

Management Proxy Circular

AND NOTICE OF ANNUAL MEETING OF SHAREHOLDERS
MARCH 27, 2025

TABLE OF CONTENTS

Glossary of Terms	4
Letter from the Chair of the Board	5
Notice of Annual Meeting of Shareholders	7
Management Proxy Circular	11
Business of the Meeting	13
Information on our Director Nominees	15
Directors' Compensation Discussion and Analysis	27
Board Committee Reports	32
Executive Compensation Discussion and Analysis	42
Statement of Corporate Governance Practices	77
Other Information	97
Schedule A – Shareholder Proposals	99
Schedule B – Mandate of the Board of Directors	104
Schedule C – Summary of the Stock Option Plan	108

Caution Regarding Forward-Looking Statements

Statements made in this Circular 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 Circular 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 commitments, including with respect to the Company's greenhouse gas emissions reduction forecast and commitments, and the Company's diversity commitments.

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 Circular and the Company's other public disclosure documents are based on a number of assumptions believed by the Company to be reasonable as at March 27, 2025.

Other assumptions are also set out throughout the Company's 2024 Management's Discussion and Analysis dated March 13, 2025 (the "2024 MD&A") filed with the securities regulatory authorities in Canada, available on SEDAR+ at www.sedarplus.com or on the Company's website at www.atkinsrealis.com under the "Investors" section (particularly in the sections entitled "Critical Accounting Judgements and Key Sources of Estimation Uncertainty" and "How We Analyze and Report Our Results" in the 2024 MD&A). 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 and actions regarding the proportion of women in leadership and directorship 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.

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 2024 MD&A. The Company cautions that the foregoing such risk factors are not exhaustive.

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 Circular 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 March 27, 2025, the date on which the Company's Board of Directors approved this Circular, 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.

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. 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 Circular: Organic revenue growth ratio, Segment Adjusted EBITDA to segment net revenue ratio, Net cash generated from (used for) operating activities on a line of business / segment basis, Adjusted EBITDA, Segment Adjusted EBITDA, AtkinsRéalis Adjusted EBITDA (excluding LSTK) for AIP purposes, AtkinsRéalis Adjusted EBITDA for LSTK for AIP purposes, AtkinsRéalis Operating Cash Flow for AIP purposes and Adjusted EBITDA growth, as well as certain measures for various reportable segments that are grouped together such as Segment Adjusted EBIT for 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 as applicable below in the relevant sections of the Circular below, or and in Sections 8 and 13 of the Company's 2024 MD&A, which sections are incorporated by reference into this Circular, 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. Non-IFRS financial measures

and ratios, total of segment measures, supplementary financial measures and non-financial information do not have any standardized meaning under IFRS Accounting Standards 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 Accounting Standards, 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, 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 Accounting Standards.

Website References

Information contained in or accessible through any website mentioned in this Circular does not form part of this Circular, whether by implication or otherwise, except the 2024 MD&A, the Annual Information Form dated March 13, 2025 (the "**2024 AIF**") and sections thereof, to the extent explicitly referred to in this Circular.

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

MONARK™ is a trademark of Candu Energy Inc., a subsidiary of the Company.

GLOSSARY OF TERMS

AI Artificial intelligence

AIF Annual Information Form

AIP Annual Incentive Plan

AtkinsRéalis AtkinsRéalis Group Inc.

Board or **Board of Directors**
Company's board of directors

Canada ESOP Canadian Employee Share Ownership Plan established in 1996

CD&A Executive Compensation Discussion and Analysis

CEO Chief Executive Officer

CFO Chief Financial Officer

Chair Chair of the Board / Chair of a Committee

Circular Management Proxy Circular dated March 27, 2025

Code of Conduct Company's Code of Conduct

COO Chief Operating Officer

Committee A committee established by the Board of Directors

Common Shares Company's common shares

Company AtkinsRéalis Group Inc.

Computershare Computershare Investor Services Inc.

CSA Canadian Securities Administrators

CSIO Chief Sustainability and Integrity Officer

DCPP Defined Contribution Pension Plan

Directors Members of the Board of Directors

D-DSUs Director deferred share units

D-DSUP Director Deferred Share Unit Plan established in 2004

EBIT Earnings before interest and taxes

EBITDA Earnings before interest, taxes, depreciation and amortization

E-DSUs Executive deferred share units

E-DSUP Executive Deferred Share Unit Plan established in 2009

Employment Agreements Executive employment agreements

EPS Earnings per share

ERM Enterprise Risk Management

EVP Executive Vice-President

Executive Committee A committee established by management comprised of the President and CEO and other Senior Officers

GES Committee Governance, Ethics and Sustainability Committee of the Board

HR Committee Human Resources Committee of the Board

HSE Health, Safety, Environment and Wellbeing

IFRS Accounting Standards IFRS[®] Accounting Standards as issued by the International Financial Reporting Standards Board

LSTK Lump-sum turnkey

LTIP Long-Term Incentive Plan

MD&A Management's Discussion and Analysis

Meeting Company's annual meeting of shareholders to be held on May 15, 2025

NEO or **Named Executive Officer** has the meaning set forth in Regulation 51-102 respecting Continuous Disclosure Obligations

OLG Operational Leadership Group

Optionee Employee to whom an option has been granted pursuant to the Stock Option Plan

PSUs Performance share units

PSUP Performance Share Unit Plan established in 2019

RSUs Restricted share units

RSUP Restricted Share Unit Plan established in 2019

Say on Pay Non-binding advisory vote on the Company's approach to executive compensation

Senior Officers Group composed of senior executives reporting directly to the President and CEO

SERP Supplemental Executive Retirement Plan

Stock Options Right awarded to purchase Common Shares pursuant to the Stock Option Plan

Stock Option Plan Stock Option Plan established in 2013 described in Schedule C to this Circular

SPOT Committee Safety, Project Oversight and Technology Committee of the Board

TDC Total Direct Compensation

TSR Total Shareholder Return

TSX Toronto Stock Exchange

U.K. SIP U.K. Share Incentive Plan

U.S. ESPP U.S. Employee Stock Purchase Plan

Letter from the Chair of the Board

Invitation to Shareholders

Dear Fellow Shareholders:

On behalf of the Board of Directors, management, and employees of AtkinsRéalis, I am pleased to invite you to this year's Annual Meeting of Shareholders to be held on Thursday, May 15, 2025, at 11:00 a.m. (Eastern Time) in hybrid format (in person or via live webcast), as further detailed in our "Notice of Annual Meeting of Shareholders".



Message to Shareholders

As I reflect on 2024, it is clear to me that the year represented a pivotal moment for AtkinsRéalis. It marked the transition from a period of transformation to a more enduring stage in the Company's journey. AtkinsRéalis has firmly established its identity as a world-class engineering services and nuclear organization and is entrenched as a major player in global infrastructure development and energy production. The International Business Leader of the Year title awarded to President and CEO Ian L. Edwards by the Canadian Chamber of Commerce is just one reflection of the Company's well-regarded status on the global stage and acknowledges the extraordinary transformation he has led over the past five years.

In 2024, AtkinsRéalis expanded and solidified its presence in key existing markets, laying the groundwork for continued growth. With consistent and substantial year-over-year growth across both its Engineering Services Regions and its Nuclear segment, the future remains exceptionally bright. As the world seeks more secure, affordable and low-carbon energy and infrastructure solutions, AtkinsRéalis is well positioned to continue to deliver on its purpose: "Engineering a better future for our planet and its people." This purpose drives the Company to achieve its ambitious goals.

Sustained Growth

2024 was an excellent financial year for AtkinsRéalis. The Company achieved significant organic revenue growth across most of its regions and portfolios, underscoring its operational excellence. Moreover, AtkinsRéalis ended the year with positive free cash flow, reflecting the cash-generating potential of the business as legacy lump-sum turnkey (LSTK) contracts continue to wind down.

To do this, AtkinsRéalis maintained a sharp focus on core activities with high value-creation potential. These included profit-enhancing projects in critical infrastructure markets and ambitious nuclear projects. Meanwhile, AtkinsRéalis' work on legacy LSTK projects has greatly diminished.

With a strong balance sheet, AtkinsRéalis now possesses the financial flexibility to deploy capital to create additional shareholder value. In 2024, the Company reduced its debt, renewed its Normal Course Issuer Bid (NCIB) program and repurchased shares. Going forward, the Company will actively pursue strategic M&A initiatives to drive future growth.

“AtkinsRéalis’ business success is the result of developing critical infrastructure that benefits communities, while contributing to the global energy transition”

Engineering Services

In 2024, AtkinsRéalis further cemented its place as a premiere engineering services firm.

The world’s infrastructure is at an inflection point. Across industries and geographies, aging systems require urgent modernization, while new investments must be built to withstand the challenges of a changing environment. Governments and businesses alike are prioritizing resilience, efficiency, and sustainability in infrastructure projects—from transportation networks to smart cities to water systems. As a leading engineering services firm, AtkinsRéalis is at the forefront of this transformation. The company’s expertise positions us to help clients navigate complex engineering challenges, ensuring that critical infrastructure is not only replaced but also improved to meet the demands of the future.

Public and private investment is flowing into infrastructure at an unprecedented scale, creating significant opportunities for firms with the right capabilities. Government initiatives, from incentive programs to direct funding, are accelerating upgrades in key sectors, and we are well equipped to support this momentum. Our ability to manage large, technically complex projects, combined with deep regulatory expertise, enables AtkinsRéalis to capitalize on these funding mechanisms while delivering projects efficiently. By leveraging these tailwinds, the Company is strengthening our market position and creating long-term value for shareholders.

Nuclear in Focus

Simply put, AtkinsRéalis has become an increasingly integral player to help meet the world’s energy transition goals. As one of the few global companies supporting governments’ growing energy needs, AtkinsRéalis plays a critical role in life-extension work for existing nuclear power plants and can deliver on nuclear new builds. And as the steward of CANDU® reactor technology, with end-to-end expertise in nuclear engineering, design and project management, AtkinsRéalis is positioned as a global leader in this space for many years to come. In fact, toward the end of 2024, the Company announced the building of two new CANDU® reactor plants at Cernavoda in Romania, the first since Unit 2 came online in 2007.

The upward revisions of future energy needs and the concurrent global push for secure, affordable and low-carbon energy sources reinforce the importance of nuclear power and of AtkinsRéalis’ role in helping the world meet these needs. AtkinsRéalis is the original equipment manufacturer of CANDU® nuclear technology, which powers some of the most efficient, safe and reliable nuclear plants globally.

In politically polarized times, nuclear power continues – with good reason – to enjoy broad support as a low-carbon baseload energy source. As the world strives to achieve the COP28 pledge to triple nuclear capacity by 2050, and individual countries set and meet their own energy goals, AtkinsRéalis’ can play a critical role in the future global energy mix.

For AtkinsRéalis, Sustainability Means Business

AtkinsRéalis’ purpose inherently supports sustainable principles. And it is much more than a slogan: in practical terms, the Company’s business success is the result of developing critical infrastructure that benefits communities, while contributing to the global energy transition. Its commitment to integrated reporting demonstrates the tangible ways in which sustainability-related achievements align with bottom-line success.

The Board – Moving Forward

In 2024, we were pleased to welcome two new Board members, both with crucial experience in the engineering industry, including with the provision of services related to nuclear power.

Sam Shakir, who joined the Board in September, has led businesses focused on both utility and infrastructure markets and environmental and plant services. Sam has specific expertise in the nuclear industry as well, including operating and decommissioning plants and the sourcing and provision of inputs required for nuclear power. Nathalie Marcotte, who also joined in September, also has extensive experience in the engineering industry. Throughout her career, Nathalie’s roles have focused on project and services business growth, investment recommendations, strategy and marketing programs, sales readiness, and other growth strategies. Nathalie’s and Sam’s insights will be invaluable as AtkinsRéalis continues to grow its engineering and nuclear services.

The Board remains highly committed to Good Governance – a necessary foundation for any thriving business – which includes adapting to rapid advancements in nuclear technology, AI, global infrastructure needs, and evolving investor and customer expectations related to efficiency, reliability, and positive social impact. As AtkinsRéalis continues to expand its nuclear activities, the Board will continue to closely assess related risks within its broader Enterprise Risk Management (ERM) framework for the business.

Powering into the Future

As AtkinsRéalis looks ahead, I want to extend my deepest gratitude to you, our shareholders, for your trust and support.

I also want to thank the thousands of incredible people who make up the AtkinsRéalis team. You are unparalleled in your fields in terms of skill, commitment, and achievement.

Together, we who support AtkinsRéalis are building a brighter future, and I am excited about the opportunities that lie ahead.

Thank you for joining us on this journey.

Yours truly,



William L. Young
Chair of the Board

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

We invite you to the 2025 Annual Meeting of Shareholders of AtkinsRéalis Group Inc. (the “**Meeting**”).

Date and time

Thursday, May 15, 2025
11:00 a.m. (Eastern Time)

How can I attend?

In person

Lumi Experience
1250, René-Lévesque Blvd. W., suite 3610
Montréal, Québec, H3B 4W8

or

Online

via live video webcast at
<https://meetings.lumiconnect.com/400-765-252-741>

Who can attend and vote at the Meeting?

Registered shareholders and duly appointed proxyholders can attend in person or online, ask questions and vote at the Meeting of AtkinsRéalis Group Inc. (the “**Company**”).

Each holder of the common shares of the Company (the “**Common Shares**”) is entitled to one (1) vote at the Meeting for each Common Shares registered in the holder’s name as at the close of business on the record date, March 27, 2025.

Guests may attend the Meeting online but will not be allowed to vote or ask questions.

What is the difference between a registered shareholder and a beneficial owner?

You are a registered shareholder if your Common Shares are registered directly in your name with Computershare Trust Company of Canada (“**Computershare**”), our transfer agent.

You are a **non-registered (or “beneficial”) shareholder** if your Common Shares are listed in an account statement provided to you by the administrator of the Company’s Canada Employee Share Ownership Plan (ESOP), UK Share Incentive Plan (U.K. SIP) or US Employee Stock Purchase Plan (U.S. ESPP) or by a bank, a trust company, a securities broker or another financial institution that holds the Common Shares you own in its name.

What will I be voting on?

You will vote on the matters listed below, for which you will find additional information in the “Business of the Meeting” section of the Company’s Management Proxy Circular dated March 27, 2025 (the “**Circular**”) and will be asked to consider any other business that is properly brought before the Meeting. The following matters will be approved by a simple majority of the votes cast:

	Board recommendation	Additional Information in the Circular
1. To elect the Directors of the Company;	VOTE FOR	p. 13
2. To appoint the auditor for the fiscal year ended December 31, 2025 and to authorize the Board of Directors of the Company to fix the auditor’s remuneration;	VOTE FOR	p. 13
3. To consider and, if deemed appropriate, to adopt a resolution providing for a non-binding advisory vote on the Company’s approach to executive compensation; and	VOTE FOR	p. 14
4. To consider three (3) shareholder proposals set forth in Schedule A of this Circular.	VOTE AGAINST	p. 14

Please take a moment to vote and read the following pages where you will find useful information about the Meeting.

BY ORDER OF THE BOARD OF DIRECTORS



Geneviève Simard
Corporate Secretary

Delivery of Meeting Materials

Notice and Access

As permitted by Canadian securities regulation, we are using the “notice-and-access” mechanism for the delivery of the Circular and 2024 annual financial documents to our shareholders (together, the “**Meeting Materials**”).

Under notice-and-access, shareholders continue to receive a proxy form or voting instruction form enabling them to vote at the Meeting. However, instead of a paper copy of the Meeting Materials, shareholders receive this notice which contains information on how they may access the Meeting Materials and how to request a paper copy. The use of notice-and-access directly benefits the Company by substantially reducing its printing and mailing costs in addition to being more environmentally friendly.

Shareholders are reminded to read the Circular and other Meeting Materials carefully before voting their Common Shares.

How to access the Meeting Materials Online

On our website at www.atkinsrealis.com under “Investors”/“Investor’s Briefcase” or

On SEDAR+ at www.sedarplus.com

How can I request a paper copy of the Meeting Materials?

Before the Meeting

If you request the Meeting Materials before the date of the Meeting, it will be sent to you within three (3) business days of receiving your request. To receive the Circular before the voting deadline and the date of the Meeting, we estimate that your request must be received no later than 5:00 p.m. (Eastern Time) on May 2, 2025.

Please note that you will not receive another form of proxy or voting instruction form; please retain your current one to vote your Common Shares.

Registered Shareholders:

Call Computershare toll free at 1-866-962-0498 (within North America) or 514-982-8716 (international direct dial) and enter your control number as indicated on your form of proxy.

Non-Registered Shareholders:

Visit www.proxyvote.com and enter the control number located on your voting instruction form.

or

Submit a request by calling toll free at 1-877-907-7643 (within North America) or 905-507-5450 (international direct dial), or by email to noticeandaccess@broadridge.com.

After the Meeting

Submit a request by email at investors@atkinsrealis.com. A copy of the Meeting Materials will be sent to you within ten (10) calendar days of receiving your request.

You may request a paper copy of the Meeting Materials at no cost up to one (1) year from the date the Circular was filed on SEDAR+ at www.sedarplus.com.

Proxy Solicitation

The solicitation of proxies in connection with the Meeting is being made by or on behalf of management of the Company primarily by mail, but proxies may also be solicited by telephone, email or other personal contact by Directors, officers or other employees of the Company. The Company has also hired Laurel Hill Advisory Group (“**Laurel Hill**”) to act as the Company’s proxy solicitation agent and shareholder communications advisor in connection with the Meeting, among other responsibilities. The solicitation costs will be at the expense of the Company and Laurel Hill will receive a fee of \$46,500, for such services, in

addition to certain out-of-pocket expenses. The Company may also reimburse brokers and other intermediaries for their costs incurred in sending proxy materials to shareholders.

How will my Common Shares be voted if I give my proxy?

Your proxyholder must vote or withhold from voting, as the case may be, according to the instructions provided on your form of proxy or voting instruction form. If you properly complete and submit your form of proxy or voting instruction form but do not appoint a different proxyholder and do not specify how you want to vote, your Common Shares will be voted for you as follows:

- **for** the election of the nominated Directors to the Board;
- **for** the appointment of the independent auditor;
- **for** the advisory resolution on the Company’s approach to executive compensation; and
- **against** the three (3) shareholder proposals described in Schedule A to this Circular.

Your proxyholder will also decide how to vote on any amendment or variation to any item of business in this Notice of Meeting or any other matters that are properly brought before the Meeting, or any adjournment or postponement thereof, in each instance, to the extent permitted by law, whether or not the amendment, variation or other matter that comes before the Meeting is routine and whether or not the amendment, variation or other matter that comes before the Meeting is contested.

The Chair of the Meeting has the discretion to accept or reject any late forms of proxy or voting instruction forms submitted after **11:00 a.m. (Eastern Time) on Tuesday, May 13, 2025**, and can waive or extend the time limit for deposit of proxies (this deadline) without notice.

How can I vote?

Option 1 – Exercise your voting rights by proxy (before the meeting)

Registered Shareholders



Internet

Visit www.investorvote.com and follow the instructions.



Smart Phone or Tablet

Scan the QR code on your form of proxy and follow the instructions.



Telephone

Call 1-866-732-8683 toll free and follow the instructions.

If you choose to vote by telephone, you cannot appoint any person other than the persons whose names already appear in your form of proxy.



Mail

Fill out your form of proxy and return it by mail in the envelope provided.

All forms of proxy must be received by 11:00 a.m. (Eastern Time) on Tuesday, May 13, 2025.

Non-Registered Shareholders



Internet

Visit www.proxyvote.com and follow the instructions. You will need the control number indicated on your voting instruction form.



Smart Phone or Tablet

Scan the QR code on your voting instruction form and follow the instructions.



Telephone

Call 1-800-474-7493 toll free and follow the instructions.

If you choose to vote by telephone, you cannot appoint any person other than the persons whose names already appear in your voting instruction form.



Mail

Fill out your voting instruction form and return it by mail in the envelope provided.

All voting instruction forms must be received by 11:00 a.m. (Eastern Time) on Tuesday, May 13, 2025.

Option 2 – Vote at the meeting

Registered Shareholders



In person

If you wish to vote in person, you do not have to return your form of proxy. You may present yourself in person at the Meeting at:

Lumi Experience

**1250, René-Lévesque Blvd. W., suite 3610,
Montréal, Québec, H3B 4W8**



Online via Live Webcast

If you wish to vote online at the Meeting, you do not have to return your form of proxy and you must follow these steps:

1. Visit <https://meetings.lumiconnect.com/400-765-252-741> and register online at least 15 minutes before the start of the Meeting. You will need the latest version of Chrome, Safari, Edge or Firefox.
2. Enter the control number located on your form of proxy as username and **"atkinsrealis2025"** as password.

Non-Registered Shareholders

If you wish to vote online or in person at the Meeting, you must name yourself as proxyholder on your voting instruction form. To do so, write your name in the space provided for such purpose on the voting instruction form and follow the instructions to submit such voting instruction form.



In person

If you have appointed yourself as proxyholder and wish to vote in person, register on arrival with representatives of Computershare, who will provide you with your ballot at:

Lumi Experience

**1250, René-Lévesque Blvd. W., suite 3610,
Montréal, Québec, H3B 4W8**



Online via Live Webcast

If you wish to vote online at the Meeting, you **MUST** register yourself as proxyholder by visiting www.computershare.com/ATRL by **11:00 a.m. (Eastern Time) on Tuesday, May 13, 2025**. Please see the "How can I appoint a third-party proxyholder?" section below for more information.

1. Visit <https://meetings.lumiconnect.com/400-765-252-741> and log in at least 15 minutes before the Start of the Meeting. You will need the latest version of Chrome, Safari, Edge or Firefox.
2. Enter the control number provided by Computershare as username and **"atkinsrealis2025"** as password.

Failure to register yourself as proxyholder will result in you, the proxyholder, not receiving a username to participate in the Meeting online.

How can I appoint a third-party as proxyholder?

As a shareholder, you have the right to appoint another person to be your proxyholder to attend, participate or vote for you at the Meeting. You can also appoint a proxyholder other than the persons whose names already appear in your form of proxy or voting instruction form and who does not have to be a shareholder of the Company but who should accept to be a proxyholder. Make sure that the person you appoint is aware that they have been appointed and participates in the Meeting, otherwise your vote will not be taken into account.

Registered Shareholders



Internet and Mail

If you wish to appoint a third-party proxyholder to attend, participate or vote for you in person or online via live webcast at the Meeting:

1. Insert the name of your chosen proxyholder in the space provided for such purpose in your form of proxy. Follow the instructions to submit your form of proxy by Internet or by mail.
2. If your appointee wishes to participate in the Meeting online, you **MUST** also register your proxyholder by visiting www.computershare.com/ATRL by **11:00 a.m. (Eastern Time) on Tuesday, May 13, 2025** and providing the proxyholder's contact information so that Computershare may provide the proxyholder with a username via email.

Failure to register your proxyholder will result in the proxyholder not receiving a username to participate in the Meeting online.

Non-Registered Shareholders



Internet and Mail

If you wish to appoint a third-party proxyholder to attend, participate or vote for you in person or online via live webcast at the Meeting:

1. Insert the name of your chosen proxyholder in the space provided for such purpose in your voting instruction form. Follow the instructions to submit your voting instruction form by Internet or by mail.
2. If your appointee wishes to participate in the Meeting online, you **MUST** also register your proxyholder by visiting www.computershare.com/ATRL by **11:00 a.m. (Eastern Time) on Tuesday, May 13, 2025** and providing the proxyholder's contact information so that Computershare may provide the proxyholder with a username via email.

Failure to register your proxyholder will result in the proxyholder not receiving a username to participate in the Meeting online.

If I change my mind, how can I revoke a proxy or voting instruction form?

Registered Shareholders

To revoke a previously submitted proxy:

- Fill out a new form of proxy bearing a later date and return it by using one of the manners indicated under section "How can I vote?" above.

or

- Attend the Meeting in person or online, where you will be provided the opportunity to revoke any and all previously submitted proxies, and vote by ballot on the matters put forth at the Meeting.

To appoint a different third-party proxyholder to attend, participate or vote for you in person or online via live webcast at the Meeting, follow the steps indicated under the section "How can I appoint a third-party as proxyholder?" above.

All forms of proxy must be received by **11:00 a.m (Eastern Time) on Tuesday, May 13, 2025**.

Non-Registered Shareholders

To change a previously submitted voting instruction form, fill out a new voting instruction form bearing a later date and return it using the instructions provided by your intermediary.

To revoke a previously submitted voting instruction form, shareholders should contact their bank, broker or other intermediary.

To appoint a different third-party proxyholder to attend, participate or vote for you in person or online via live webcast at the Meeting, fill out a new voting form bearing a later date and follow the steps indicated under the section "How can I appoint a third-party as proxyholder?" above.

All voting instruction forms must be received by **11:00 a.m. (Eastern Time) on Tuesday, May 13, 2025**.

Questions?

If you have questions or require assistance in voting your Common Shares, please contact our proxy solicitation agent, Laurel Hill toll-free at 1-877-452-7184 (for shareholders in North America) or 416-304-0211 (for shareholders outside of North America) or by email at assistance@laurelhill.com.

MANAGEMENT PROXY CIRCULAR

This Circular is being sent to shareholders in connection with the solicitation of proxies, by and on behalf of the management of the Company, at the Meeting to be held on Thursday, May 15, 2025, in person and via live webcast, commencing at the time and for the purposes set forth in the enclosed Notice of Annual Meeting of Shareholders and at any and all adjournments or postponements thereof. Unless otherwise indicated, the information provided in this Circular is given as of March 27, 2025 and currency amounts are presented in Canadian dollars, or "\$".

Additional Information About the Meeting

This year, the Meeting will be held in a hybrid format, conducted both in person and online via live webcast. Registered shareholders and duly appointed and registered proxyholders who will be attending the Meeting will have an equal opportunity to participate in the Meeting, regardless of geographic location, ask questions and vote, all in real time, provided they are in person or connected to the Internet and comply with all of the requirements set out in this Circular.

Non-registered shareholders who have not duly appointed themselves as proxyholder and registered themselves with Computershare may attend the Meeting online but will not be able to ask questions or vote at the Meeting. Guests may also attend the Meeting online but will not be able to ask questions or vote at the Meeting.

Information on Certain Shareholders of the Company

As of March 27, 2025, the Company had 174,574,399 Common Shares issued and outstanding.

As of March 27, 2025, to the knowledge of the Directors and Senior Officers based on shareholders' public filings, the only person or company who beneficially owns, or controls or directs, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to all shares of the Company is the Caisse de dépôt et placement du Québec ("**CDPQ**"), an institutional fund manager. CDPQ beneficially owned, or controlled or directed, directly or indirectly, 34,731,356 Common Shares representing 19.9% of the issued and outstanding Common Shares.

On July 3, 2017, the Company completed the acquisition of the entire share capital of WS Atkins plc (the "**Atkins Acquisition**"). The Atkins Acquisition was financed through a combination of equity and debt issuance, including, inter alia, a \$400M private placement of subscription receipts (the "**Concurrent Private Placement**") with CDPQ and a \$1.5B loan (the "**CDPQ Loan**") made by CDPQ Revenu fixe I Inc., a wholly-owned subsidiary of CDPQ, to AtkinsRéalis Highway Holding Inc. ("**Highway Holding**"), an indirect wholly-owned subsidiary of the Company. Concurrently with the closing of the Atkins Acquisition, the Company and CDPQ entered into an investor's rights agreement (the "**Investor's Rights Agreement**"). Among other things, the Investor's Rights Agreement provides CDPQ with the right, as long as it beneficially owns or exercises control or direction over, directly or indirectly, 10% or more of the Company's issued and outstanding Common Shares, to recommend to the Company one (1) nominee for election or appointment as a Director, provided that CDPQ nominee shall have no material relationship with the Company or CDPQ, and that their nomination shall be subject to a favourable recommendation of the Company's GES Committee. In addition, the Company agreed that it will consult with CDPQ prior to the appointment of any new Chair of the Board.

Note that CDPQ has not recommended a nominee for election or appointment as a Director at this time.

The Investor's Rights Agreement also contains the following provisions:

- i. As long as CDPQ holds, directly or indirectly, at least 12% of the Company's issued and outstanding Common Shares, it has a pre-emptive right to participate in new issuances of Common Shares and convertible securities, subject to customary exceptions;
 - ii. Subject to applicable securities laws and the rules of the TSX, CDPQ has the right to request that the Company repurchase its Common Shares directly or indirectly held by CDPQ representing up to 25% of any purchase to be made by the Company under any normal course issuer bid⁽¹⁾; and
 - iii. CDPQ has been granted "piggyback" (but not demand) qualification rights allowing it, as long as it directly or indirectly holds more than 12% of the Company's issued and outstanding Common Shares, to include its pro rata share of Common Shares sold in certain public offerings of Common Shares, subject to customary underwriter cut back demands and provisions.
- (1) On March 13, 2025, the Company announced the renewal of its normal course issuer bid (the "**2025 NCIB**") for which CDPQ has decided to exercise its right that the Company repurchases some of the Common Shares held by CDPQ as part of the 2025 NCIB. For more information on the 2025 NCIB, please refer to the section "General Developments of the Business - Recent Developments in 2025", of the 2024-97AIF.

For a complete description and the full text of the Investor's Rights Agreement's provisions, please refer to SEDAR+ at www.sedarplus.com on which the Investor's Rights Agreement was filed on July 7, 2017.

In addition, in connection with the Concurrent Private Placement and the CDPQ Loan, the Company has agreed that, until the full repayment of the CDPQ Loan:

- i. The head office of the Company will remain in Montréal and will remain the focus of the Company's strategic decision-making;
- ii. A significant portion of the Company's management team, including its CEO, will reside in the Province of Québec; and
- iii. The Company will propose nominees to ensure a strong representation of Québec and Canadian residents on its Board of Directors (beyond statutory requirements).

Technological Aspects and Procedures for the Meeting

Technological Aspects of the Online Meeting

If you participate in the Meeting online, it is important that you are connected to the Internet at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure connectivity for the duration of the Meeting. You should allow ample time to check into the Meeting online and complete the related procedure.

To access the Lumi platform, you will need the latest version of a web browser such as Chrome, Safari, Edge or Firefox should you want to participate online in the Meeting.

