtkinsRéalis shareholders from Capital			\$ 15.8	\$ 0.09			\$ 14.0	\$ 0.08
Adjusted net income attributable to AtkinsRéalis shareholders from PS&PM			\$ 110.1	\$ 0.63			\$ 67.3	\$ 0.38

NINE MONTHS ENDED SEPTEMBER 30 (IN MILLIONS \$, EXCEPT AS OTHERWISE NOTED)	2024				2023			
	Before taxes	Taxes	After taxes	Diluted EPS in \$	Before taxes	Taxes	After taxes	Diluted EPS in \$
Net income attributable to AtkinsRéalis shareholders			\$ 231.4	\$ 1.32			\$ 197.2	\$ 1.12
Restructuring and transformation costs	\$ 13.3	\$ (3.6)	\$ 9.7		\$ 27.9	\$ (4.2)	\$ 23.7	
Amortization of intangible assets related to business combinations	61.1	(11.9)	49.3		62.5	(12.2)	50.3	
Acquisition-related costs and integration costs	0.9	—	0.9		—	—	—	
Gain on disposal of a PS&PM business	—	—	—		(46.2)	—	(46.2)	
Total adjustments	\$ 75.3	\$ (15.5)	\$ 59.8	\$ 0.34	\$ 44.2	\$ (16.4)	\$ 27.8	\$ 0.16
Adjusted net income attributable to AtkinsRéalis shareholders			\$ 291.3	\$ 1.66			\$ 225.0	\$ 1.28
Net income attributable to AtkinsRéalis shareholders from Capital			\$ 22.0	\$ 0.13			\$ 30.4	\$ 0.17
Total adjustments	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Adjusted net income attributable to AtkinsRéalis shareholders from Capital			\$ 22.0	\$ 0.13			\$ 30.4	\$ 0.17
Adjusted net income attributable to AtkinsRéalis shareholders from PS&PM			\$ 269.2	\$ 1.53			\$ 194.6	\$ 1.11

9.4.2 CONSOLIDATED EBITDA, ADJUSTED EBITDA AND ADJUSTED EBITDA TO REVENUE RATIO

THIRD QUARTERS ENDED SEPTEMBER 30 (IN MILLIONS \$, EXCEPT AS OTHERWISE NOTED)	2024			2023		
	FROM PS&PM	FROM CAPITAL	TOTAL	FROM PS&PM	FROM CAPITAL	TOTAL
Revenues	\$ 2,423.9	\$ 28.2	\$ 2,452.1	\$ 2,171.2	\$ 28.9	\$ 2,200.1
Net income	\$ 90.1	\$ 15.8	\$ 105.9	\$ 90.7	\$ 14.0	\$ 104.7
Net financial expenses	39.1	1.7	40.8	48.6	1.6	50.2
Income tax expense	35.9	0.6	36.4	5.9	0.1	6.1
EBIT	\$ 165.0	\$ 18.1	\$ 183.1	\$ 145.2	\$ 15.7	\$ 160.9
Depreciation and amortization	\$ 59.0	\$ —	\$ 59.0	\$ 62.9	\$ —	\$ 62.9
EBITDA	\$ 224.0	\$ 18.1	\$ 242.1	\$ 208.1	\$ 15.7	\$ 223.8
Restructuring and transformation costs	\$ 9.2	\$ —	\$ 9.2	\$ 6.6	\$ —	\$ 6.6
Gain on disposal of a PS&PM business	—	—	—	(46.2)	—	(46.2)
Adjusted EBITDA	\$ 233.2	\$ 18.1	\$ 251.3	\$ 168.5	\$ 15.7	\$ 184.3
Adjusted EBITDA to revenue ratio	9.6%	64.1%	10.2%	7.8%	54.4%	8.4%

