

Q4 CONFERENCE CALL PRESENTATION

March 13, 2025



Forward-Looking Statements, Forward-Looking Financial Information and Outlook

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References in this presentation to the “Company”, “AtkinsRéalis”, “we”, “us” and “our” mean, as the context may require, AtkinsRéalis Group Inc. or all or some of its subsidiaries or joint arrangements or associates.

Statements made in this presentation 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 presentation include statements relating to the Company’s future economic performance. 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.

This presentation also provides, on slides 5, 16, 22, 23 and 28, the Company’s outlook regarding expectations of the Company’s performance with respect to certain financial metrics and measures.

Forward-looking statements made in this presentation are based on a number of assumptions believed by the Company to be reasonable as at March 12, 2025. The assumptions are set out throughout the Company’s 2024 Annual Management Disclosure & Analysis (the “2024 Annual MD&A”) (particularly in the sections entitled “Critical Accounting Judgments and Key Sources of Estimation Uncertainty” and “How We Analyze and Report our Results”) filed with the securities regulatory authorities in Canada, available on SEDAR+ at www.sedarplus.com and on the Company’s website at www.atkinsrealis.com under the “Investors” section. 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. Those risks are identified in the Company’s 2024 Annual MD&A (particularly in the sections entitled “Risk and Uncertainties”) and are not exhaustive. The forward-looking statements herein reflect the Company’s expectations as at the date of this presentation and are subject to change after this 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.

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

The Company reports its financial results in accordance with IFRS® Accounting Standards (“IFRS”). However, the following non-IFRS financial measures and ratios, supplementary financial measures, total of segment measures and non-financial information used by the Company to analyze and evaluate its results are included in this presentation: Organic revenue growth (contraction), Segment Adjusted EBITDA to segment net revenue ratio, Net cash generated from (used for) operating activities on a line of business / segment basis, Segment Adjusted EBITDA, Adjusted Diluted EPS, Net limited recourse and recourse debt to Adjusted EBITDA ratio, Net limited recourse and recourse debt, Adjusted EBITDA, Free cash flow (usage), and Free cash flow to Adjusted net income (loss) attributable to AtkinsRéalis shareholders ratio, as well as certain measures for various reportable segments that are grouped together such as revenue, net revenue, Segment Adjusted EBIT and backlog for the various Engineering Services Regions segments and/or the various segments that comprise the AtkinsRéalis Services line of business. Additional details for these non-IFRS financial measures and ratios, supplementary financial measures, total of segment measures and non-financial information can be found below and in Section 4, 8 and 13 of the Company’s 2024 Annual MD&A, which sections are incorporated by reference into this presentation, filed with the securities regulatory authorities in Canada, available on SEDAR+ at www.sedarplus.com and on the Company’s website at www.atkinsrealis.com under the “Investors” section, including the various reconciliations of non-IFRS measures to the most directly comparable IFRS measures in Sections 4, 8 and 13 (which sections in the Company’s 2024 Annual MD&A are incorporated by reference into this presentation). Non-IFRS financial measures and ratios, supplementary financial measures, total of segment measures and non-financial information do not have any 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 segment 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. Furthermore, certain non-IFRS financial measures and ratios, supplementary financial measures, total of segment 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.



A Successful 2024

AtkinsRéalis Services¹:

16.3%

Revenue growth
(YoY)

15.1%

Organic revenue
growth² (YoY)

\$871.9M

Segment Adjusted EBIT

9.4%

Segment Adj. EBIT to
Segment revenue ratio

\$17.2B

Backlog
as at Dec. 31, 2024

25.1%

Backlog growth
since Dec. 31, 2023

- Industry-leading revenue growth
- Margin enhancement program progressing well
- Record backlog; Engineering Services Regions, Nuclear and Linxon at record high levels

¹Total of segments measure. Please refer to endnote 11 on slide 29 of this presentation for details on total of segments measures. ²Organic revenue growth is a non-IFRS ratio. Please refer to endnote 1 on slide 29 of this presentation for details on this non-IFRS ratio

2024 Accomplishments

- Successfully met or surpassed 2024 targets
- Generated strong positive Net cash from operating activities and reduced leverage
- Won major nuclear contract, including the first CANDU® new build since 2007
- Improved significantly Linxon's operations
- Achieved substantial completion of the Trillium Line LSTK project
- Deployed a new organizational structure by region for Engineering Services
- Introduced 2025-2027 financial targets and new "Delivering Excellence, Driving Growth" strategy in June 2024
- Established a COO office to drive growth and margin expansion
- Added ~1,350 employees in net headcount in 2024
- Achieved an industry-leading 87% employee engagement score on our annual VOX Survey

*Target unmet mainly due to significant positive share price impact on LT compensation.

¹Organic revenue growth and Segment Adjusted EBITDA to segment net revenue for the Engineering Services Regions are non-IFRS ratios. Please refer to endnotes 1 and 2 on slide 29 of this presentation for details on these non-IFRS ratios. ²Total of segments measure. Please refer to endnote 11 on slide 29 of this presentation for details on total of segments measures.

	2024 Latest Targets	2024 Actuals
Engineering Services Regions ² organic revenue growth ¹	Between 8% and 10%	8.4% ✓
Nuclear organic revenue growth ¹	Between 30% and 35%	40.8% ✓
Engineering Services Regions Segment adjusted EBITDA to segment net revenue ratio ¹	Between 15% and 17%	15.9% ✓
Nuclear Segment Adjusted EBIT to segment revenue ratio	Between 12% and 14%	12.4% ✓
Corporate selling, general and administrative expenses		
From PS&PM	~\$130M	\$155M*
From Capital	~\$30M	\$28M ✓
Amortization of intangible assets related to business combinations	~\$85M	\$81M ✓
Net cash generated from operating activities	In excess of \$400M	\$526M ✓
Acquisition of property and equipment and intangible assets	Between \$140M and \$160M	\$160M ✓

Concluding on the 2022-2024 “Pivoting to Growth” Strategy

Pivoting to Growth Long-Term Annual Targets	Annual Targets	2022 Actuals	2023 Actuals	2024 Actuals	
AtkinsRéalis Services ² Organic Revenue Growth ¹	4 – 6%	6.8%	18.3%	15.1%	✓
AtkinsRéalis Services ² Segment Adj. EBIT to Segment Revenue Ratio	8 – 10%	8.7%	8.9%	9.4%	✓
Segment Adj. EBITDA to Segment Net Revenue Ratio ¹ – Engineering Services	14 – 16%	14.6%	Eng. Services Regions: 15.0%	Eng. Services Regions: 15.9%	✓
By end of 2024:	Targets			2024 Actuals	
Free cash flow to Adjusted net income (loss) attributable to AtkinsRéalis shareholders ratio ¹	80-90%			84%	✓
Net limited recourse and recourse debt to Adjusted EBITDA ratio ¹	1.5x-2.0x			1.1x	✓

¹Organic revenue growth, Segment Adjusted EBITDA to segment net revenue ratio for Engineering Services Regions, Free cash flow to Adjusted net income (loss) attributable to AtkinsRéalis shareholders ratio and Net limited recourse and recourse debt to Adjusted EBITDA ratio are non-IFRS ratios. Please refer to endnotes 1, 2, 6 and 10 on slide 29 of this presentation for details on these non-IFRS ratios. ²Total of segments measure. Please refer to endnote 11 on slide 29 of this presentation for details on total of segments measures.