An Online Meeting User Guide, which addresses how shareholders and duly appointed and registered proxyholders can register, participate, ask questions and vote during the Meeting when attending online is available on our website at www.atkinsrealis.com under "Investors"/"Investor's Briefcase" and on SEDAR+ at www.sedarplus.com.

Procedure at the Meeting

We will strictly follow the agenda as we conduct the Meeting.

Voting Before or During the Meeting

Please refer to the section "How can I vote?" included in the Notice of Meeting for information on how to vote before or during the Meeting.

Asking Questions at the Meeting Relating to Matters to be Voted on

Registered shareholders and duly appointed and registered proxyholders who attend the Meeting in person or online will have the opportunity to ask questions relating to matters to be voted on before a vote is held on each matter, by presenting themselves to the microphone or by chat, as the case may be.

If attending virtually, we recommend that questions be submitted as soon as possible during the Meeting so that they can be addressed in due course.

Asking General Questions Following the Formal Business of the Meeting

Following the formal business of the Meeting, management will give a presentation about the Company's business.

At the conclusion of this presentation, management or the Chair of the Board will address appropriate general questions from shareholders regarding the Company.

Registered shareholders and duly appointed and registered proxyholders who attend the Meeting in person or online will have the opportunity to ask general questions by presenting themselves to the microphone or by chat, as the case may be.

If attending virtually, we recommend that questions be submitted as soon as possible during the Meeting so that they can be addressed in due course.

Questions should be succinct and cover only one topic per question. Questions from multiple shareholders on the same topic or that are otherwise related may be grouped, summarized and answered together.

Before Asking a Question

Shareholder questions are welcome, but conducting the business set out in the agenda for the benefit of all shareholders will be paramount. We do not intend to address any questions that are, among other things:

- irrelevant to the business of the Company or to the business of the Meeting;
- related to material non-public information of the Company;
- related to personal grievances;
- derogatory references to individuals or that are otherwise in bad taste;
- repetitious statements already made by another shareholder;
- in furtherance of the shareholder's personal or business interests; or
- out of order or not otherwise suitable for the conduct of the Meeting as determined by the Chair of the Meeting or Corporate Secretary in their reasonable judgment.

If there are any matters of individual concern to a shareholder and not of general concern to all shareholders, or if a question asked was not otherwise answered, such matters may be raised separately after the Meeting by contacting the Company's Investor Relations team at investors@atkinsrealis.com.

Other Considerations

The Chair of the Board, the President and CEO and certain members of management will attend the Meeting and will also be visible via the live webcast for those attending the Meeting online.

If a technical malfunction or other significant problem disrupts the Meeting, the Chair of the Board may recess, expedite or adjourn the Meeting, or take such other action as the Chair determines is appropriate under the circumstances.

Recording of Meeting

A webcast playback will be available 24 hours after the completion of the Meeting on the Company's website at www.atkinsrealis.com under "Investors"/"Investor's Briefcase".

BUSINESS OF THE MEETING

1. Consolidated Financial Statements and Auditor's Report

The consolidated financial statements and the independent auditor's report for the fiscal year ended December 31, 2024, as well as the 2024 MD&A are available on our website at www.atkinsrealis.com under "Investors" / "Investor's Briefcase" and on SEDAR+ at www.sedarplus.com under the name of AtkinsRéalis Group Inc.

2. Election of Directors

Eleven (11) Nominees for 2025

Gary C. Baughman	Robert Paré
Mary-Ann Bell	Michael B. Pedersen
Christie J.B. Clark	Sam Shakir
Ian L. Edwards	Benita M. Warmbold
Nathalie Marcotte	William L. Young
Ruby McGregor-Smith	

The Board of Directors has fixed at eleven (11) the number of Directors to be elected for the current year. The term of office of each Director so elected will expire upon the election of their successor unless they shall resign their office or their office becomes vacant through death, removal or other cause. The management of the Company does not contemplate that any of the nominees will be unable, or for any reason will become unwilling, to serve as a Director.

Should this occur for any reason prior to the election, the persons named in the form of proxy or the voting instruction form reserve the right to vote for another nominee, at their discretion, unless the shareholder has specified in the form of proxy or the voting instruction form that their Common Shares are to be voted against the Directors.

The "Information on our Director Nominees" section of this Circular sets out detailed information on each of these nominees.

Majority Voting Requirement

In accordance with the *Canada Business Corporations Act* (the "**CBCA**"), each Director nominee is elected only if the number of votes cast in their favor represents a majority of the votes cast for and against them. If an incumbent Director who was a nominee was not elected during the election, the incumbent Director may continue in office until the earlier of (i) the 90th day after the day of the election and (ii) the day on which their successor is appointed or elected. In addition, the Board may appoint the incumbent Director who was a candidate and who was not elected during the election to ensure that the Board is composed of the required number of (i) Canadian residents; and (ii) Directors who are not officers or employees of the Company.

3. Appointment of Auditor

Deloitte LLP has been the Company's auditor since May 8, 2003. As part of its mandate, the Audit and Risk Committee performs an annual review of the mandate, organization, staffing, qualifications and performance of the independent auditor prior to making its reappointment recommendation to the Board. The Audit and Risk Committee also reviews the annual confirmation of independence provided by Deloitte LLP, and any relationships or services that may impact its objectivity and independence.

In addition, Deloitte LLP maintains its independence by rotating the lead audit partner every seven (7) years, in compliance with the rules set forth of the Canadian Public Accountability Board (CPAB) and other applicable professional regulatory agencies.

Management and the Board of Directors recommend that Deloitte LLP be appointed to serve as auditor of the Company to hold office until the next Annual Meeting of Shareholders, at a remuneration to be fixed by the Directors. **Unless contrary instructions are indicated on the form of proxy or the voting instruction form, the persons designated in the form of proxy or voting instruction form intend to vote FOR the appointment of Deloitte LLP, as auditor of the Company, to hold office until the next annual meeting of shareholders, at a remuneration to be fixed by the Board of Directors.**

Auditors Fees

The aggregate fees paid, for professional services rendered by Deloitte LLP and its affiliates, for the year ended December 31, 2024, and the year ended December 31, 2023, can be found in the 2024 AIF available on SEDAR+ at www.sedarplus.com and on the Company's website at www.atkinsrealis.com under "Investors" / "Investor's Briefcase".

4. Adoption of a Say on Pay Resolution

An advisory Say on Pay resolution (reproduced below) is submitted for adoption by the shareholders.

As this is an advisory vote, the results will not be binding upon the Company. If a significant number of shareholders vote against the Say on Pay resolution, the Board will consult with the Company's shareholders so that Directors clearly understand their concerns. The Board will then reconsider the Company's approach to executive compensation in light thereof.

The Board took note of the Say on Pay vote and the 97.70% of favourable votes obtained at the 2024 Annual Meeting of the Shareholders, consistent with the previous five (5) years voting results all in excess of 96%.

At the Meeting, shareholders will be asked to review and, if deemed appropriate, to adopt the following resolution:

"BE IT RESOLVED:

THAT, on an advisory basis and not to diminish the role and responsibilities of the Board of Directors, the shareholders accept the approach to executive compensation disclosed in the Circular delivered in advance of the Meeting."

Management and the Board of Directors recommend that the shareholders vote in favour of the approval of this Say on Pay resolution. **Unless contrary instructions are indicated on the form of proxy or the voting instruction form, the persons designated in the form of proxy or voting instruction form intend to vote FOR this Say on Pay resolution.**

5. Shareholder Proposals

Schedule A to this Circular sets forth five (5) proposals received from one shareholder, the Mouvement d'éducation et de défense des actionnaires ("**MÉDAC**"). Following discussions with the MÉDAC, in light of the Company's answer included in Schedule A to this Circular, it was agreed not to hold a vote on Proposals No. 3 and No. 5.

The Board of Directors recommends that the shareholders vote against Proposals No. 1, No. 2 and No. 4 for the reasons described in Schedule A to this Circular. **Unless contrary instructions are indicated on the form of proxy or the voting instruction form, the persons designated in the form of proxy or voting instruction form intend to vote AGAINST these proposals.**

INFORMATION ON OUR DIRECTOR NOMINEES

The following is a summary of relevant biographical and compensation information relating to each Director nominated for election. For further details on the compensation components, see the “Directors’ Compensation Discussion and Analysis” section of this Circular.

Gary C. Baughman



Independent

Charlotte (North Carolina), United States

Director since: May 7, 2020

Age: 62

Language mastered: English

2024 Annual Meeting of Shareholders

Votes in favour: 97.55%

Mr. Baughman is a corporate director and brings more than 35 years of international engineering, construction, operations, maintenance and environmental industry experience. He is currently President of Back Tee Sports, LLC, a global event management company, and also a corporate director of American Equipment Company, Inc. (AMECO) (provider of heavy equipment, tools, vehicles and construction support services), Nevada Drywall, Stucco and Stone (construction company specializing in wall systems) and Pure Hope (non-profit organization). In addition, Mr. Baughman serves as an operating partner for Crescendo Capital Partners (a private equity firm).

From 2020 to 2022, he was the COO of Elixsys Inc. (special chemical company) where he also served as corporate director from 2022 to 2023. Mr. Baughman was Chairman and CEO of Texas-based APTIM Corp (global design, construction, environmental remediation and maintenance services supplier) from 2017 to 2019, and served as a partner/consultant in an organizational development consultancy practice delivering a platform called The Collaborative Way from 2019 until 2022.

Prior to that, Mr. Baughman worked at M+W Group GmbH (global high-technology engineering services company), where he was appointed CEO, Americas in 2016. He also served as Executive Vice-President at AECOM (engineering and construction) from 2012 to 2015. He began his career at Fluor Corporation, where he spent 15 years in a number of sales, marketing and finance roles.

Mr. Baughman holds a Bachelor of Science degree in Accounting from Clemson University and obtained his National Association of Corporate Directors (NACD) directorship certification in December 2020.

Main Areas of Expertise

- Risk Management
- Operations
- Talent Management/Executive Compensation/Organizational Culture
- Mergers & Acquisitions
- CEO/C-Suite Experience

Board/Committee Membership for Year 2024	Overall Attendance: 100%		Other Public Board Memberships During the Last Five (5) Years
	Regular	Special	
Board	6 of 6	3 of 3	None
GES Committee	5 of 5	1 of 1	
SPOT Committee	4 of 4	1 of 1	

Securities Held

Year	Common Shares	D-DSUs	Total Common Shares and D-DSUs	Greater of Actual Cost Incurred in Buying Common Shares and D-DSUs or Total Market Value	Meets Minimum Shareholding Requirement of 3 X Annual Retainer i.e. \$810,000 (5-year target)
As at March. 14, 2025	6,500	21,185	27,685	\$1,807,831 ⁽¹⁾	Yes (223%)
As at March 14, 2024	6,500	18,478	24,978	\$1,360,302 ⁽²⁾	Yes (168%)

(1) This amount represents the total market value of Mr. Baughman’s holding of Common Shares and D-DSUs as at March 14, 2025. The actual cost incurred by Mr. Baughman is \$903,097 as at March 14, 2025.

(2) This amount represents the total market value of by Mr. Baughman’s holding of Common Shares and D-DSU as at March 14, 2024. The actual cost incurred by Mr. Baughman is \$741,237 as at March 14, 2024.

Mary-Ann Bell



Independent

Bromont (Québec), Canada

Director since: May 7, 2020

Age: 65

Language mastered: English and French

2024 Annual Meeting of Shareholders

Votes in favour: 99.72%

Ms. Bell is an engineer and a corporate director and brings more than 30 years of experience in the telecommunications sector. Prior to her retirement in 2014, she was Senior Vice-President, Québec and Ontario at Bell Aliant Regional Communications Inc. from 2009 to 2014 and from 2005 to 2009, COO, Québec, where she led different operational functions, including engineering, field services and customer services. She previously worked at Bell Canada from 1982 to 2005, where she held various management positions, including Senior Vice-President, Contact Centres and Vice-President, Operations.

In addition to the public company boards listed below, Ms. Bell is a director of the Institute of Corporate Directors (ICD) as well as the Institute for Governance of Private and Public Organizations (IGOPP), chairing its audit committee. She also served as director of the Institut national de la recherche scientifique (INRS) and chaired its board from 2012 to 2017. Ms. Bell has been actively involved in the community. She is a former director of the Théâtre du Nouveau Monde, the International Women's Forum of Canada, the Québec Council on Science and Technology, Centraide du Grand Montréal and Women's Y of Montréal.

Ms. Bell holds a Bachelor's degree in Industrial Engineering from Polytechnique Montréal and a Master of Science degree from INRS. She also completed the corporate governance certification from the Collège des administrateurs de sociétés.

Main Areas of Expertise

- Talent Management/Executive Compensation/Organizational Culture
- Technology/Cyber security
- Risk Management
- Operations
- CEO/C-Suite Experience

Board/Committee Membership for Year 2024	Overall Attendance: 100%		Other Public Board Memberships During the Last Five (5) Years
	Regular	Special	
Board	6 of 6	3 of 3	<ul style="list-style-type: none"> ▪ Cogeco Inc. (2016 – Present) ▪ Cogeco Communications Inc. (2023 – Present) ▪ mdf commerce inc. (2021 – 2024) ▪ NAV Canada (2014 – 2023) ▪ Énergir Inc./Valener Inc. (2014 – 2019)
Audit and Risk Committee	4 of 4	1 of 1	
HR Committee (Chair)	5 of 5	1 of 1	

Securities Held

Year	Common Shares	D-DSUs	Total Common Shares and D-DSUs	Greater of Actual Cost Incurred in Buying Common Shares and D-DSUs or Total Market Value	Meets Minimum Shareholding Requirement of 3 X Annual Retainer i.e. \$810,000 (5-year target)
As at March 14, 2025	13,800	21,185	34,985	\$2,284,521 ⁽¹⁾	Yes (282%)
As at March 14, 2024	13,800	18,478	32,278	\$1,757,860 ⁽²⁾	Yes (217%)

(1) This amount represents the total market value of Ms. Bell's holding of Common Shares and D-DSUs as at March 14, 2025. The actual cost incurred by Ms. Bell is \$986,625 as at March 14, 2025.

(2) This amount represents the total market value of Ms. Bell's holding of Common Shares and D-DSUs as at March 14, 2024. The actual cost incurred by Ms. Bell is \$824,765 as at March 14, 2024.

Christie J.B. Clark



Independent

Toronto (Ontario), Canada

Director since: May 7, 2020

Age: 71

Language mastered: English

2024 Annual Meeting of Shareholders

Votes in favour: 97.22%

Mr. Clark is a corporate director and brings more than 30 years of experience in the accounting, finance and professional services industries. From 2005 to 2011, he was CEO and Senior Partner of

PricewaterhouseCoopers LLP (professional services). Prior to being elected as CEO, Mr. Clark served as National Managing Partner and member of the firm's executive committee from 2001 to 2005.

In addition to the public company boards listed below, Mr. Clark is also a director of the Canadian Olympic Committee, the Canadian Olympic Foundation, Own The Podium and the Sunnybrook Hospital Foundation. He is an Emeritus member of the Advisory Board of the Stephen J.R. Smith School of Business at Queen's University and a former director of Hydro One Limited and Hydro One Inc.

Mr. Clark graduated from Queen's University with a Bachelor of Commerce degree and from the University of Toronto with an MBA. He is a Fellow Chartered Accountant and former National Academic Director for the Institute of Corporate Director's course entitled "Audit Committee Effectiveness".

Main Areas of Expertise

- Accounting/Finance
- Technology/Cyber security
- Risk Management
- Talent Management/Executive Compensation/Organizational Culture
- CEO/C-Suite Experience

Board/Committee Membership for Year 2024	Overall Attendance: 100%		Other Public Board Memberships During the Last Five (5) Years
	Regular	Special	
Board	6 of 6	3 of 3	<ul style="list-style-type: none"> ▪ Air Canada (2013 – Present) ▪ Loblaw Companies Limited (2011 – Present) ▪ Choice Properties Real Estate Investment Trust (2013 – 2023)
Audit and Risk Committee (Chair)	4 of 4	1 of 1	
HR Committee	5 of 5	1 of 1	

Securities Held

Year	Common Shares	D-DSUs	Total Common Shares and D-DSUs	Greater of Actual Cost Incurred in Buying Common Shares and D-DSUs or Total Market Value	Meets Minimum Shareholding Requirement of 3X Annual Retainer i.e. \$810,000 (5-year target)
As at March 14, 2025	13,100	22,718	35,818	\$2,338,915 ⁽¹⁾	Yes (289%)
As at March 14, 2024	13,100	20,009	33,109	\$1,803,116 ⁽²⁾	Yes (223%)

(1) This amount represents the total market value of Mr. Clark's holding of Common Shares and D-DSUs as at March 14, 2025. The actual cost incurred by Mr. Clark is \$1,123,814 as at March 14, 2025.

(2) This amount represents the total market value of Mr. Clark's holding of Common Shares and D-DSUs as at March 14, 2024. The actual cost incurred by Mr. Clark is \$961,845 as at March 14, 2024.

Ian L. Edwards



Non-Independent (member of management)

Montréal (Québec), Canada

Director since: June 11, 2019

Age: 62

Language mastered: English

2024 Annual Meeting of Shareholders

Votes in favour: 99.86%

Mr. Edwards was appointed President and CEO of the Company on October 31, 2019. On June 11, 2019, he was named Interim President and CEO of the Company and member of the Board. He has over 30 years of global experience in delivering complex infrastructure and resources projects and leading businesses in many sectors and across numerous geographies including North America, Europe, the Middle East and Asia Pacific. Mr. Edwards joined the Company in 2014 as Executive Vice-President, Infrastructure Construction, and was appointed President, Infrastructure sector in 2015. As President, Infrastructure, he led employees within the Company's global Infrastructure business and oversaw the turnaround and transformation of the sector. He served as COO from January 2019 to June 2019 when he was appointed Interim President and CEO. As COO, he led the initiative to simplify, focus and grow the business and implemented measures to improve the operational performance of the Company. Prior to joining the Company, Mr. Edwards spent six (6) years in senior roles with the Leighton Group (General Contractors), where, as Managing Director, Leighton Asia, India and Offshore, he

led a diverse business of 20,000 employees spanning the construction, infrastructure, oil and gas and mining sectors in 14 countries.

In addition to acting as President and CEO of the Company, Mr. Edwards is also a director on the Boards of the McGill University Health Center Foundation (MUHC) and CAE Inc., and member of the Founder's Committee of the Climate Smart Buildings Alliance.

Mr. Edwards holds Higher and Ordinary Certificates in Civil Engineering from Lancashire University in the U.K. He is an incorporated Member of the Chartered Institute of Building, a Fellow of the Institution of Civil Engineers, and Fellow of the Hong Kong Institution of Engineers.

Main Areas of Expertise

- Risk Management
- Operations
- Extensive Knowledge/Experience Canada, U.S and U.K. Markets
- Sustainability and Climate
- CEO/C-Suite Experience

Board/Committee Membership for Year 2024 ⁽¹⁾	Overall Attendance: 100%		Other Public Board Memberships During the Last Five (5) Years
	Regular	Special	
Board	6 of 6	3 of 3	CAE Inc. (2024 - Present)

- (1) Mr. Edwards, as President and CEO, is not a member of any Committee but attends Committee meetings at the invitation of the Committees. In 2024, he attended 95% of all Committee meetings as a non-voting participant. He does not receive compensation as a member of the Board of Directors of the Company. For details on Mr. Edwards's compensation as President and CEO, see the "Executive Compensation Discussion and Analysis" section of this Circular.

Securities Held

Year	Common Shares	E-DSUs	RSUs	Total Common Shares, E-DSUs and Unvested RSUs	Total Value of Common Shares, E-DSUs and Unvested RSUs ⁽¹⁾	Meets Minimum Shareholding Requirement ⁽²⁾
As at March 14, 2025	184,307	116,597	124,799	425,703	\$27,798,387	N/A
As at March 14, 2024	69,730	116,597	154,570	340,897	\$18,565,246	N/A

- (1) For details on the calculation of the total value of Mr. Edwards' Common Shares, vested E-DSUs and unvested RSUs, see the "Executive Share Ownership Guidelines" subsection under the "Executive Compensation Discussion and Analysis" section of this Circular.

- (2) Note that the President and CEO does not have a minimum shareholding requirement as a Director. For details on Mr. Edwards' share ownership requirement as President and CEO, see the "Executive Share Ownership Guidelines" subsection under the "Executive Compensation Discussion and Analysis" section of this Circular.

Nathalie Marcotte



Independent

Beaconsfield (Québec), Canada

Director since: September 3, 2024

Age: 62

Language mastered: English and French

2024 Annual Meeting of Shareholders:
N/A

Ms. Marcotte is an engineer and brings more than 30 years of experience in the industrial automation project and services sectors. From 2020 to 2024, she served as President of Process Automation at Schneider Electric SE (French multinational specializing in digital automation and energy management), heading global Industrial Automation offerings. She joined Schneider Electric SE through the acquisition of Invensys (multinational engineering and information technology company) in 2013 serving as Senior Vice-President, Industry Services until 2017, and Senior Vice-President, Industry and Cybersecurity until 2020.

Ms. Marcotte held a number of executive-level positions at Invensys from 1996 to 2013, including Vice President, Engineering and Services. She began her career in 1985 in the Pulp and Paper industry and joined ABB Inc. in 1990 assuming different roles such as Manager, Marketing and Engineering and Control Engineer, Process Industry.

Ms. Marcotte holds a Bachelor of Engineering degree and Master's degree in Applied Sciences (Engineering), both from Université du Québec.

Main Areas of Expertise

- Technology/Cyber security
- Risk Management
- Operations
- Talent Management/Executive Compensation/Organizational Culture
- Mergers & Acquisitions

Board/Committee Membership for Year 2024	Overall Attendance: 100%		Other Public Board Memberships During the Last Five (5) Years
	Regular	Special	
Board (since September 3, 2024)	2 of 2	1 of 1	
Audit and Risk Committee (since September 3, 2024)	1 of 1		None
GES Committee (since September 3, 2024)	1 of 1		

Securities Held

Year	Common Shares	D-DSUs	Total Common Shares and D-DSUs	Greater of Actual Cost Incurred in Buying Common Shares and D-DSUs or Total Market Value	Meets Minimum Shareholding Requirement of 3X Annual Retainer i.e. \$810,000 (5-year target)
As at March 14, 2025	N/A	1,023	1,023	\$70,403 ⁽¹⁾	In process (9%)
As at March 14, 2024	N/A	N/A	N/A	N/A	N/A

(1) This amount represents the actual cost incurred by Ms. Marcotte as at March 14, 2025. The total market value of Ms. Marcotte's holding of D-DSUs is \$66,802 as at March 14, 2025.

Ruby McGregor-Smith, CBE



Independent

Ascot (Berkshire), United Kingdom

Director since: May 5, 2022

Age: 62

Language mastered: English

2024 Annual Meeting of Shareholders

Votes in favour: 86.79%

Ms. McGregor-Smith is a corporate director and brings more than 25 years of experience in the sectors of infrastructure services and facilities management. From 2007 to 2016, she was CEO of the Mitie Group plc, a strategic outsourcing and energy services company, and was the first Asian woman to be appointed to such a role in the FTSE 250 or FTSE 100. Ms. McGregor-Smith joined Mitie in 2002, serving as Group Financial Director and COO until her appointment as CEO in 2007. She previously held senior positions with SGI Babcock International Group as well as Serco Group plc, working in a range of commercial and financial roles.

In addition to the public company boards listed below, Ms. McGregor-Smith currently is the Chair of the Institute of Apprenticeships and Technical Education, and Airports UK; and Deputy Chair for the Tideway Tunnel. She was also President of the British Chambers of Commerce from 2020 to 2022.

Ms. McGregor-Smith holds a Bachelor of Economics from Kingston University and a Post Graduate Diploma in Global Business from the Saïd Business School, University of Oxford. She is a Fellow of the Institute of Chartered Accountants in England and Wales. In 2012, Ms. McGregor-Smith was appointed a Commander of the Order of the British Empire (CBE) for services to business and diversity in business. She is also a member of the House of Lords, having been granted a Life Peerage in 2015.

Main Areas of Expertise:

- Extensive Knowledge/Experience of U.K. Market
- Government/Regulatory Affairs
- Accounting/Finance
- Capital Markets
- CEO/C-Suite Experience

Board/Committee Membership for Year 2024	Overall Attendance: 100%		Other Public Board Memberships During the Last Five (5) Years
	Regular	Special	
Board	6 of 6	3 of 3	<ul style="list-style-type: none"> ▪ Thales SA (2024 - Present) ▪ Everyman Media Group PLC (2022 - Present) ▪ Investcorp Europe Acquisition Corp I (2023-2024) ▪ Mind Gym plc (2020 - 2024)
Audit and Risk Committee	4 of 4	1 of 1	
SPOT Committee	4 of 4	1 of 1	

Securities Held

Year	Common Shares	D-DSUs	Total Common Shares and D-DSUs	Greater of Actual Cost Incurred in Buying Common Shares and D-DSUs or Total Market Value	Meets Minimum Shareholding Requirement of 3X Annual Retainer i.e. \$810,000 (5-year target)
As at March 14, 2025	N/A	13,797	13,797	\$900,944 ⁽¹⁾	Yes (111%)
As at March 14, 2024	N/A	8,891	8,891	\$484,204 ⁽²⁾	In process (60%)

(1) This amount represents the total market value of Ms. McGregor-Smith's holding of D-DSUs as at March 14, 2025. The actual cost incurred by Ms. McGregor-Smith is \$560,686 as at March 14, 2025.

(2) This amount represents the total market value of Ms. McGregor-Smith's holding of D-DSUs as at March 14, 2024. The actual cost incurred by Ms. McGregor-Smith is \$265,827 as at March 14, 2024.

Robert Paré



Independent

Westmount (Québec), Canada

Director since: May 5, 2022

Age: 70

Language mastered: English and French

2024 Annual Meeting of Shareholders

Votes in favour: 99.82%

Mr. Paré is a corporate director and brings more than 40 years of experience in business law, particularly in the areas of capital markets, mergers and acquisitions, and corporate governance. From 2018 to 2022, he was a Strategic Advisor to the law firm Fasken Martineau Du Moulin LLP where he previously served as Senior Partner. As legal and strategic senior advisor, Mr. Paré has been involved in many corporate transactions having marked the Canadian and Québec economic landscapes.

In addition to the public company boards listed below, Mr. Paré is a director of the Institute for Research and Immunology and Cancer (IRIC). From 2018 to 2023, he was a director of the Institute of Corporate Directors (ICD), having chaired the Québec Chapter from 2015 to 2017.

Mr. Paré has a Bachelor's degree in Law from Université Laval and is a member of the Québec Bar.

Main Areas of Expertise:

- Risk Management
- Talent Management/Executive Compensation/Organizational Culture
- Capital Markets
- Mergers & Acquisitions
- CEO/C-Suite Experience

Board/Committee Membership for Year 2024	Overall Attendance: 100%		Other Public Board Memberships During the Last Five (5) Years
	Regular	Special	
Board	6 of 6	3 of 3	<ul style="list-style-type: none"> ▪ National Bank of Canada (2018 – Present) ▪ Quebecor Inc. (2014 – 2022)
GES Committee	5 of 5	1 of 1	
SPOT Committee	4 of 4	1 of 1	

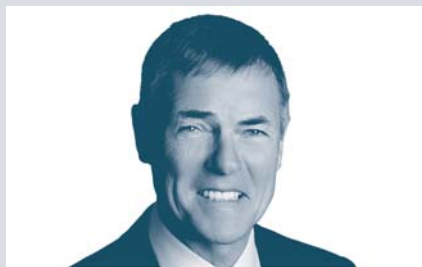
Securities Held

Year	Common Shares	D-DSUs	Total Common Shares and D-DSUs	Greater of Actual Cost Incurred in Buying Common Shares and D-DSUs or Total Market Value	Meets Minimum Shareholding Requirement of 3X Annual Retainer i.e. \$810,000 (5-year target)
As at March 14, 2025	16,600	20,023	36,623	\$2,391,482 ⁽¹⁾	Yes (295%)
As at March 14, 2024	16,600	15,364	31,964	\$1,740,759 ⁽²⁾	Yes (215%)

(1) This amount represents the total market value of Mr. Paré's holding of Common Shares and D-DSUs as at March 14, 2025. The actual cost incurred by Mr. Paré is \$1,165,122 at March 14, 2025.

(2) This amount represents the total market value of Mr. Paré's holding of Common Shares and D-DSUs as at March 14, 2024. The actual cost incurred by Mr. Paré is \$884,788 as at March 14, 2024.

Michael B. Pedersen



Independent

Toronto (Ontario), Canada

Director since: May 7, 2020

Age: 64

Language mastered: English and Danish

2024 Annual Meeting of Shareholders

Votes in favour: 99.85%

Mr. Pedersen is a corporate director and brings more than 35 years of experience in the banking and finance sectors. Prior to his retirement in 2018, he was Special Advisor to the CEO of The Toronto-Dominion Bank since June 2017 and, from 2013 to 2017, President and CEO of TD Bank US Holding Company's retail and commercial banking business. From 2007 to 2013, he served as Group Head for The Toronto-Dominion Bank's corporate operations and global wealth and insurance businesses. Prior to joining TD Bank Group in 2007, Mr. Pedersen worked at Barclays plc (financial institution) in the U.K. where he was responsible for three (3) global businesses and previously worked at CIBC where he held senior executive roles in retail and business banking.

In addition to the public company board listed below, Mr. Pedersen was the chairperson of the board of the Business Development Bank of Canada (BDC) from 2018 to 2023. He is a

current director and past chair of the board of Nature Conservancy of Canada, the chair of the advisory committee of the Intact Centre on Climate Adaptation, as well as a member of the sustainable finance advisory committee of the Global Risk Institute.

Mr. Pedersen holds a Bachelor of Commerce degree from the University of British Columbia and a Master of Industrial Relations degree from the University of Toronto.