NINE MONTHS ENDED SEPTEMBER 30 (IN MILLIONS \$, EXCEPT AS OTHERWISE NOTED)	2024			2023		
	FROM PS&PM	FROM CAPITAL	TOTAL	FROM PS&PM	FROM CAPITAL	TOTAL
Revenues	\$ 7,017.7	\$ 62.6	\$ 7,080.3	\$ 6,280.1	\$ 74.7	\$ 6,354.7
Net income	\$ 213.5	\$ 22.0	\$ 235.6	\$ 166.4	\$ 30.4	\$ 196.8
Net financial expenses	117.5	4.6	122.1	134.6	5.9	140.6
Income tax expense	67.5	0.6	68.1	25.0	0.6	25.6
EBIT	\$ 398.5	\$ 27.3	\$ 425.8	\$ 326.0	\$ 37.0	\$ 363.0
Depreciation and amortization	\$ 182.9	\$ —	\$ 182.9	\$ 184.0	\$ —	\$ 184.0
EBITDA	\$ 581.4	\$ 27.3	\$ 608.7	\$ 510.0	\$ 37.0	\$ 547.0
Restructuring and transformation costs	\$ 13.3	\$ —	\$ 13.3	\$ 27.9	\$ —	\$ 27.9
Acquisition-related costs and integration costs	0.9	—	0.9	—	—	—
Gain on disposal of a PS&PM business	—	—	—	(46.2)	—	(46.2)
Adjusted EBITDA	\$ 595.6	\$ 27.3	\$ 622.9	\$ 491.7	\$ 37.0	\$ 528.7
Adjusted EBITDA to revenue ratio	8.5%	43.7%	8.8%	7.8%	49.6%	8.3%

9.4.3 BOOKING-TO-REVENUE RATIO

THIRD QUARTER ENDED SEPTEMBER 30 (IN MILLIONS \$, EXCEPT AS OTHERWISE NOTED)	2024							
	Canada	UKI	USLA	AMEA	Engineering Services Regions	Nuclear	Linxon	AtkinsRéalis Services – Total
Opening backlog	\$7,602.8	\$1,720.7	\$1,520.8	\$1,369.4	\$12,213.8	\$1,748.5	\$1,654.9	\$15,617.1
Plus: Contract bookings during the period	177.0	586.8	521.5	319.6	1,604.8	1,834.0	119.0	3,557.7
Less: Revenues from contracts with customers recognized during the period ⁽¹⁾	348.4	645.8	429.1	363.8	1,787.2	361.3	189.0	2,337.5
Ending backlog	\$7,431.4	\$1,661.6	\$1,613.2	\$1,325.2	\$12,031.3	\$3,221.1	\$1,584.8	\$16,837.3
Booking-to-revenue ratio (in %)	51%	91%	122%	88%	90%	508%	63%	152%

THIRD QUARTER ENDED SEPTEMBER 30 (IN MILLIONS \$, EXCEPT AS OTHERWISE NOTED)	2023 ⁽²⁾							
	Canada	UKI	USLA	AMEA	Engineering Services Regions	Nuclear	Linxon	AtkinsRéalis Services – Total
Opening backlog	\$6,019.1	\$1,640.9	\$1,473.1	\$1,150.6	\$10,283.7	\$1,116.6	\$957.5	\$12,357.7
Plus: Contract bookings during the period	406.6	618.3	423.0	259.8	1,707.6	195.1	387.3	2,290.1
Less: Revenues from contracts with customers recognized during the period ⁽¹⁾	367.6	605.1	384.1	270.4	1,627.2	258.6	140.1	2,025.9
Backlog of business sold during the period	—	121.4	—	—	121.4	—	—	\$121.4
Ending backlog	\$6,058.1	\$1,532.6	\$1,512.0	\$1,140.0	\$10,242.7	\$1,053.1	\$1,204.7	\$12,500.5
Booking-to-revenue ratio (in %)	111%	102%	110%	96%	105%	75%	276%	113%

NINE MONTHS ENDED SEPTEMBER 30 (IN MILLIONS \$, EXCEPT AS OTHERWISE NOTED)	2024							
	Canada	UKI	USLA	AMEA	Engineering Services Regions	Nuclear	Linxon	AtkinsRéalis Services – Total
Opening backlog	\$5,935.3	\$1,401.9	\$1,550.7	\$1,564.7	\$10,452.6	\$1,854.0	\$1,439.2	\$13,745.8
Plus: Contract bookings during the period	1,169.0	2,108.9	1,343.0	784.9	5,405.8	2,370.1	680.4	8,456.2
Backlog from a business combination during the period	1,418.8	—	—	—	1,418.8	—	—	1,418.8
Less: Revenues from contracts with customers recognized during the period ⁽¹⁾	1,091.7	1,849.3	1,280.4	1,024.4	5,245.8	1,003.0	534.8	6,783.5
Ending backlog	\$7,431.4	\$1,661.6	\$1,613.2	\$1,325.2	\$12,031.3	\$3,221.1	\$1,584.8	\$16,837.3
Booking-to-revenue ratio (in %)	107%	114%	105%	77%	103%	236%	127%	125%

⁽¹⁾ Revenues under the scope of IFRS 15, as disclosed in Note 3 to the Company's unaudited interim condensed consolidated financial statements for the three-month and nine-month periods ended September 30, 2024 and 2023.