- Successfully delivered on “Pivoting to Growth” strategy
- Successfully delivered on the 3-year targets, significantly outperforming organic revenue growth target

Moving to 2025-2027 “Delivering Excellence, Driving Growth” Strategy

- Three pillars: Optimize the business, Accelerate value creation, Explore untapped potential
- Focused on initiatives for further revenue growth for Engineering Services Regions and Nuclear, and margin expansion

Outlook 2025

- Introduced 2025 outlook in line with 2025-2027 financial targets
- Financial performance expected to be strong in 2025; continued revenue growth and margin expansion expected
- Outlook details presented on slide 23

Fourth Quarter Results

Record-high Nuclear quarterly revenue and Segment Adjusted EBIT

Strong positive operating cash flows

Record-high AtkinsRéalis Services backlog

- AtkinsRéalis Services revenue totaled **\$2.5B³**, an increase of 15%^{1,3} (**11%** on an organic revenue growth⁵ basis)
 - Engineering Services Regions revenue totaled **\$1.7B³**, up 1%^{1,3} (**-3%** on an organic revenue contraction⁵ basis)
 - Nuclear revenue totaled a record-high **\$464M**, up 67%¹ (**64%** on an organic revenue growth⁵ basis)
 - Linxon revenue totaled **\$301M**, up 73%¹ (**70%** on an organic revenue growth⁵ basis)
- AtkinsRéalis Services Segment Adjusted EBIT increased by 21%¹ to **\$243M³**
- LSTK Projects Segment Adjusted EBIT was **-\$84M**
- AtkinsRéalis Services backlog reached a new record high of **\$17.2B^{2,3}**, an increase of 25%¹
- Net cash generated from operating activities was **\$311M**
- Leverage ratio^{4,5} was **1.1x** as at December 31, 2024

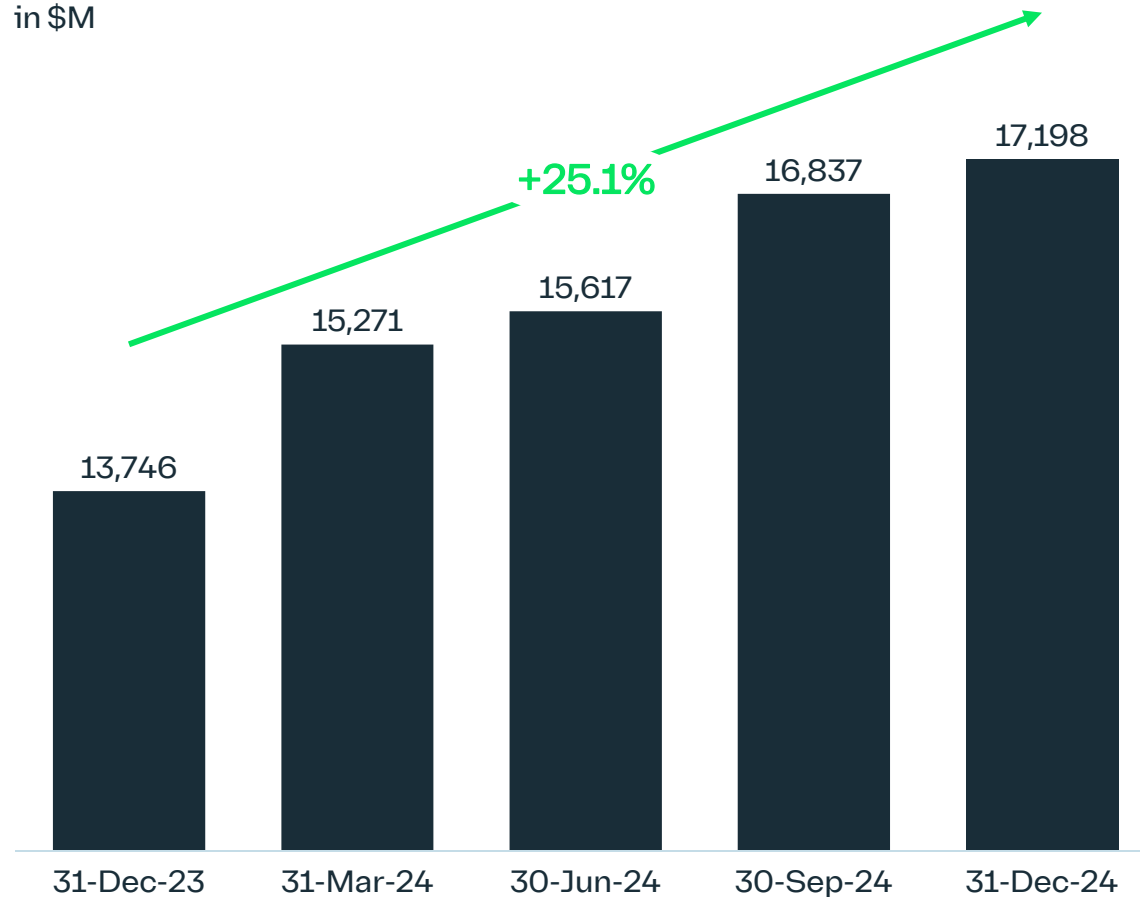
¹Variances reported are as compared to the fourth quarter of 2023. ²As at December 31, 2024.

³Total of segments measure. Please refer to endnote 11 on slide 29 of this presentation for details on total of segments measures. ⁴Net limited recourse and recourse debt to Adjusted EBITDA ratio.

⁵Organic revenue growth (contraction) and Net limited recourse and recourse debt to Adjusted EBITDA ratio are non-IFRS ratios. Please refer to endnotes 1 and 6 on slide 29 of this presentation for details on these non-IFRS ratios.

AtkinsRéalis Services Backlog¹

in \$M



¹Total of segments measure. Please refer to endnote 11 on slide 29 of this presentation for details on total of segments measures.

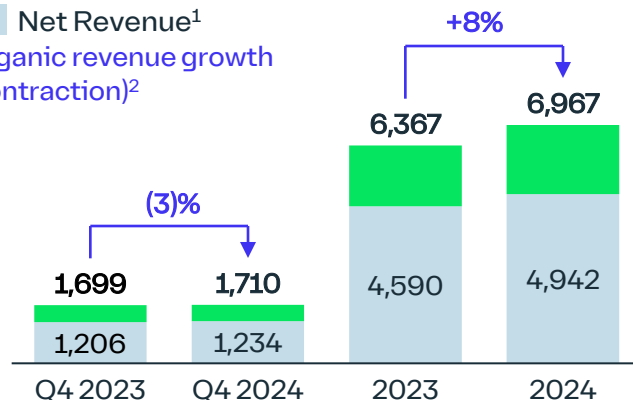
Selected Q4 Bookings

- Early works on two new build CANDU® reactors at the Cernavoda Nuclear Generating Station in Romania
- Engineering design, procurement and construction contract administration to support Uisce Éireann with the delivery of a Water Supply Project in Ireland
- Design services for the DART+ West and South West rail improvement projects for Irish Rail
- Phased design build contract for a 23-mile project along Interstate 75 as part of the Florida Department of Transportation's (DoT) Moving Florida Forward Infrastructure Initiative

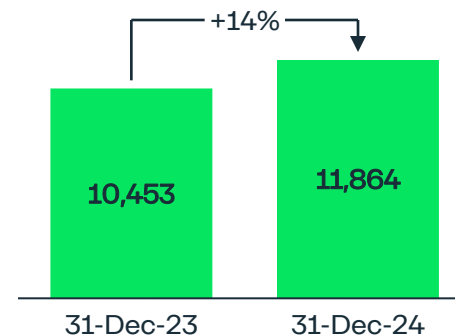
Engineering Services Regions

Revenue¹ (\$M)