Main Areas of Expertise:

- Risk Management
- Extensive Knowledge/Experience Canada, U.S and U.K. Markets
- Talent Management/Executive Compensation/Organizational Culture
- Sustainability and Climate
- CEO/C-Suite Experience

Board/Committee Membership for Year 2024	Overall Attendance: 100%		Other Public Board Memberships During the Last Five (5) Years
	Regular	Special	
Board	6 of 6	3 of 3	▪ CGI Inc. (2017 – Present)
HR Committee	5 of 5	1 of 1	
SPOT Committee (Chair)	4 of 4	1 of 1	

Securities Held

Year	Common Shares	D-DSUs	Total Common Shares and D-DSUs	Greater of Actual Cost Incurred in Buying Common Shares and D-DSUs or Total Market Value	Meets Minimum Shareholding Requirement of 3X Annual Retainer i.e. \$810,000 (5-year target)
As at March 14, 2025	85,000	40,743	125,743	\$8,211,018 ⁽¹⁾	Yes (1,014%)
As at March 14, 2024	85,000	35,720	120,720	\$6,574,411 ⁽²⁾	Yes (812%)

(1) This amount represents the total market value of Mr. Pedersen's holding of Common Shares and D-DSUs as at March 14, 2025. The actual cost incurred by Mr. Pedersen is \$3,586,802 as at March 14, 2025.

(2) This amount represents the total market value of Mr. Pedersen's holding of Common Shares and D-DSUs as at March 14, 2024. The actual cost incurred by Mr. Pedersen is \$3,284,710 as at March 14, 2024.

Sam Shakir



Independent

Bethesda (Maryland), United States

Director since: September 3, 2024

Age: 61

Language mastered: English and Arabic

2024 Annual Meeting of Shareholders:
N/A

Mr. Shakir is an engineer and brings more than 30 years of experience in multidisciplinary engineering products and services, including the nuclear and renewables industries. From February to October 2024, he was CEO of SAM LLC, the US largest Managed Geospatial Services company, offering data acquisition, digital modeling, data analytics, enterprise consulting, and asset management, serving the utility, transportation and broader infrastructure markets.

From 2021 to 2023, Mr. Shakir was President, Americas Operating Plant Services and President, Environmental Services of Westinghouse Electric Company, a nuclear technology and services company. Prior to that, he led Orano USA, a global supplier of materials and services to the nuclear energy industry, where he served as President and CEO from 2016 until 2021, and as executive director of Orano Med LLC. Mr. Shakir also spent 10 years in senior management roles at Areva Inc. and Areva SA, one of the largest integrated global suppliers of nuclear materials, reactors and services. He began his career at ABB Group in several functions including, engineering and technical sales.

Mr. Shakir holds a Bachelor of Engineering degree from Concordia University, Montréal, and a Master of Business Administration from the University of California, Berkeley.

Main Areas of Expertise:

- Operations
- Extensive Knowledge/Experience Canada, U.S and U.K. Markets
- Government/Regulatory Affairs
- Mergers & Acquisitions
- CEO/C-Suite Experience

Board/Committee Membership for Year 2024	Overall Attendance: 100%		Other Public Board Memberships During the Last Five (5) Years
	Regular	Special	
Board (since September 3, 2024)	2 of 2	1 of 1	None
Audit and Risk Committee (since September 3, 2024)	1 of 1		
SPOT Committee (since September 3, 2024)	1 of 1	1 of 1	

Securities Held

Year	Common Shares	D-DSUs	Total Common Shares and D-DSUs	Greater of Actual Cost Incurred in Buying Common Shares and D-DSUs or Total Market Value	Meets Minimum Shareholding Requirement of 3X Annual Retainer i.e. \$810,000 (5-year target)
As at March 14, 2025	N/A	759	759	\$52,262 ⁽¹⁾	In process (6%)
As at March 14, 2024	N/A	N/A	N/A	N/A	N/A

(1) This amount represents the actual cost incurred by Mr. Shakir as at March 14, 2025. The total market value of Mr. Shakir's holding of D-DSUs is \$49,563 as at March 14, 2025.

Benita M. Warmbold



Independent

Toronto (Ontario), Canada

Director since: May 4, 2017

Age: 66

Language mastered: English and German

2024 Annual Meeting of Shareholders

Votes in favour: 99.52%

Ms. Warmbold is a corporate director and brings more than 30 years of experience in the finance industry. She is the former Senior Managing Director and CFO of the Canada Pension Plan Investment Board ("CPPIB"), a position she held from December 2013 to July 2017. Prior to that, she was Senior Vice-President and COO of CPPIB from 2008 to 2013. CPPIB is a professional investment management organization responsible for investing funds on behalf of the Canada Pension Plan. Before joining CPPIB, she served as Managing Director and CFO for Northwater Capital Management Inc. from 1997 to 2008. She previously held senior positions with Canada Development Investment Corporation and KPMG.

In addition to the public company boards listed below, Ms. Warmbold is the former chair of the Canadian Public Accountability Board ("CPAB") and Trustee Emeritus of the Board of Trustees of Queen's University.

She is also a former director of Crestone Peak Resources (now, Civitas Resources, Inc.) and a former member of Queen's University Board of Trustees. Ms. Warmbold holds an Honours Bachelor of Commerce degree from Queen's University, is a Fellow of CPA-Ontario.

Ms. Warmbold is a fellow of the Institute of Corporate Directors and holds the ICD.D designation. She was recognized as a Top 100 Most Powerful Women in 2009, 2010 and 2015, and in 2016, was inducted into the Women's Executive Network's Hall of Fame.

Main Areas of Expertise:

- Risk Management
- Accounting/Finance
- Capital Markets
- Mergers & Acquisitions
- CEO/C-Suite Experience

Board/Committee Membership for Year 2024	Overall Attendance: 100%		Other Public Board Memberships During the Last Five (5) Years
	Regular	Special	
Board	6 of 6	3 of 3	<ul style="list-style-type: none"> ▪ The Bank of Nova Scotia (2018 – Present) ▪ Methanex Corporation (2016 – Present)
GES Committee (Chair)	5 of 5	1 of 1	
HR Committee	5 of 5	1 of 1	

Securities Held

Year	Common Shares	D-DSUs	Total Common Shares and D-DSUs	Greater of Actual Cost Incurred in Buying Common Shares and D-DSUs or Total Market Value	Meets Minimum Shareholding Requirement of 3X Annual Retainer i.e. \$810,000 (5-year target)
As at March 14, 2025	3,000	32,987	35,987	\$2,349,951 ⁽¹⁾	Yes (290%)
As at March 14, 2024	3,000	30,264	33,264	\$1,811,557 ⁽²⁾	Yes (224%)

(1) This amount represents the total market value of Ms. Warmbold's holding of Common Shares and D-DSUs as at March 14, 2025. The actual cost incurred by Ms. Warmbold is \$1,319,957 as at March 14, 2025.

(2) This amount represents the total market value of Ms. Warmbold's holding of Common Shares and D-DSUs as at March 14, 2024. The actual cost incurred by Ms. Warmbold is \$1,157,145 as at March 14, 2024.

William L. Young



Independent

Lexington (Massachusetts), United States

Director since: September 9, 2020

Age: 70

Language mastered: English

2024 Annual Meeting of Shareholders

Votes in favour: 99.84%

Mr. Young is a corporate director with extensive public company board experience and has been Chair of the Board since September 9, 2020. He also brings over 20 years of experience in the private equity sector. He co-founded, and until 2018 was a partner of, Monitor Clipper Partners, a private equity firm established in 1998. He is also a founding partner of Westbourne Management Group (1988) and was a partner in the European practice of Bain & Company (1981 to 1988). Mr. Young possesses significant operational experience, as well as extensive mergers & acquisitions experience.

In addition to the public company boards listed below, he is Chair Emeritus of the Board of Trustees of Queen's University, which he chaired from 2006 to 2012, and is current director and past chair of the board of the Canadian Institute for Advanced Research (CIFAR). Mr. Young has also acquired significant private company board and board leadership experience over the last 20 years, including at a number of European and U.S.-based companies.

He is a professional engineer (P.Eng. – Ontario) and holds an Honours Bachelor of Science in chemical engineering from Queen's University and a MBA with distinction from Harvard Business School.

Main Areas of Expertise:

- Extensive Knowledge/Experience Canada, U.S and U.K. Markets
- Accounting/Finance
- Talent Management/Executive Compensation/Organizational Culture
- Mergers & Acquisitions
- CEO/C-Suite Experience

Board/Committee Membership for Year 2024	Overall Attendance: 100%		Other Public Board Memberships During the Last Five (5) Years
	Regular	Special	
Board (Chair)	6 of 6	3 of 3	<ul style="list-style-type: none"> ▪ Intact Financial Corporation (2018 – Present) ▪ Magna International Inc. (2011 - 2022)

As Chair of the Board, Mr. Young attended 22 out of 22 (100%) Committee meetings as an ex-officio member.

Securities Held

Year	Common Shares	D-DSUs	Total Common Shares and D-DSUs	Greater of Actual Cost Incurred in Buying Common Shares and D-DSUs or Total Market Value	Meets Minimum Shareholding Requirement of 3 X Annual Retainer i.e. \$1,575,000 (5-year target)
As at March 14, 2025	35,800	48,435	84,235	\$5,500,546 ⁽¹⁾	Yes (349%)
As at March 14, 2024	35,800	43,540	79,340	\$4,320,856 ⁽²⁾	Yes (274%)

(1) This amount represents the total market value of Mr. Young's holding of Common Shares and D-DSUs as at March 14, 2025. The actual cost incurred by Mr. Young is \$2,425,526 as at March 14, 2025.

(2) This amount represents the total market value of Mr. Young's holding of Common Shares and D-DSUs as at March 14, 2024. The actual cost incurred by Mr. Young is \$2,132,856 as at March 14, 2024.

Additional Information on our Director Nominees

As of March 27, 2025, to the knowledge of the Company, in the last ten (10) years:

- None of the above-named nominees is or has been a director or officer of any company that, while that person was acting in that capacity, was the subject of a cease trade order or similar order, or an order that denied the relevant company access to any exemptions under securities legislation (each, an “**Order**”), for a period of more than thirty (30) consecutive days. To the knowledge of the Company, in the last ten (10) years, none of the above-named nominees is or has been a director or officer of any company that was subject to an Order that was issued after that person ceased to act in that capacity and which resulted from an event that occurred while that person was acting in that capacity;
- None of the above-named nominees has become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold their assets; and
- None of the above-named nominees is or has been a director or officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets, except for the following:
 - William L. Young, the Chair of the Board, served as a director of Pharmetics Inc. (“**Pharmetics**”), a private company, from 2011 until he resigned in connection with the sale of Pharmetics in September 2017. Approximately five (5) months after the sale, in February 2018, Pharmetics filed a notice of intention to make a proposal under the *Bankruptcy and Insolvency Act (Canada)* and was subsequently declared bankrupt as of March 16, 2018; and
 - Gary C. Baughman, a Director of the Company, served as a director of AGS Construction LLC, a private company, from October 2022 to October 2023. In December 2023, AGS Construction filed for Chapter 7 Bankruptcy under the *U.S. Bankruptcy Code*.

DIRECTORS' COMPENSATION DISCUSSION AND ANALYSIS

Directors' Compensation Philosophy, Review and Process

Our philosophy with respect to Directors' compensation is based on the following guiding principles:

- Recruit and retain qualified individuals to serve as Directors of the Company;
- Align the interests of the Directors with those of shareholders by requiring Directors to hold a multiple of their annual retainer in Common Shares or D-DSUs, or a combination of both;
- Provide compensation reflecting the risks, responsibilities and commitment inherent to the role of Director and recognizing the increasing complexity of the Company's business; and
- Provide competitive compensation based on market standards.

The GES Committee is responsible for reviewing Directors' compensation every year and recommending changes thereto to the Board, if required. In order to appropriately benchmark Directors' compensation, the GES Committee reviews our Directors' compensation scheme against that of a group of companies as outlined below, referred to herein as the "**Director Comparator Group**". The Director Comparator Group is created with the assistance of an external consultant retained by the Company to benchmark its Directors' compensation. Based on these findings and the above guiding principles, the GES Committee makes its recommendations to the Board.

The last external review with respect to the compensation of our Chair of the Board and non-executive Directors was carried out by the GES Committee in June 2023, with the assistance of Willis Towers Watson.

The following Director Comparator Group was used by Willis Towers Watson:

Company Name	Industry
Canada	
CGI Inc.	IT Consulting and Other Services
Teck Resources Limited	Diversified Metals and Mining
WSP Global Inc.	Engineering and Construction
Finning International Inc.	Trading Companies and Distributors
Stantec Inc.	Engineering and Construction
Aecon Group Inc.	Engineering and Construction
CAE Inc.	Aerospace and Defense
United States	
Fluor Corporation	Engineering and Construction
Jacobs Solutions Inc.	Research and Consulting Services
AECOM	Engineering and Construction
EMCOR Group, Inc.	Engineering and Construction
KBR, Inc.	Research and Consulting Services
Tutor Perini Corporation	Engineering and Construction
Tetra Tech, Inc.	Environmental and Facilities Services
United Kingdom	
Balfour Beatty PLC	Engineering and Construction
Babcock International Group PLC	Aerospace and Defense
Serco Group plc	Environmental and Facilities Services
Capita plc	Data Processing and Outsourced Services

The Director Comparator Group is representative of global companies located in Canada, in the U.S. and the U.K.

The selection criteria included companies that are:

- publicly listed;
- AtkinsRéalis' direct competitors and companies operating in the same or related industry and in the same business sectors of activities;
- included in one (1) of the three (3) other peer groups in place at the time at the Company⁽¹⁾;
- within comparable revenue scope falling in a range of 0.5x and 2x of the Company's revenues and comparable market capitalization and total enterprise value; and
- in the typical recruitment market for board members having similar required experience and expertise.

Since 2021, the Board has adopted a broadly flat-fee approach with annual retainers, for both the Chair of the Board and non-executive Directors so as to allow:

- a better alignment with market practices;
- the simplification of the administration of the compensation; and
- an enhanced recognition of the experience and contribution of Directors that is, to a lesser extent, based on the number of meetings attended in a given year.

(1) These peer groups are the Executive Compensation Comparator Group, the Performance Comparator Group and the prior Director Comparator Group.

Directors' Compensation Package

The following table outlines the revised compensation received by our Chair of the Board and non-executive Directors which was adopted as of July 1, 2023. Note that our President and CEO does not receive compensation as a member of the Board of Directors of the Company. For details on our President and CEO's compensation, see the "Executive Compensation Discussion and Analysis" section of this Circular.

ANNUAL RETAINER	Amount(\$)
Director Retainer	
i) a cash award ⁽¹⁾	110,000
ii) a lump sum credited in D-DSUs	160,000
TOTAL	270,000
Chair of the Board Retainer	
Annual retainer consisting of:	
i) a cash award ⁽¹⁾	236,250
ii) a lump sum credited in D-DSUs	288,750
TOTAL	525,000
Committee Chair Retainer	
Audit and Risk Committee	25,000
GES, HR and SPOT Committees	20,000
MEETING FEES⁽¹⁾⁽²⁾⁽³⁾	
Additional Board or Committee meeting, or meeting with stakeholders	2,250
TRAVEL FEES⁽¹⁾	
For travel by plane requiring more than three (3) hours but less than five (5) hours (one way)	1,500
For travel by plane requiring five (5) hours or more (one way)	3,000

(1) The Chair of the Board and other non-executive Directors may elect to receive 100% of their compensation payable in cash, in either cash or D-DSUs (i.e. cash award portion of annual retainer, meeting fees, travel fees and Committee Chair retainer (if applicable)).

(2) A non-executive Director is paid \$2,250 for attendance at a meeting of the Board or Board Committee on which they sit as a member when more than eight (8) meetings of the Board or of such Committee are held over a calendar year. This fee is paid for attendance at a meeting of a non-standing Board Committee when more than two (2) meetings of such non-standing Board Committee are held over a calendar year.

(3) A non-executive Director (excluding the Chair of the Board) is also paid \$2,250 when required to meet with management or any other person in the course of their work as a Director except for purposes that derive from their role as Chair of a Committee. This fee is payable when the combined preparation and meeting time for such meeting is equivalent to half a day of work (4 hours) or when the circumstances otherwise justify such fee at the discretion of the Chair of the GES Committee and of the Chair of the Board.

Following the review conducted by the GES Committee, and given that the compensation of the non-executive Directors other than the Chair of the Board has not changed since 2021, the annual retainer of the non-executive Directors other than the Chair of the Board has been increased to \$290,000 (comprised of a cash award of \$118,000 and a lump-sum credited in D-DSUs of \$172,000), effective January 1, 2025.

The Company also reimburses the Chair of the Board and the non-executive Directors for any reasonable travel and other out-of-pocket expenses relating to their respective duties.

D-DSUs

D-DSUs are the “at-risk” component of our Directors’ compensation program designed to encourage Directors to better align their interests with those of shareholders.

Under the D-DSUP, Directors are credited D-DSUs as part of their annual retainer (i.e. lump sum credited in D-DSUs). They can also elect to receive 100% of their cash compensation in D-DSUs (i.e. cash award portion of their annual retainer, meeting fees, travel fees and Committee Chair retainer, if applicable). In 2024, three (3) Directors elected to receive all of their compensation in D-DSUs.

D-DSUs track the value of the Common Shares. They accumulate during the Director’s term in office and are redeemed in cash when the Director leaves the Board. For the purposes of redeeming D-DSUs, the value of a D-DSU on any given date is equivalent to the average of the closing price for a Common Share on the TSX for the five (5) trading days immediately prior to such date.

D-DSUs are credited on a quarterly basis and do not carry voting rights. Furthermore, additional D-DSUs accumulate as dividend equivalents whenever cash dividends are paid on Common Shares.

Anti-Hedging and Anti-Monetization

The Board has adopted a policy prohibiting hedging and trading in derivatives applicable to the Company’s insiders, which include our Directors.

Directors’ Share Ownership Requirement

The Company believes it is important that Directors demonstrate their commitment to the Company’s growth through share ownership. In order to align the interests of the Directors with those of the shareholders, the Company requires its Directors to hold a multiple of their annual retainer in Common Shares or D-DSUs, or a combination of both.

The last review with respect to the Directors’ share ownership requirement was carried out by the GES Committee in June 2023 with the assistance of Willis Towers Watson. Willis Towers Watson prepared a benchmarking study using the same Director Comparator Group used for the Directors compensation review and concluded that the Company’s current share ownership requirements were either aligned (for the non-executive Directors) or higher than market median (for the Chair of the Board). Following this review, Willis Towers Watson recommended to maintain the multipliers for the current share ownership requirement and therefore, the GES Committee did not recommend any changes to the Board in this respect.

Directors’ Share Ownership Requirement⁽¹⁾ 5-Year Target = 3 X Annual Retainer (approx.)⁽²⁾

Position	Share Ownership Requirement
Chair of the Board	\$1,575,000
Non-executive Directors	\$810,000

(1) The value of the share ownership requirement is determined as the greater of:

- (i) The actual purchase cost of the Common Shares incurred by the Director, plus the total value, at the time of the grant, of the D-DSUs granted under the D-DSUP to such Director; or
- (ii) The market value, at the time of assessment, of all Common Shares held by a Director and of all Common Shares represented by DSUs granted to such Director under the D-DSUP.

(2) Effective January 1, 2025, the annual retainer of non-executive Directors other than the Chair of the Board has been increased to \$290,000, and accordingly the share ownership requirement has been increased to \$870,000.

Note that the President and CEO does not have a minimum share ownership requirement as a Director but rather as President and CEO. For details on the President and CEO’s minimum share ownership requirement, see the “Executive Share Ownership Guidelines” subsection under the “Executive Compensation Discussion and Analysis” section of this Circular.

Ownership can be achieved by purchasing Common Shares and by participating in the D-DSUP. All non-executive Directors are required to continue to hold all their D-DSUs throughout their tenure as Directors. They can, however, dispose of their Common Shares as long as the minimum Director share ownership requirement is satisfied.

Outstanding Share-Based Awards

The following table reflects all awards outstanding as at March 14, 2025 with respect to our non-executive Directors. For further details on each Director's share ownership, see the "Securities Held" section of each nominee Director's biographical and compensation information located under the "Information on our Director Nominees" section of this Circular.

Share-based Awards		
Director	Number of D-DSUs that have not vested (#)	Market or payout value of D-DSUs that have not vested ⁽¹⁾ (\$)
G.C. Baughman	21,185	1,383,381
M.-A. Bell	21,185	1,383,381
C.J.B. Clark	22,718	1,483,485
N. Marcotte	1,023	66,802
R. McGregor-Smith	13,797	900,944
R. Paré	20,023	1,307,502
M.B. Pedersen	40,743	2,660,518
S. Shakir	759	49,563
B.M. Warmbold	32,987	2,154,051
W.L. Young	48,435	3,162,806

(1) The value of outstanding D-DSUs is based on the closing price for a Common Share on the TSX on March 14, 2025 (\$65.30).

Total Directors' Compensation

Director	Fees Earned to be Received in Cash					TOTAL	Percentage of Total Fees Received in D-DSUs ⁽⁴⁾
	Non-Executive Director Retainer and Chair of the Board Retainer	Committee Chair Retainer	Board and Committee Meeting Fees ⁽¹⁾	Share-based Awards ⁽²⁾	All Other Compensation ⁽³⁾		
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(%)
G.C. Baughman	110,000	–	12,750	160,000	1,565	284,315	57%
M.-A. Bell	110,000	20,000	8,250	160,000	1,565	299,815	54%
C.J.B. Clark	110,000	25,000	8,250	160,000	1,687	304,937	53%
N. Marcotte ⁽⁵⁾	17,935	–	6,000	70,109	–	94,043	73%
R. McGregor-Smith	–	–	–	293,250	866	294,116	100%
S.L. Newman ⁽⁶⁾	–	–	–	101,621	1,189	102,810	100%
R. Paré	–	–	–	278,250	1,374	279,624	100%
M.B. Pedersen	–	–	–	298,250	3,014	301,264	100%
S. Shakir ⁽⁷⁾	35,870	–	6,000	52,174	–	94,043	54%
B.M. Warmbold	110,000	20,000	8,250	160,000	2,508	300,758	54%
W.L. Young	236,250	–	24,750	288,750	3,639	553,389	53%

(1) Such amounts represent fees elected to be received in cash by the Chair of the Board and non-executive Directors and include (i) fees paid to members of non-standing Board Committees when more than two (2) meetings were held over a calendar year (if applicable) (ii) fees paid to the Chair of the Board and non-executive Directors for attendance at Board and Committee meetings when more than eight (8) Board meetings or Committee meetings held over a calendar year, and (iii) travel fees paid to our non-executive Directors (totaling \$96,000 in 2024).

(2) Such amounts represent (i) the cash award portion of the annual retainer elected to be received in D-DSUs by the Chair of the Board and each non-executive Director, and (ii) the lump sum portion of the annual retainer payable in D-DSUs. Such amounts also represent fees elected to be received in D-DSUs by the Chair of the Board and non-executive Directors and include (i) meeting fees, travel fees and Committee Chair retainers (if applicable), (ii) fees paid to members of non-standing Board Committees when more than two (2) meetings were held over a calendar year, (iii) fees paid to the Chair of the Board and non-executive Directors for attendance at Board and Committee meetings when more than eight (8) Board meetings or Committee meetings were held over a calendar year, and (iv) fees paid to Committee Chairs and other non-executive Directors for meetings with management or any other person in the course of their work as Director.

(3) Such amounts represent (i) D-DSUs from dividend equivalents, and (ii) fees elected to be received in cash paid to Committee Chairs and other non-executive Directors for meetings with management or any other person in the course of their work as Director.

(4) Such percentage is calculated by dividing the aggregate of the value provided under the Share-based Awards column and the dividend equivalents included in the "All Other Compensation" column, by the value provided under the Total column.

(5) Ms. Marcotte was appointed as a Director on September 3, 2024. As a result, her compensation was prorated.

(6) Mr. Newman ceased to be a Director on May 16, 2024. As a result, his compensation was prorated.

(7) Mr. Shakir was appointed as a Director on September 3, 2024. As a result, his compensation was prorated.

BOARD COMMITTEE REPORTS

Overview

The Board has four (4) standing Committees to assist it in fulfilling its responsibilities:

- the Audit and Risk Committee
- the GES Committee
- the SPOT Committee
- the HR Committee

Each Committee is composed solely of Directors who are independent according to the independence criteria adopted by the Board of Directors (for more information on the independence of the members of the Committees, please refer to the section “Statement of Corporate Governance Practices - Independence” of this Circular). The mandate of each standing Committee requires that, at each regularly scheduled meeting, the members of the Committee hold *in camera* sessions (i.e., sessions at which members of management are not present). The mandate and the work plan of each standing Committee as well as the performance of each Committee and its respective Chair are reviewed annually.

Committees review specific aspects of the Company’s business and affairs as outlined in their mandates. They analyze policies and strategies which are developed by management and are designed to be more conducive to deeper discussion on assigned subjects. They examine alternatives and where appropriate make recommendations to the Board. Committees do not take action or make decisions on behalf of the Board unless specifically mandated to do so. The Chair of each standing Committee provides a report of the Committee’s activities to the full Board after each of the Committee’s regular meetings.

This section contains information about the members, objectives and 2024 highlights of each standing Committee. For additional background information and experience of the Committee members, please refer to the section “Information on our Director Nominees” of this Circular. The standing Committee mandates are also available on the Company’s website at www.atkinsrealis.com under “About us”/“Corporate governance”.

Each standing Committee is satisfied that, for the year 2024, it has fulfilled all of its responsibilities in accordance with its mandate.

Furthermore, in 2022, the Board of Directors has created a non-standing Cyber Security Crisis Committee with the mandate of providing oversight and advising management and the Board in the event of a significant cyber security incident. This non-standing committee is composed of the following independent Directors: Michael B. Pedersen (Chair), Christie J. B. Clark, Robert Paré, Benita M. Warmbold and William L. Young.

AUDIT AND RISK COMMITTEE REPORT

The Audit and Risk Committee is primarily responsible for assisting the Board in providing oversight on the Company's control environment and reporting and in overseeing the Company's ERM framework, strategy, policies and governance. The Committee oversees the control framework and assurance process in place to ensure the appropriateness of the information included in the Company's public disclosure documents. The Committee also monitors through reasonable measures, whether the Company complies with financial covenants and legal and regulatory requirements governing financial disclosure matters and financial risk management, as well as the Company's relationship with its independent auditor and its internal audit function.

THE MEMBERS OF THE AUDIT AND RISK COMMITTEE ARE:



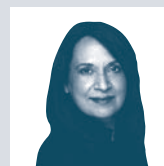
Christie J.B.
Clark
(Chair)



Mary-Ann
Bell



Nathalie
Marcotte



Ruby
McGregor-
Smith



Sam Shakir

In 2024, four (4) regular meetings and one (1) special meeting of the Audit and Risk Committee were held.

Audit and Related Experience and Financial Literacy of Audit and Risk Committee Members

For the purposes of determining whether a Director is suitably qualified to become a member of the Company's Audit and Risk Committee, the Board has adopted the definition of "financial literacy" set out in Section 1.6 of *Regulation 52-110 respecting Audit and Risk Committees* (the "**Regulation 52-110**")⁽¹⁾, which has been incorporated in the terms of the mandate of the Audit and Risk Committee.

All Audit and Risk Committee members meet the financial literacy requirements.

For details on the relevant professional qualifications/business experience of each Audit and Risk Committee member, see section "Audit and Risk Committee" on pages 32 to 34 of the 2024 AIF available on SEDAR+ at www.sedarplus.com and on the Company's website at www.atkinsrealis.com.

(1) Regulation 52-110 sets out requirements concerning the composition and responsibilities of an issuer's audit committee and concerning an issuer's reporting obligations with respect to audit-related matters. The Company complies with Regulation 52-110 and appropriate disclosure of such compliance is made in this Report of the Audit and Risk Committee.

Cross Membership

The mandate of the Audit and Risk Committee provides for at least one (1) member to sit on the HR Committee and vice versa in order to monitor and maintain the link between pay and performance, both financial and individual, and thus mitigate risks. Christie J.B. Clark and Mary-Ann Bell are currently members of both the Audit and Risk and HR Committees. The mandate of the Audit and Risk Committee also provides for at least one (1) member to sit on the SPOT Committee and vice versa in order to understand the operational issues which may have a negative impact on the financial outcome of a project, and thus mitigate risks. Ruby McGregor-Smith and Sam Shakir are currently members of both the Audit and Risk and SPOT Committees.

2024 Highlights

Financial Disclosure

A major part of the Committee's activities is to review the Company's annual and quarterly financial disclosure documents listed below. This includes reviewing any reports or materials prepared by management, the independent auditor or the internal auditor outlining any significant financial reporting issues as well as critical judgments made by management in connection with the preparation of the financial statements.

This review also aims to determine the appropriateness of the accounting principles used to prepare the Company's financial statements, in particular where judgments, estimates, risks and uncertainties are involved, and that adequate disclosure of material items is provided.

In 2024, the Committee:

- Reviewed and recommended for approval by the Board the quarterly and annual financial statements and accompanying notes, MD&A, press releases, AIF and other disclosure documents;
- Reviewed and recommended for approval by the Board the key reporting metrics included in the Company's 2023 Integrated Annual Report, as well as the control framework and assurance in place to ensure their appropriateness;
- Reviewed the quarterly President and CEO and CFO certification (the "**CEO/CFO Certification**") of the effectiveness of the disclosure controls and procedures and internal controls over financial reporting, in compliance with *Regulation 52-109 respecting Certification of Disclosure in Issuers' Annual and Interim Filings* (the "**Regulation 52-109**");
- Reviewed the annual CEO/CFO Certification plan, received the CEO/CFO Certification of interim and annual filings prepared in accordance with Regulation 52-109 and reviewed the results of the

interim and annual CEO/CFO Certification testing;

- Reviewed significant management judgments relating to a number of accounting matters, including provisions, claims recoverable and project reforecasts, including as regards to significant litigations and commercial claims;
- Reviewed the results of impairment testing;
- Reviewed and discussed the appropriateness of accounting policies, including the *Revenue Recognition Policy*;
- Reviewed the minutes of the Disclosure Committee meetings;
- Reviewed the operating cashflow performance as well as the current and forecasted liquidity of the Company; and
- Reviewed the full-year financial forecast, as updated on a quarterly basis.

The Committee met *in camera* with the CFO at each regular meeting.