⁽²⁾ Comparative figures have been restated (refer to Section 8).

NINE MONTHS ENDED SEPTEMBER 30
(IN MILLIONS \$, EXCEPT AS OTHERWISE
NOTED)

2023 ⁽¹⁾

	Canada	UKI	USLA	AMEA	Engineering Services Regions	Nuclear	Linxon	AtkinsRéalis Services – Total
Opening backlog	\$6,076.3	\$1,533.6	\$1,405.2	\$1,000.9	\$10,016.0	\$936.6	\$881.8	\$11,834.4
Plus: Contract bookings during the period	1,008.0	1,910.9	1,241.4	844.6	5,005.0	858.6	726.7	6,590.3
Less: Revenues from contracts with customers recognized during the period ⁽²⁾	1,026.3	1,790.4	1,134.6	705.4	4,656.8	742.2	403.9	5,802.8
Backlog of business sold during the period	—	121.4	—	—	121.4	—	—	121.4
Ending backlog	\$6,058.1	\$1,532.6	\$1,512.0	\$1,140.0	\$10,242.7	\$1,053.1	\$1,204.7	\$12,500.5
Booking-to-revenue ratio (in %)	98%	107%	109%	120%	107%	116%	180%	114%

⁽¹⁾ Comparative figures have been restated (refer to Section 8).

⁽²⁾ Revenues under the scope of IFRS 15, as disclosed in Note 3 to the Company's unaudited interim condensed consolidated financial statements for the three-month and nine-month periods ended September 30, 2024 and 2023.

9.4.4 SEGMENT ADJUSTED EBITDA

THIRD QUARTER ENDED SEPTEMBER 30 (IN MILLIONS \$)	2024											
	Canada	UKI	USLA	AMEA	Engineering Services Regions	Nuclear	Linxon	AtkinsRéalis Services – Total	LSTK Projects	Capital	Less: Corporate and other ⁽¹⁾	Consolidated
Segment Adjusted EBIT (EBIT for consolidated figure)	\$ 28.7	\$ 79.8	\$ 43.8	\$ 34.0	\$ 186.3	\$ 45.7	\$ 6.5	\$ 238.5	\$ (17.7)	\$ 25.1	\$ (62.8)	\$ 183.1
Depreciation and amortization	6.0	13.3	7.1	5.1	31.6	5.0	0.9	37.5	0.9	—		
Segment Adjusted EBITDA	\$ 34.7	\$ 93.1	\$ 50.9	\$ 39.1	\$ 217.9	\$ 50.8	\$ 7.3	\$ 276.0	\$ (16.9)	\$ 25.1		

THIRD QUARTER ENDED SEPTEMBER 30 (IN MILLIONS \$)	2023 ⁽²⁾											
	Canada	UKI	USLA	AMEA	Engineering Services Regions	Nuclear	Linxon	AtkinsRéalis Services – Total	LSTK Projects	Capital	Less: Corporate and other ⁽¹⁾	Consolidated
Segment Adjusted EBIT (EBIT for consolidated figure)	\$ 24.2	\$ 57.5	\$ 41.2	\$ 25.2	\$ 148.1	\$ 38.7	\$ 0.4	\$ 187.1	\$ (13.2)	\$ 22.8	\$ (35.8)	\$ 160.9
Depreciation and amortization	6.6	13.3	7.0	4.0	30.9	3.4	1.0	35.3	4.3	—		
Segment Adjusted EBITDA	\$ 30.8	\$ 70.8	\$ 48.2	\$ 29.2	\$ 179.0	\$ 42.0	\$ 1.4	\$ 222.5	\$ (8.9)	\$ 22.8		

⁽¹⁾ “Corporate and other” corresponds to items not specifically allocated to segments and, therefore, not included in the Segment Adjusted EBIT of the Company’s segments, for which details are provided below.