Net Revenue¹
Organic revenue growth
(contraction)²



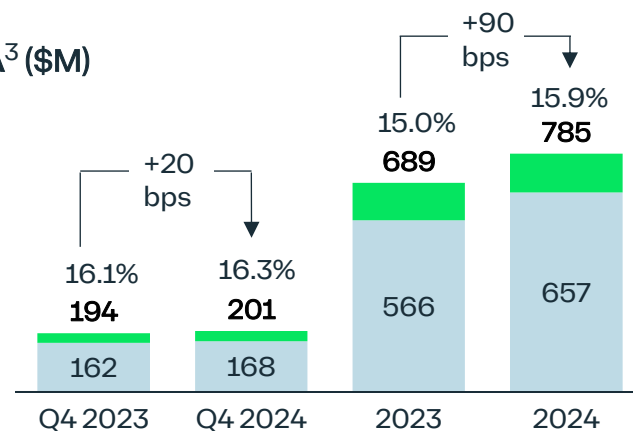
Backlog¹ (\$M)



Segment Adjusted EBITDA³ (\$M)

and Segment Adjusted EBITDA
to Segment Net Revenue (%)²

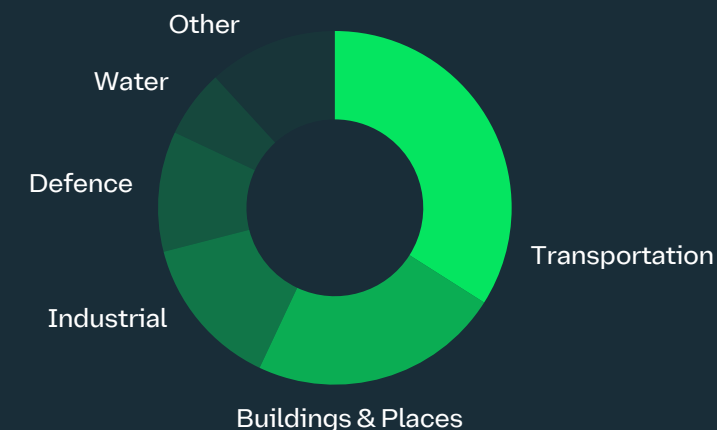
Segment Adjusted EBIT¹



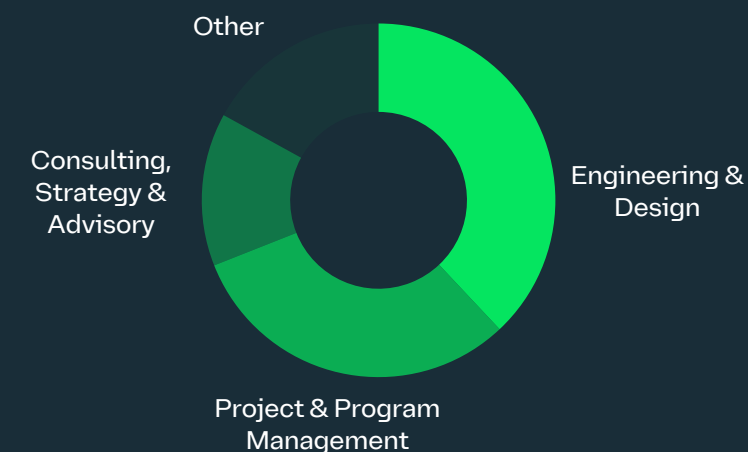
¹Revenue, Net Revenue, Segment Adjusted EBIT and Backlog for the Engineering Services Regions segment are total of segments measures. Please refer to endnote 11 on slide 29 of this presentation for details on total of segments measures.

²Organic revenue growth (contraction) and Segment Adjusted EBITDA to segment net revenue for the Engineering Services Regions segment are non-IFRS ratios. Please refer to endnotes 1 and 2 on slide 29 of this presentation for details on these non-IFRS ratios. ³Segment Adjusted EBITDA is a non-IFRS financial measure. Please refer to endnote 4 on slide 29 of this presentation for details on this non-IFRS financial measure. ⁴Revenue breakdowns presented are each a disaggregation of total revenue and are considered supplementary financial measures.

Revenues by Market⁴



Revenues by Capability⁴



Revenues by Client Type⁴



Canada

Q4 Key Highlights and Wins

Continued success winning contracts in Transportation, Buildings & Places and Power & Renewables end markets

Revenue decrease driven by a major project contract ended in H1, which had a high percentage of flowthrough costs; remaining business continues to deliver

Margin improvement initiatives underway to be implemented throughout 2025

Transportation teams mobilizing for the Alto High-Speed Rail project, which we were officially selected for in 2025

Awarded a bronze-level Partnership Accreditation in Indigenous Relations certification from the Canadian Council for Indigenous Businesses

Key wins: BC Hydro Master Service Agreement for engineering and project delivery services over 7 years; Project Management, Owner's Engineer, Detailed Design and Site Inspection Services for high voltage strategic transmission lines in Ontario

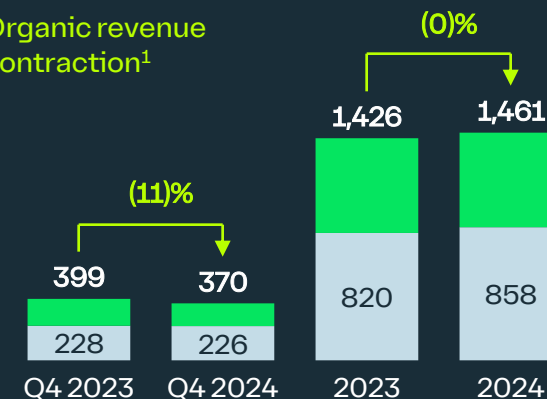


Novocel Pharma's state-of-the-art sterile injectable biomanufacturing fill/finish facility in Ontario

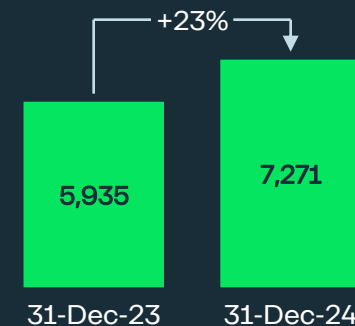
Revenue (\$M)

■ Net Revenue

Organic revenue contraction¹



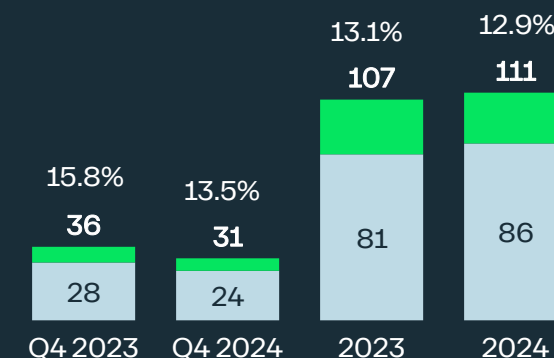
Backlog (\$M)



Segment Adjusted EBITDA²(\$M)

and Segment Adjusted EBITDA to Segment Net Revenue (%)¹

■ Segment Adjusted EBIT



¹Organic revenue contraction and Segment Adjusted EBITDA to segment net revenue for the Canada segment are non-IFRS ratios. Please refer to endnotes 1 and 2 on slide 29 of this presentation for details on these non-IFRS ratios. ²Segment Adjusted EBITDA is a non-IFRS financial measure. Please refer to endnote 4 on slide 29 of this presentation for details on this non-IFRS financial measure.