Risk Management

- Reviewed the Company's *Risk Management Policy*, *Risk Appetite Statement* and *Risk Policy Statement*;
- Oversaw the key risk indicators ("KRI") associated with the enterprise risks for which the Committee has specific oversight responsibility under its mandate;
- Reviewed the Company's risk control matrix and enterprise risk register to provide oversight of the process;
- Reviewed the Company's top risks, emerging risks and trends, and risk-related content of the financial disclosure documents; and
- Reviewed competitive and governance risks associated with AI.

Independent Auditor

The Committee retains an independent auditor to conduct the annual audit of the financial statements. In 2023, the Committee recommended the reappointment of Deloitte LLP as its independent auditor to undertake the 2024 audit.

The Committee discussed with the independent auditor its responsibilities, determination of areas of significant audit risk and related mitigation procedures.

The Committee reviewed:

- The independent auditor's annual audit report to the Committee and quarterly review reports as well as its audit plan and fees;
- The Company's hiring policies regarding partners, employees and former partners and employees of the independent auditor; and
- The independence of the independent auditor.

The Committee also:

- Approved the independent auditor's fees and those that were either pre-approved internally by management or that required direct approval by the Committee, as per the Company's written policy;
- Reviewed and discussed with the independent auditor and management the quality, appropriateness and disclosure of the Company's critical accounting principles and policies, underlying assumptions and reporting practices, and any changes thereto;
- Discussed with the independent auditor the process for how the independent auditor ensures the quality of the audit; and
- Performed an annual review of the mandate, organization, staffing, qualifications and performance of the independent auditor.

The Committee met *in camera* with the independent auditor at each regular meeting.

Internal Auditor

The Committee oversaw the work completed by the Company's internal auditor and:

- Reviewed the Internal Audit Charter;
- Reviewed and approved the annual internal audit plan and the changes thereto;
- Reviewed and discussed the internal audit reports and the status of corrective actions with

management at regular quarterly meetings;

- Reviewed the staffing resources management of the Internal Audit function as well as performance of the internal auditor; and
- Reviewed the quality assessment of the internal audit function conducted by KPMG.

The Committee met *in camera* with the internal auditor at each regular meeting.

Internal Controls & Other

The Committee also:

- Reviewed the corporate controllership report, including financial controls and governance and updates on regulatory requirements;
- Reviewed insurance programs and overall insurance coverage;
- Reviewed tax filing compliance and discussed emerging tax issues and proposed tax legislation changes;
- Reviewed reports on significant litigation matters and discussed with the General Counsel to assess the appropriateness of financial disclosure in relation thereto;
- Reviewed reports from the CSIO with respect to the Company's internal control and fraud-related investigations as well as on the results of compliance investigations (conducted by the Integrity team) and deviations to the Company's policies and procedures;
- Reviewed the *Treasury Policy*;
- Reviewed the adequacy of the sustainability control framework and the integration of sustainability control testing into the audit process;
- Reviewed and provided input on the performance of the CFO;
- Reviewed the implementation of the IT General Controls program, notably as it relates to access management;
- Reviewed the status of the Finance transformation initiative; and
- Reviewed the *Disclosure and Insider Trading Policy* and *Disclosure Committee Charter*.

GOVERNANCE, ETHICS AND SUSTAINABILITY COMMITTEE REPORT

The GES Committee assists the Board in developing the Company's approach to corporate governance and overseeing the Company's approach to integrity matters and sustainability (including climate change). The Committee proposes new Board nominees and oversees the process to assess the effectiveness of the Board and its Committees, their respective Chairs and individual Directors.

THE MEMBERS OF THE GES COMMITTEE ARE:



Benita M.
Warmbold
(Chair)



Gary C.
Baughman



Nathalie Marcotte



Robert Paré

In 2024, five (5) regular meetings and one (1) special meeting of the GES Committee were held.

2024 Highlights

During the course of 2024, the GES Committee:

Integrity Function

- Reviewed the 2023 Annual Report on the Effectiveness of the Integrity Program prepared by the CSIO;
- Reviewed quarterly reports prepared by the CSIO and the Integrity team so as to provide them with timely and constructive feedback and oversight on the integrity framework and programs;
- Reviewed the progress against the integrity targets included in the 2024 AIP and established integrity targets for the 2025 AIP; and
- Conducted, via the Chair of the GES Committee and the General Counsel, the performance evaluation of the CSIO and the review of his compensation and objectives for the coming year.

Legal and Ethics and Compliance

- Reviewed and discussed certain legal proceedings and compliance-related matters;

- Conducted the annual review of the Ethics and Compliance Committee Charter;
- Reviewed the Lobbying and Political Activities Report; and
- Received independent monitorship reports and reviewed related recommendations and management updates on these recommendations.

The Committee met *in camera* with the CSIO and the General Counsel at each regular meeting.

Sustainability

- Reviewed the Company's statements and commitments relating to governance, including the Company's Statement of Purpose, and sustainability matters;
- Reviewed the Company's approach to community engagement;
- Examined the new provisions of the *Competition Act* aimed at greenwashing;
- Reviewed the governance framework and processes for the development and disclosure of key sustainability reporting metrics;
- Reviewed and recommended to the Board for approval the Company's 2023 Integrated Annual Report;

- Reviewed the key sustainability reporting metrics included in the Company's 2024 Carbon Disclosure Project Report;
- Review the Company's sustainability approach and integrity targets for the 2025 AIP;
- Reviewed and recommended to the Board for approval the Company's Net-Zero Targets based on the Science Based Target Institute methodology ; and
- Reviewed the Company's updated *Sustainability Policy Statement*.

Risk Management

- Oversaw the KRIs associated with the enterprise risks for which the Committee has specific oversight responsibility under its mandate.

BOARD MATTERS

Directors Compensation

- Reviewed the compensation of the non-executive Directors and the Chair of the Board and related changes to the *Directors Compensation and Share Ownership Requirement Policy*.

Director Succession and Board Renewal

- Reviewed the requirements for new Directors, including with respect to Board diversity, skill, competency and experience requirements and other selection criteria;
- With the assistance of external resources, initiated a director search in light of the selection criteria identified by the Committee, leading to the appointment of two (2) new Board members, namely Ms. Nathalie Marcotte and Mr. Sam Shakir, both nominated for election at the Meeting;
- Assisted the Board in determining the size and composition of each Committee, and renewed Committee memberships by recommending for appointment by the Board:
 - Ms. Marcotte as a member of the Audit and Risk Committee and the GES Committee on September 3, 2024; and
 - Mr. Shakir as member of the Audit and Risk Committee and the SPOT Committee on September 3, 2024; and
- Reviewed qualifications of incumbent Directors, including independence, board interlocks, availability and the skills and experience required to assist the Board with its mandate.

Board Effectiveness Assessment

- Conducted a review of Board effectiveness assessment best practices and made recommendations on proposed way forward;
- Set the 2024 Board effectiveness objectives subsequent to the 2023 Board evaluation process and monitored progress; and
- Launched the 2024 Board and Committee effectiveness assessment and peer review process.

Ongoing Director Education

- Ensured that ongoing development and education opportunities were made available to Directors during 2024, such as project site visits and presentations on various topics to the Board.

For details on ongoing Director education and site visits made in 2024, see the “Ongoing Director Education” subsection of this Circular.

Other Board-related matters

- Reviewed the Board and Committee meeting schedules for 2026 and 2027.

Corporate Governance Matters

- Reviewed the Company’s Code of Conduct;
- Reviewed the report of the CSIO issues, violations, complaints, deviations or over-rides reported to the Company regarding the Company’s Code of Conduct and the Company’s policies and procedures;

- Reviewed amendments to the *Modern Slavery and Human Trafficking Statement*;
- Reviewed amendments to the *Levels of Authority Policy* and *Corporate Levels of Authority Policy*;
- Reviewed the Notice of Annual Meeting and 2024 Management Proxy Circular;
- Reviewed the format of the 2025 Annual Meeting of Shareholders;
- Conducted its annual review of Committee mandates and made recommendations on proposed amendments;
- Monitored developments in corporate and securities laws and regulations, legal and regulatory requirements and best practices;
- Reviewed proposed changes to the Company’s main disclosure documents’ publication and/or filing processes;
- Reviewed the updated onboarding and orientation processes for new directors; and
- Conducted the periodic review of the *Disclosure and Insider Trading Policy* and the *Disclosure Committee Charter*.

SAFETY, PROJECT OVERSIGHT AND TECHNOLOGY COMMITTEE REPORT

The SPOT Committee assists the Board in discharging its responsibilities with regard to the overall framework for managing projects, technology, security and health, safety, wellbeing and environment arising from the Company's operations and businesses, and risks associated thereto.

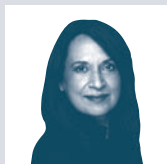
THE MEMBERS OF THE SPOT COMMITTEE ARE:



Michael B. Pedersen
(Chair)



Gary C. Baughman



Ruby McGregor-Smith



Robert Paré



Sam Shakir

In 2024, four (4) regular meetings and one (1) special meeting of the SPOT Committee were held.

Cross Membership

The mandate of the SPOT Committee provides for at least one (1) member to sit on the Audit and Risk Committee and vice versa, in order to understand the operational issues which may have an impact on the financial outcome of a project, and thus mitigate risks. Ruby McGregor-Smith and Sam Shakir are currently members of both the Audit and Risk and SPOT Committees.

2024 Highlights

During the course of 2024, the SPOT Committee:

HSE

- Reviewed and oversaw the Company-wide HSE framework and related processes;
- Oversaw the inclusion of the notion of wellbeing within the Company-wide HSE framework and related processes;
- Reviewed high potential incidents;
- Oversaw HSE performance by region and sector; and
- Reviewed the HSE targets for the AIP.

Technology

- Reviewed the technology update which included details on the Company's IT strategy and infrastructure as well as the progress made towards achieving the Company's IT strategy.

Security

- Reviewed cyber security and data breach-related risks and related mitigation measures and roadmap;
- Reviewed the Company's Cyber Security Statement;
- Reviewed the Global Security Report including main risks, mitigation measures and strategic plan; and
- Reviewed the Company's Global Security Statement.

Risk Management

- Oversaw the KRIs associated with the enterprise risks for which the Committee has specific oversight responsibility under its mandate.

Projects

- Reviewed project performance by key drivers and project risks control matrix;
- Reviewed the progress made against the projects peer review plan as well as the key findings and resulting action plans from peer reviews;
- Reviewed key areas of accounting judgment and estimation;
- Reviewed major project bids in accordance with the Company's project approval framework; and
- Reviewed the project approval framework included in the *Levels of Authority Policy*.

The Committee met *in camera* with the Chief Risk Officer at each regular meeting.

HUMAN RESOURCES COMMITTEE REPORT

The HR Committee is responsible for assisting the Board in discharging its responsibilities relating to the attraction, retention, and development of an engaged workforce to deliver on the Company's people and culture strategy and initiatives and overseeing associated risks.

THE MEMBERS OF THE HR COMMITTEE ARE:



Mary-Ann Bell (Chair)



Christie J.B. Clark



Michael B. Pedersen



Benita M. Warmbold

In 2024, five (5) regular meetings of the HR Committee were held.

The HR Committee is responsible for the development and review of the Company's executive compensation philosophy and strategy; reviewing and recommending Senior Officers' performance objectives to the Board and assessing performance against such objectives; and supporting the President and CEO's succession planning by developing succession plans for annual Board review and approval.

The HR Committee is also responsible for the review and the assessment of the Company's total rewards program, which includes pension plans, and ensuring that compensation design and practices do not incentivize undue risk-taking.

Additional responsibilities include monitoring the Company's talent management and development programs and its people and culture strategy.

Each of the members of the HR Committee is independent.

These Directors possess a range of skills and experience related to human resources, public company leadership, corporate governance, and risk assessment which enhance the HR Committee's ability to make effective decisions regarding the Company's compensation practices. The following is a brief description of the relevant experience of each HR Committee member:

Mary-Ann Bell has extensive experience in human resources and compensation matters through more than 30 years in the telecommunications sector. She served as Senior Vice-President, Québec and Ontario at Bell Aliant Regional Communications Inc. from 2009 to 2014, and from 2005 to 2009, as COO, Québec, where she led different operational functions. Prior to that, she worked at Bell Canada from 1982 to 2005, where she held various management positions, including Senior Vice-President, Contact Centers and Vice-President, Operations. Ms. Bell is currently a director and member of the human resources committee of Cogeco Inc. She is also a director of Cogeco Communications Inc. In addition to these public company memberships, she is a director of the Institute of Corporate Directors (ICD) as well as the Institute for Governance of Private and Public Organizations (IGOPP). Ms. Bell is a former member of the human resources committees of NAV Canada and Énergir Inc./Valener Inc. and former Chair of the HR committee of Cominar Real Estate Investment Trust.

Christie J.B. Clark has extensive experience in overseeing various human resources and compensation matters. From 2005 to 2011, he was CEO and Senior Partner of PricewaterhouseCoopers LLP where he had overall responsibility for compensation matters at the firm. Prior to being elected as CEO,

Mr. Clark served as National Managing Partner and was member of the firm's executive committee from 2001 to 2005. He is a director of Air Canada and Loblaw Companies Limited, a former member of the human resources and compensation committee of Hydro One Inc. and Hydro One Limited and a former member of the governance and compensation committee of Choice Properties Real Estate Investment Trust. Mr. Clark graduated from Queen's University with a Bachelor of Commerce degree and from the University of Toronto with a MBA. He also completed the Institute of Corporate Director's course entitled "Human Resources & Compensation Committee Effectiveness".

Michael B. Pedersen has extensive experience in various human resources and compensation matters acquired during his career. Over his 40 years of corporate experience, he has managed more than 200,000 people and occupied various executive roles in human resource and labour relations, and has negotiated dozens of collective agreements. Until his retirement in 2018, he served as Special Advisor to the CEO of The Toronto-Dominion Bank, prior to which, from 2013 to 2017, he was President and CEO of TD Bank US Holding Company's retail and commercial banking business. From 2007 to 2013, he served as Group Head for The Toronto-Dominion Bank's corporate operations and global wealth and insurance

businesses. Prior to joining TD Bank Group in 2007, Mr. Pedersen worked at Barclays plc and previously at CIBC where he held senior executive roles including Vice-President Human Resources. He is currently a director of CGI Inc. and served as chair of the board of the Business Development Bank of Canada (BDC) from 2018 to 2023. Mr. Pedersen holds a Bachelor of Commerce degree, with a Major in Organizational Behavior, from the University of British Columbia and a Master of Industrial Relations degree from the University of Toronto.

Benita M. Warmbold has extensive experience in overseeing various human resources and compensation matters. She served as Senior Managing Director and CFO of the CPPIB from 2013 to 2017. Prior to that, she was Senior Vice-President and COO of CPPIB from 2008 to 2013. As a member of the senior management team, she worked through the complete revamp of CPPIB's compensation structure. Before joining CPPIB, she served as Managing Director and CFO for Northwater Capital Management Inc. from 1997 to 2008. She previously held senior positions with Canada Development Investment Corporation and KPMG.

Ms. Warmbold is currently a director of The Bank of Nova Scotia and a former member of its human resources committee. She is also a former member of the human resources and compensation committee of Crestone Peak Resources (now Civitas Resources, Inc.). She is the former chair of the CPAB and a former chair of its human resources and governance committee. She is a fellow of the Institute of Corporate Directors and holds the ICD.D designation.

Cross Membership

The HR Committee mandate requires at least one (1) member to sit on both the HR Committee and the Audit and Risk Committee in order to monitor and maintain the link between pay and performance and to further ensure the mitigation of compensation-related risks. Mary-Ann Bell and Christie J.B. Clark are currently members of both the Audit and Risk and HR Committees. For a complete copy of the HR Committee mandate, see the

Company's website at www.atkinsrealis.com under "About us"/"Corporate governance".

Human Resources Achievements

In 2024, the Company successfully executed key human resources initiatives, driving significant progress and alignment with our strategic goals:

- Updated the global People & Culture strategy for the Company across all business sectors and geographic regions setting out the strategic themes and desired progress to 2027;
- Through the Company's recruitment and attraction strategy, delivered significant net headcount growth across the business globally;
- Maintained high volumes of early careers intake into our Graduate and Apprenticeship programs around the world to grow our future talent pipelines;
- Enhanced and promoted our regional social media attraction campaigns and assets, significantly increasing our engagement with external candidates. These efforts have been instrumental in attracting top talent at scale into the Company;
- Led the Company's people and succession planning initiatives throughout the year, ensuring the availability of the appropriate talent;
- Through the delivery of Learning & Development programs, ensured our leaders, managers and wider employee base are well equipped to deliver against the Company's strategic plans and its long-term performance and growth agenda;
- Strategically deployed online learning tools and development activities, prioritizing the physical and mental wellbeing of our employees to proactively manage morale and fostering a resilient, engaged workforce;
- Conducted our global VOX Employee Engagement Survey (the "**VOX Survey**"), achieving a record participation rate. This high level of engagement is reflected in our 2024 overall positive engagement score of 87%,

consistent with 2023 and an improvement from 84% in 2022. Our scores not only demonstrate sustained employee commitment but also continue to surpass external benchmarks within our sector;

- Continued to develop and promote #WOW, our recognition technology platform, which manages both financial and non-financial employee recognition on a global scale. This year, we introduced an exciting new feature that celebrates moments that matter, further enhancing our efforts to attract, engage, and retain top talent;
- Continued to deliver against our priorities under "Different Makes a Difference", our global program dedicated to fostering a culture where everyone feels they truly belong, are valued for their unique contribution and can realize their full potential;
- As part of the wider human resources technology and transformation initiative, continued the restructuring of the Company's Human Resources function into a regional shared service operating model, providing common processes and a standardized service to all of the businesses present in each geography; and
- Continued to enhance the human resources Workday and ServiceNow technology platforms making them a globally available tool as the repository for all people data and people-related transactions.

Key Activities Undertaken

The HR Committee undertook the following key activities:

Annual Activities

- Reviewed and recommended for Board approval:
 - AIP payouts for the 2024 payment (2023 performance year) taking into account financial and non-financial metrics;
 - Performance payout multiplier and settlement of the PSU awards granted in 2021 (paid in 2024) as well as awards granted in 2022 and 2023 for prorated payments to employees who left

the Company in 2023 following retirement or termination without cause (also paid in 2024);

- Black-Scholes valuation calculation and methodology for purposes of the 2024 Stock Options grants;
- Long-term incentive awards for the 2024 grant under the PSUP, the RSUP and the Stock Option Plan;
- General pool of units in the form of PSUs or RSUs to be available for grants in 2024, as required;
- Structure and performance metrics for the Adjusted EBITDA growth targets as a second measure in the 2024 grants under the PSUP to further enhance alignment with shareholder interests;
- AIP structure, target setting methodology and target setting for financial and non-financial metrics for the 2025 AIP including the financial and non-financial underpins;
- Setting of non-financial related targets, including Culture, HSE, and Integrity in the 2025 AIP;
- Continuation of a scheme to incentivize the close-down of LSTK projects and support the retention of key staff in the Major Projects sector;
- President and CEO's non-financial achievements for 2023 and objectives for 2024 including financial, people, and non-financial objectives;
- 2024 target compensation for the President and CEO and Senior Officers;
- 2024 individual performance ratings for the President and CEO;
- CD&A section of the 2024 Management Proxy Circular;
- Introduction of the U.K. SIP in October 2024 to U.K. based employees;
- Introduction of the U.S. ESPP in September 2024 to U.S. based employees;
- Change and harmonization of the long-term incentive mix as of the 2025 grant to reflect 60% PSUs, 20% RSUs and 20% for Stock Options for executive employees;

- Introduction of an upper limit 30% cap on the Black-Scholes valuation methodology for Stock Options as of the 2025 grant;
- Amendment to the PSUP and RSUP as of the 2025 grant to require a minimum of 50% of the after-tax proceeds to be paid as AtkinsRéalis Common Shares for those subject to share ownership requirements until the ownership requirement is met; and
- Amendment to the Stock Option Plan as of the 2025 grant to require a minimum of 50% (up from 25%) of the after-tax proceeds to be paid as AtkinsRéalis Common Shares for those subject to share ownership requirements until the ownership requirement is met.
- The Committee also reviewed:
 - Updated People and Culture Strategy plan for 2024-2027 setting out strategic themes and desired progress to 2027;
 - Progress against our global program, "Difference Makes a Difference", launched in 2021;
 - Results of the 2024 VOX Survey including emerging highlights and identified key areas of improvement;
 - 2024 individual performance ratings for Senior Officers;
 - 2024 grant methodology for the LTIP and the Performance Comparator Group for the 2024-2026 PSUP performance period;
 - General principles for determining any adjustments to financial outturns for the AIP to prevent unintended windfalls or penalties for participants and ensure consistent and transparent decision-making;
 - Share ownership status and projections to assess compliance with share ownership requirements for the President and CEO and Senior Officers;
 - Succession plans for the President and CEO and Senior Officers;
 - Projected outturn for the 2024 AIP and performance payout multiplier of the PSU awards granted in 2022 as well as

awards granted in 2023 and 2024 for prorated payments to employees who left the Company in 2024 following retirement or termination without cause;

- Presentation of 2024 market compensation and governance trends;
- Executive compensation benchmarking results for the President and CEO and Senior Officers;
- 2025 salary increase budgets by country;
- Investment performance, funding status and overall administration and governance of the Company's major retirement plans;
- The design, administration and governance structure for the Company's major benefit plans;
- Results of the Glass Lewis and Institutional Shareholder Services (ISS) reports (proxy advisory firms);
- Quarterly Human Capital reports to consider people-related trends across the businesses;
- Quarterly HR Integrity reports;
- Quarterly ERM reports to provide oversight on risks associated with human resources matters; and
- Participation of Senior Officers in for-profit company boards as non-executive directors.

Event-driven Activities

- Reviewed and recommended for Board approval the appointment, compensation and employment terms for members of the Executive Committee hired or promoted in 2024.

Executive Compensation Consultants

The HR Committee has retained Hugessen Consulting Inc. since 2008 to provide independent advice on executive compensation and related performance assessment and governance matters. The nature and scope of services provided by Hugessen Consulting Inc. to the HR Committee during 2024 included:

- Review and advice on:
 - Calculation of the performance payout multipliers of the PSU awards granted in 2021 as well as awards granted in 2022 and 2023 for prorated payments to employees who left the Company in 2023 following retirement or termination without cause;
 - Black-Scholes valuation calculation model to support the 2024 Stock Option grant;
 - 2024 North American market compensation trends, governance trends, board

effectiveness practices, non-financial metrics in compensation plans and shareholder engagement trends;

- CD&A section of the 2024 Management Proxy Circular;
- Compensation recommendations for the President and CEO;
- Change and harmonization of the long-term incentive mix as of the 2025 grant to reflect 60% PSUP, 20% RSUP and 20% for Stock Options for all executives;
- Introduction of an upper limit 30% cap on the Black-Scholes valuation methodology for any Stock Options as of the 2025 grant;
- Amendment to the PSUP, RSUP and Stock Option Plan to require a minimum of 50% of the after-tax proceeds to be paid as AtkinsRéalis Common Shares for those subject to share ownership requirements;
- General principles for determining any adjustments to

financial outturns for the AIP to prevent unintended windfalls or penalties for participants and ensure consistent and transparent decision-making;

- Executive compensation benchmarking results for the President and CEO; and
- Management-prepared materials and recommendations in advance of HR Committee meetings as requested.
- Hugessen Consulting Inc. also attended HR Committee meetings.

The HR Committee is satisfied with the advice received from Hugessen Consulting Inc. and that such advice is objective and independent. Any services provided by Hugessen Consulting Inc. require HR Committee pre-approval and the Chair of the HR Committee approves all invoices for any special mandates performed outside of the Annual Work Plan scope. The Committee has the authority to hire and replace its independent advisor and reviews its performance periodically.

The table outlines the fees paid by the Company to Hugessen Consulting Inc. in 2024 and 2023:

Nature of work	2024 Fees	2023 Fees
Executive Compensation Fees – Annual Work Plan	\$111,835	\$114,451
Executive Compensation Fees – Mandates outside of Annual Work Plan scope	\$33,585	\$10,000
All Other Fees	\$0	\$0
TOTAL	\$145,420	\$124,451

Since 1996, management receives services from Willis Towers Watson (and its predecessors) for matters related to executive compensation. Willis Towers Watson is also the Company's benefits broker and consultant in a number of locations including Canada and the U.S.

The table outlines all the fees paid by the Company to Willis Towers Watson in 2024 and 2023 including the fees specifically related to executive compensation matters.

Nature of work	2024 Fees	2023 Fees
Executive Compensation - Related Fees ⁽¹⁾	\$60,000	\$28,677
All other fees ⁽²⁾	\$1,479,725	\$1,566,913
TOTAL	\$1,539,725	\$1,595,590

(1) Fees for Executive Committee compensation benchmarking data and for Director compensation.

(2) Includes fees for benefits plan management, pension scheme accounting, risk consulting and compensation surveys for various countries.

The nature of the work performed by Willis Towers Watson raises no conflict of interest. The HR Committee is satisfied that its "Professional Excellence" policies and consulting protocols ensure their objectivity.

The HR Committee reviews the information and advice provided by Hugessen Consulting Inc. and the benchmarking data provided by Willis Towers Watson, among other factors, in making its executive compensation decisions and recommendations to the Board. The HR Committee ultimately makes its own recommendations and decisions on compensation matters.

EXECUTIVE COMPENSATION DISCUSSION AND ANALYSIS

Letter to Shareholders

Dear Fellow Shareholders:

On behalf of the HR Committee and the Board of Directors, I am pleased to present an overview of our executive compensation program and activities for 2024.

We are committed to providing clear and comprehensive information to help you fully understand and evaluate our executive compensation programs. We value our shareholders' insights and seek to engage with you, listen to your feedback, and ensure our approach to executive compensation remains aligned with your interests.

Executive Compensation Principles

Our executive compensation programs are designed to align the interests of our executives with those of our shareholders. We offer competitive, market-aligned programs which enable AtkinsRéalis to attract and retain talent in a competitive global market. Compensation is directly tied to the achievement of performance goals designed to promote the creation of sustainable, long-term shareholder value.

Our pay for performance philosophy rewards executives for their contributions to achieving the Company's annual operational and financial objectives. This approach not only recognizes their achievements but also aligns management's interests with long-term growth of shareholder value.

2024 Performance Highlights

2024 was a year of significant progress for the Company, delivering strong financial results and advancing on each of our strategic priorities set out for the year, reinforcing our commitment to sustainable value creation and long-term success for our shareholders and other stakeholders.

Financial performance highlights included:

- Revenues of \$9,668.0 million in 2024, compared to \$8,634.3 million in 2023, a 12.0% increase;
- Resilience in profitability, with a net income attributable to AtkinsRéalis shareholders of \$283.9 million in 2024 (\$1.62 per diluted share), in line with \$287.2 million in 2023 (\$1.64 per diluted share);
- Material improvement to cash flow performance, with net cash generated from operating activities of \$525.8 million in 2024 compared to \$66.0 million in 2023;
- Exceptional growth in our Nuclear segment's revenues (\$1,489.4 million in 2024 compared to \$1,044.1 million in 2023, a 42.6% increase) and backlog (\$3,202.7 million as at December 31, 2024 compared to \$1,854.0 million as at December 31, 2023, a 72.8% increase);
- Another year of strong regional organic revenue growth from the Engineering Services Regions.

As a result, AtkinsRéalis has delivered or exceeded against its key 2024 targets presented in the table below, with the exception of corporate selling, general and administrative expenses, which were larger due to higher than expected provisions related to our long term incentives program driven by the exceptional growth in share price in 2024 of almost 80%.

2024 Targets and Results

	2024 Revised ⁽¹⁾ Outlook	2024 Actual
Engineering Services Regions organic revenue growth ⁽²⁾	Between 8% and 10%	8.4%
Nuclear organic revenue growth ⁽²⁾	Between 30% and 35%	40.8%
Engineering Services Regions Segment Adjusted EBITDA to segment net revenue ratio ⁽³⁾	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 intangibles assets related to business combinations	~\$85M	\$81M
Net cash generated from operating activities	In excess of \$400M	\$526M
Acquisition of property and equipment	Between \$140M and \$160M	\$160M ⁽⁴⁾

- (1) The outlook was issued on March 1, 2024 and revised on May 15, 2024 and on August 9, 2024. For details, please see the press releases of the Company of May 15, 2024 and August 9, 2024 available on SEDAR+ at www.sedarplus.com or on the Company's website at www.atkinsrealis.com under the "Media" section.
- (2) Organic revenue growth ratio is a non-IFRS ratio based on organic revenue growth, itself a non-IFRS 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 ratio does not have a standardized meaning under IFRS Accounting Standards, and therefore may not be comparable to similar measures presented by other issuers. Please refer to section 13 of the 2024 MD&A available on SEDAR+ at www.sedarplus.com, which section is incorporated by reference into this Circular, for further details on this non-IFRS ratio. Year over year revenue growth on an IFRS Accounting Standards basis for each of Engineering Services Regions and Nuclear was 9.4% and 42.6%, respectively.
- (3) Segment Adjusted EBITDA to segment net revenue ratio for Engineering Services Regions is a non-IFRS ratio based on Segment Adjusted EBITDA and segment net revenue, both of which are non-IFRS financial measures. Please refer to section 13 of the 2024 MD&A available on SEDAR+ at www.sedarplus.com, which section is incorporated by reference into this Circular, for details on this non-IFRS ratio. Engineering Services Regions Segment Adjusted EBIT to Segment Revenue ratio, the nearest equivalent IFRS Accounting Standards ratio, was 9.4% for 2024.
- (4) Includes additions to intangible assets.

AtkinsRéalis Services had another year of outstanding performance, posting year on year organic revenue growth⁽¹⁾ of 15.1% driven by organic revenue growth in Nuclear of 40.8% exceeding our revised guidance of 30%-35% for the year, as well as 8.4% for Engineering Services Regions, within the guided range for 2024. This robust operational performance delivered a 15.9% Segment Adjusted EBITDA to segment net revenue ratio⁽²⁾ in the Engineering Services Regions, the midpoint of our targeted range of 15-17% and 12.4% Segment Adjusted EBIT to revenue ratio for Nuclear, within the guided range. Segment Adjusted EBIT of AtkinsRéalis Services⁽³⁾ grew to \$871.9 million (an increase of \$160 million or by 22.5%). Ending backlog for 2024 for AtkinsRéalis Services was \$17.2 billion, \$3.5 billion ahead of the 2023 closing backlog (or 25%), driven mainly by Nuclear, with an increase of 72.8% from \$1.9 billion to \$3.2 billion after almost doubling the backlog from 2022 to 2023, and, from Engineering Services Regions, which grew its backlog by 13.5% or \$1.4 billion. Additionally, Linxon saw strong win rates, growing the backlog by 48% or \$691.4 million, while improving its contribution, shown by its margin performance in the fourth quarter of 2024. This strong operational performance for AtkinsRéalis Services resulted in a net cash generated from operating activities from this line of business⁽⁴⁾ of approximately \$1.2 billion for 2024, \$385 million better than 2023.