⁽²⁾ Comparative figures have been restated (refer to Section 8).

The table below presents the details of the “Corporate and other” amount reconciling Segment Adjusted EBIT to the Company’s consolidated EBIT:

THIRD QUARTERS ENDED SEPTEMBER 30 (IN MILLIONS \$)	2024		2023	
Corporate selling, general and administrative expenses not allocated to the segments	\$	34.4	\$	54.3
Restructuring and transformation costs		9.2		6.6
Amortization of intangible assets related to business combinations		19.2		21.1
Gain on disposal of a PS&PM business		—		(46.2)
Corporate and other	\$	62.8	\$	35.8

NINE MONTHS
ENDED
SEPTEMBER 30
(IN MILLIONS \$)

2024												
	Canada	UKI	USLA	AMEA	Engineering Services Regions	Nuclear	Linxon	AtkinsRéalis Services – Total	LSTK Projects	Capital	Less: Corporate and other ⁽¹⁾	Consolidated
Segment Adjusted EBIT (EBIT for consolidated figure)	\$ 61.7	\$ 208.8	\$ 119.3	\$ 99.8	\$ 489.7	\$ 128.2	\$ 11.3	\$ 629.1	\$ (49.2)	\$ 48.4	\$ (202.6)	\$ 425.8
Depreciation and amortization	18.4	38.8	21.5	15.8	94.5	14.9	2.9	112.3	6.0	—		
Segment Adjusted EBITDA	\$ 80.1	\$ 247.6	\$ 140.8	\$ 115.6	\$ 584.1	\$ 143.1	\$ 14.2	\$ 741.4	\$ (43.2)	\$ 48.4		

NINE MONTHS
ENDED
SEPTEMBER 30
(IN MILLIONS \$)

2023 ⁽²⁾												
	Canada	UKI	USLA	AMEA	Engineering Services Regions	Nuclear	Linxon	AtkinsRéalis Services – Total	LSTK Projects	Capital	Less: Corporate and other ⁽¹⁾	Consolidated
Segment Adjusted EBIT (EBIT for consolidated figure)	\$ 52.4	\$ 172.4	\$ 116.8	\$ 61.8	\$ 403.3	\$ 104.3	\$ 3.0	\$ 510.6	\$ (35.0)	\$ 58.1	\$ (170.8)	\$ 363.0
Depreciation and amortization	18.8	40.0	20.9	11.7	91.4	10.1	2.8	104.3	12.8	—		
Segment Adjusted EBITDA	\$ 71.2	\$ 212.5	\$ 137.6	\$ 73.4	\$ 494.7	\$ 114.4	\$ 5.8	\$ 614.9	\$ (22.2)	\$ 58.1		

⁽¹⁾ "Corporate and other" corresponds to items not specifically allocated to segments and, therefore, not included in the Segment Adjusted EBIT of the Company's segments, for which details are provided below.

⁽²⁾ Comparative figures have been restated (refer to Section 8).

The table below presents the details of the "Corporate and other" amount reconciling Segment Adjusted EBIT to the Company's consolidated EBIT:

NINE MONTHS ENDED SEPTEMBER 30 (IN MILLIONS \$)	2024	2023
Corporate selling, general and administrative expenses not allocated to the segments	\$ 127.3	\$ 126.6
Restructuring and transformation costs	13.3	27.9
Amortization of intangible assets related to business combinations	61.1	62.5
Acquisition-related costs and integration costs	0.9	—
Gain on disposal of a PS&PM business	—	(46.2)
Corporate and other	\$ 202.6	\$ 170.8

9.4.5 ORGANIC REVENUE GROWTH (CONTRACTION)

THIRD QUARTERS ENDED SEPTEMBER 30
(IN MILLIONS \$)

	2024 Revenues	2023 Revenues ⁽¹⁾	Variance	Foreign exchange impact	Acquisitions and disposals impact	Organic revenue growth (contraction)
Canada	\$ 348.4	\$ 367.6	\$ (19.2)	\$ 0.4	\$ 11.2	\$ (30.8)
UKI	650.4	610.5	39.8	22.7	(20.9)	38.1
USLA	429.1	384.3	44.9	3.3	—	41.5
AMEA	364.0	270.5	93.5	5.0	—	88.5
Engineering Services Regions	1,791.9	1,632.9	159.0	31.4	(9.7)	137.3
Nuclear	368.9	270.5	98.4	4.6	—	93.8
Linxon	189.0	140.1	48.9	3.6	—	45.3
AtkinsRéalis Services – Total	\$ 2,349.8	\$ 2,043.5	\$ 306.3	\$ 39.6	\$ (9.7)	\$ 276.3

