

All amounts are in thousands of Canadian dollars, except where otherwise indicated, and are based on the audited annual consolidated financial statements of AtkinsRéalis Group Inc. prepared in accordance with IFRS[®] Accounting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”).

Supplementary Financial Information

ATKINSRÉALIS INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

(IN THOUSANDS OF CANADIAN DOLLARS)	DECEMBER 31 2024	DECEMBER 31 2023 ⁽¹⁾
ASSETS		
Current assets		
Cash and cash equivalents	\$ 666,603	\$ 473,563
Restricted cash	4,135	5,930
Trade receivables	1,478,085	1,488,772
Contract assets	1,838,743	1,569,401
Other current financial assets	332,815	261,472
Other current non-financial assets	337,099	267,219
Total current assets	4,657,480	4,066,357
Property and equipment	325,225	332,428
Right-of-use assets	355,887	254,751
Capital investments accounted for by the equity method	388,601	389,256
Goodwill	3,561,527	3,327,777
Intangible assets related to business combinations	201,914	270,058
Deferred income tax asset	1,185,346	997,678
Non-current portion of receivables under service concession arrangements	284,917	398,436
Other non-current financial assets	61,296	39,049
Other non-current non-financial assets	265,141	204,888
Total assets	\$ 11,287,334	\$ 10,280,678
LIABILITIES AND EQUITY		
Current liabilities		
Trade payables and accrued liabilities	\$ 2,163,510	\$ 1,825,916
Deferred revenues	1,402,722	1,260,588
Other current financial liabilities	251,111	279,817
Other current non-financial liabilities	466,331	386,917
Current portion of provisions	193,920	169,342
Current portion of lease liabilities	78,906	74,887
Short-term debt and current portion of long-term debt	23,466	463,289
Total current liabilities	4,579,966	4,460,756
Long-term debt	1,687,906	1,519,342
Other non-current financial liabilities	22,609	24,576
Non-current portion of provisions	331,523	304,042
Non-current portion of lease liabilities	410,094	316,414
Other non-current non-financial liabilities	78,165	37,991
Deferred income tax liability	387,982	330,827
Total liabilities	7,498,245	6,993,948
Equity		
Share capital	1,798,195	1,805,080
Retained earnings	1,987,044	1,763,553
Other components of equity	(12,189)	(293,532)
Equity attributable to AtkinsRéalis shareholders	3,773,050	3,275,101
Non-controlling interests	16,039	11,629
Total equity	3,789,089	3,286,730
Total liabilities and equity	\$ 11,287,334	\$ 10,280,678

⁽¹⁾ Comparative figures have been restated.

Supplementary Financial Information (continued)

ATKINSRÉALIS INTERIM CONDENSED CONSOLIDATED INCOME STATEMENTS (UNAUDITED)

(IN THOUSANDS OF CANADIAN DOLLARS, EXCEPT EARNINGS PER SHARE AND NUMBER OF SHARES)	FOURTH QUARTERS		YEARS ENDED DECEMBER 31	
	2024	2023	2024	2023
Revenues from:				
PS&PM	\$ 2,524,199	\$ 2,215,504	\$ 9,541,946	\$ 8,495,570
Capital investments accounted for by the consolidation method or at fair value through other comprehensive income	6,544	11,326	31,799	37,546
Capital investments accounted for by the equity method	56,948	52,761	94,264	101,193
	2,587,691	2,279,591	9,668,009	8,634,309
Direct costs of activities	2,371,180	2,047,392	8,823,168	7,868,312
Corporate selling, general and administrative expenses	55,955	41,953	183,213	168,553
Restructuring and transformation costs	39,066	21,433	52,343	49,309
Amortization of intangible assets related to business combinations	19,433	20,650	80,564	83,164
Acquisition-related costs and integration costs	62	—	954	—
Gain on disposal of a PS&PM business	—	—	—	(46,191)
EBIT⁽¹⁾	101,995	148,163	527,767	511,162
Financial expenses	43,740	50,881	177,285	200,632
Financial income and net foreign exchange losses	(3,047)	(5,878)	(14,495)	(15,073)
Earnings before income taxes	61,302	103,160	364,977	325,603
Income tax expense	10,163	13,354	78,272	38,960
Net income for the period	\$ 51,139	\$ 89,806	\$ 286,705	\$ 286,643
Net income (loss) attributable to:				
AtkinsRéalis shareholders	\$ 52,447	\$ 89,998	\$ 283,870	\$ 287,208
Non-controlling interests	(1,308)	(192)	2,835	(565)
Net income for the period	\$ 51,139	\$ 89,806	\$ 286,705	\$ 286,643
Earnings per share (in \$)				
Basic	\$ 0.30	\$ 0.51	\$ 1.62	\$ 1.64
Diluted	\$ 0.30	\$ 0.51	\$ 1.62	\$ 1.64
Weighted average number of outstanding shares (in thousands)				
Basic	174,838	175,554	175,233	175,554
Diluted	175,362	175,722	175,586	175,572