UKI

Q4 Key Highlights and Wins

Continued strong performance across the well-funded markets of Water, Aviation, Defence, and Power & Renewables, where more opportunities exist to exploit

Revenues were flat mainly due to temporary UK Government project pipeline uncertainty, which led to some award deferrals in some markets. Recent commitments made through The 10 Year Infrastructure Strategy and for the Nuclear and Defence sectors will expand opportunities in the region

Strong operating margin improvement driven by the ongoing margin enhancement plan and efficient project delivery

New offices in Manchester and Edinburgh opened, enhancing our capabilities to deliver high security projects and support technology-led collaboration with clients

2024 RIBA Stirling Prize for Architecture for our contribution to the Elizabeth Line

Key wins: Appointment by Anglian Water to deliver new pipeline, supplier to a Professional Services Framework to support Thames Water's infrastructure upgrades over five years, Barrow Capacity Capability Resilience (BCCR) Design Partner to enhance submarine fabrication facility

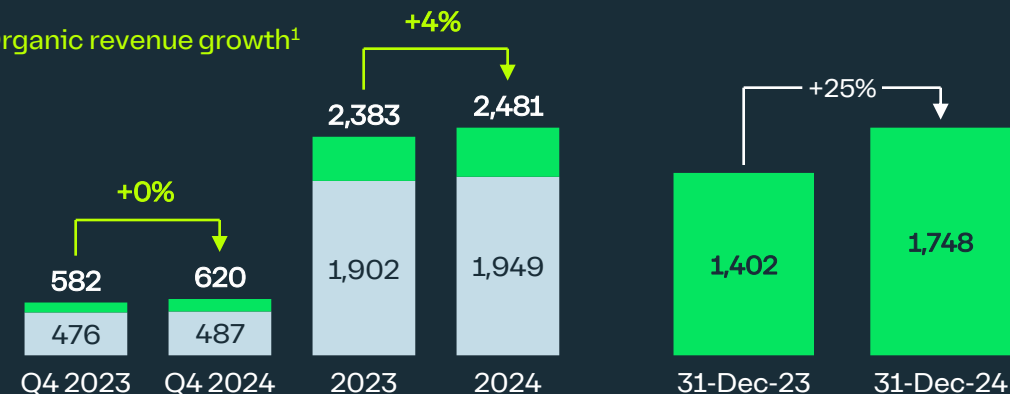


Network Rail, Transpennine Route Upgrade

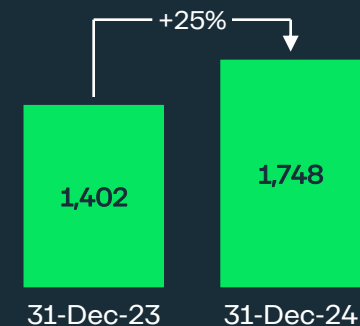
Revenue (\$M)

Net Revenue

Organic revenue growth¹



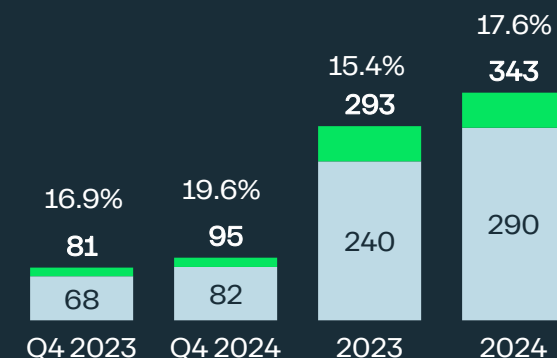
Backlog (\$M)



Segment Adjusted EBITDA² (\$M)

and Segment Adjusted EBITDA to Segment Net Revenue (%)¹

Segment Adjusted EBIT



¹Organic revenue growth and Segment Adjusted EBITDA to segment net revenue for the UKI segment are non-IFRS ratios. Please refer to endnotes 1 and 2 on slide 29 of this presentation for details on these non-IFRS ratios. ²Segment Adjusted EBITDA is a non-IFRS financial measure. Please refer to endnote 4 on slide 29 of this presentation for details on this non-IFRS financial measure.

USLA

Q4 Key Highlights and Wins

Strong progress against the Land and Expand strategy, entering into M&A phase

- › Acquisition of a 70% stake in David Evans
- › Several break in wins with NJ DoT
- › Strengthening presence in California and in the mid-Atlantic

Strong revenue increase in Transportation

Margins impacted by additional remediation costs to close out completed projects; the underlying profitability of the USLA business remains strong

The business is not significantly impacted by the new administration as we have limited exposure to affected Federal spending

Key wins: Water Program Management contract with DC water, LA Metro heavy rail vehicle procurement ahead of 2028 Olympics, Central Texas Regional Mobility Authority general engineering services contract, Georgia DoT state route 316 construction engineering and inspection services

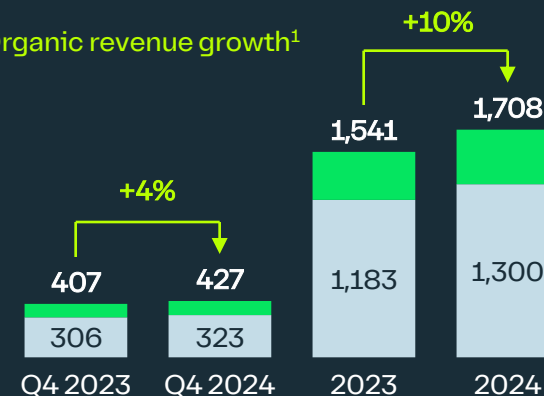


*Moving Florida Forward
Infrastructure Initiative*

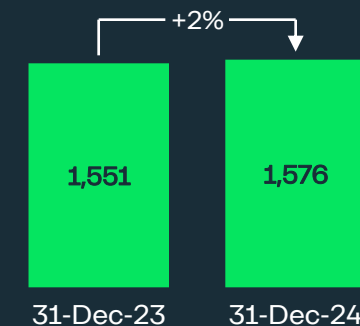
Revenue (\$M)

■ Net Revenue

Organic revenue growth¹



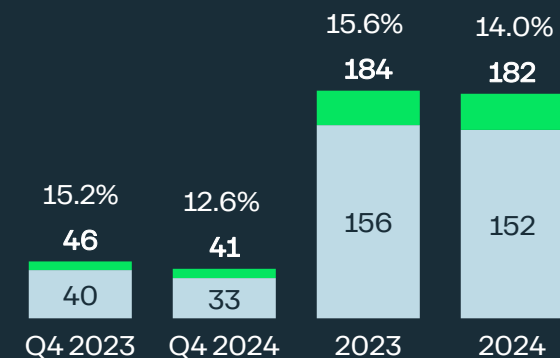
Backlog (\$M)



Segment Adjusted EBITDA² (\$M)

and Segment Adjusted EBITDA to Segment Net Revenue (%)¹

■ Segment Adjusted EBIT



¹Organic revenue growth and Segment Adjusted EBITDA to segment net revenue for the USLA segment are non-IFRS ratios. Please refer to endnotes 1 and 2 on slide 29 of this presentation for details on these non-IFRS ratios. ²Segment Adjusted EBITDA is a non-IFRS financial measure. Please refer to endnote 4 on slide 29 of this presentation for details on this non-IFRS financial measure.