THIRD QUARTERS ENDED SEPTEMBER 30
(IN MILLIONS \$, EXCEPT AS OTHERWISE NOTED)

	2024 Revenues	2023 Revenues ⁽¹⁾	Variance (%)	Foreign exchange impact (%)	Acquisitions and disposals impact (%)	Organic revenue growth (contraction) (%)
Canada	\$ 348.4	\$ 367.6	(5.2)%	0.1%	3.0%	(8.4)%
UKI	650.4	610.5	6.5%	3.7%	(3.4)%	6.2%
USLA	429.1	384.3	11.7%	0.9%	—%	10.8%
AMEA	364.0	270.5	34.5%	1.8%	—%	32.7%
Engineering Services Regions	1,791.9	1,632.9	9.7%	1.9%	(0.6)%	8.4%
Nuclear	368.9	270.5	36.4%	1.7%	—%	34.7%
Linxon	189.0	140.1	34.9%	2.6%	—%	32.3%
AtkinsRéalis Services – Total	\$ 2,349.8	\$ 2,043.5	15.0%	1.9%	(0.5)%	13.5%

NINE MONTHS ENDED SEPTEMBER 30
(IN MILLIONS \$)

	2024 Revenues	2023 Revenues ⁽¹⁾	Variance	Foreign exchange impact	Acquisitions and disposals impact	Organic revenue growth (contraction)
Canada	\$ 1,091.7	\$ 1,026.3	\$ 65.4	\$ 0.8	\$ 25.5	\$ 39.2
UKI	1,860.3	1,800.6	59.8	62.1	(103.3)	100.9
USLA	1,280.5	1,134.6	145.8	8.6	—	137.3
AMEA	1,025.1	706.6	318.5	7.7	—	310.8
Engineering Services Regions	5,257.6	4,668.0	589.5	79.2	(77.8)	588.2
Nuclear	1,025.1	766.0	259.1	11.5	—	247.6
Linxon	534.8	403.9	130.9	7.7	—	123.2
AtkinsRéalis Services – Total	\$ 6,817.5	\$ 5,837.9	\$ 979.6	\$ 98.4	\$ (77.8)	\$ 959.0

NINE MONTHS ENDED SEPTEMBER 30
(IN MILLIONS \$, EXCEPT AS OTHERWISE NOTED)

	2024 Revenues	2023 Revenues ⁽¹⁾	Variance (%)	Foreign exchange impact (%)	Acquisitions and disposals impact (%)	Organic revenue growth (contraction) (%)
Canada	\$ 1,091.7	\$ 1,026.3	6.4%	0.1%	2.5%	3.8%
UKI	1,860.3	1,800.6	3.3%	3.5%	(5.7)%	5.6%
USLA	1,280.5	1,134.6	12.9%	0.8%	—%	12.1%
AMEA	1,025.1	706.6	45.1%	1.1%	—%	44.0%
Engineering Services Regions	5,257.6	4,668.0	12.6%	1.7%	(1.7)%	12.6%
Nuclear	1,025.1	766.0	33.8%	1.5%	—%	32.3%
Linxon	534.8	403.9	32.4%	1.9%	—%	30.5%
AtkinsRéalis Services – Total	\$ 6,817.5	\$ 5,837.9	16.8%	1.7%	(1.3)%	16.4%

⁽¹⁾ Comparative figures have been restated (refer to Section 8).