⁽¹⁾ Earnings before interest and taxes ("EBIT")

Supplementary Financial Information (continued)

ATKINSRÉALIS INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

	(IN THOUSANDS OF CANADIAN DOLLARS)		FOURTH QUARTERS		YEARS ENDED DECEMBER 31	
	2024	2023	2024	2023	2024	2023
Operating activities						
Net income for the period	\$ 51,139	\$ 89,806	\$ 286,705	\$ 286,643		
Income taxes paid	(85,719)	(36,579)	(131,935)	(94,871)		
Interest paid	(43,637)	(50,411)	(160,935)	(183,129)		
Depreciation and amortization	62,449	64,335	245,402	248,327		
Other reconciling items	151,152	9,125	345,694	(4,147)		
	135,384	76,276	584,931	252,823		
Net change in non-cash working capital items	175,340	196,497	(59,147)	(186,860)		
Net cash generated from operating activities	310,724	272,773	525,784	65,963		
Investing activities						
Acquisition of property and equipment and additions to intangible assets ⁽¹⁾	(59,405)	(31,838)	(159,929)	(103,566)		
Net cash inflow from acquisition of a business	—	—	35,593	—		
Change in restricted cash position	(317)	(2,743)	(279)	10,319		
Decrease (increase) in receivables under service concession arrangements	14,177	10,003	(4,106)	(162,706)		
Recovery of receivables under service concession arrangements	57,483	8,924	145,490	84,760		
Proceeds from disposal of certain non-core assets	—	—	52,179	—		
Acquisition of short-term investments at amortized cost	—	—	(50,000)	—		
Decrease in short-term investments at amortized cost	25,000	—	50,000	—		
Cash inflow on disposal of a Capital investment at fair value through other comprehensive income	—	—	—	34,325		
Net cash inflow (outflow) on disposal of a PS&PM business	—	(2,879)	—	144,196		
Other ⁽¹⁾	2,963	(6,647)	1,326	2,152		
Net cash generated from (used for) investing activities	39,901	(25,180)	70,274	9,480		
Financing activities						
Increase in debt	99,660	—	664,577	569,025		
Repayment of debt and payment for debt issue costs	(307,821)	(314,433)	(939,060)	(645,532)		
Payment of lease liabilities	(20,629)	(19,866)	(81,406)	(80,364)		
Proceeds from exercise of stock options	106	—	517	—		
Repurchase of shares	(426)	—	(38,964)	—		
Dividends paid to AtkinsRéalis shareholders	(3,497)	(3,511)	(14,017)	(14,044)		
Net cash used for financing activities	(232,607)	(337,810)	(408,353)	(170,915)		
Increase (decrease) from exchange differences on translating cash and cash equivalents	3,745	275	5,335	(1,244)		
Net increase (decrease) in cash and cash equivalents	121,763	(89,942)	193,040	(96,716)		
Cash and cash equivalents at beginning of period	544,840	563,505	473,563	570,279		
Cash and cash equivalents at end of period	\$ 666,603	\$ 473,563	\$ 666,603	\$ 473,563		

⁽¹⁾ Comparative figures have been restated to reflect the current year presentation.

Supplementary Financial Information (continued)

SEGMENT DISCLOSURES

(UNAUDITED)

AtkinsRéalis Group Inc. (the “Company” or “AtkinsRéalis”) has eight reportable segments consisting of i) Canada; ii) UKI; iii) USLA; iv) AMEA; v) Nuclear; vi) Linxon; vii) LSTK Projects (which together regroup PS&PM activities); and viii) Capital, the latter being its own reportable segment and separate from PS&PM.