Acquisition of Majority Stake in David Evans Enterprises, Inc.¹²

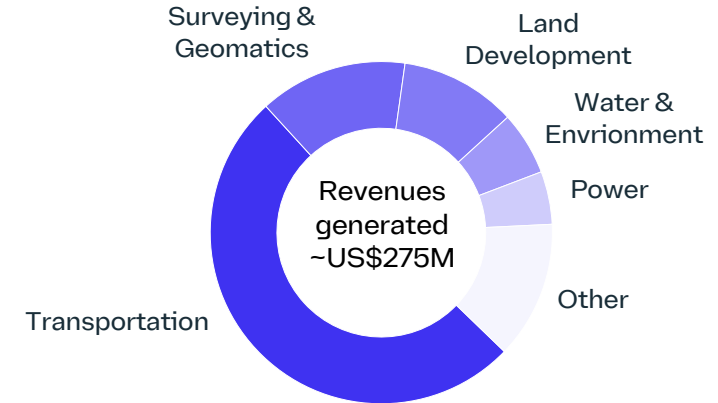
Forming a leading growth platform for the Western US

Strategic Rationale:

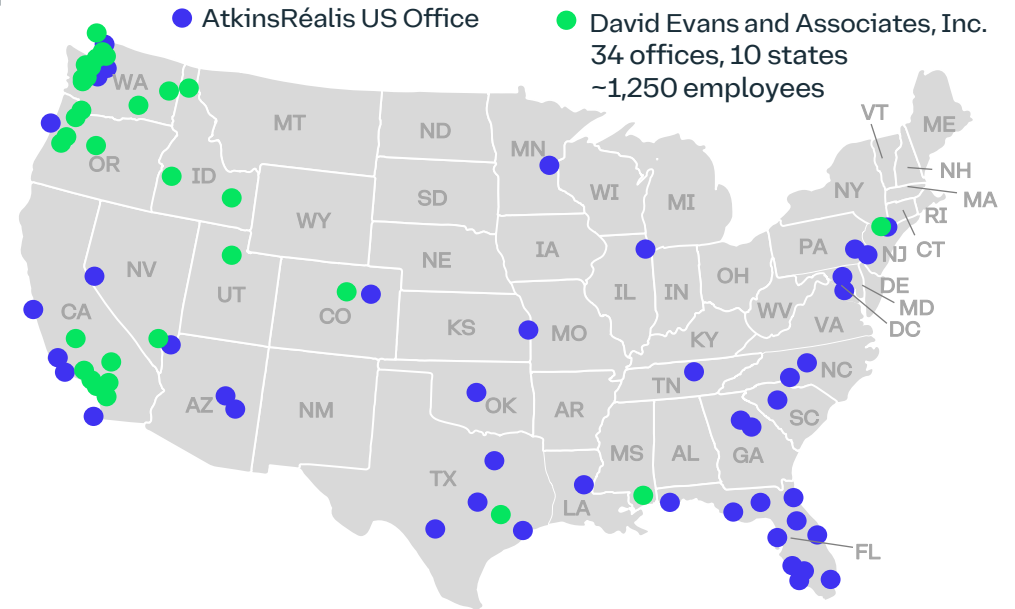
- Aligns with our Land and Expand strategy
- Highly complementary geographical footprint:
 - Immediate market access with a market-leading position to the Pacific Northwest region, a current whitespace for AtkinsRéalis
 - A big step towards national presence
- Complementary capabilities in Transportation, Water, and Power & Renewable end markets
- Increases access to key public (Local, State & Federal) and private sector clients in the West
 - Provides deep customer relationship in markets where we have smaller footprint
- Enables us to bring our unique technical capabilities into more regionally-focused high-growth end markets
- Combined Design and Project & Program Management services strengthens our size and scale to deliver large scale complex projects
- Strong cultural and value alignment between the two organizations
- Significant opportunities to drive revenue synergies

~US\$300M for a 70% stake, closing expected in first half of 2025 (with a clear path to 100% ownership)

David Evans End Markets:



Geographic Footprint:



¹Reference is made to the Company's press release dated February 18, 2025.

AMEA

Q4 Key Highlights and Wins

Revenue and backlog decreased mainly driven by the completion of a large-scale project in the Middle East

Net Revenue remained flat indicating positive underlying growth across other AMEA geographies and markets

Pursuing opportunities in Asia and Australia in Power & Renewables and Defence

Celebrated the opening of Riyadh Metro, a groundbreaking project, where we led the design of three of the metro lines and are now supporting in operations

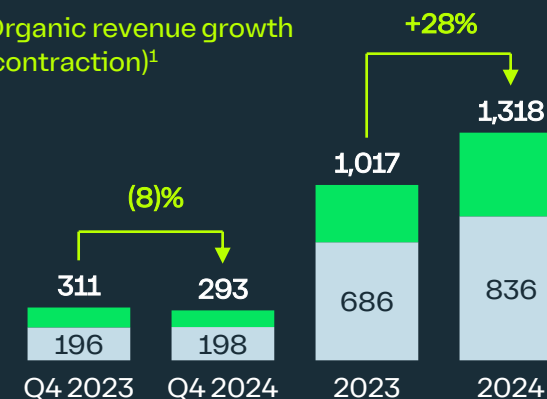
Recognized as a Great Place to Work® in the United Arab Emirates and the Kingdom of Saudi Arabia for the second consecutive year



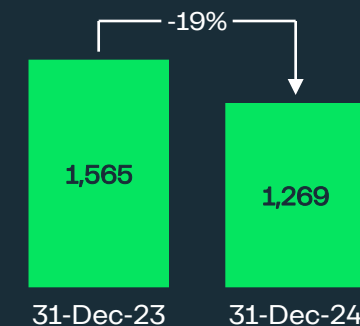
Revenue (\$M)

■ Net Revenue

Organic revenue growth (contraction)¹



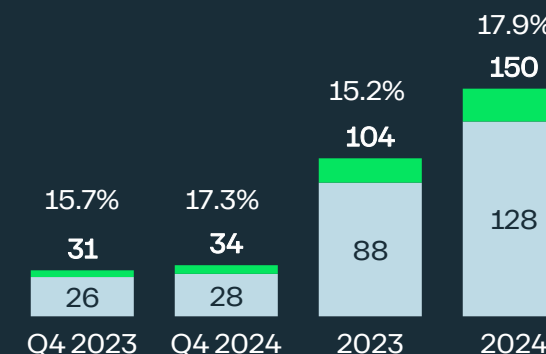
Backlog (\$M)



Segment Adjusted EBITDA² (\$M)

and Segment Adjusted EBITDA to Segment Net Revenue (%)¹

■ Segment Adjusted EBIT

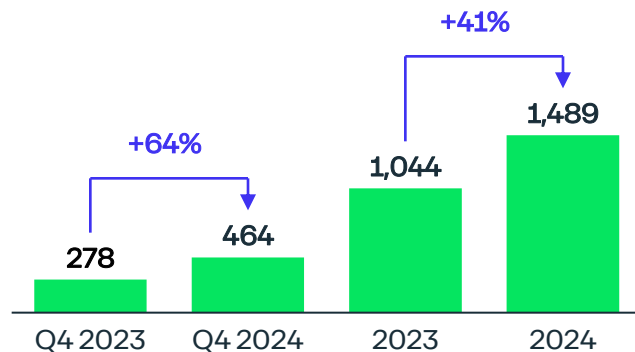


¹Organic revenue growth (contraction) and Segment Adjusted EBITDA to segment net revenue for the AMEA segment are non-IFRS ratios. Please refer to endnotes 1 and 2 on slide 29 of this presentation for details on these non-IFRS ratios. ²Segment Adjusted EBITDA is a non-IFRS financial measure. Please refer to endnote 4 on slide 29 of this presentation for details on this non-IFRS financial measure.