In the LSTK Projects segment, the Company continues to make significant progress in de-risking the business by completing the remaining projects successfully. By the end of 2024, backlog saw a reduction of 35.7% compared to the end of 2023, with the Réseau express métropolitain (REM) project principally representing the remaining backlog and continuing to show strong progress. The Trillium Line extension project achieved substantial completion in 2024, while Eglinton Crosstown is expected to be completed and operational in 2025.

With the strong cash flow performance of AtkinsRéalis Services, coupled with the Company's ability to continue to manage the wind-down of the LSTK projects successfully, consolidated operating cash flow generation was \$525.8 million, a significant increase over the \$66.0 million generated in 2023.

Finally, the Company reported overall net income attributable to AtkinsRéalis shareholders of \$283.9 million or \$1.62 per diluted share.

- (1) Organic revenue growth ratio is a non-IFRS ratio based on organic revenue growth, itself a non-IFRS 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. Please refer to section 13 of the 2024 MD&A available on SEDAR+ at www.sedarplus.com, which section is incorporated by reference into this Circular, for details on this non-IFRS ratio. Year over year revenue growth on an IFRS Accounting Standards basis for each of AtkinsRéalis Services, Engineering Services Regions and Nuclear was 16.3%, 9.4% and 42.6%, respectively.
- (2) Segment Adjusted EBITDA to segment net revenue ratio for Engineering Services Regions is a non-IFRS ratio based on Segment Adjusted EBITDA and segment net revenue, both of which are non-IFRS financial measures. Please refer to section 13 of the 2024 MD&A available on SEDAR+ at www.sedarplus.com, which section is incorporated by reference into this Circular, for details on this non-IFRS ratio. Engineering Services Regions Segment Adjusted EBIT to Segment Revenue ratio, the nearest equivalent IFRS Accounting Standards ratio, was 9.4% for 2024.
- (3) Segment Adjusted EBIT from AtkinsRéalis Services is a total of segments measure. Please refer to section 13 of the 2024 MD&A available on SEDAR+ at www.sedarplus.com, which section is incorporated by reference into this Circular, for details on this total of segments measure. Segment Adjusted EBIT from AtkinsRéalis Services for 2024 is comprised of the Segment Adjusted EBIT for 2024 of each of Canada (\$86.1M), UKI (\$290.4M), USLA (\$152.5M), AMEA (\$128.3M), Nuclear (\$184.1M) and Linxon (\$30.6M).
- (4) Net cash generated from operating activities on a line of business/segment basis is a supplementary financial measure. For details on this supplementary financial measure, please refer to sections 8 and 13 of the 2024 MD&A, available on SEDAR+ at www.sedarplus.com, which sections are incorporated by reference into this Circular, for details on this supplementary financial measure.

2024 Compensation Highlights

When evaluating executive compensation outcomes for the year, the HR Committee assessed performance against key financial and non-financial objectives under the AIP. The non-financial objectives, which include HSE, Integrity, and Gender Balance were approved by the Board at the start of the year.

The HR Committee and Board also reviewed the TSR performance indicators relative to our Performance Comparator Group for purposes of the payout under the PSUP.

The incentive payouts for our executives, are illustrated in the accompanying graphic. These have been reviewed and approved by the HR Committee.

These payouts align with our pay-for-performance philosophy, ensuring they are reflective of the value created for our shareholders over the same period.

2024 AIP Payout

Financial Component	Threshold	Target	Maximum	Actual Multiplier
AtkinsRéalis Adjusted EBITDA (excluding LSTK) for AIP purposes (35% of the AIP)	0.0x	1.0x	2.0x	0.9836x
AtkinsRéalis Operating Cash Flow for AIP purposes (35% of the AIP)	0.0x	1.0x	2.0x	2.0000x

2022 PSU Payout

Performance Factor	Threshold	Target	Maximum	Actual Multiplier
PSU Performance Factor	0.25x	1.0x	2.0x	2.0000x

Shareholder Engagement

The HR Committee strives to align the Company's executive compensation programs with shareholders' interests. At our 2024 Annual Meeting of Shareholders, our executive compensation approach received strong support, with 97.7% of votes cast in favor.

When determining executive compensation, the HR Committee considers the Say on Pay vote, investor feedback, the Company's strategic goals, and input from management. Our compensation plans and programs are grounded in robust governance principles, and we engage an independent compensation consultant for expert advice on executive compensation matters.

In 2024, the HR Committee undertook the following activities related to executive compensation.

Investor alignment topics Activities in 2024

Driving Shareholder Value	<p>Our long term incentive program is structured to ensure our executives are motivated to deliver exceptional and sustained performance that delivers value for our shareholders.</p> <p>To further strengthen this performance alignment, in 2024 the HR Committee:</p> <ul style="list-style-type: none"> Increased the weighting of PSUs from 50% to 60% for future LTIP grants. This change is outlined in the table below and the revised structure will be applied to all executives, including members of the Executive Committee, from the 2025 grants onwards. <table> <tr> <td><u>2024 LTIP Structure</u></td><td><u>2025 LTIP Structure</u></td></tr> <tr> <td>50% PSUs, 30% RSUs, 20% Stock Options</td><td>60% PSUs, 20% RSUs, 20% Stock Options</td></tr> </table> <ul style="list-style-type: none"> In parallel, to mitigate fluctuations in the value of Stock Options, due to longer-term share price volatility, the HR Committee also approved an upper limit cap on the Black-Scholes Stock Option valuation for compensation purposes. This will ensure that the price of a Stock Option does not exceed 30% of the current Common Share price, thereby ensuring that future Stock Option grants do not fall below the minimum level of leverage required to incentivize share price out-performance. <p>In combination, the HR Committee believes that these changes will further reinforce the link between performance and compensation to drive shareholder value creation.</p>	<u>2024 LTIP Structure</u>	<u>2025 LTIP Structure</u>	50% PSUs, 30% RSUs, 20% Stock Options	60% PSUs, 20% RSUs, 20% Stock Options
<u>2024 LTIP Structure</u>	<u>2025 LTIP Structure</u>				
50% PSUs, 30% RSUs, 20% Stock Options	60% PSUs, 20% RSUs, 20% Stock Options				
Aligning Executive Compensation to the Interests of our Shareholders	<p>Our Executive Committee, including our NEOs, are subject to a minimum share ownership requirement. To reinforce this commitment, the HR Committee approved an amendment to the RSUP, PSUP and Stock Option Plan to require a minimum of 50% of the after-tax proceeds from vested RSUs and PSUs to be paid in the form of AtkinsRéalis Common Shares, for executives subject to share ownership requirements until those requirements are met. This will be applied from LTIP grants made in 2025 and onwards and further strengthens the alignment between executive compensation and shareholder value creation.</p>				

Compensation Decisions for Ian L. Edwards, President and CEO

The Board of Directors evaluates the performance of Mr. Edwards through an assessment of achievements relative to strategic and operational measures established by the Board of Directors at the beginning of the year.

In 2024, Mr. Edwards demonstrated exceptional leadership, guiding the Company to deliver very strong financial performance and make significant progress against our strategic plan. Under Mr. Edwards' leadership, key operational and individual performance highlights include:

- Achieved very strong financial performance, posting year-over-year organic revenue growth⁽¹⁾ of 15.1% for our AtkinsRéalis Services line of business and a 40.8% organic revenue growth⁽¹⁾ for our Nuclear business;
- Successfully implemented a unified and streamlined organizational structure focused on key regional markets, and, through the newly created COO office, delivered the best of our capabilities across AtkinsRéalis to our clients locally;
- Maintained a strong focus on employee engagement achieving an industry-leading engagement score of 87% from our VOX Survey;

- Developed and implemented an AI strategy and framework for the Company, including the implementation of several pilot AI projects; and
- Established an effective Net Promoter Score system across the business and personally engaged with multiple key clients and stakeholders to nurture these relationships over the course of the year.

(1) Organic revenue growth ratio is a non-IFRS ratio based on organic revenue growth, itself a non-IFRS 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. Please refer to section 13 of the 2024 MD&A available on SEDAR+ at www.sedarplus.com, which section is incorporated by reference into this Circular, for details on this non-IFRS ratio.

The HR Committee made the following decisions for Mr. Edwards' 2025 compensation reflecting his performance, market competitiveness, and insights from its independent compensation consultant:

Base Salary	\$1,500,000 reflecting an increase of 3.5% from the 2024 level. This increase is in line with the merit budget for Canadian based employees. Prior to the increase in 2024, the base salary remained unchanged since 2021.
Target AIP (% of base salary)	130% representing a value of \$1,950,000, an increase of 7.6 % from the 2024 value.
Target LTIP (% of base salary)	450% representing a value of \$6,750,000, an increase of 22.5% from the 2024 level.
Target TDC	\$10,200,000 reflecting an increase of 16.3% from the 2024 level.

The adjustment to Mr. Edwards' total compensation represents a 16.3% increase in his target TDC for 2025 as compared to 2024. This increase is reflective of Mr. Edwards' significant contributions and extensive experience which have been pivotal in driving our success and positioning us for future growth. The decision to increase Mr. Edwards' compensation primarily through long-term incentives, further emphasizes and reinforces our commitment to our pay-for-performance philosophy.

Mr. Edwards' base salary is now positioned at the market median and his Target TDC is positioned between the market median and the 75th percentile of our peer group of benchmark companies.

As noted above and indicated in this Circular, the 2025 LTIP grant for Mr. Edwards, NEOs, and other members of the Executive Committee, will be structured as 60% PSUs, 20% RSUs and 20% Stock Options.

Leadership Changes

On December 13, 2024, Christine Healy, President, Asia, Middle East and Australia (AMEA) left the Company, and Philip Hoare, COO, will leave the Company in the summer of 2025 to pursue other opportunities.

Effective March 1, 2025 the following internal leadership appointments were made:

- Richard Robinson, previously serving as President, U.K. and Ireland, was appointed President for the Asia, Middle East, and Australia (AMEA) region;
- Chris Ball, previously serving as Chief Operating Officer for the Nuclear Sector, was appointed President, U.K. and Ireland and joined the Executive Committee;
- Joël Taché, previously serving as Senior Vice-President of Finance, Commercial and Risk for the Nuclear Sector, was appointed Chief Risk Officer and joined the Executive Committee; and
- Nigel White was appointed to the role of Chief Operating Officer for the Nuclear Sector and, as a result of this change, stepped down from the Executive Committee.

These internal appointments are the result of strong succession plans we have built internally over time and show the strength and experience we have within the Company.

Conclusion

The following section elaborates on the Board and Company's pay-for-performance philosophy and the executive compensation programs detailed in this letter. On behalf of the HR Committee and the Board, we appreciate your time in reviewing our disclosure and encourage you to cast your advisory vote on our executive compensation approach. Should you have any outstanding concerns, we invite you to contact the Chair of the HR Committee.

Yours sincerely,



Mary-Ann Bell
Chair of the HR Committee

Our NEOs for 2024

Our NEOs are part of our Executive Committee led by the President and CEO. Our Executive Committee is responsible for setting the strategic direction for the Company, monitoring performance against targets, setting policies and common operating procedures, and delivering on commitments made to shareholders. For 2024, the NEOs are:

Ian L. Edwards – President and CEO;
Jeffrey (Jeff) Bell – CFO;
Philip Hoare – COO⁽¹⁾;
Joseph M. St. Julian – President, Nuclear; and
Steve Morris – President, U.S., LATAM, Minerals & Metals.

(1) On March 4, 2025, the Company announced that Mr. Hoare will be stepping down as COO to pursue other professional opportunities. He will be staying in the role until the summer of 2025 allowing a suitable transition period.

The following sections outline the compensation programs in which our NEOs participate, including the methodologies used to set performance targets that align with the Company's strategic goals. Additionally, they review the payouts delivered under these programs, highlighting how they reflect the achievements and contributions of our NEOs.

Succession Planning

On behalf of the Board, the HR Committee oversees succession planning and talent management for the Company and develops a succession plan for the President and CEO position. The President and CEO succession planning process involves working with the President and CEO to review internal and external candidates. A succession planning process and business continuity policies were put in place in 2014 by the HR Committee and management to ensure continuous preparedness in the event of an emergency succession.

During the year, the HR Committee reviewed the outcomes of the 2024 succession and talent review. This process is used to identify talent within the Company and put in place a succession pipeline, including succession plans for Senior Officers, the OLG, and other key executives. The HR Committee also reviewed the development programs available for executives and management. The HR Committee recommends the President and CEO succession plan for approval by the Board on an annual basis and reports to the Board at least once a year on succession plans for other Senior Officers.

Annual Oversight of Executive Compensation

The HR Committee is responsible for reviewing and recommending to the Board the compensation arrangements of the President and CEO and other Senior Officers.

The HR Committee, with support from its independent advisor and the Company's management, undertakes the process listed below.

At the Outset of the Year:

Establish Target Compensation Levels and Mix

The Company establishes target compensation levels and mix to attract, retain and motivate a high-performing executive team.

The HR Committee recommends to the Board the target compensation level and mix for the President and CEO, considering the executive compensation policy, market practices, and advice from its independent advisor. The HR Committee also reviews the President and CEO's recommendations for target compensation levels and mix for other Senior Officers, considering individual level of responsibility, skills, and experience, for recommendation to the Board.

Establish Performance Objectives and Targets

A key objective of our pay for performance philosophy is to drive long-term sustainable growth in shareholder value by engaging and motivating our employees to deliver quality projects on time and on budget for our clients around the globe. The HR Committee develops and recommends to the Board annual and multi-year performance measures and goals to incentivize management and align executive compensation with this objective.

We believe that key financial metrics, including Company profit and cash management, drive long-term value creation and measure the financial sustainability of our core operations.

Our non-financial goals reflect our strong commitment to:

- Maintaining high standards of ethical business practices;
- Ensuring the health, safety and wellbeing of our employees; and
- Creating and maintaining an inclusive culture where everyone feels that they belong and can reach their full potential.

Our LTIP incorporates TSR targets, relative to a peer group, thereby strengthening the alignment of our executive compensation with shareholder return. Adjusted EBITDA growth, as a second measure in the LTIP is also a further key driver of long-term value creation.

Performance objectives and targets under the AIP are set on an annual basis in conjunction with our annual budget-setting process. Both financial and non-financial performance measures are proposed by management, endorsed by the HR Committee, and approved by the Board. In addition, prior to being submitted for endorsement by the HR Committee, the integrity performance measure is also reviewed by the GES Committee, while the HSE measures are reviewed by the SPOT Committee.

The proposed performance objectives are assessed, amongst other factors, considering historical performance achievements as well as market and stakeholder expectations.

During the Year and Following Year-End:

Assess the Executive Compensation Framework and Programs

The HR Committee continually reviews the Company's executive compensation framework and programs against the Company's compensation philosophy and strategy, evolving best practices, market trends and shareholder expectations. Adjustments to compensation programs are considered and implemented, as appropriate, on an ongoing basis.

Assess Performance Against Objectives

The President and CEO shares and reviews performance results with the HR Committee and discusses how the Company and Senior Officers are tracking against the performance targets and objectives established at the beginning of the year. Adjustments to performance goals are considered, on an as-needed basis, in light of any acquisitions and/or divestitures or other types of transactions by the Company during the year. In 2024, the Board did not make any adjustments to performance goals.

At the end of the year, the HR Committee reviews performance against pre-set financial and non-financial objectives considering input from management and its independent advisor.

Additionally, the President and CEO shares with the HR Committee individual performance ratings for each member of the Executive Committee.

Recommend Pay Outcomes for Board Approval

All incentive plan payouts are proposed by the HR Committee to the Board for approval. The Board, in its sole discretion and considering recommendations from the HR Committee, may exercise discretion to adjust incentive plan payouts in order to achieve the appropriate outcomes in light of unanticipated internal or external developments.

Our Compensation Philosophy

Our compensation objectives and philosophy are to attract, retain and motivate a high performing leadership team to deliver against key financial and strategic objectives and reward them for the creation of long-term sustainable value for our shareholders. Our executive compensation framework supports this overarching philosophy by:

- Linking compensation outcomes with Company (including sector, region and business unit) performance over multiple time horizons and individual performance results;
- Motivating our leadership to achieve and exceed the Company's financial, operational, and strategic objectives by providing above-target awards for above-target performance over the short-term and long-term; and
- Promoting an ownership mentality for our leadership through equity-based awards and share ownership requirements and thus a long-term view of Company strategy and performance.

Risk Management Measures

The HR Committee ensures that the executive compensation framework encourages behaviour that drives sustainable long-term shareholder value while discouraging excessive risk-taking. Consistent with prudent risk management, our executive compensation design incorporates a balance of short-term and long-term incentive programs and a mix of performance metrics (both financial and non-financial). A significant portion of TDC is awarded in the form of long-term equity-based compensation.

Additionally, we believe that, among other factors, the policies and guidelines summarized in the table below (and described in greater detail throughout this CD&A) help to discourage inappropriate risk-taking:

What we do

Maintain a compensation mix in which a significant portion of the compensation is performance-based.

Require incentives for Executive Committee members to be subject to clawback provisions.

Require Executive Committee members and other EVPs not reporting to the President and CEO to comply with Executive Share Ownership Guidelines. The President and CEO is also subject to a minimum share ownership requirement for one (1) year following retirement.

Hold an annual Say on Pay vote to facilitate engagement between shareholders and the Company.

Engage independent executive compensation consultants to provide advice on market best practices and compensation levels.

Limit incentive awards under the AIP and PSUP, including the possibility of a zero payout when appropriate.

Limit bonus payouts in circumstances where the Company profit falls below a threshold level of performance to further reinforce the link between financial performance and bonus payout.

Abide by the provisions of the Company's *Disclosure and Insider Trading Policy* allowing Directors and Executive Committee members to trade only during established window periods after receiving pre-clearance from our legal department.

Maintain double-trigger change of control provisions for Executive Committee members.

Maintain an anti-monetization and anti-hedging policy for Directors and Executive Committee members of the Company that prohibits hedging Company equity exposure and trading in derivatives of the Company.

What we don't do

Provide guaranteed, multi-year cash bonuses.

Provide guaranteed increases in compensation in executive Employment Agreements.

Count unexercised Stock Options or PSUs towards achievement of the share ownership requirements.

Offer compensation changes to Executive Committee members without appropriate Board approval.

Allow the repricing or backdating of equity awards.

Gross-up Executive Committee members' compensation, perks, or benefits for personal income tax purposes unless the Executive Committee members are tax equalized by virtue of the Company's mobility guidelines applicable to employees on a domestic or international assignment.

Executive Compensation Comparator Group

The HR Committee undertakes an executive compensation benchmarking exercise every two (2) years. The peer group contains a global group of companies with an equal weighting of Canadian, U.S. and U.K. headquartered organizations, which are reflective of the Company's current size, main markets and where AtkinsRéalis competes for talent.

Company	Headquarters	Market Capitalization ⁽¹⁾⁽²⁾	Total Enterprise Value ⁽¹⁾⁽²⁾	Last 12 Months Total Revenues ⁽¹⁾⁽³⁾	Primary Industry ⁽⁴⁾
AECOM	U.S.	\$19,382	\$21,805	\$22,061	Engineering and Construction
Aecon Group Inc.	Canada	\$1,698	\$1,346	\$4,106	Engineering and Construction
Babcock International Group PLC	U.K.	\$4,429	\$5,116	\$8,090	Aerospace and Defense
Balfour Beatty PLC	U.K.	\$4,116	\$3,512	\$14,120	Engineering and Construction
CAE Inc.	Canada	\$11,619	\$14,766	\$4,430	Aerospace and Defense
Capita plc	U.K.	\$418	\$1,315	\$4,507	Data Processing and Outsourced Services
CGI Inc.	Canada	\$35,764	\$37,611	\$14,676	IT Consulting and Other Services
EMCOR Group, Inc.	U.S.	\$28,602	\$27,664	\$19,500	Engineering and Construction
Finning International Inc.	Canada	\$5,242	\$7,706	\$10,997	Trading Companies and Distributors
Fluor Corporation	U.S.	\$11,587	\$9,122	\$21,746	Engineering and Construction
Jacobs Solutions Inc.	U.S.	\$22,699	\$25,022	\$15,754	Research & Consulting Services
John Wood Group plc	U.K.	\$794	\$2,552	\$7,889	Oil and Gas Equipment and Services
KBR, Inc.	U.S.	\$10,573	\$13,848	\$10,068	Research & Consulting Services
Serco Group plc	U.K.	\$2,712	\$3,817	\$8,334	Environmental and Facilities Services
Smiths Group plc	U.K.	\$10,326	\$10,714	\$5,482	Industrial Conglomerates
Stantec Inc.	Canada	\$12,864	\$14,933	\$7,150	Engineering and Construction
Tetra Tech, Inc.	U.S.	\$14,611	\$15,685	\$7,121	Environmental and Facilities Services
WSP Global Inc.	Canada	\$33,003	\$37,227	\$15,226	Engineering and Construction
Percentile 75		\$18,190	\$20,270	\$15,090	
Median		\$11,080	\$12,280	\$9,200	
Percentile 25		\$4,190	\$4,140	\$7,130	
Average		\$12,802	\$14,098	\$11,181	
AtkinsRéalis ⁽⁵⁾	Canada	\$13,333	\$15,238	\$9,360	Engineering and Construction
Percentile Rank		P66	P67	P51	

(1) Source: Bloomberg and Company filings. Data in \$M CAD, converted to CAD using the relevant Bank of Canada annual average currency exchange rates as at December 31, 2024.

(2) As at December 31, 2024.

(3) Based on information that was publicly available on December 31, 2024.

(4) As per the Global Industry Classification Standards (GICS) sub-industry classification used by Bloomberg.

(5) Market capitalization and total enterprise value are based on a market close share price of \$76.26 as at December 31, 2024.

The Company also uses a Performance Comparator Group to assess the Company's relative TSR under the PSUP. This Performance Comparator Group is described in the "PSUP Design" subsection of this CD&A.

Target Positioning

For our Executive Committee members, the executive compensation framework aims to set Target TDC, which includes base salary and target short-term and long-term incentive awards (at grant date fair value), in reference to the median of the Executive Compensation Comparator Group, giving equal weighting to each of the companies and adjusting for currency exchange, with above median pay realized through incentive payouts for above target performance and below median pay realized for below target performance.

In select cases, above median Target TDC may be necessary to attract or retain key executives with unique skills, extensive experience, or strategic value. Currently, several Executive Committee members have Target TDC positioned above the comparator group median, reflecting their deep expertise, tenure with the Company, or market-driven compensation necessary for recruitment.

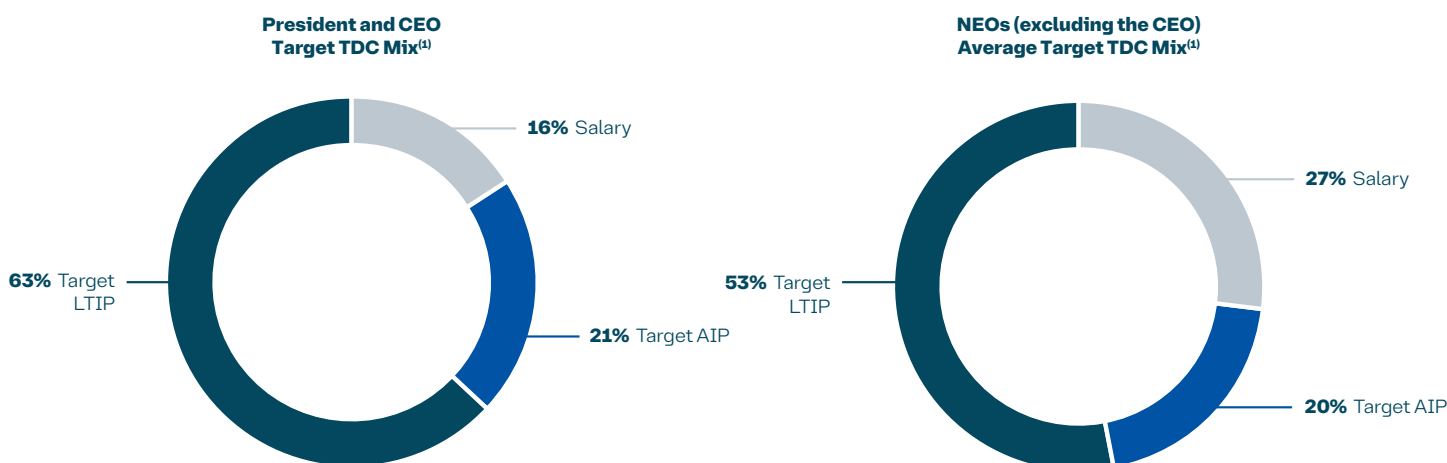
Pension, benefits and perquisites are targeted at a level that is competitive with local companies of similar size.

Executive Compensation Design and Mix

A significant portion of our NEOs' compensation is variable and linked to performance against:

- 1) our short-term financial and short-term non-financial objectives under our AIP; and
- 2) relative TSR, Adjusted EBITDA growth, as well as share price performance under our LTIP.

The following charts illustrate our President and CEO's 2024 target TDC mix as well as that of the other NEOs (on average):



(1) Annually, the President and CEO and other NEOs are offered the election option to convert in whole or in part their bonus under the AIP into E-DSUs. Regardless of their election, the full amount of their bonus is included under "Target AIP" as reflected in these charts.

Components of Compensation

Our NEOs receive compensation that is both fixed and variable and triggered by Company and individual performance. There are six (6) components incorporated in our executive compensation program: (i) base salary; (ii) AIP; (iii) LTIP (PSUP, RSUP, Stock Option Plan, E-DSUP); (iv) Employee Share Ownership Plans; (v) benefits and perquisites; and (vi) pension.

Component	Risk	Objectives	Time Frame	Description
Base Salary	Fixed	Provides competitive level of fixed compensation	Set annually	<ul style="list-style-type: none"> Primary fixed component of TDC Individual NEO salaries reflect the level of responsibility, skills and experience, as well as individual performance. Typically set in reference to the median of their Executive Compensation Comparator Group and adjusted if necessary and appropriate
AIP	Variable	Rewards individual contributions and achievements of the Company's objectives	1 year	<ul style="list-style-type: none"> Cash bonus Payout based on a combination of Board-approved financial and non-financial objectives, the latter including individual performance and Integrity, HSE, and Gender Balance objectives
PSUP	Variable	Promotes retention, rewards performance and creates incentive to enhance shareholder value	3 years	<ul style="list-style-type: none"> Annual grant Cliff vesting (0-200% of units granted) on the third December 31st following the date of grant Performance metric based on the following two measures: <ul style="list-style-type: none"> 50% Company relative TSR performance vs the Performance Comparator Group; and 50% focused on long-term Adjusted EBITDA growth over three (3) years Based on the five-day average closing price of the Common Shares immediately preceding the vesting date of December 31st
RSUP	Variable	Promotes retention and rewards contribution to long-term value creation	3 years	<ul style="list-style-type: none"> Annual grant Cliff vesting on the third anniversary of the grant based on the five-day average closing price of the Common Shares immediately preceding the vesting date
Stock Option Plan	Variable	Promotes retention and creates incentive to enhance shareholder value	6 years	<ul style="list-style-type: none"> Annual grant Vesting over three (3) years, at a rate of one third each year, starting on the second anniversary date of the grant Expiration six (6) years after the date of the grant The exercise price is no less than the five-day average closing price of the Common Shares immediately preceding the grant date
E-DSUP	Variable	Aligns the interests of management with those of shareholders and rewards contribution to long-term value creation	5 years when granted (vesting)	<ul style="list-style-type: none"> Grant is made on an ad hoc basis under special circumstances. These awards typically vest at a rate of 20% at the end of each calendar year following the date of grant, or referencing a vesting schedule as determined by the Board Separately, Executive Committee members and other EVPs not reporting to the President and CEO subject to share ownership requirements, have the option to elect to convert all or part of their bonus under the AIP into E-DSUs to support them in meeting their share ownership requirements. E-DSUs received pursuant to an election to convert a bonus under the AIP into E-DSUs are immediately vested Payout of vested units made one (1) year following the termination of employment
Employee Share Ownership Plans	Variable	Encourages share ownership and aligns participant interests with shareholder interests	Canada ESOP 3 years	<ul style="list-style-type: none"> Voluntary share purchase plan Employee contributions of up to 10% of base salary each year with a 35% Company-matching contribution over the subsequent 2-year period Executive Committee members and other EVPs not reporting to the President and CEO subject to share ownership requirements may contribute up to 20% without the Company-matching contribution on the incremental 10%
			U.S. ESPP 6-month offering period	<ul style="list-style-type: none"> Voluntary share purchase plan under Section 423 of the U.S. <i>Internal Revenue Code</i> Employee contributions of up to 10% of base salary with an annual maximum of USD 25,000 Employees can acquire Common Shares on the last day of the offering period at 85% of the fair market value
			U.K. SIP 3 years	<ul style="list-style-type: none"> Voluntary share purchase plan Employee maximum contributions GBP 150 each month or 10% of base salary, whichever is lower, to acquire Common Shares. The Company will match one (1) share for every two (2) employee-purchased shares. Any sale of shares within the first three (3) years will result in matching shares being forfeited. Sales after five(5) years will be free of income tax and social security.