The following table presents revenues and Segment Adjusted EBIT for each of the Company’s segments for the three-month periods ended December 31, 2024 and 2023:

THREE MONTHS ENDED DECEMBER 31		2024		2023 ⁽¹⁾	
		REVENUES	SEGMENT ADJUSTED EBIT	REVENUES	SEGMENT ADJUSTED EBIT
Canada	\$	369,517	\$ 24,386	\$ 399,413	\$ 28,443
UKI		620,496	81,544	582,360	67,743
USLA		427,265	33,175	406,515	39,570
AMEA		292,596	28,429	310,591	26,475
Engineering Services Regions		1,709,874	167,534	1,698,879	162,231
Nuclear		464,305	55,932	278,101	41,165
Linxon		300,897	19,302	173,931	(2,078)
AtkinsRéalis Services		2,475,076	242,768	2,150,911	201,318
LSTK Projects		49,123	(84,425)	64,593	(23,606)
Capital		63,492	58,168	64,087	54,487
	\$	2,587,691		2,279,591	
Segment Adjusted EBIT — Total			216,511		232,199
Corporate selling, general and administrative expenses not allocated to the segments — PS&PM			48,907		34,905
Corporate selling, general and administrative expenses not allocated to the segments — Capital			7,048		7,048
Restructuring and transformation costs			39,066		21,433
Amortization of intangible assets related to business combinations			19,433		20,650
Acquisition-related costs and integration costs			62		—
EBIT			101,995		148,163
Net financial expenses			40,693		45,003
Earnings before income taxes			61,302		103,160
Income tax expense			10,163		13,354
Net income for the period	\$		51,139	\$	89,806

⁽¹⁾ Comparative figures have been restated to reflect the current year presentation.

Supplementary Financial Information (continued)

SEGMENT DISCLOSURES (CONTINUED)

(UNAUDITED)

The following table presents revenues and Segment Adjusted EBIT for each of the Company's segments for the years ended December 31, 2024 and 2023:

YEARS ENDED DECEMBER 31	2024		2023 ⁽¹⁾	
	REVENUES	SEGMENT ADJUSTED EBIT	REVENUES	SEGMENT ADJUSTED EBIT
Canada	\$ 1,461,221	\$ 86,109	\$ 1,425,700	\$ 80,813
UKI	2,480,817	290,383	2,382,910	240,176
USLA	1,707,717	152,471	1,541,125	156,320
AMEA	1,317,703	128,255	1,017,191	88,229
Engineering Services Regions	6,967,458	657,218	6,366,926	565,538
Nuclear	1,489,435	184,087	1,044,127	145,454
Linxon	835,683	30,575	577,788	948
AtkinsRéalis Services	9,292,576	871,880	7,988,841	711,940
LSTK Projects	249,370	(133,633)	506,729	(58,559)
Capital	126,063	106,594	138,739	112,616
	\$ 9,668,009		\$ 8,634,309	
Segment Adjusted EBIT — Total		844,841		765,997
Corporate selling, general and administrative expenses not allocated to the segments — PS&PM		155,019		140,359
Corporate selling, general and administrative expenses not allocated to the segments — Capital		28,194		28,194
Restructuring and transformation costs		52,343		49,309
Amortization of intangible assets related to business combinations		80,564		83,164
Acquisition-related costs and integration costs		954		—
Gain on disposal of a PS&PM business		—		(46,191)
EBIT		527,767		511,162
Net financial expenses		162,790		185,559
Earnings before income taxes		364,977		325,603
Income tax expense		78,272		38,960
Net income for the year		\$ 286,705		\$ 286,643

⁽¹⁾ Comparative figures have been restated to reflect the current year presentation.