9.4.6 SEGMENT NET REVENUE AND SEGMENT ADJUSTED EBITDA TO SEGMENT NET REVENUE RATIO FOR ENGINEERING SERVICES REGIONS AND THE CANADA, UKI, USLA AND AMEA SEGMENTS

(IN MILLIONS \$, EXCEPT AS OTHERWISE NOTED)	THIRD QUARTERS		NINE MONTHS ENDED SEPTEMBER 30	
	2024	2023	2024	2023
Total revenue – Engineering Services Regions ⁽¹⁾	\$ 1,791.9	\$ 1,632.9	\$ 5,257.6	\$ 4,668.0
Less: Direct costs for sub-contractors and other direct expenses that are recoverable directly from clients – Engineering Services Regions ⁽¹⁾	503.2	462.0	1,548.7	1,283.9
Total segment net revenue – Engineering Services Regions ⁽¹⁾	\$ 1,288.7	\$ 1,171.0	\$ 3,708.9	\$ 3,384.2
Total Segment Adjusted EBITDA – Engineering Services Regions ⁽¹⁾	\$ 217.9	\$ 179.0	\$ 584.1	\$ 494.7
Total Segment Adjusted EBITDA to segment net revenue ratio – Engineering Services Regions (in %) ⁽¹⁾	16.9%	15.3%	15.7%	14.6%

⁽¹⁾ Engineering Services Regions is comprised of the Canada, UKI, USLA and AMEA segments.

(IN MILLIONS \$, EXCEPT AS OTHERWISE NOTED)	THIRD QUARTERS		NINE MONTHS ENDED SEPTEMBER 30	
	2024	2023	2024	2023
Revenue – Canada	\$ 348.4	\$ 367.6	\$ 1,091.7	\$ 1,026.3
Less: Direct costs for sub-contractors and other direct expenses that are recoverable directly from clients – Canada	122.2	166.7	459.9	434.9
Segment net revenue – Canada	\$ 226.2	\$ 200.9	\$ 631.8	\$ 591.4
Segment Adjusted EBITDA – Canada	\$ 34.7	\$ 30.8	\$ 80.1	\$ 71.2
Segment Adjusted EBITDA to segment net revenue ratio – Canada (in %)	15.4%	15.3%	12.7%	12.0%

(IN MILLIONS \$, EXCEPT AS OTHERWISE NOTED)	THIRD QUARTERS		NINE MONTHS ENDED SEPTEMBER 30	
	2024	2023	2024	2023
Revenue – UKI	\$ 650.4	\$ 610.5	\$ 1,860.3	\$ 1,800.6
Less: Direct costs for sub-contractors and other direct expenses that are recoverable directly from clients – UKI	147.5	128.0	398.6	374.3
Segment net revenue – UKI	\$ 502.9	\$ 482.6	\$ 1,461.7	\$ 1,426.3
Segment Adjusted EBITDA – UKI	\$ 93.1	\$ 70.8	\$ 247.6	\$ 212.5
Segment Adjusted EBITDA to segment net revenue ratio – UKI (in %)	18.5%	14.7%	16.9%	14.9%

(IN MILLIONS \$, EXCEPT AS OTHERWISE NOTED)	THIRD QUARTERS		NINE MONTHS ENDED SEPTEMBER 30	
	2024	2023	2024	2023
Revenue – USLA	\$ 429.1	\$ 384.3	\$ 1,280.5	\$ 1,134.6
Less: Direct costs for sub-contractors and other direct expenses that are recoverable directly from clients – USLA	101.5	83.7	303.3	257.7
Segment net revenue – USLA	\$ 327.6	\$ 300.5	\$ 977.2	\$ 876.9
Segment Adjusted EBITDA – USLA	\$ 50.9	\$ 48.2	\$ 140.8	\$ 137.6
Segment Adjusted EBITDA to segment net revenue ratio – USLA (in %)	15.5%	16.0%	14.4%	15.7%

(IN MILLIONS \$, EXCEPT AS OTHERWISE NOTED)	THIRD QUARTERS		NINE MONTHS ENDED SEPTEMBER 30	
	2024	2023	2024	2023
Revenue – AMEA	\$ 364.0	\$ 270.5	\$ 1,025.1	\$ 706.6
Less: Direct costs for sub-contractors and other direct expenses that are recoverable directly from clients – AMEA	132.0	83.6	386.9	217.0
Segment net revenue – AMEA	\$ 232.0	\$ 187.0	\$ 638.2	\$ 489.6
Segment Adjusted EBITDA – AMEA	\$ 39.1	\$ 29.2	\$ 115.6	\$ 73.4
Segment Adjusted EBITDA to segment net revenue ratio – AMEA (in %)	16.9%	15.6%	18.1%	15.0%