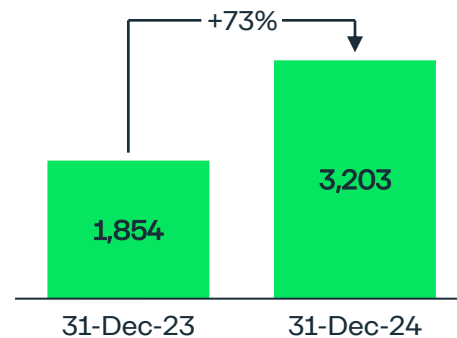
Nuclear

Revenue (\$M)

Organic revenue growth¹

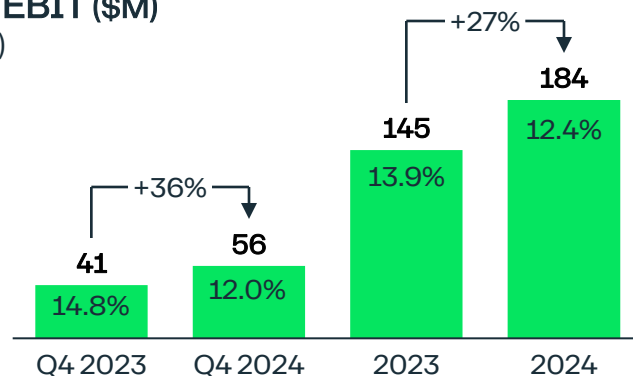


Backlog (\$M)



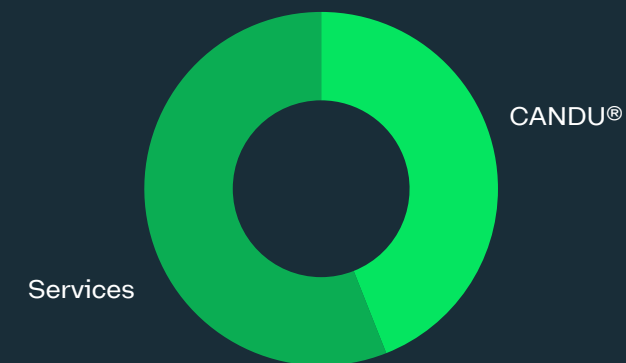
Segment Adjusted EBIT (\$M)

(% of Segment Revenue)

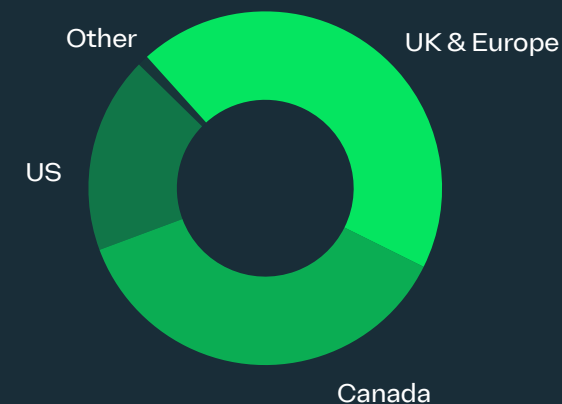


¹Organic revenue growth is a non-IFRS ratio. Please refer to endnote 1 on slide 29 of this presentation for details on this non-IFRS ratio. ²Revenue breakdowns presented are each a disaggregation of total revenue and are considered supplementary financial measures.

Revenues by Service²



Revenues by Region²



Nuclear Q4 Key Highlights and Wins

CANDU®

Canadians for CANDU® campaign continues to gain support

Major industry milestone with the first CANDU® contract win in the world since 2007 to build two new multi-billion dollar nuclear reactors, in Romania for Cernavoda 3 & 4

Continued track record of success in Romania with \$937M contract award effective January 2025 for the site execution of the CANDU® reactor life extension of Cernavoda 1

Darlington Reactor 1 was fully refurbished and back in service in November, five months ahead of schedule, showcasing our capabilities to deliver major nuclear projects

Entered in a multi-billion dollar contract for the CANDU® reactor life extension of Pickering Nuclear Generating Station, as nuclear super cycle continues

Government/OPG announced exploring 10 GW of new nuclear generation at Port Hope



Services

Win with Rolls-Royce Submarines to support new fissile design as part of plans to double the size of its nuclear-powered submarines site in Derby, England

Increasing opportunities to work with other providers for SMR (small modular reactor) development

- New Owner's Engineer agreement with Energy Northwest to develop its SMR project in Washington state, US, in support of Amazon

New build support (Hinkley Point C, Sizewell C) and decommissioning services (Sellafield) continue to drive growth in UK region

Major award from the US Department of Energy to operate and maintain for 10 years the depleted uranium hexafluoride (DUF6) conversion facilities in Paducah, KY, and Portsmouth, OH



CANDU® Delivers Revenue Today and into the Future

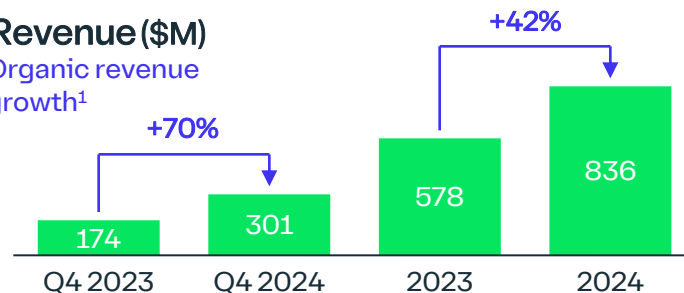


Linxon, LSTK Projects & Capital

Linxon

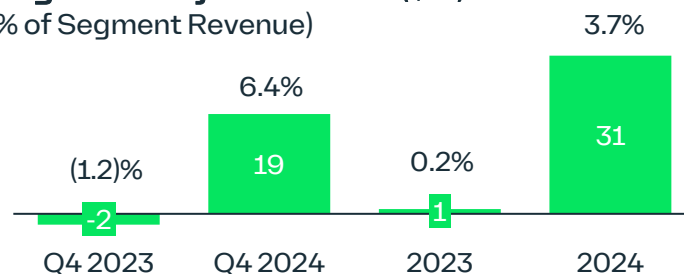
Revenue (\$M)

Organic revenue growth¹



Segment Adjusted EBIT (\$M)

(% of Segment Revenue)



Backlog increased by 48% to \$2.1B since end of Q4 2023, a record high

Operational performance significantly strengthened

Demand for Transmission & Distribution services continues to be strong

LSTK Projects

Segment Adjusted EBIT (\$M)



Achieved substantial completion on the Trillium Line and successfully put into operation in January 2025

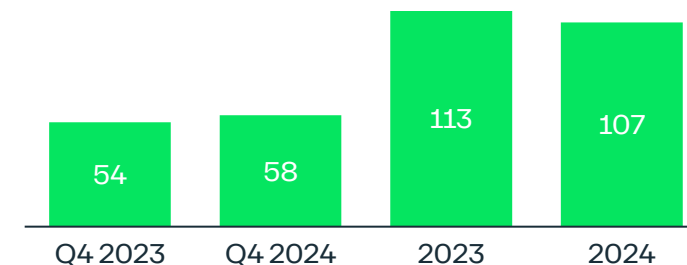
Negative EBIT mainly due to elevated commissioning costs on Trillium and additional provisions related to future delays in putting Eglinton into operation

Continuing to pursue all claims receivables

Backlog decreased 36% since Q4 2023 to \$234M, mainly representing REM

Capital

Segment Adjusted EBIT (\$M)



Highway 407 ETR:

- Dividend received of \$47M in Q4 2024 vs \$44M in Q4 2023
- New toll fee structure announced effective January 1, 2025
- Vehicle kilometers travelled up 6% vs Q4 2023²

Other assets performing well

¹Organic revenue growth is a non-IFRS ratio. Please refer to endnote 1 on slide 29 of this presentation for details on this non-IFRS ratio. ²Information on vehicle kilometers travelled sourced from 407 International inc.'s February 13, 2025 press release.