Component	Risk	Objectives	Time Frame	Description
Benefits and Perquisites	Fixed	Provides an effective and attractive executive compensation program	1 year	<ul style="list-style-type: none"> Flexible group life, health and disability insurance program and perquisite allowance
Pension	Fixed	Provides an effective and attractive executive retirement and savings program	1 year	<ul style="list-style-type: none"> DCPP – a registered retirement plan (Canadian NEOs) SERP – a non-registered supplemental executive retirement plan (Canadian NEOs) 401(k) – a defined contribution plan (for U.S. based NEOs) Mercer Master Trust – U.K. Trust based Plan (for the U.K. based NEO)

Components of Total Direct Compensation

Base Salary

The following table outlines our NEOs' 2024 base salaries:

Name	Annual Base Salary at Year-End		
	2024	2023	Change from 2023
Ian L. Edwards ⁽¹⁾	\$1,450,000	\$1,400,000	3.6%
Jeff Bell	\$917,300	\$882,000	4.0%
Philip Hoare ⁽²⁾	\$1,072,922	\$975,383	10.0%
Joseph M. St. Julian ⁽³⁾	\$937,981	\$901,877	4.0%
Steve Morriss ⁽³⁾	\$979,838	\$942,152	4.0%

(1) Effective March 1, 2024, Mr. Edwards' base salary was set to \$1,450,000.

(2) Mr. Hoare's base salary was increased by 10% effective January 2024 to reflect his new role as the Chief Operating Officer. Mr. Hoare's base salary is paid in GBP. For the purposes of this disclosure, amounts were converted into CAD using the December 31, 2024 spot currency exchange rate of 1 GBP = 1.7996 CAD.

(3) Messrs. St. Julian and Morriss' base salaries are paid in USD. For the purposes of this disclosure, amounts were converted to CAD using the December 31, 2024 spot currency exchange rate of 1 USD = 1.4384 CAD.

AIP

Our NEOs are eligible to participate in the AIP which rewards the achievement of various short-term financial and non-financial objectives with an annual cash bonus.

Our AIP framework supports our compensation philosophy by:

- Linking compensation outcomes to Company and individual performance; and
- Incentivizing the achievement of stretching financial and non-financial operational and strategic objectives by providing above-target awards for above-target performance.

Plan Design

For our NEOs, the AIP is linked to a combination of financial and non-financial objectives at the Company and individual levels and is structured as follows:

$$\begin{array}{ccccc}
 \text{BASE SALARY} & & & & \\
 (\$) & \times & \text{AIP TARGET} & \times & \text{PERFORMANCE} \\
 & & (\% \text{ SALARY}) & & \text{SCORE} \\
 & & & & (0-200\%) \\
 & & & = & \text{AIP PAYOUT} \\
 & & & & (\$)
 \end{array}$$

Target Award Levels

Under the AIP, each NEO has a target award (expressed as a percentage of base salary) with no payout for performance at or below the threshold level, and maximum payout of 200% of target for performance at or above maximum objectives. The threshold, target, and maximum awards for our NEOs are as follows for 2024:

Name	Threshold (% of salary)	Target (% of salary)	Maximum (% of salary)
Ian L. Edwards	0%	125%	250%
Jeff Bell	0%	75%	150%
Philip Hoare	0%	75%	150%
Joseph M. St. Julian	0%	75%	150%
Steve Morriss	0%	75%	150%

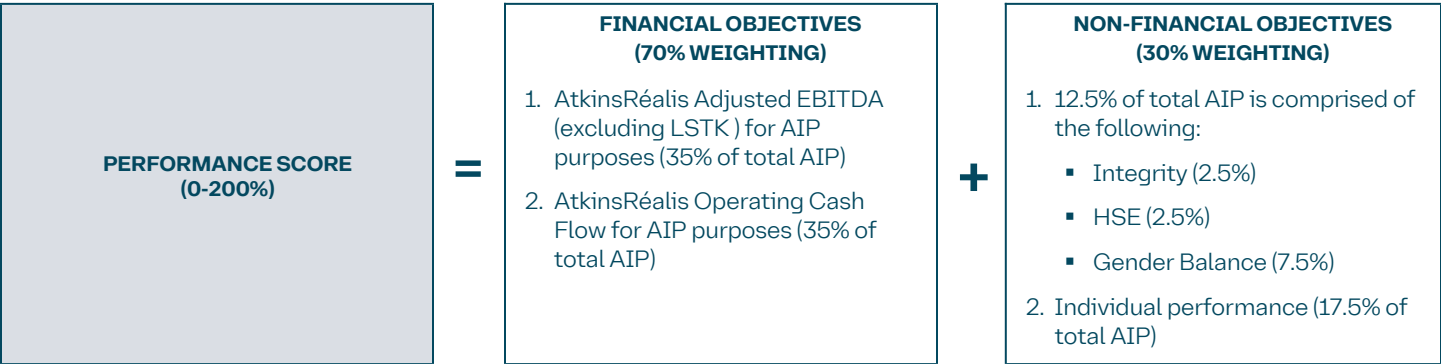
Performance Measurement

Compensation is directly linked to the achievement of performance goals designed to foster the creation of sustainable long-term shareholder value. Consequently, the financial component of the AIP is given the largest weighting (70%).

In order to reflect our strategic goals, the AIP plan structure for 2024 was amended to reflect the following measures:

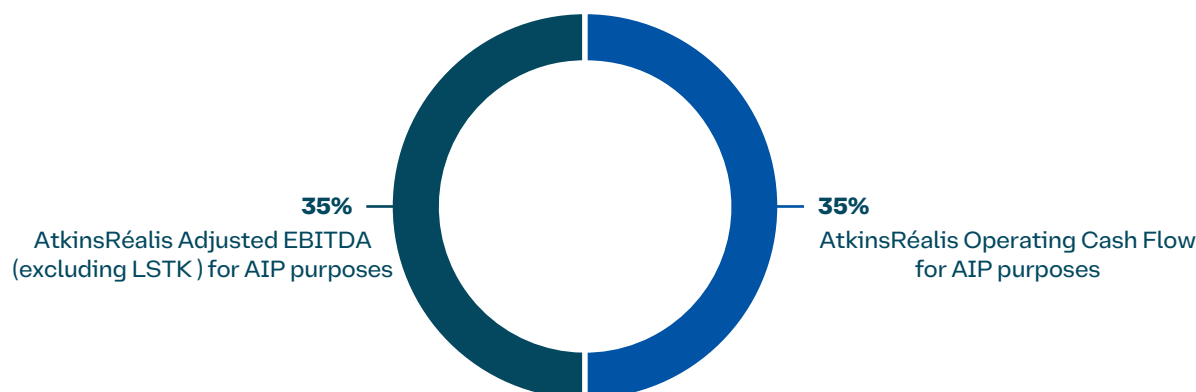
- The cash component of the AIP was changed from Free Cash Flow to Operating Cash Flow for AIP purposes, to strengthen the incentive for participants to generate cash from our core business operations. The weighting of the cash component was maintained at 35% of the total AIP;
- To further promote the achievement of our Gender Balance aspirations, this objective of the AIP was increased from 2.5% to 7.5%. The component linked to individual performance was reduced from 20% to 17.5% to accommodate this increase; and
- The HSE objective of the AIP is now measured with one single lagging indicator, total recordable incident frequency ("**TRIF**") alongside the leading indicators (leadership engagement safety visits and safety enabling activities) which remain unchanged for the NEOs.

The performance score under the AIP is calculated as follows:



2024 Financial Performance Objectives and Achievement (70% Weighting of Total AIP)

In 2024, the financial performance objectives are measured as follows:



The performance achievements of the AIP financial objectives are as follows for 2024:

AtkinsRéalis Adjusted EBITDA (excluding LSTK) for AIP purposes: Achieved a payout of 98% of target.

AtkinsRéalis Operating Cash Flow for AIP purposes: Achieved a payout of 200% of target.

These financial performance achievements are further detailed as follows:

Financial Performance Objectives (% of total AIP) ⁽¹⁾	Threshold (0% payout)	Target (100% payout)	Maximum (200% payout)	Actual Achievement	Actual Score ⁽²⁾
AtkinsRéalis Adjusted EBITDA (excluding LSTK) for AIP purposes (000s) (35%)	\$882,925	\$954,513	\$1,026,102	\$953,337	0.9836
AtkinsRéalis Operating Cash Flow for AIP purposes (000s) (35%)	\$264,061	\$374,061	\$484,061	\$500,400	2.0000

(1) The terms "AtkinsRéalis Adjusted EBITDA (excluding LSTK) for AIP purposes", and "AtkinsRéalis Operating Cash Flow for AIP purposes" are non-IFRS financial measures, which do not have any standardized meaning under IFRS Accounting Standards. Therefore, they may not be comparable to similar measures presented by other issuers. Further quantitative details on these measures for 2024 can be found below.

(2) Scores are interpolated on a linear basis between threshold, target, and maximum performance levels.

AtkinsRéalis Adjusted EBITDA (excluding LSTK) for AIP purposes	Actual achievement (in 000s)
AtkinsRéalis Adjusted EBITDA ⁽¹⁾ for the year ended December 31, 2024	\$826,466
Less: AtkinsRéalis Adjusted EBITDA for LSTK for AIP purposes ⁽²⁾ for the year ended December 31, 2024	\$(126,871)
AtkinsRéalis Adjusted EBITDA (excluding LSTK) for AIP purposes for the year ended December 31, 2024	\$953,337

(1) A non-IFRS measure disclosed in sections 13.1 and 13.4.2 of the 2024 annual MD&A available on SEDAR+ at www.sedarplus.com which sections are incorporated by reference into this Circular.

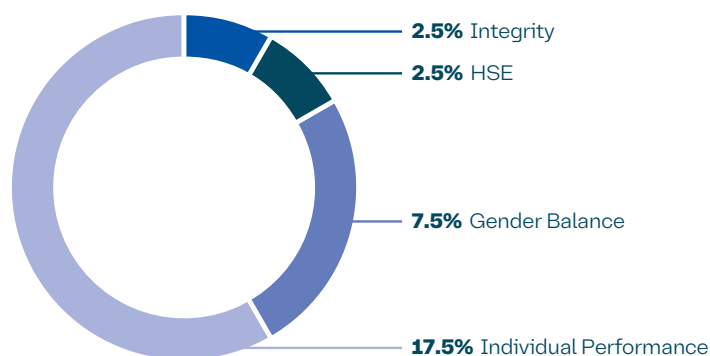
(2) A non-IFRS measure derived from \$(125.6) million of Segment Adjusted EBITDA for LSTK projects, itself a non-IFRS measure disclosed in section 13.4.4 of the 2024 annual MD&A available on SEDAR+ at www.sedarplus.com which section is incorporated by reference into this Circular, reduced by \$1.3 million of other adjustments for AIP purposes.

AtkinsRéalis Operating Cash Flow for AIP purposes	Actual achievement (in 000s)
AtkinsRéalis' net cash generated from operating activities for the year ended December 31, 2024	\$525,784
Less: Adjustment for Capital and business combinations for AIP purposes	\$25,384
AtkinsRéalis Operating Cash Flow for AIP purposes for the year ended December 31, 2024 ⁽¹⁾	\$500,400

(1) AtkinsRéalis Operating Cash Flow for AIP purposes of \$500.4 million was derived from the Company's net cash generated from operating activities of \$525.8 million, adjusted to exclude certain items such as adjustments related to Capital and to business combinations.

2024 Non-financial Performance Objectives and Achievement (30% Weighting of Total AIP)

Bonus awards also depend on the achievement of non-financial objectives to recognize Company results linked to strategic and individual objectives. In 2024, the non-financial performance measures included Integrity, HSE, Gender Balance, as well as Individual Performance.



Performance Measure (Weighting)	Objectives	Achievements
Integrity (2.5% of total AIP)	<ul style="list-style-type: none"> Our strong commitment to doing business ethically and with integrity is key to our performance. The Integrity objective is assessed based on the following implemented measure: <ul style="list-style-type: none"> Positive integrity culture based on the 2024 average Integrity survey results measured against the 2023 average Integrity survey results. The AIP payout for non-financial performance which includes the Integrity, HSE, and Gender Balance objectives is eliminated in the case of a written warning/sanction issued at the individual level, mandatory training modules not completed by December 31, 2024, a breach of the remediation agreement or allegation that leads to a substantiated internal investigation for the relevant business unit/sector/corporate function including members of the Executive Committee. 	<ul style="list-style-type: none"> Each NEO is measured on Company-level targets. Overall performance factor is below target for each NEO consequently, the AIP payment is reduced . Although integrity results are below target, the results of the survey indicate that we remain above industry benchmarks, considering our world class integrity program.
HSE (2.5% of total AIP)	<ul style="list-style-type: none"> Our goal is to achieve and maintain HSE excellence to ensure the safety of our employees, contractors and the general public throughout all business conduct. The HSE objectives are assessed considering the following implemented measures: <ul style="list-style-type: none"> Lagging indicator: TRIF target of 0.12 which places AtkinsRéalis within the upper quartile of best practice industry. Leading indicators: For members of the Executive Committee and OLG: four (4) leadership engagement safety visits per year and participation in four (4) safety enabling activities per year. 50% of the payout under the Integrity, HSE, and Gender Balance components of the AIP is reduced in the case of a fatality. 	<ul style="list-style-type: none"> Each NEO is measured on Company- level targets. Overall, at the Company level, the TRIF result was above target. Each NEO is measured on an individual basis for leading measures as they relate to leadership engagement safety visits and safety enabling activities. Overall performance factor for the leading measures was above target for each NEO. Due to a work-related fatality during 2024, the overall payout under the Integrity, HSE, and Gender Balance components of the AIP were reduced by 50% for each NEO.
Gender Balance (7.5% of total AIP)	<ul style="list-style-type: none"> Every day we are striving to be more inclusive, more collaborative, and more innovative. Performance on this objective is evaluated considering the Gender Balance implemented measures. 	<ul style="list-style-type: none"> Each NEO is measured on Company-level targets with additional consideration for regional improvement targets. Overall performance factor was above target for each NEO.
Individual Performance (17.5% of total AIP)	<ul style="list-style-type: none"> Each NEO had specific individual performance objectives. 	<ul style="list-style-type: none"> For details on individual achievements related to these objectives, refer to the “President and CEO Compensation and Review” and “Other NEO Achievements” subsections of this CD&A.

2024 AIP Payouts

Based on the financial and non-financial performance results described above, the NEOs were awarded the following AIP payouts with respect to the 2024 performance year:

Name	Actual AIP payout	Actual AIP as a % of target
Ian L. Edwards	\$2,626,271	146%
Jeff Bell	\$934,462	137%
Philip Hoare ⁽¹⁾	\$1,002,765	128%
Joseph M. St. Julian ⁽²⁾	\$974,902	146%
Steve Morriss ⁽²⁾	\$954,620	137%

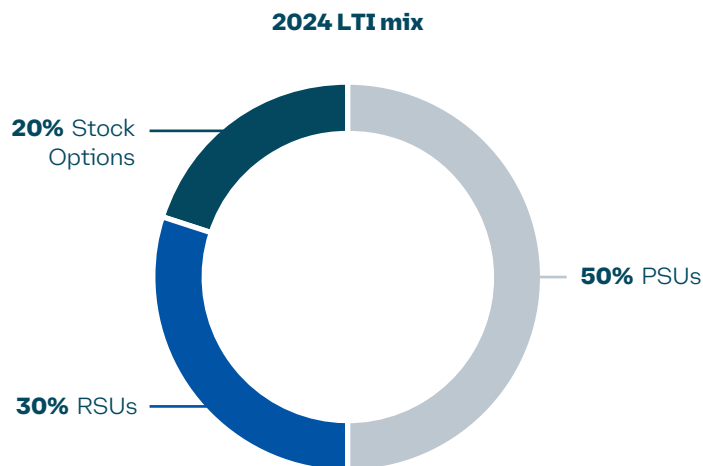
(1) Mr. Hoare's AIP payout is paid in GBP. For the purposes of this disclosure, amounts were converted back to CAD using an annual average exchange rate of 1 GBP = 1.7509 CAD.

(2) Messrs St. Julian and Morriss' AIP payouts are paid in USD. For the purposes of this disclosure, amounts were converted back to CAD using an annual average exchange rate of 1 USD = 1.3700 CAD.

LTIP

In addition to the AIP, our NEOs are eligible to annual LTIP grants, allocating 50% to PSUs, 30% to RSUs, and 20% to Stock Options in 2024. Beginning with the 2025 grant onwards, the weighting is 60% PSUs, 20% RSUs, and 20% Stock Options further strengthening the link between compensation and Company performance. The Company believes this new LTIP mix will further drive growth, engagement, and value creation for shareholders.

Our NEOs and other executive-level employees receive their annual grant of LTIP, calculated as a percentage of base salary in accordance with their terms of employment, once a year and just after the year-end results are published. Off-cycle LTIP grants may be made exceptionally at other times of the year in connection with promotions or recruitment of executives.



PSUP

PSUP Design

A second performance metric was introduced alongside relative TSR as of the 2023 grant. Consequently, the 2024 PSU grant is subject to the following two (2) performance measures, each equally weighted:

1. **Relative TSR:** To align the interests of our NEOs and other executive-level employees with those of our shareholders, 50% of the PSU grant is tied to the ranking of our TSR relative to the Performance Comparator Group, as described below, over a 3-year period. TSR measures the appreciation of the Company's Common Shares as well as dividends paid during the performance period assuming dividend reinvestment. The payout is capped at target (100%) if our absolute TSR is negative over the performance period, to further drive performance even in the context of declining markets.

2. **Adjusted EBITDA growth⁽¹⁾**: To provide a more comprehensive assessment of the Company's absolute performance against predefined targets, 50% of the PSU grant is subject to Adjusted EBITDA Growth performance, with targets linked to our 3-year growth plan. This metric was selected because, alongside TSR, it demonstrates a strong correlation with shareholder value creation.

By adopting this dual-metric approach, performance assessment encompasses both relative market performance and the absolute financial performance of the Company, providing a more holistic view of the Company's success.

The Adjusted EBITDA Growth targets were increased from the 2023 LTIP metric to reflect higher forecasted EBITDA growth through the 2024-2026 plan period.

The 2024 PSU grant has a performance period from January 1, 2024 to December 31, 2026 and units vest at the end of the third calendar year. At vesting, the number of units granted will be adjusted by the performance payout multiplier (0% to 200% of the units granted), based on performance according to the following schedule:

Relative TSR Rank vs Performance Comparator Group		Adjusted EBITDA Growth	
(50% of the PSU grant)	Performance Payout Multiplier ⁽²⁾⁽³⁾	(50% of the PSU grant)	Performance Payout Multiplier ⁽³⁾⁽⁴⁾
Below 25th Percentile	0%	Below 6%	0%
25th Percentile (Threshold)	25%	6% (Threshold)	25%
Median (Target)	100%	8% (Target)	100%
At or above the 75th Percentile (Maximum)	200%	At least 10% (Maximum)	200%

(1) Adjusted EBITDA growth is determined by comparing Adjusted EBITDA, a non-IFRS financial measure, between two periods. Adjusted EBITDA is a non-IFRS financial measure that does not have a standardized definition within IFRS Accounting Standards 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 Accounting Standards financial measure, are provided at Sections 4 and 13 of the Company's 2024 MD&A, available on SEDAR+ at www.sedarplus.com, which sections are incorporated by reference into this Circular.

(2) The performance payout multiplier is interpolated on a linear basis between threshold and target and between target and maximum. It is capped at 100% if our absolute TSR is negative over the performance period.

(3) Under the PSUP, the performance payout multiplier is capped at 100% for participants terminated without cause when the payouts are triggered by a termination in the first two (2) years of the 3-year performance period.

(4) The performance payout multiplier is interpolated on a linear basis between threshold and target and between target and maximum.

At the end of the 3-year period, the actual number of vested units, adjusted for performance, is settled in cash or, if elected by the Executive Committee member or other EVP not reporting to the President and CEO, subject to share ownership requirements, in Common Shares purchased on the open market, net of all applicable taxes.

The TSR Performance Comparator Group reflects the market that AtkinsRéalis competes for capital and is aligned with the industries, markets and geographies where we operate.

Below are the companies that form the TSR Performance Comparator Group:

Company	Headquarters	Market Capitalization ^{(1),(2)}	Total Enterprise Value ^{(1),(2)}	Last 12 Months Total Revenues ^{(1),(3)}	Primary Industry ⁽⁴⁾
AECOM	U.S.	\$19,382	\$21,805	\$22,061	Engineering and Construction
Aecon Group Inc.	Canada	\$1,698	\$1,346	\$4,106	Engineering and Construction
Arcadis NV	Netherlands	\$7,880	\$9,384	\$7,465	Research & Consulting Services
Balfour Beatty PLC	U.K.	\$4,116	\$3,512	\$14,120	Engineering and Construction
EMCOR Group, Inc.	U.S.	\$28,602	\$27,664	\$19,500	Engineering and Construction
Ferrovial SE	Netherlands	\$44,493	\$59,735	\$13,241	Engineering and Construction
Fluor Corporation	U.S.	\$11,587	\$9,122	\$21,746	Engineering and Construction
Jacobs Solutions Inc.	U.S.	\$22,699	\$25,022	\$15,754	Research & Consulting Services
John Wood Group plc	U.K.	\$794	\$2,552	\$7,889	Oil and Gas Equipment and Services
KBR, Inc.	U.S.	\$10,573	\$13,848	\$10,068	Research & Consulting Services
Stantec Inc.	Canada	\$12,864	\$14,933	\$7,150	Engineering and Construction
Tetra Tech, Inc.	U.S.	\$14,611	\$15,685	\$7,121	Environmental & Facilities Services
Tutor Perini Corporation	U.S.	\$1,738	\$2,381	\$5,864	Engineering and Construction
Worley Limited	Australia	\$6,560	\$7,930	\$10,651	Oil and Gas Equipment and Services
WSP Global Inc.	Canada	\$33,003	\$37,227	\$15,226	Engineering and Construction
Percentile 75		\$21,040	\$23,410	\$15,490	
Median		\$11,590	\$13,850	\$10,650	
Percentile 25		\$5,340	\$5,720	\$7,310	
Average		\$14,707	\$16,810	\$12,131	
AtkinsRéalis ⁽⁵⁾	Canada	\$13,333	\$15,238	\$9,360	Engineering and Construction

(1) Source: Bloomberg and Company filings. Data in \$M CAD. Converted to CAD using the relevant Bank of Canada annual average currency exchange rates as at December 31, 2024.

(2) As at December 31, 2024.

(3) Based on information that was publicly available on December 31, 2024.

(4) As per the Global Industry Classification Standards (GICS) sub-industry classification used by Bloomberg.

(5) Market capitalization and total enterprise value are based on a market close share price of \$76.26 as at December 31, 2024.

2024 PSU Grants

Under this plan, participants are awarded a number of units based on a target percentage of the participant's base salary on the date of grant. The following PSU grants were made to NEOs in 2024:

2024 PSU Awards				
Name	Target of LTI as a % of Base Salary	Portion of LTI granted in PSUs	Grant Date Fair Value	Number of Units Awarded ⁽¹⁾
Ian L. Edwards	380%	50%	\$2,755,000	49,569
Jeff Bell	240%	50%	\$1,100,760	19,805
Philip Hoare ⁽²⁾	180%	50%	\$926,083	16,663
Joseph M. St. Julian ⁽³⁾	180%	50%	\$791,773	14,246
Steve Morriss ⁽³⁾	180%	50%	\$827,106	14,882

(1) For the purpose of determining the number of PSUs granted, each PSU is attributed a notional value equivalent to the average closing price of Common Shares for the five (5) trading days immediately preceding the date of grant. The average share price was \$55.58 on the date of grant (March 12, 2024).

(2) Mr. Hoare's PSU award, valued at GBP 536,580, has been converted to CAD using the spot currency exchange rate, on the date of grant (March 12, 2024), of 1 GBP = 1.7259 CAD.

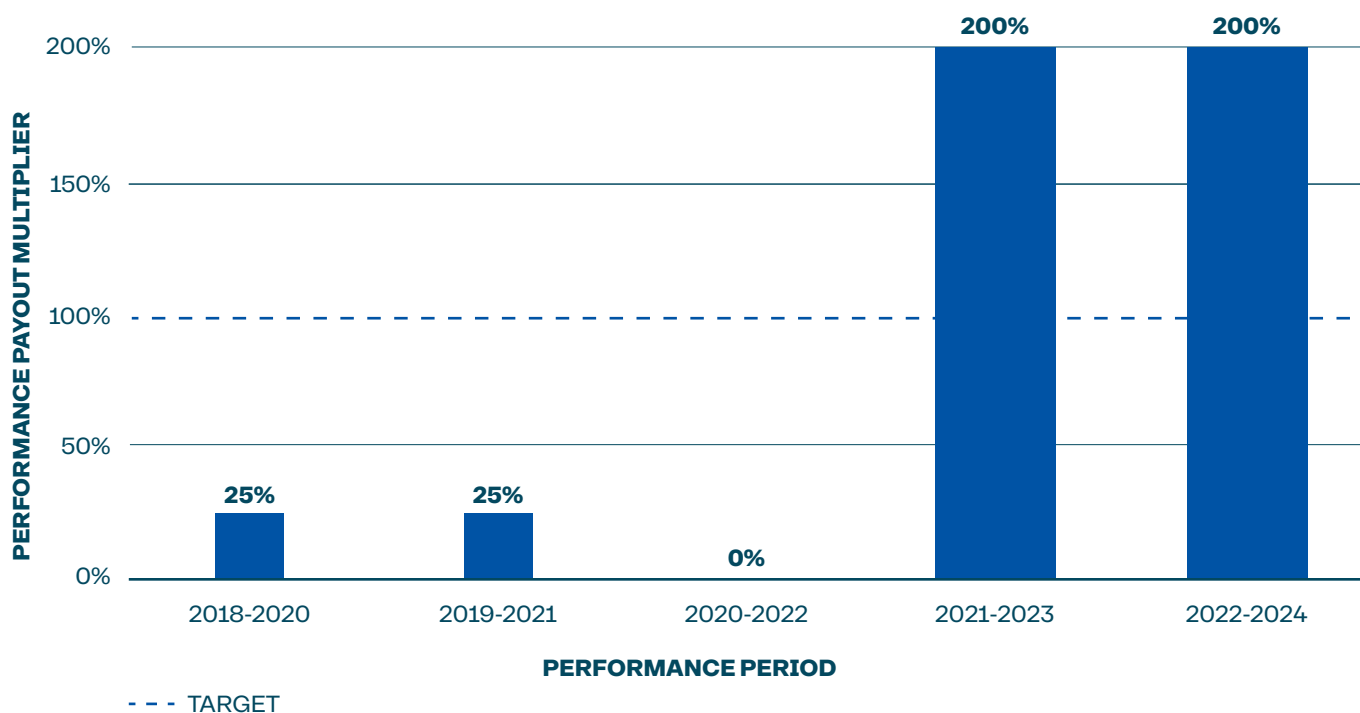
(3) Messrs. St. Julian and Morriss' PSU awards, valued at USD 586,890 and USD 613,080 respectively, have been converted to CAD using the spot currency exchange rate, on the date of grant (March 12, 2024), of 1 USD = 1.3491 CAD.

2022 PSU Vesting and Settlement

PSU awards granted by the Company in 2022 vested on December 31, 2024. The performance payout multiplier for the 2022 grant (performance period from January 1, 2022 to December 31, 2024) was determined according to the methodology described in this CD&A.

During this performance period, the Company achieved a TSR of 148.3%, which placed the Company's TSR at the 95th percentile within its Performance Comparator Group. As a result of the Company's strong performance and TSR relative to its peer group, PSUs granted in 2022 vested with a performance payout multiplier of 200%.

The following graph shows the historical payouts of the PSUs starting with the 2018 awards. PSU awards granted in 2018 and 2019 vested with performance payout multiplier of 25%, PSU awards granted in 2020 resulted in no payout, and PSU awards granted in 2021 and 2022 vested with performance multiplier of 200%.



RSUP

RSUP Design

The RSUP aligns the interests of participants with those of shareholders and rewards the creation of shareholder value by tying payout of units to the value of our Common Shares. It further promotes employee and executive retention through time-based vesting. RSUs vest on the third anniversary of the date of grant and are settled in cash or, if elected by the Executive Committee member or other EVP not reporting to the President and CEO subject to share ownership requirements, in Common Shares purchased on the open market, net of all applicable taxes.

2024 RSU Grants

Under this plan, participants are awarded a number of units based on a target percentage of the participant's base salary on the date of grant. The following RSU grants were made to NEOs in 2024:

2024 RSU Awards				
Name	Target of LTI as a % of Base Salary	Portion of LTI granted in RSUs	Grant Date Fair Value	Number of Units Awarded ⁽¹⁾
Ian L. Edwards	380%	30%	1,653,000	29,741
Jeff Bell	240%	30%	660,456	11,883
Philip Hoare ⁽²⁾	180%	30%	555,650	9,998
Joseph M. St. Julian ⁽³⁾	180%	30%	475,064	8,548
Steve Morriss ⁽³⁾	180%	30%	496,264	8,929

(1) For the purposes of determining the number of RSUs granted, each RSU is attributed a notional value equivalent to the average closing price of Common Shares for the five (5) trading days immediately preceding the date of grant. The average share price was \$55.58 on the date of grant (March 12, 2024).

(2) Mr. Hoare's RSU award, valued at GBP 321,948, has been converted to CAD using the spot currency exchange rate, on the date of grant (March 12, 2024), of 1 GBP = 1.7259 CAD.

(3) Messrs. St. Julian and Morriss' RSU awards, valued at USD 352,134 and USD 367,848 respectively, have been converted to CAD using the spot currency exchange rate, on the date of grant (March 12, 2024), of 1 USD = 1.3491 CAD.

Stock Options

Stock Option Plan Design

Stock Options were re-introduced in our LTIP for our Executive Committee members and other eligible executive-level employees starting in 2022 and granted under our previously approved 2013 Stock Option Plan. Stock Options align the interests of our participants with those of our shareholders and create an incentive to enhance shareholder value. Stock Options vest over three (3) years, at a rate of one third each year, starting on the second anniversary date of the grant, and have a 6-year term. Stock Options only have a realizable value if the share price of the Company is above the exercise price between the date when they become exercisable and the expiration date. For details on our 2013 Stock Option Plan, see Schedule C of this Circular.