Supplementary Financial Information (continued)

ADDITIONAL INFORMATION — STATEMENTS OF CASH FLOWS

(UNAUDITED)

A) DEPRECIATION AND AMORTIZATION

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

	FOURTH QUARTERS		YEARS ENDED DECEMBER 31	
	2024	2023	2024	2023
Property and equipment	\$ 23,251	\$ 25,391	\$ 90,333	\$ 93,355
Intangible assets related to business combinations	19,433	20,650	80,564	83,164
Right-of-use assets	19,601	17,639	73,850	71,153
Other	164	655	655	655
Total	\$ 62,449	\$ 64,335	\$ 245,402	\$ 248,327

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

	FOURTH QUARTERS		YEARS ENDED DECEMBER 31	
	2024	2023	2024	2023
Direct costs of activities	\$ 41,814	\$ 40,929	\$ 160,097	\$ 158,051
Corporate selling, general and administrative expenses	1,202	2,756	4,741	7,112
Amortization of intangible assets related to business combinations	19,433	20,650	80,564	83,164
Total	\$ 62,449	\$ 64,335	\$ 245,402	\$ 248,327

B) OTHER RECONCILING ITEMS

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

	FOURTH QUARTERS		YEARS ENDED DECEMBER 31	
	2024	2023	2024	2023
Income taxes recognized in net income	\$ 10,163	\$ 13,354	\$ 78,272	\$ 38,960
Net financial expenses recognized in net income	40,693	45,003	162,790	185,559
Expense recognized in respect of cash-settled share-based payment arrangements	63,046	6,578	163,485	67,957
Expense recognized in respect of stock options	900	1,272	5,947	4,797
Income from Capital investments accounted for by the equity method	(56,948)	(52,761)	(94,264)	(101,193)
Dividends and distributions received from Capital investments accounted for by the equity method	54,952	81,798	100,946	116,864
Income from PS&PM investments accounted for by the equity method	(9,539)	(13,681)	(43,503)	(48,806)
Dividends and distributions received from PS&PM investments accounted for by the equity method	35,746	16,768	52,830	44,688
Net change in provisions related to forecasted losses on certain contracts	4,997	7,442	(3,383)	(37,841)
Restructuring and transformation costs recognized in net income	39,066	21,433	52,343	49,309
Restructuring and transformation costs paid	(18,503)	(18,337)	(61,538)	(61,723)
Gain on disposal of a PS&PM business	—	—	—	(46,191)
Payments related to federal charges settlement (PPSC) and DPCP Remediation Agreement	(15,554)	(51,293)	(42,788)	(77,788)
Loss (gain) arising on financial instruments at fair value through profit or loss	(6,533)	833	(11,278)	(7,664)
Net change in other provisions ⁽¹⁾	37,019	(10,065)	10,683	(60,676)
Other	(28,353)	(39,219)	(24,848)	(70,399)
Other reconciling items	\$ 151,152	\$ 9,125	\$ 345,694	\$ (4,147)

⁽¹⁾ Net change in other provisions includes changes in all provisions, except for: i) pension, other long-term benefits and other post-employment benefits, which change is included in “Other”; ii) forecasted losses on certain contracts, which change is separately presented in the table above; and iii) restructuring, which change is separately presented in the table above.

Supplementary Financial Information (continued)

ADDITIONAL INFORMATION — STATEMENTS OF CASH FLOWS (CONTINUED)

(UNAUDITED)

C) NET CHANGE IN NON-CASH WORKING CAPITAL ITEMS

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

	FOURTH QUARTERS		YEARS ENDED DECEMBER 31	
	2024	2023	2024	2023
Decrease (increase) in trade receivables	\$ (64,180)	\$ (215,757)	\$ 77,290	\$ (324,137)
Decrease (increase) in contract assets	(42,131)	31,712	(210,056)	(420,509)
Decrease (increase) in other current financial assets	(10,908)	8,143	(5,301)	(17,785)
Decrease (increase) in other current non-financial assets	(3,937)	29,287	(58,367)	(34,444)
Increase (decrease) in trade payables and accrued liabilities	149,708	(3,847)	205,711	148,494
Increase (decrease) in deferred revenues	129,544	279,441	(29,614)	411,851
Increase (decrease) in other current financial liabilities	(2,787)	2,142	(1,491)	16,473
Increase (decrease) in other current non-financial liabilities	20,031	65,376	(37,319)	33,197
Net change in non-cash working capital items	\$ 175,340	\$ 196,497	\$ (59,147)	\$ (186,860)