FINANCIAL PERFORMANCE



Q4 Selected Financial Metrics

in \$M, except otherwise indicated	Q4 2024	Q4 2023	Change
Revenues			
PS&PM	2,524	2,216	14%
Capital	63	64	(2)%
Total Revenues	2,588	2,280	14%
Segment Adjusted EBIT – Total	217	232	(6)%
Corporate SG&A expenses – from PS&PM	(49)	(35)	40%
Net financial expenses	(41)	(45)	(9)%
Income tax expense	(10)	(13)	(23)%
Net income attributable to AtkinsRéalis shareholders	52	90	(42)%
Diluted EPS (\$)	0.30	0.51	(41)%
Adjusted diluted EPS from PS&PM¹ (\$)	0.26	0.45	(42)%

Note that certain totals and sub-totals may not reconcile due to rounding.

¹Adjusted diluted EPS from PS&PM is a non-IFRS financial ratio. Please refer to endnote 5 on slide 29 of this presentation for details on this non-IFRS financial ratio.

2024 Selected Financial Metrics

in \$M, except otherwise indicated	2024	2023	Change
Revenues			
PS&PM	9,542	8,496	12%
Capital	126	139	(9)%
Total Revenues	9,668	8,634	12%
Segment Adjusted EBIT – Total	845	766	10%
Corporate SG&A expenses – from PS&PM	(155)	(140)	11%
Gain from sale of a PS&PM business	-	46	(100)%
Net financial expenses	(163)	(186)	(12)%
Income tax expense	(78)	(39)	100%
Net income attributable to AtkinsRéalis shareholders	284	287	(1)%
Diluted EPS (\$)	1.62	1.64	(1)%
Adjusted diluted EPS from PS&PM¹ (\$)	1.79	1.56	15%
Backlog			
AtkinsRéalis Services ²	17,198	13,746	25%
Capital	23	23	0%
LSTK Projects	234	365	(36)%
Total backlog as at December 31	17,455	14,133	24%

Note that certain totals and sub-totals may not reconcile due to rounding.

¹Adjusted diluted EPS from PS&PM is a non-IFRS financial ratio. Please refer to endnote 5 on slide 29 of this presentation for details on this non-IFRS financial ratio. ²Backlog for AtkinsRéalis Services is a total of segments measure. Please refer to endnote 11 on slide 29 of this presentation for details on total of segments measures.



Free Cash Flow¹

in \$M	Q4 2024	Q4 2023	2024	2023
Segment Adjusted EBIT ² from AtkinsRéalis Services	243	201	872	712
Segment Adjusted EBITDA¹ from AtkinsRéalis Services	283	239	1,024	854
Change in working capital and other items from AtkinsRéalis Services	163	217	165	(50)
Net cash generated from operating activities – AtkinsRéalis Services³	445	456	1,189	804
Income taxes paid	(86)	(37)	(132)	(95)
Interest paid (from PS&PM)	(42)	(48)	(153)	(175)
Corporate costs and other costs paid ⁴	(50)	(49)	(331)	(162)
Net cash generated from operating activities – Capital³	33	71	83	104
	301	393	656	477
Net cash generated from (used for) operating activities – LSTK Projects³	10	(121)	(130)	(411)
Net cash generated from operating activities	311	273	526	66
Payment of provincial and federal charges settlement included in operating activities	16	51	43	78
Acquisition of property and equipment and intangible assets (including CANDU® MONARK™ development costs)	(59)	(32)	(160)	(104)
Payment of lease liabilities	(21)	(20)	(81)	(80)
Free cash flow (usage)¹	246	272	327	(40)

Note that certain totals and sub-totals may not reconcile due to rounding.

¹Free cash flow (usage) and Segment Adjusted EBITDA are non-IFRS financial measures. Please refer to endnotes 4 and 9 on slide 29 of this presentation for details on these non-IFRS financial measures. ²Segment Adjusted EBIT from AtkinsRéalis Services is a total of segments measure. Please refer to endnote 11 on slide 29 of this presentation for details on total of segments measures. ³Net cash generated from (used for) operating activities on a line of business/segment basis is a supplementary financial measure. Please refer to endnote 3 on slide 29 of this presentation for details on this supplementary financial measure. ⁴Includes corporate costs, corporate adjustments from PS&PM, and restructuring expenses.

Sale of Interest in the Highway 407 ETR¹

Summary of Transaction and Gross Proceeds

Sale of the Company's entire 6.76% interest in the shares of Highway 407 ETR

	At closing	Over next 18 months
Sale of 5.06% Interest in Highway 407 ETR to Ferrovial	~\$1,360M ²	~\$730M ^{3,5}
Sale of 1.70% Interest in Highway 407 ETR to CPP Investments	–	~\$700M ^{4,5}
Total Expected Gross Proceeds	~\$2.79B	

2024 Investor Day - Capital Allocation Framework:

Maintain strong balance sheet

Improve net debt leverage ratio to achieve investment grade

- Enable continued financial resiliency
- Compete effectively for long-term contracts

Invest in the business

Accelerate strategy through organic and inorganic investments

- Drive organic growth by allocating capital to internal strategic initiatives in key growth areas, including MONARK™ development
- Supplement with accretive M&A, focused on key growth and capability priorities

Return capital to shareholders

Opportunistic share buybacks

Normalized dividends

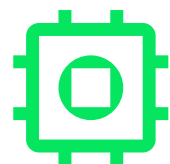
- Revisit our long-term dividend payout policy

¹Reference is made to the Company's press release dated March 13, 2025. ²Sold under a Share Purchase Agreement, payable at closing. It is expected to close during the second quarter of 2025. ³Sold under a Put and Call Option Agreement upon exercise of either Ferrovial's call option or upon exercise of AtkinsRéalis' put option during the 18-month post-closing period. ⁴Sold under a Share Purchase Agreement, for which we would expect a payment shortly after the closing of the sale to Ferrovial. ⁵Both the Ferrovial Put and Call Agreement and the Share Purchase Agreement with CPP Investments are subject to an adjustment based on an agreed formula taking into account when they are exercised or paid.

Outlook 2025

23

Organic Growth Pillars



Engineering Services Regions¹

7% – 9%

Expected to be more weighted in the second half of 2025

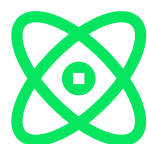
Organic Revenue Growth²

2024 vs 2023: 8.4%

16% – 17%

Segment Adjusted EBITDA to Segment Net Revenue Ratio²

2024: 15.9%



Nuclear

\$1.6B – \$1.7B

Revenue

2024: \$1.5B

12% – 14%

Segment Adjusted EBIT to Segment Revenue Ratio

2024: 12.4%

Other Metrics

Corporate Selling, General and Administrative Expenses

\$120M – \$130M

From PS&PM

2024: \$155M

~\$30M

From Capital

2024: \$28M

Amortization of Intangible Assets Related to Business Combinations

~\$85M

2024: \$81M

Net cash generated from operating activities

In excess of \$300M

Expected to be more weighted in the second half of 2025

2024: \$526M

Acquisition of property and equipment and intangible assets

\$150M – \$200M

2024: \$160M

¹Total of segments measure. Please refer to endnote 11 on slide 29 of this presentation for details on total of segments measures. ²Organic revenue growth and Segment Adjusted EBITDA to segment net revenue ratio for Engineering Services Regions are non-IFRS ratios. Please refer to endnotes 1 and 2 on slide 29 of this presentation for details on these non-IFRS ratios.