2024 Stock Option Grants

Under the Stock Option Plan, participants are awarded a number of Stock Options based on a target percentage of the participant's base salary on the date of grant. The following option grants were made to NEOs in 2024:

2024 Stock Options Awards							
Name	Target LTI as a % of Base Salary	Portion of LTI granted in Stock Options	Grant Date Fair Value	Number of Stock Options Awarded ⁽¹⁾	Date of grant	Exercise Price (\$/Security)	Expiration Date
Ian L. Edwards	380%	20%	\$1,102,000	55,911	March 12, 2024	\$55.58	March 12, 2030
Jeff Bell	240%	20%	\$440,304	22,340	March 12, 2024	\$55.58	March 12, 2030
Philip Hoare ⁽²⁾	180%	20%	\$370,433	18,795	March 12, 2024	\$55.58	March 12, 2030
Joseph M. St. Julian ⁽³⁾	180%	20%	\$316,709	16,069	March 12, 2024	\$55.58	March 12, 2030
Steve Morriss ⁽³⁾	180%	20%	\$330,842	16,786	March 12, 2024	\$55.58	March 12, 2030

(1) The Black-Scholes valuation model was used for the purposes of determining the number of Stock Options granted, with a notional value equivalent to the average closing price of Common Shares for the five (5) business days immediately preceding the date of grant. The average share price was \$55.58 on the date of grant (March 12, 2024).

- (2) Mr. Hoare's Stock Option award, valued at GBP 214,632, has been converted to CAD using the spot currency exchange rate, on the date of grant (March 12, 2024), of 1 GBP = 1.7259 CAD.
- (3) Messrs. St. Julian and Morriss' stock option awards, valued at USD 234,756, and USD 245,232 respectively, have been converted to CAD using the spot currency exchange rate, on the date of grant (March 12, 2024), of 1 USD = 1.3491 CAD.

E-DSUP

E-DSUP Design

Effective 2014, annual recurring grants of E-DSUs have been discontinued; however, the E-DSUP remains in place to allow for discretionary grants under exceptional circumstances.

Similar to the RSUP, the E-DSUP aligns the interests of participants with those of shareholders and rewards the creation of shareholder value by tying payout of units to the value of our Common Shares. It additionally promotes executive retention through time-based vesting. E-DSUs generally vest 20% at the end of each calendar year for a five-year period and are paid out in cash one (1) year following termination of employment. The rules of the E-DSUP were modified in 2019 to allow Board discretion to determine alternative vesting schedules for ad hoc grants.

Executive Committee members and other EVPs not reporting to the President and CEO subject to share ownership requirements have the option to annually elect to convert their bonus under the AIP, in whole or in part, into E-DSUs. This conversion option is offered to facilitate the achievement of share ownership requirements within the prescribed time limits. E-DSUs received by NEOs pursuant to their election to convert their bonus under the AIP into E-DSUs, whether in whole or in part, are fully vested at the time of grant, are not forfeitable and there are no Company-matching grants related to them.

Other Components of Compensation

Employee Share Ownership Plans

In addition to the Canada ESOP, the Company introduced the U.K. SIP and U.S. ESPP in 2024 to further encourage the equity participation of our employees across different regions, emphasizing the Company's belief that share ownership by employees contributes to the Company's success fostering a sense of ownership and alignment with the Company's goals. These offerings are designed to be flexible and accessible, allowing employees to contribute at levels that suit their situations. For additional details on these plans, refer to the "Components of Compensation" section of this Circular.

Approximately 2,800 employees of the Company participated in the Canada ESOP, 2,200 in the U.K. SIP, and 800 in the U.S. ESPP, and through these plans held Common Shares representing approximately 1.6% of all Common Shares issued and outstanding as at December 31, 2024.

Benefits and Perquisites

To provide an attractive total rewards package, the Company provides Executive Committee members with select benefits and perquisites. These benefits and perquisites are designed to be competitive with those offered to executives at comparable organizations and in the markets where they are based.

Perquisites are reviewed periodically to ensure they are market aligned. Our program includes elements such as life, medical, dental and disability insurance. Perquisites are provided to our executives, including the NEOs, in the form of a taxable cash allowance.

Pension

Our NEOs located in Canada, Messrs. Edwards and Bell, participate in the DCP, which is available to the vast majority of our Canadian employees. The Company contributes a percentage of the participating NEO's annual base salary to the DCP, subject to the maximum amounts allowed under the *Income Tax Act* (Canada) for registered plans. Each NEO eligible to the DCP can choose the funds in which the contributions will be invested amongst those offered by the plan.

To provide an attractive and competitive compensation plan and to supplement income after retirement, Mr. Bell and certain of our executives located in Canada participate in our SERP. The SERP is a non-registered plan where 20% of the annual base salary in excess of the maximum allowed under the *Income Tax Act* (Canada) is paid, net of income taxes, to a non-registered plan offering investment options similar to those offered by the DCP.

Mr. Edwards participates in a legacy SERP where contributions, representing 20% of the annual base salary in excess of the maximum allowed under the *Income Tax Act* (Canada) for registered plans, are credited to a notional account (theoretical) established in accordance with the terms of the plan and guaranteed by means of a letter of credit with a major financial institution. The contributions attributed to the notional account accrue interest as if they were invested in long-term Government of Canada bonds or the moderate target-date fund offered to participants of the DCP with a maturity date closest to the average age of Mr. Edwards (since he is the only active member remaining in the legacy plan), whichever would have provided a higher rate of return during the year. The notional account value is payable upon retirement or termination of employment, either in a lump sum or in monthly instalments paid over a period of five (5) or ten (10) years, at the participant's discretion.

Mr. Hoare participates in the U.K. Mercer Master Trust. This defined contribution trust-based plan is available to the majority of U.K. employees offering a 1:2 employer contribution match to a maximum of 5% for Mr. Hoare and 10% for the Company of base salary. Members select their investment strategy, either lifecycle or self-select, from a number of funds chosen by the Trustee of the Plan. The Company acknowledges that employees may wish to limit their pension contributions to manage how they meet their income tax liabilities and pension allowance caps, so Mr. Hoare has elected to limit Company pension contributions with the remainder paid as an additional payment.

Messrs. St. Julian and Morriss participate in the Company's 401(k) defined contributions savings plan. This plan is available to the majority of U.S. employees offering a 1:1 employer contribution match up to a maximum of 3% of plan eligible salary and then a 1:2 employer contribution match on the next 2% of plan eligible salary. Members select their investment strategy, either target-date funds or self-select, from a number of funds chosen by the Trustee of the Plan.

The pension component is reviewed periodically to ensure it is appropriate.

President and CEO Compensation and Review

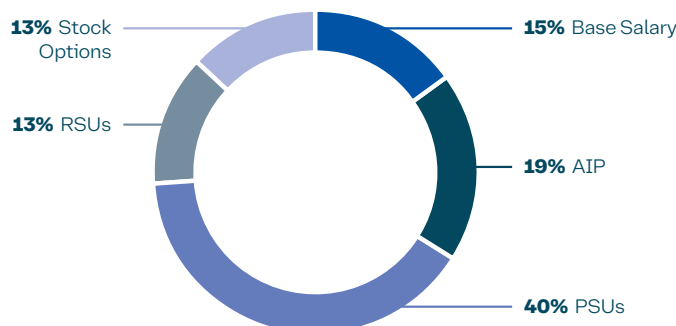
As per the terms of his Employment Agreement as President and CEO effective October 31, 2019, and following the review of the results of the compensation benchmarking exercise conducted by the HR Committee's compensation consultant for this role, the Board has approved the following annual compensation package for Mr. Edwards, effective in 2025:

- Base salary of \$1,500,000;
- Target AIP of 130% of base salary; and
- Target LTIP (60% PSUs, 20% RSUs and 20% Stock Options) of 450% of base salary.

Mr. Edwards' base salary was increased from the 2024 value of \$1,450,000, along with an increase in the AIP target of 125% of the base salary, and the LTI target of 380% of the base salary.

Summary of President and CEO's Compensation effective 2025

Compensation Component	Target Compensation (effective 2025)
Base Salary	\$1,500,000
AIP (130% of base salary)	
Financial Component (70%)	\$1,365,000
Non-Financial Component (30%)	\$585,000
TOTAL	\$1,950,000
LTIP (450% of base salary)	
PSUs (60%)	\$4,050,000
RSUs (20%)	\$1,350,000
Stock Options (20%)	\$1,350,000
TOTAL	\$6,750,000
Annual target TDC	\$10,200,000



2024 AIP Payout

Based on his 2024 achievements, as outlined in the Letter to Shareholders from the Chair of the HR Committee, the President and CEO was awarded a bonus of \$2,626,271 under the 2024 AIP, representing 146% of the target.

2024 LTIP Grants

Mr. Edwards received an annual LTIP grant equivalent to 380% of his base salary, totaling \$5,510,000. This grant was allocated as follows: 50% in PSUs, 30% in RSUs, and 20% in Stock Options.

President and CEO Realized and Realizable Compensation: 2020-2024

The following table compares the value of target TDC (i.e. recurring compensation excluding special awards) awarded to the President and CEO with the value of realized and realizable TDC (i.e. what was actually received or “realized” plus the market value of outstanding awards, or what was “realizable”) as at December 31, 2024.

Specifically, target TDC includes base salary, target AIP, and grant date fair value of annual recurring long-term incentives. Realized compensation includes base salary, the actual paid bonus under the AIP as well as the value at vesting of annual recurring share-based awards. Realizable compensation includes the market value of share-based awards that are still outstanding.

Year	Target TDC Awarded (\$000s)	Realized/Realizable TDC as at Dec. 31, 2024 (\$000s)	Value of \$100 invested annually in compensation and in Common Shares		
			Period	CEO ⁽¹⁾⁽²⁾	Shareholders ⁽³⁾
2020	\$6,199	\$3,545	Jan. 1, 2020 – Dec. 31, 2024	\$57	\$258
2021	\$6,987	\$13,917	Jan. 1, 2021 – Dec. 31, 2024	\$199	\$354
2022	\$7,350	\$21,103	Jan. 1, 2022 – Dec. 31, 2024	\$287	\$248
2023	\$7,700	\$17,700	Jan. 1, 2023 – Dec. 31, 2024	\$230	\$321
2024	\$8,751	\$11,270	Jan. 1, 2024 – Dec. 31, 2024	\$129	\$179
			Average	\$180	\$272

(1) Represents the actual aggregate value earned or outstanding for each \$100 awarded to the President and CEO in target TDC during the fiscal year indicated.

(2) As of year-end 2020 and 2021, TDC awarded to the CEO has been fully realized, and 28%, 59%, and 63% of the compensation awarded for 2022, 2023, and 2024 remain realizable, respectively.

The performance payout multiplier for PSUs granted in 2020 was valued at 0% as at December 31, 2022. RSUs granted in 2020 vested with a share price of \$29.91 (five-day average closing price of Common Shares immediately preceding the vesting date of March 9, 2023). Mr. Edwards elected to settle his RSUs and PSUs granted in 2020 in the form of Common Shares of the Company. He received a number of Common Shares equivalent to his RSUs granted in 2020, net of statutory withholdings in March 2023. The value is included in this table.

PSUs granted in 2021 are valued with a performance payout multiplier of 200% and a share price of \$42.55 (five-day average closing price of Common Shares immediately preceding the vesting date of December 31, 2023). RSUs granted in 2021 vested with a share price of \$55.18 (five-day average closing price of Common Shares immediately preceding the vesting date of March 18, 2024). Mr. Edwards elected to settle his RSUs and PSUs granted in 2021 in the form of Common Shares of the Company. He received a number of Common Shares equivalent to his RSUs and to 200% of his PSUs granted in 2021, net of statutory withholdings, in March 2024. The value is included in this table.

PSUs granted in 2022 are valued with a performance payout multiplier of 200% and a share price of \$75.29 (five-day average closing price of Common Shares immediately preceding the vesting date of December 31, 2024).

Outstanding PSUs and RSUs are valued using the closing share price of \$76.26 as at December 31, 2024. A target performance payout multiplier of 100% is assumed for PSUs granted in 2023 and 2024.

(3) Represents the cumulative value of a \$100 investment in Common Shares made on the first trading day of the period indicated, assuming reinvestment of dividends.

Other NEO Achievements

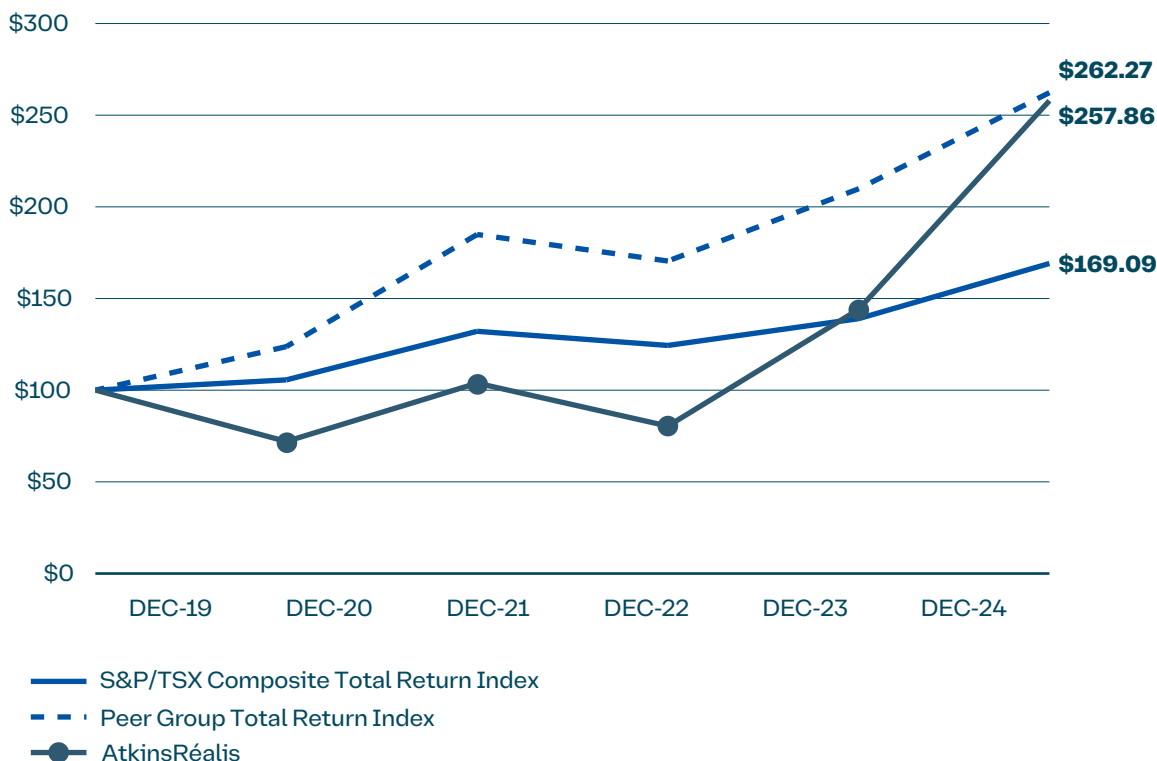
The following table provides an overview of the individual achievements of each of the other NEOs during 2024:

NEO	Key Achievements in 2024
Jeff Bell	<ul style="list-style-type: none"> Delivered strong performance related to AtkinsRéalis Services organic revenue growth, Segment Adjusted EBITDA to segment net revenue ratio, Operating Cash Flow generation, and Net limited recourse and recourse debt to Adjusted EBITDA ratio; Extended the Company's \$2.3 billion Credit Facilities and continued to strengthen balance sheet and optimize liquidity with the issuance of \$400 million of debentures maturing in 2029; Delivered successful Investor Day launch of new <i>Delivering Excellence, Driving Growth</i> strategy for 2025-2027; Continued business portfolio restructuring with successful sale of non-core businesses, while building robust potential acquisition pipeline in target geographies and customer end markets; and Led continued rollout of new Enterprise Resource Planning (ERP) system.
Philip Hoare	<ul style="list-style-type: none"> Created the Office of the COO combining and integrating the functions of Corporate Strategy, Global Win Work, Marketing and Communications, Information Technology, Digital, Engineering Net Zero and Operations to support the drive for growth and margin enhancement across the Company; Developed a group wide margin enhancement program to improve margins to at or above peer levels by 2027; and Supported the Engineering Services Regional Presidents to deliver strong 2024 results for Engineering Services Regions including strong backlog, continued high levels of organic growth and improved margins.
Joseph M. St. Julian	<ul style="list-style-type: none"> Reorganized and grown the Canadian business so it could scale and perform to the new realities of a materially larger business; Delivered record backlog, record Segment Adjusted EBIT, operating cash flow, and record revenue, including: contracts to operate uranium hexafluoride plants in the U.S.; the first new build CANDU nuclear power stations in 20 years in Romania; and other large life extension, refurbishment and infrastructure contracts; Drove significant progress in the development of new CANDU® technology, the 1000 MW MONARK™ reactor; and Built and grew the Canadians for CANDU (C4C) campaign with members from nuclear industry, labor unions, academic institutions, indigenous organizations, and pharmaceutical companies; this has had an impact in educating the public about CANDU and influencing decision makers with regard to technology selection.
Steve Morriss	<ul style="list-style-type: none"> Delivered strong growth and financial results in the USLA segment supported by market leading client survey feedback and levels of employee engagement; Successful implementation of the Company's U.S. growth strategy including key wins in target growth areas of mid-Atlantic, West coast and North East; and Restructured the Minerals & Metals business to support market growth and improved profitability.

Performance Graph

The graph depicts the cumulative return of a \$100 investment on December 31, 2019, in the Common Shares, in the S&P/TSX Composite Total Return Index, and in an index composed of a peer group of E&C companies which includes AECOM, Arcadis, Jacobs Engineering Group Inc., John Wood Group plc, Stantec Inc., Tetra Tech, Inc. and WSP Global Inc. The peer group is a subgroup of the Performance Comparator Group presented in the "PSUP Design" subsection of this CD&A. For calculation purposes, a weighted average based on market capitalization of each company in the peer group was used.

Five-year cumulative total return on \$100 invested (assuming dividends are reinvested)



Financial Years	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24
AtkinsRéalis	\$100.00	\$72.80	\$103.82	\$80.40	\$144.06	\$257.86
Peer Group Total Return Index	\$100.00	\$123.74	\$184.90	\$170.43	\$209.81	\$262.27
S&P/TSX Composite Total Return Index	\$100.00	\$105.60	\$132.10	\$124.38	\$138.99	\$169.09

The Company believes in providing a significant portion of NEO compensation in the form of long-term incentives, which mirror the trend in share price movement and serve to align the interests of management with those of our shareholders. As illustrated in the "President and CEO Realized and Realizable Compensation: 2020-2024" subsection of this CD&A, the value of realized and realizable compensation is below the equivalent shareholders' returns over all performance periods except the 3-year performance period (2022-2024).

The Company's 5-year total shareholder return has outperformed the S&P/TSX composite Total Returns Index over the same period, driven primarily by AtkinsRéalis' strong performance over the past two years relative to the index.

AtkinsRéalis has demonstrated the effectiveness of its compensation programs in aligning with shareholder interests over time. Over the past two years, payouts of PSUs have reflected strong performance, in contrast to the prior three-year period during which PSUs consistently underperformed, including one cycle that resulted in zero payout. As AtkinsRéalis improved its financial performance and delivered strong shareholder returns over the last two years, compensation programs have also delivered results that correlate with share price performance, thereby aligning executive interests with those of shareholders and rewarding executives for their continued contribution to the Company's success.

For a comprehensive overview of the alignment of the Company's compensation programs with those of its shareholders, refer to the "President and CEO Realized and Realizable Compensation: 2020-2024" subsection of the CD&A.

Cost of Management Ratio

The following table shows the total aggregate compensation awarded to the NEOs for the last three (3) years, expressed as a percentage of net income attributable to the Company's shareholders. The total aggregate compensation is the sum of the annual total compensation values as reported in the Summary Compensation Table included in the Management Proxy Circulars for the 2022, 2023 and 2024 years.

Year	Total NEO Compensation (\$M) ⁽¹⁾	Net Income (loss) Attributable to AtkinsRéalis Shareholders (\$M) ⁽²⁾	Cost of Management Ratio
2024	26.4	283.9	9.30%
2023	30.4	287.2	10.58%
2022	24.2	9.8	246.94%

(1) NEO compensation is the sum of base salary, non-equity incentives, share-based awards plus the value of any pension benefit and other compensation, as reported in the respective Summary Compensation Tables. NEOs vary as follows from year to year:

- 2022 – Messrs. Edwards, Bell, Morriss, St. Julian and Hoare;
- 2023 – Messrs. Edwards, Bell, Morriss, St. Julian and Hoare;
- 2024 – Messrs. Edwards, Bell, Hoare, St. Julian and Morriss.

(2) As published in the Company's annual financial statements.

Summary Compensation Table

The following table sets forth, for the fiscal years ended December 31, 2024, December 31, 2023 and December 31, 2022, the compensation paid by the Company to the NEOs for services rendered in all capacities.

Name and principal position	Year	Salary (\$)	Share-based Awards ⁽¹⁾ (\$)	Option-Based Awards ⁽²⁾ (\$)	Non-Equity Incentive Plan Compensation (\$)		Pension Value ⁽⁴⁾ (\$)	All Other Compensation ⁽⁵⁾ (\$)	Total Compensation (\$)
					Annual Incentive Plans ⁽³⁾	Long-Term Incentive Plans			
Ian L. Edwards President and CEO	2024	1,439,231	4,408,000	1,102,000	2,626,271	0	287,923	137,446	10,000,871
	2023	1,400,000	3,640,000	910,000	3,434,358	0	280,000	147,144	9,811,502
	2022	1,400,000	4,095,000	455,000	1,625,794	0	280,000	120,526	7,976,320
Jeff Bell CFO	2024	909,697	1,761,216	440,304	934,462	0	102,268	169,538	4,317,485
	2023	874,108	1,693,440	423,360	1,221,821	0	98,449	161,492	4,472,670
	2022	821,577	1,823,040	202,560	711,955	0	93,128	141,016	3,793,276
Philip Hoare ⁽⁶⁾ COO	2024	1,043,887	1,481,733	370,433	1,002,765	0	17,509	260,841	4,177,168
	2023	890,391	1,298,640	324,660	1,243,743	0	14,266	155,258	3,926,958
	2022	751,553	1,277,586	141,954	662,717	0	6,430	97,172	2,937,413
Joseph M. St. Julian ⁽⁷⁾ President, Nuclear Sector	2024	886,896	1,266,837	316,709	974,902	0	21,920	620,284	4,087,548
	2023	839,129	1,235,682	308,920	1,160,781	0	15,654	432,386	3,992,552
	2022	600,877	1,842,649	135,194	499,306	-	15,102	41,171	3,134,299
Steve Morriss ⁽⁸⁾ President, US, LATAM, Minerals & Metals	2024	925,789	1,323,370	330,842	954,620	0	21,920	160,927	3,717,468
	2023	876,656	1,290,864	322,716	1,160,512	0	15,654	63,488	3,729,890
	2022	809,531	1,302,585	144,732	659,445	0	15,102	54,474	2,985,869

(1) Share-based awards include RSUs, PSUs, and E-DSUs as described in detail under the "LTIP" subsection of this CD&A. The value of RSU and PSU awards is disclosed at the grant date, as described in the relevant subsections of this CD&A. It is calculated by multiplying the number of units by the average closing price of Common Shares for the five (5) trading days immediately preceding the date of grant. A performance payout multiplier of 100% is assumed for the PSUs. For accounting purposes, the fair value of RSUs and PSUs is calculated by multiplying the number of units by the closing price of Common Shares on the date of grant.

In 2022, Mr. St. Julian was awarded an additional RSU grant of USD 500,000 as an incentive to join the Company, equivalent to CAD 625,900, as previously disclosed in the "LTIP" subsection of the 2023 CD&A.

(2) Option-based awards are described in detail under the "LTIP" subsection of this CD&A and Schedule C of this Circular. At the time of grant, the value of Stock Options awarded to each NEO was based on a percentage of base salary. The number of Stock Options awarded was determined using the Black-Scholes valuation model which is a standard valuation methodology. The accounting value for financial reporting purposes is calculated with different assumptions. The main assumptions that were used in determining such value are described in the following table:

Assumptions	Value			
Date of grant	March 14, 2022 (364,384 Stock Options granted to 124 Senior Officers and other eligible employees)	March 28, 2022 (14,127 Stock Options granted to Joseph M. St. Julian)	March 14, 2023 (746,667 Stock Options granted to 134 Senior Officers and other eligible employees)	March 12, 2024 (433,029 Stock Options granted to 137 Senior Officers and other eligible employees)
Dividend yield ratio	0.25%	0.26%	0.23%	0.14%
Stock price volatility	37.01%	37.10%	33.85%	31.82%
Expected option life	4.5 years	4.5 years	4.5 years	4.5 years
Risk-free interest rate	1.94%	2.46%	3.49%	3.82%
Exercise price	\$31.15	\$30.25	\$31.07	\$55.58
Compensation fair value	\$9.86	\$9.57	\$10.46	\$19.71
Accounting fair value	\$10.31	\$10.08	\$10.57	\$17.68

(3) Bonus amounts earned in the respective year and paid in the subsequent year under the AIP.

(4) Includes the Company's contributions to Mr. Edwards' notional account under the SERP and contributions to his DCPD account, as well as the Company's net contribution to Mr. Bell's non-registered account and contribution to his DCPD account. Such contributions are described in detail under the "Pension" subsection of this CD&A. Contributions are made by reference to salaries paid within the given year.

Includes Company contributions into the U.K. Mercer Master Trust for Mr. Hoare.

Includes Company contributions into the 401(k) savings plan for Messrs. St. Julian and Morriss.

- (5) Includes the estimated value of the premiums paid by the Company for the benefits program offered to NEOs, in excess of that generally available to salaried employees. It also includes perquisites in the form of taxable cash allowances, prorated for the portion of year worked, when applicable, and the value of parking provided to NEOs, when applicable. This column also includes employer contributions to the Canada ESOP, employer and reimbursement of professional fees, when applicable, cash signing bonus and taxable cash allowance in lieu of pension.

Mr. Edwards receives an annual perquisite allowance of CAD 50,000. He received mobility benefits related to his relocation to Canada in the amounts of: CAD 2,714 in 2022 and CAD 20,316 in 2023. The mobility costs relate to immigration services. Employer contributions to the Canada ESOP for Mr. Edwards amount to CAD 41,931 in 2022, CAD 48,046 in 2023 and CAD 49,000 in 2024.

Mr. Bell receives an annual perquisite allowance of CAD 35,000. Mr. Bell's tax withholdings for the Company's contributions to his non-registered account under the SERP of CAD 71,188 in 2022, CAD 76,373 in 2023 and CAD 79,672 in 2024 are included in the all other compensation column.

Mr. Hoare receives an annual car allowance of GBP 13,200. He received benefits to compensate for the cost of travel and subsistence related to his business travel to Canada and in the U.K. including professional tax services, tax equalization, and the corresponding tax gross-up in the amounts of: CAD 2,010 in 2022, CAD 37,567 in 2023 and CAD 116,433 in 2024. Mr. Hoare elected to limit Company pension contributions and received a taxable cash allowance in the amounts of: GBP 38,750 in 2022, GBP 44,550 in 2023 and GBP 49,620 in 2024. Further detail can be found in the "Pension" subsection of this CD&A. These figures represent gross amounts and differ from the net amounts provided in previous years. This change is intended to align with the methodology used for similar disclosure.

Mr. St. Julian receives an annual perquisite allowance of USD 35,000. He received mobility benefits related to his business travel to Canada in the amounts of: CAD 2,659 in 2022, CAD 93,282 in 2023, and CAD 280,047 in 2024. The mobility benefits included the costs related to professional tax services, travel and subsistence, tax equalization and the corresponding tax gross-up of these mobility costs. Mr. St. Julian received a cash signing bonus of USD 400,000 paid in two (2) installments: USD 200,000 in 2023 and USD 200,000 in 2024.

Mr. Morriss receives an annual perquisite allowance of USD 35,000. He received mobility benefits related to his business travel to Canada in the amounts of: CAD 2,525 in 2022, CAD 16,001 in 2023 and CAD 101,952 in 2024. The mobility benefits included the costs related to professional tax services, tax equalization and the corresponding tax gross-up of these mobility costs.

- (6) Mr. Hoare's salary, bonus amount, pension value and all other compensation are paid in GBP and converted to CAD using an annual average exchange rate of 1 GBP = 1.6076 CAD for the year 2022, 1 GBP = 1.6784 CAD for the year 2023 and 1 GBP = 1.7509 CAD for the year 2024, where applicable. Mr. Hoare's share-based and option-based awards were converted to CAD using the exchange rate on the date of grant of 1 GBP = 1.6673 CAD (March 14, 2022) and 1 GBP = 1.6639 CAD (March 14, 2023) and 1 GBP = 1.7259 CAD (March 12, 2024).
- (7) Mr. St. Julian's salary, bonus amount, pension value and all other compensation are paid in USD and converted to CAD using an annual average exchange rate of 1 USD = 1.3019 CAD for the year 2022, 1 USD = 1.3495 CAD for the year 2023 and 1 USD = 1.3700 CAD, where applicable. Mr. St. Julian's share-based and option-based awards were converted to CAD using the exchange rate on the date of grant of 1 USD = 1.2518 CAD (March 28, 2022), 1 USD = 1.3686 CAD (March 14, 2023) and 1 USD = 1.3491 CAD (March 12, 2024).
- Mr. Morriss' salary, bonus amount, pension value and all other compensation are paid in USD and converted to CAD using an annual average exchange rate of 1 USD = 1.3019 for the year 2022, 1 USD = 1.3495 CAD for the year 2023, and 1 USD = 1.3700 CAD for the year 2024, where applicable. Mr. Morriss' share-based and option-based awards were converted using the exchange rate on the date of grant of 1 USD = 1.2824 CAD (March 14, 2022), 1 USD = 1.3686 CAD (March 14, 2023) and 1 USD = 1.3491 CAD (March 12, 2024).

Risk Management

The following section provides an overview on our policies and guidelines related to risk management.

Clawback

Effective May 7, 2009, the Company adopted a clawback policy covering performance-based incentive compensation (i.e. AIP and LTIP). Under this policy, the Board may, in its sole discretion and to the extent that it determines it is in the Company's best interest to do so, require the reimbursement of all or a portion of any performance-based incentive compensation if:

- This compensation was based on the achievement of certain financial results that were subsequently the subject of, or affected by, a restatement of all or a portion of the Company's financial statements;
- The executive officer engaged in gross negligence, intentional misconduct or fraud that caused or partially caused the need for the restatement; and
- The amount of performance-based incentive compensation that would have been awarded to, or the profit realized by the executive officer would have been lower had the financial results been properly reported.