9.4.7 FREE CASH FLOW (USAGE) TO ADJUSTED NET INCOME (LOSS) ATTRIBUTABLE TO ATKINSRÉALIS SHAREHOLDERS RATIO

NINE MONTHS ENDED SEPTEMBER 30 (IN MILLIONS \$, EXCEPT AS OTHERWISE NOTED)	2024	2023
Free cash flow (usage) ^{(1) (3)}	\$ 81.0	\$ (312.5)
Adjusted net income attributable to AtkinsRéalis shareholders ⁽²⁾	\$ 291.3	\$ 225.0
Free cash flow (usage) to adjusted net income attributable to AtkinsRéalis shareholders ratio (in %) ⁽³⁾	27.8%	(138.9)%

⁽¹⁾ Please refer to Section 6.1 for a quantitative reconciliation of Free cash flow (usage) to net cash generated from (used for) operating activities.

⁽²⁾ Please refer to Section 9.4.1 for a quantitative reconciliation of Adjusted net income (loss) attributable to AtkinsRéalis shareholders to net income (loss) attributable to AtkinsRéalis shareholders.

⁽³⁾ The comparative figure and ratio have been restated. Please refer to Section 6.1 for further information.

10 Risks and Uncertainties

The risks and uncertainties and risk management practices of the Company described in Section 14 of the 2023 Annual MD&A have not materially changed in the first nine months of 2024. See also Note 13, Contingent Liabilities, to the unaudited interim condensed consolidated financial statements of the Company for the three-month and nine-month periods ended September 30, 2024 and 2023.

11 Controls and Procedures

The Company's Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") are responsible for establishing and maintaining the Company's disclosure controls and procedures as well as its internal control over financial reporting, as those terms are defined in *Regulation 52-109 respecting Certification of Disclosure in Issuers' Annual and Interim Filings*.

The CEO and the CFO have designed disclosure controls and procedures, or caused them to be designed under their supervision, to provide reasonable assurance that:

- Material information relating to the Company is made known to them by others, particularly during the period in which the interim filings are being prepared; and
- Information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation.

The CEO and CFO have also designed internal control over financial reporting, or caused it to be designed under their supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

There have been no changes in the Company's internal control over financial reporting that occurred during the period beginning on July 1, 2024 and ended on September 30, 2024 that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

12 Quarterly Information

(IN MILLIONS \$, EXCEPT AS OTHERWISE NOTED)	2024			2023				2022
	THIRD QUARTER	SECOND QUARTER	FIRST QUARTER	FOURTH QUARTER	THIRD QUARTER	SECOND QUARTER	FIRST QUARTER	FOURTH QUARTER
Revenues:								
PS&PM	2,423.9	2,336.2	2,257.7	2,215.5	2,171.2	2,102.2	2,006.7	1,850.7
Capital	28.2	27.8	6.6	64.1	28.9	29.4	16.3	49.4
Total revenues	2,452.1	2,364.0	2,264.3	2,279.6	2,200.1	2,131.5	2,023.1	1,900.1
EBIT	183.1	140.5	102.1	148.2	160.9	114.6	87.5	(56.5)
Net financial expenses	40.8	43.3	38.0	45.0	50.2	43.0	47.4	46.9
Earnings (loss) before income taxes	142.3	97.2	64.1	103.2	110.8	71.6	40.1	(103.4)
Income tax expense (recovery)	36.4	14.1	17.6	13.4	6.1	8.0	11.6	(38.5)
Net income (loss)	105.9	83.1	46.6	89.8	104.7	63.7	28.5	(64.9)
Net income (loss) attributable to:								
AtkinsRéalis shareholders	103.7	82.2	45.5	90.0	105.0	63.8	28.4	(54.4)
Non-controlling interests	2.2	0.9	1.0	(0.2)	(0.3)	(0.1)	—	(10.6)
Net income (loss)	105.9	83.1	46.6	89.8	104.7	63.7	28.5	(64.9)
Basic earnings (loss) per share (in \$)	0.59	0.47	0.26	0.51	0.60	0.36	0.16	(0.31)
Diluted earnings (loss) per share (in \$)	0.59	0.47	0.26	0.51	0.60	0.36	0.16	(0.31)
Dividend declared per share (in \$)	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02

13 Event After the Reporting Period

In October 2024, TransitNEXT General Partnership entered into an agreement with its lenders mainly to extend the maturity of its credit facility in the aggregate maximum principal amount of \$149.0 million from October 31, 2024 to no later than November 30, 2024.