CONCLUSION



Conclusion

- 2024 was an exceptional year
- Record performance for our Engineering Services and Nuclear segments
- Successfully concluded our “Pivoting to Growth” strategy
- Revenues are growing, backlog is building, margins are improving, and positive operating cash flows are being generated
- Now begins our “Delivering Excellence, Driving Growth” strategy – Optimize, Accelerate, Explore
- General market conditions for Engineering Services and new Nuclear remains strong, as we continue to support public and private entities in achieving their evolving power needs and Net Zero goals

QUESTIONS & ANSWERS



APPENDIX

Financial Targets 2025-2027¹ set in 2024

	2025 – 2027 Target
Engineering Services Regions²	
Organic revenue growth ³ CAGR 2025 – 2027	>8%
Segment Adjusted EBITDA to segment net revenue ratio ³ by 2027	Between 17% and 18%
Nuclear	
Annual revenue by 2027	Between \$1.8B to \$2.0B
Segment Adjusted EBIT to segment revenue ratio	Between 12% and 14%
Net limited recourse and recourse debt to Adjusted EBITDA ratio³	Between 1.0 and 2.0
Free cash flow to Adjusted net income ratio³	Between ~80% and 90%

¹Reference is made to the Company's press release dated June 13, 2024, for details of the limitations of and assumptions underlying these financial targets. ²Total of segments measure. Please refer to endnote 11 on slide 29 of this presentation for details on total of segments measures. ³Organic revenue growth, Segment Adjusted EBITDA to segment net revenue ratio for Engineering Services Regions, Net limited recourse and recourse debt to Adjusted EBITDA ratio, and Free cash flow to Adjusted net income (loss) attributable to AtkinsRéalis shareholders ratio are non-IFRS ratios. Please refer to endnotes 1, 2, 6 and 10 on slide 29 of this presentation for details on these non-IFRS ratios.

(See also the cautionary statement regarding non-IFRS financial measures and ratios, supplementary financial measures, total of segment measures and non-financial information at slide 2 of this presentation.)

1. Organic revenue growth (contraction) ratio is a non-IFRS ratio comparing organic revenue, itself a non-IFRS financial measure, between two periods and does not have a standardized definition within IFRS and therefore may not be comparable to similar measures presented by other issuers. Further details, including an explanation of the composition and usefulness of this ratio, as well as a calculation of this ratio, are provided at Sections 4 and 13 of the Company's 2024 Annual MD&A, available on SEDAR+ at www.sedarplus.com, which sections are incorporated by reference into this presentation.
2. Segment Adjusted EBITDA to segment net revenue is a non-IFRS ratio based on Segment Adjusted EBITDA and Segment net revenue, both of which are non-IFRS financial measures, and do not have a standardized definition within IFRS and therefore may not be comparable to similar measures presented by other issuers. Further details, including an explanation of the composition and usefulness of this ratio, as well as a calculation of this ratio, is provided at Sections 4 and 13 of the Company's 2024 Annual MD&A, available on SEDAR+ at www.sedarplus.com, which sections are incorporated by reference into this presentation.
3. Net cash generated from (used for) operating activities on a line of business / segment basis is a supplementary financial measure. Further details, including an explanation of the composition and usefulness of this supplementary financial measure are provided at Sections 8 and 13 of the Company's 2024 Annual MD&A, available on SEDAR+ at www.sedarplus.com, which sections are incorporated by reference into this presentation.
4. Segment Adjusted EBITDA is a non-IFRS financial measure that does not have a standardized definition within IFRS and therefore may not be comparable to similar measures presented by other issuers. Further details, including an explanation of the composition and usefulness of this measure, as well as a reconciliation to the most directly comparable IFRS financial measure, are provided at Sections 4 and 13 of the Company's 2024 Annual MD&A, available on SEDAR+ at www.sedarplus.com, which sections are incorporated by reference into this presentation.
5. Adjusted diluted EPS is a non-IFRS ratio based on adjusted net income (loss) attributable to AtkinsRéalis shareholders from continuing operations, itself a non-IFRS financial measure, and does not have a standardized definition within IFRS and therefore may not be comparable to similar measures presented by other issuers. Further details, including an explanation of the composition and usefulness of this ratio, as well as a calculation of this ratio, are provided at Sections 4 and 13 of the Company's 2024 Annual MD&A, available on SEDAR+ at www.sedarplus.com, which sections are incorporated by reference into this presentation.
6. Net limited recourse and recourse debt to Adjusted EBITDA ratio is a non-IFRS ratio based on net limited recourse and recourse debt at the end of a given period and Adjusted EBITDA of the corresponding trailing twelve-month period, both of which are non-IFRS financial measures, and does not have a standardized definition within IFRS and therefore may not be comparable to similar measures presented by other issuers. Further details, including an explanation of the composition and usefulness of this ratio, as well as a calculation of this ratio, are provided at Sections 8 and 13 of the Company's 2024 Annual MD&A, available on SEDAR+ at www.sedarplus.com, which sections are incorporated by reference into this presentation.
7. Net limited recourse and recourse debt is a non-IFRS financial measure that does not have a standardized definition within IFRS and therefore may not be comparable to similar measures presented by other issuers. Further details, including a reconciliation of this non-IFRS financial measure to the most directly comparable financial measure, are provided at Sections 8 and 13 of the Company's 2024 Annual MD&A, available on SEDAR+ at www.sedarplus.com, which sections are incorporated by reference into this presentation.
8. Adjusted EBITDA is a non-IFRS financial measure that does not have a standardized definition within IFRS and therefore may not be comparable to similar measures presented by other issuers. Further details, including an explanation of the composition and usefulness of this measure, as well as a reconciliation to the most directly comparable IFRS financial measure, are provided at Sections 4 and 13 of the Company's 2024 Annual MD&A, available on SEDAR+ at www.sedarplus.com, which sections are incorporated by reference into this presentation.
9. Free cash flow (usage) is a non-IFRS financial measure that does not have a standardized definition within IFRS and therefore may not be comparable to similar measures presented by other issuers. Further details, including an explanation of the composition and usefulness of this measure, as well as a reconciliation to the most directly comparable IFRS financial measure, are provided at Sections 8 and 13 of the Company's 2024 Annual MD&A, available on SEDAR+ at www.sedarplus.com, which sections are incorporated by reference into this presentation.
10. Free cash flow to Adjusted net income (loss) attributable to AtkinsRéalis shareholders ratio is a non-IFRS ratio based on free cash flow and Adjusted net income (loss) attributable to AtkinsRéalis shareholders, both non-IFRS financial measures, and does not have a standardized definition within IFRS and therefore may not be comparable to similar measures presented by other issuers. Further details, including an explanation of the composition and usefulness of this ratio, as well as a calculation of this ratio, are provided at Sections 8 and 13 of the Company's 2024 Annual MD&A, available on SEDAR+ at www.sedarplus.com, which section is incorporated by reference into this presentation.
11. National Instrument 52-112 Non-GAAP and Other Financial Measures Disclosure ("NI 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, Backlog and Segment Adjusted EBIT for each of Engineering Services Regions and AtkinsRéalis Services are total of segments measures, as defined in NI 52-112. Further details, including calculations and reconciliations to the most directly comparable IFRS financial measure, are provided at Sections 4 and 13 of the Company's 2024 Annual MD&A, available on SEDAR+ at www.sedarplus.com, which sections are incorporated by reference into this presentation.