Additionally, the President and CEO's Employment Agreement provides that the Company may cancel outstanding incentive awards and/or demand repayment for compensation that has already been paid in the event where:

- A material restatement of the Company's financial results resulted in awards or payments which would not have been paid based on such restated financial statements for the relevant period; or
- The President and CEO has engaged in willful misconduct or gross negligence that either has resulted in, or could reasonably be expected to result in, negative economic or reputational consequences for the Company.

Anti-Hedging and Anti-Monetization

The Board has adopted a policy prohibiting hedging and trading in derivatives applicable to the Company's reporting insiders, which include our NEOs. Hedging includes prepaid variable forward contracts, equity swaps, collars, or units of exchange funds designed to hedge or offset a decrease in the market value of equity securities.

Executive Share Ownership Guidelines

For more than a decade, the Company has had share ownership requirements in place as we believe that share ownership is fundamentally important and contributes to our success by aligning the goals of our executives with those of our shareholders. To this end, the Company requires that Executive Committee members and other EVPs not reporting directly to the President and CEO acquire within five (5) years of appointment, and hold for the duration of their employment, Common Shares having a minimum total value as shown in the table in this section. In addition to maintaining this share ownership requirement during his employment, the President and CEO must continue to meet this requirement for 1-year post employment with the Company. Compliance with share ownership requirements is reviewed annually by the HR Committee.

To further support in meeting this requirement, an amendment to the RSUP and PSUP has been introduced and requires a minimum of 50% of the after-tax proceeds from vested RSUs and PSUs to be paid in the form of AtkinsRéalis Common Shares, for Executive Committee members and other EVPs not reporting directly to the President and CEO, subject to share ownership requirements until those requirements are met. This will be applied from LTIP grants made in 2025 and onwards and further strengthens the alignment between executive compensation and shareholder value creation.

Executive Share Ownership Guidelines can be met with the following shares or units:

- Common Shares privately held at the higher of the acquisition price or market price;
- Common Shares acquired through the Canada ESOP, U.K. SIP and U.S. ESPP at the higher of the acquisition or market price;
- Vested share units not redeemed under the E-DSUP on a pre-tax basis at the higher of the price when issued or market price;
- Unvested E-DSUs as long as they are not subject to performance conditions on a pre-tax basis at the higher of the price when issued or market price; and
- Unvested RSUs on a pre-tax basis, at the market price.

PSUs and Stock Options do not count towards achievement of the share ownership guidelines.

A minimum of 50% of the share ownership requirement must be met through actual Common Shares ownership, and not solely with unvested share units.

Under the PSUP, Executive Committee members and other EVPs not reporting directly to the President and CEO subject to share ownership requirements, will be deemed to have irrevocably elected to receive 100% of the PSUs payout in the form of Common Shares if they have not met the share ownership requirements at the time of such payout.

Under the Stock Option Plan, Executive Committee members and other EVPs not reporting directly to the President and CEO subject to share ownership requirements, are subject to a requirement to hold (and prohibited to sell) underlying Common Shares equivalent to at least 25% of the after-tax gain resulting from an exercise if they have not met the share ownership requirements at the time of such exercise. As of the 2025 grant under the Stock Option Plan, this requirement has been increased to 50%.

The following table shows the status of the NEOs' share ownership requirements:

Name	Required Ownership	Ownership Requirement	Common Shares		Deferred Share Units (E-DSUs)	Unvested Restricted Share Units (RSUs)	Total Common Shares, Unvested RSUs and E-DSUs	Value at Dec. 31, 2024 ⁽¹⁾	Actual Ownership/ Requirement	Compliance test ⁽²⁾	Meet Requirements (deadline)
			Privately held	ESOP							
Ian L. Edwards ⁽³⁾	5x	\$7,250,000	147,741	36,179	116,597	124,799	425,316	\$32,434,611	447%	316%	Met (October 31, 2024)
Jeff Bell	3x	\$2,751,900	72,529	8,440	0	55,083	136,052	\$10,375,317	377%	224%	Met (February 11, 2025)
Philip Hoare ⁽⁴⁾	3x	GBP 1,788,600	21,665	7,214	0	41,622	70,501	GBP 2,987,541	167%	68%	Met (May 1, 2024)
Joseph M. St. Julian ⁽⁵⁾	3x	USD 1,956,300	0	4,328	0	39,106	43,434	USD 2,302,757	118%	12%	In process (March 21, 2027)
Steve Morriss ⁽⁵⁾	3x	USD 2,043,600	25,800	1,944	0	40,772	68,516	USD 3,632,526	178%	104%	Met (January 25, 2026)

(1) The value as at December 31, 2024 based on the rules described above. To evaluate the market value, the closing share price of \$76.26 as at December 31, 2024 was used.

(2) 50% of share ownership requirement must be met through actual share ownership, and not solely with unvested share units.

(3) Following his appointment to the role of President, Infrastructure Sector, Mr. Edwards' required ownership level increased from 2x base salary to 3x base salary. Mr. Edwards is still required to achieve a level of 2x base salary within the original 5-year time frame which began on his hire date. The incremental 1x base salary ownership requirement must be achieved within five (5) years from the date of his appointment to the role of President, Infrastructure Sector. In addition, Mr. Edwards is required to achieve a level of 5x base salary within five (5) years of his appointment to the role of President and CEO on October 31, 2019.

(4) Mr. Hoare's ownership requirements are stated in GBP. For the purposes of this disclosure, amounts were converted to CAD using the December 31, 2024 spot currency exchange rate of 1 GBP = 1.7996 CAD.

(5) Messrs. St. Julian and Morriss' ownership requirements are stated in USD. For the purposes of this disclosure, amounts were converted to CAD using the December 31, 2024 spot currency exchange rate of 1 USD = 1.4384 CAD.

President and CEO's Accumulated Common Shares and Share Units or Equivalent Equity Holdings

The following table provides an overview of the President and CEO's accumulated holdings as at December 31, 2024:

	Common Shares		Share Units			Stock Options Units	Total
	Privately held	Canada ESOP	PSUs not already vested ⁽¹⁾	RSUs not already vested	Vested Deferred Share Units (E-DSUs)	Unexercised Stock Options ⁽²⁾	
Number	147,741	36,179	122,791	124,799	116,597	189,057	737,164
Value as at December 31, 2024 ⁽³⁾	\$11,266,710	\$2,759,042	\$9,364,042	\$9,517,172	\$8,891,687	\$7,169,415	\$48,968,068

(1) A performance payout multiplier of 100% is assumed.

(2) The value of unexercised Stock Options is calculated based on the difference between the closing share price of \$76.26 as at December 31, 2024 and the stock option exercise prices of \$31.15, \$31.07 and \$55.58 for Stock Options granted in March 2022, March 2023 and March 2024 respectively.

(3) The value as at December 31, 2024 was based on a closing share price of \$76.26.

Incentive Plan Awards

Outstanding Option-Based and Share-Based Awards

The following table sets forth information with respect to Stock Options, PSUs, RSUs and E-DSUs held by the NEOs as at December 31, 2024:

Name	Option-Based Awards					Share-Based Awards		
	Stock Options Date of Grant	Number of Securities Underlying Unexercised Stock Options	Stock Option Exercise Price (\$)	Stock Option Expiration Date	Value of Unexercised In-The-Money Stock Options ⁽¹⁾ (\$)	Number of PSUs, E-DSUs and RSUs That Have Not Vested	Market or Payout Value of Share-Based Awards That Have Not Vested ⁽²⁾ (\$)	Market or Payout Value of Vested Share-Based Awards Not Paid Out or Distributed ⁽²⁾ (\$)
Ian L. Edwards	March 12, 2024	55,911	55.58	March 12, 2030	1,156,239			
	March 14, 2023	86,999	31.07	March 14, 2029	3,931,485	247,590	18,881,213	8,891,687
	March 14, 2022	46,147	31.15	March 14, 2028	2,081,691			
Jeff Bell	March 12, 2024	22,340	55.58	March 12, 2030	461,991			N/A
	March 14, 2023	40,475	31.07	March 14, 2029	1,829,065	108,954	8,308,832	
	March 14, 2022	20,544	31.15	March 14, 2028	926,740			
Philip Hoare	March 12, 2024	18,795	55.58	March 12, 2030	388,681			N/A
	March 14, 2023	31,039	31.07	March 14, 2029	1,402,652	84,409	6,437,030	
	March 14, 2022	14,397	31.15	March 14, 2028	649,449			
Joseph M. St. Julian	March 12, 2024	16,069	55.58	March 12, 2030	332,307			N/A
	March 14, 2023	29,534	31.07	March 14, 2029	1,334,641	78,209	5,964,218	
	March 28, 2022	14,127	30.25	March 28, 2028	649,983			
Steve Morriss	March 12, 2024	16,786	55.58	March 12, 2030	347,134			N/A
	March 14, 2023	30,853	31.07	March 14, 2029	1,394,247	81,621	6,224,417	
	March 14, 2022	14,679	31.15	March 14, 2028	662,170			

(1) This amount is calculated based on the difference between the closing share price of \$76.26 on December 31, 2024 and the Stock Option exercise price, multiplied by the number of unexercised Stock Options.

(2) This amount is calculated based on the closing share price of \$76.26 on December 31, 2024.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth information with respect to the NEOs regarding the value of incentive plan awards vested or earned during the year ended December 31, 2024:

Name	Option-Based Awards – Value Vested During the Year ⁽¹⁾ (\$)	Share-Based Awards – Value Vested During the Year ⁽²⁾ (\$)	Non-Equity Incentive Plan Compensation – Value Vested During the Year ⁽³⁾ (\$)
Ian L. Edwards	358,578	15,381,168	2,626,271
Jeff Bell	159,627	6,762,992	934,462
Philip Hoare ⁽⁴⁾	111,865	4,850,960	1,002,765
Joseph M. St. Julian ⁽⁵⁾	118,431	4,275,403	974,902
Steve Morriss ⁽⁵⁾	114,056	5,390,684	954,620

(1) The first tranche of Stock Options granted on March 14, 2022 vested on March 14, 2024.

(2) Based on a share price of \$55.58 for RSUs attributed to all NEOs except Mr. St. Julian that vested on March 18, 2024 (average closing price of Common Shares for the five (5) trading days immediately preceding the vesting date); based on a share price of \$55.48 for RSUs attributed to Mr. St. Julian that vested on March 28, 2024 (average closing price of Common Shares for the five (5) trading days immediately preceding the vesting date); based on a performance payout multiplier of 200% for PSUs attributed to all NEOs that vested on December 31, 2024.

Messrs. Edwards and Bell have elected to respectively settle their 59,512 and 24,961 RSUs in the form of Common Shares. These RSUs granted in 2021 were settled in March 2024. The equivalent values are included in this table.

(3) Bonus earned in the year under the AIP.

(4) Mr. Hoare's AIP payout of 572,714 is paid in GBP and converted to CAD for the purposes of this disclosure using an annual average exchange rate of 1 GBP = 1.7509 CAD.

(5) Messrs. St. Julian and Morriss' AIP payouts of 711,607 and 741,225 respectively are paid in USD and converted to CAD for the purposes of this disclosure using an annual average exchange rate of 1 USD = 1.3700 CAD.

The following table presents information concerning securities authorized for issuance under the Company's equity compensation plans as at December 31, 2024:

Equity Compensation Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Stock Options, Warrants and Rights	Weighted-Average Exercise Price of Outstanding Stock Options, Warrants and Rights	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans
Approved by shareholders	1,411,904	38.09	1,359,359
Not approved by shareholders	-	-	-
TOTAL	1,411,904	38.09	1,359,359

Stock Options Exercised During the Year Ended December 31, 2024

No Stock Options were exercised by NEOs during the year ended December 31, 2024. All Stock Options granted under our 2013 Stock Option Plan prior to the reintroduction of Stock Options in 2022 expired before or on May 13, 2019.

Pension Plan Benefits

The following table sets forth information with respect to the amounts accumulated under the DCPP and SERP accounts, 401(k) and U.K. Mercer Master Trust:

Name	Accumulated Value at Start of Year (\$)	Compensatory Change ⁽¹⁾ (\$)	Accumulated Value at Year End ⁽²⁾ (\$)
Ian L. Edwards	2,305,630	287,923	2,793,707
Jeff Bell	335,359	102,268	602,614
Philip Hoare	1,147,496	17,509	1,361,152
Joseph M. St. Julian	111,248	21,920	205,827
Steve Morriss	165,778	21,920	271,848

(1) Includes the Company's contributions to Mr. Edwards' notional account under the SERP and contributions to his DCPP account, and the Company's contribution to Mr. Bell's DCPP account and net contribution to his non-registered account under the SERP. Contributions are made by reference to salaries paid within the given year.

Includes the Company contributions into the 401(k) savings plan for Messrs. St. Julian and Morriss. The Company contributions of USD 16,000 are converted to CAD using an annual average exchange rate of 1 USD = 1.3700 CAD.

Includes the Company contributions into the U.K. Mercer Master Trust for Mr. Hoare. The Company contribution of GBP 10,000 is converted to CAD using an annual average exchange rate of 1 GBP = 1.7509 CAD. From December 2020, Mr. Hoare elected to cap his Company pension contributions at GBP 4,000 per year, starting in April 2021. The maximum Company pension contribution was increased to GBP 10,000 in 2023. The remainder of the Company pension contributions are paid as a cash allowance which is included in Mr. Hoare's salary in the "Summary Compensation Table" subsection of this CD&A.

(2) The accumulated values at the end of year for Mr. Hoare is held in GBP and converted to CAD using the exchange rates of 1 GBP = 1.6871 CAD (December 31, 2023) and 1 GBP = 1.7996 CAD (December 31, 2024).

The accumulated values at the end of year for Messrs. S. Julian and Morriss are held in USD and converted to CAD using the exchange rates of 1 USD = 1.3243 CAD (December 31, 2023) and 1 USD = 1.4383 CAD (December 31, 2024).

Employment Agreements

The Company has entered into Employment Agreements, or amended existing agreements, with all the NEOs. The effective dates of these agreements are as follows:

Name	Effective Date
Ian L. Edwards	October 31, 2019
Jeff Bell	February 11, 2020
Philip Hoare	May 1, 2019
Joseph M. St. Julian	March 21, 2022
Steve Morriss	January 11, 2021

These Employment Agreements cover the various aspects of their duties including, elements of compensation, termination of employment, non-solicitation, and confidentiality.

Retirement and Termination Compensation

Termination of employment provisions are in place for each of the NEOs under their respective Employment Agreements. No incremental amounts would be provided to NEOs in the event of termination for cause or a resignation if the NEO does not meet the definition of retirement under the relevant LTIPs.

In the case of a resignation:

- Any vested stock option can be exercised during a period of 30 days following the date of termination, at the end of which period such Stock Options will expire. Unvested Stock Options will expire on the date of termination; and
- Any vested E-DSUs at the time of the termination shall be paid in accordance with the E-DSUP.

Termination Not For Cause

In the event of termination initiated by the Company for reasons other than for cause, the following conditions will apply:

Components		Ian L. Edwards	Jeff Bell	Philip Hoare ⁽¹⁾	Joseph M. St. Julian	Steve Morris
Severance	Twice the sum of the annual base salary and the annual target bonus under the AIP.	✓				
	One and a half times the sum of the annual base salary and the annual target bonus under the AIP.		✓			
	The sum of the annual base salary and the annual target bonus under the AIP.				✓	✓
	Half the sum of the annual base salary and the annual target bonus under the AIP.			✓		
Pension Benefits and Perquisites	Lump sum payment equivalent to pension benefits that would have continued to accrue for a 2-year period.	✓				
	Lump sum payment equivalent to pension benefits that would have continued to accrue for an 18-month period.		✓			
	Lump sum payment equivalent to pension benefits that would have continued to accrue for a 6-month period.			✓		
	Lump sum payment representing the value of perquisites for a 2-year period.	✓				
	Lump sum payment representing the value of perquisites for an 18-month period.		✓			
	Lump sum payment representing the value of perquisites for a 6-month period.			✓		
AIP	AIP for the year of termination prorated for the portion of the year worked.	✓	✓	✓	✓	✓
Canada ESOP	Future Company matching contributions to be made in accordance with the terms of the Plan continue as if the NEO had remained in employment for 24 months following termination.	✓				
	Future Company matching contributions to be made in accordance with the terms of the Plan continue as if the NEO had remained in employment for 18 months following termination.		✓			
Awards granted including any unvested share-based or option-based awards	Will continue to vest, become exercisable, be paid or settled (as applicable) as if the NEO had remained in employment for 24 months following termination.	✓				
	Will continue to vest, become exercisable, be paid or settled (as applicable) as if the NEO had remained in employment for 18 months following termination.		✓			
	RSUs and PSUs will vest on a prorated basis at the date of termination and be paid or settled (as applicable) following termination. Vested Stock Options can be exercised during a period of 30 days following the date of termination, at the end of which period such Stock Options will expire. Unvested Stock Options will expire on the date of termination.			✓	✓	✓

Components	Ian L. Edwards	Jeff Bell	Philip Hoare ⁽¹⁾	Joseph M. St. Julian	Steve Morriss
Notwithstanding the terms of the RSUP, the RSUs described in subsection "Additional RSU Grant to Mr. St. Julian" of the 2023 Management Proxy Circular, will vest and be settled as if Mr. St. Julian had remained in employment until the end of the vesting schedule.				✓	

(1) Mr. Hoare is entitled to six (6) months' prior written notice of termination by the Company without serious reason or cause. However, the Company reserves the right to terminate Mr. Hoare's employment with immediate effect by making a payment to Mr. Hoare in lieu of notice.

The following table sets out the incremental payments which would have been made had a not-for-cause termination occurred on December 31, 2024:

Components ⁽¹⁾	Ian L. Edwards	Jeff Bell	Philip Hoare	Joseph M. St. Julian	Steve Morriss
Severance	\$6,525,000	\$2,407,913	\$938,806 ⁽²⁾	\$1,641,466 ⁽³⁾	\$1,714,717 ⁽³⁾
Pension Benefits and Perquisites	\$680,000	\$327,690	\$65,523	\$0	\$0
Value of RSUs not already vested ⁽⁴⁾⁽⁵⁾	\$2,121,019	\$695,186	\$2,057,800	\$1,956,298	\$2,053,834
Value of PSUs not already vested ⁽⁴⁾⁽⁶⁾	\$0	\$1,238,996	\$1,646,377	\$1,531,301	\$1,599,630
Value of E-DSUs not already vested ⁽⁷⁾	\$0	N/A	N/A	N/A	N/A
TOTAL	\$9,326,019	\$4,669,785	\$4,708,506	\$5,129,065	\$5,368,181

(1) The AIP for the year of termination and the future Company matching contributions under the Canada ESOP are not considered incremental payments and consequently not reflected in the list of components above. These payments would be made at the same time had the NEO remained employed by the Company.

(2) Mr. Hoare's severance would be paid in GBP. For the purposes of this disclosure, amounts were converted to CAD using the December 31, 2024 spot rate of 1 GBP = 1.7996 CAD.

(3) Messrs. St. Julian and, Morriss' severance would be paid in USD. For the purposes of this disclosure, amounts were converted to CAD using the December 31, 2024 spot rate of 1 USD = 1.4384 CAD.

(4) Amounts are calculated based on the closing share price of \$76.26 on December 31, 2024.

(5) The incremental payments are due to the accelerated vesting, calculated as at December 31, 2024. In circumstances where RSUs continue to vest following termination and reach their full vesting date, no incremental payment or benefit is realized.

(6) The incremental payments are due to the accelerated vesting, calculated as at December 31, 2024, and assuming a performance factor of 100% (i.e. at target). In circumstances where PSUs continue to vest following termination and reach their full vesting date, no incremental payment or benefit is realized.

(7) As at December 31, 2024, all granted E-DSUs have vested.

Change of Control

The Company has double-trigger change of control agreements for the NEOs. A change of control, as per the definition approved by the Board, occurs when:

- A person or a number of persons acting jointly or in concert holds or exercises control over, directly or indirectly, 50% or more of the shares of a class of voting shares of the Company;
- A person or a number of persons acting jointly or in concert successfully completes a take-over bid or an exchange bid for 50% or more of the shares of a class of voting shares of the Company;
- The Company undergoes a liquidation or dissolution or sells all or substantially all of its assets; or
- Those persons acting as Directors of the Company cease at any time to constitute the majority of the Directors of the Company, except where such situation arises following an uncontested election of directors. In the event of involuntary termination of employment or resignation for good reason⁽¹⁾ following a change of control, the following conditions will apply:

Components

Severance	Two (2) times the sum of the annual base salary and the annual target bonus under the AIP.
Pension Benefits and Perquisites	Two (2) times the annual contribution under DCP and SERP plus two (2) times the annual allowance for perquisites for NEOs located in Canada. Two (2) times the annual contribution under the 401(k) savings plan plus two (2) times the annual allowance for perquisites for NEOs located in the U.S. Two (2) times the annual contribution under the Mercer Master Trust plus two (2) times the annual car allowance for NEOs located in the U.K.
Canada ESOP	Future contributions required to be made under the terms of the Canada ESOP, but not yet made, are accelerated in order for all outstanding matching contributions to be paid by the Company.
RSUP, PSUP, E-DSUP and Stock Options	All granted RSUs, PSUs and E-DSUs fully vest and are redeemable for cash within 30 days of the termination of employment. For the purposes of the PSUP, the maximum performance payout multiplier (200%) is used. Unexercised vested Stock Options remain exercisable for a period of 24 calendar months from the date of termination or resignation, until the end of the option period at which point the stock option expires. Unvested Stock Options become exercisable and remain exercisable for a period of 24 calendar months from the date the termination or resignation, until the end of the option period at which point the stock option expires.

(1) Resignation for good reason is defined as a resignation prompted by a significant change in employment conditions as a result of:

- A significant change or reduction in the duties or responsibilities or the scope or scale of the business led by such NEO;
- A NEO no longer serving at the highest level of the Company's executive leadership;
- A significant reduction of base salary or other compensation or benefits; or
- A major relocation of the business or a requirement to relocate from the NEO's home city.

The following table sets out the incremental payments which would have been made had a not-for-cause termination or resignation for good reason (as defined above), following a change of control, occurred on December 31, 2024:

Components	Ian L. Edwards	Jeff Bell	Philip Hoare	Joseph M. St. Julian	Steve Morriss
Severance	\$6,525,000	\$3,210,550	\$3,001,509 ⁽¹⁾	\$4,107,317 ⁽²⁾	\$3,429,433 ⁽²⁾
Benefits and Perquisites	\$680,000	\$436,920	\$209,489	\$183,559	\$146,717
ESOP	\$78,352	\$39,451	\$75,016	\$43,198	\$37,692
Value of RSUs not already vested ⁽³⁾	\$9,517,172	\$4,200,630	\$3,174,094	\$2,982,224	\$3,109,273
Value of PSUs not already vested ⁽³⁾	\$18,728,083	\$8,216,405	\$6,525,873	\$5,963,990	\$6,230,289
Value of E-DSUs ⁽⁵⁾⁽⁴⁾	\$8,891,687	N/A	N/A	N/A	N/A
Value of Stock Options	\$6,475,488	\$2,908,883	\$2,224,299	\$2,100,271	\$2,182,828
TOTAL⁽⁶⁾	\$50,895,783	\$19,012,839	\$12,985,981	\$15,380,558	\$15,136,232

(1) Mr. Hoare's severance would be paid in GBP. For the purposes of this disclosure, amounts were converted to CAD using the December 31, 2024 spot rate of 1 GBP = 1.7996 CAD

(2) Messrs. St. Julian and Morriss' severance would be paid in USD. For the purposes of this disclosure, amounts were converted to CAD using the December 31, 2024 spot rate of 1 USD = 1.4384 CAD.

(3) Amounts are calculated based on the closing share price of \$76.26 on December 31, 2024.

(4) Mr. Edwards is the only NEO who was awarded E-DSUs. As their payment is accelerated after termination following a change of control it is deemed incremental.

(5) Mr. Edwards would be entitled to an outplacement counselling services reimbursement up to a maximum of \$50,000 in the case of termination following a change of control. This amount is excluded from the total.

Retirement

In the event of retirement (as defined in the Company's LTIPs), all unvested granted E-DSUs fully vest. All granted RSUs vest on a prorated basis and are redeemable for cash in accordance with the provisions of the plans.

All granted PSUs vest on a prorated basis and are subject to the performance conditions until the end of the calendar year of retirement. Stock Options continue to vest and become exercisable as if the optionee were still employed by the Company.

As of the 2024 grant, the retirement clause in the PSUP and RSUP has been amended. This change ensures that if a participant retires mid-way through an LTIP vesting period, the standard 3-year vesting schedule will continue post-retirement, rather than vesting immediately on a prorated basis.

The following table sets out the incremental payments which would have been made under the plans had retirement occurred on December 31, 2024.

Components ⁽¹⁾	Ian L. Edwards ⁽²⁾	Jeff Bell	Philip Hoare	Joseph M. St. Julian	Steve Morriss
Value of Non-vested RSUs ⁽³⁾	\$5,650,561	\$0	\$0	\$0	\$0
Value of Non-vested PSUs ⁽³⁾⁽⁴⁾	\$3,591,617	\$0	\$0	\$0	\$0
Value of Non-vested E-DSUs ⁽³⁾	\$0	N/A	N/A	N/A	N/A
TOTAL	\$9,242,178	\$0	\$0	\$0	\$0

(1) In accordance with the Stock Option Plan, unvested Stock Options are not considered incremental payments as they continue to vest following their regular vesting schedule.

(2) Mr. Edwards is the only NEO meeting the retirement criteria as at December 31, 2024 making him eligible to incremental payments following his retirement for the unvested PSUs and RSUs granted prior to 2024.

(3) Amounts are calculated based on the closing share price of \$76.26 on December 31, 2024.

(4) Assuming that the PSUs would vest with a Performance Payout Multiplier of 100%.

Approval of the Report on Executive Compensation

It is the responsibility and duty of the HR Committee to determine and recommend for Board approval, in accordance with the executive compensation framework, the principles for establishing specific compensation levels for the NEOs and other Senior Officers. In carrying out these duties, the HR Committee reviews the compensation plans, programs and policies, reviews objectives for the President and CEO and the other Senior Officers, monitors their performance and compensation and makes appropriate recommendations to the Board.

The HR Committee has reviewed and recommended to the Board for approval, the compensation of our NEOs as described in the CD&A of this Circular.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

The Board of Directors believes that sound corporate governance practices are essential to the positive working and success of the Company. The Company strives to act proactively by progressively adopting forward-looking governance principles, creating corresponding structures and implementing procedures designed to enable the Board to carry out its duties in accordance with best governance principles and to allow the Board to evaluate and improve its own performance. These principles, structures and procedures include, among others, a Code of Conduct that applies to all employees, officers and Directors of the Company and its subsidiaries.

As reflected throughout this Circular, the Company's governance practices comply with the current CSA and TSX disclosure requirements, and the Company is committed to adjusting its governance practices on an ongoing basis so as to remain at the fore front of best governance practices as they evolve.

Board Role and Mandate

The Board is responsible for overseeing the management of the Company's business and affairs. In addition to the strategy and enterprise risk oversight responsibilities described below, the Board's mandate lists the principal areas of responsibility of the Board relevant to its oversight role.

The Board's mandate is found in Schedule B to this Circular and is also available on the Company's website at www.atkinsrealis.com under "About Us" / "Corporate governance".

Strategy Oversight

Strategy oversight and monitoring is one of the Board's primary roles. Management, led by our President and CEO, develops, implements and tracks the Company's 3-year strategic plan, and the Board actively participates in supervising its development, implementation and tracking, and provides guidance.

Each year, the Board reviews and approves the Company's 5-year plan and annual budget. The plan takes into account, among other things, the

opportunities and risks of the Company's business. The Board also reviews on a regular basis, the strategy of the Company with respect to, among other things, people and culture, CEO succession, technology, risks, sustainability, capital allocation, key markets and portfolio overview.

Enterprise Risk Oversight

Risk oversight is also one of the Board's primary roles. In general terms, the objective of the Board's oversight of the Company's risk management activities is to ensure, through reasonable measures, that the top risks of the Company's business and affairs are identified and assessed and that the implementation of measures to respond to such risks are monitored.

Reviewing the Company's Risk Philosophy	This is done through active and ongoing discussion between management and the Board where a mutual understanding of the Company's overall risk profile is reviewed and discussed. The Company's position around risk-taking capacity, risk appetite, tolerance levels and desire to optimize opportunities is also assessed through the Board's yearly review of the Company's <i>Risk Management Policy, Risk Appetite Statement</i> and <i>Risk Policy Statement</i> .
Overseeing the Design, Implementation and Governance of the ERM Framework	This oversight is a full Board responsibility and is completed by reviewing management reporting on existing and emerging risk management activities and on the effectiveness of the systems in identifying, assessing and managing the Company's most significant risk exposures. The Audit and Risk Committee assists the Board in the discharge of its responsibilities relating to risk oversight by supervising the Company's financial controls and reporting and in overseeing the Company's ERM framework, strategy, policies and governance.
Reviewing the Top Risks and Staying Informed of the Top Risks Faced by the Company and Management's Response to these Risks	<p>The Board's understanding of the risk exposure faced by the Company in both its present operations and strategic planning initiatives is integral to its risk oversight role. As risks are constantly evolving, the Board obtains ongoing updates from management on risks affecting the Company. This is done formally by integrating information on ongoing risks into the Board and Committees meeting agendas, including those over which they have specific oversight responsibilities as per their respective mandates.</p> <p>This ongoing review by both the Board and its Committees, in conjunction with the annual review of the Company's ERM framework, allows each of the Board and its Committees to focus on whether developments in the business environment have resulted in changes in the material assumptions and inherent risks underlying the Company's strategy and the potential effects such changes may have on the Company's strategic plan.</p>

2024 Highlights

Activities in 2024 have focused on continued enhancement and improvement of the renewed risk management framework and approach that was launched in 2022. The resulting ongoing enhancements to the enterprise risk management process as well as the support and engagement of risk sponsors and the Executive Committee continue to provide management and the Board greater and improved insight and timely and robust reviews of the Company's top risks.

The key elements and enhancements implemented in 2024 included the following:

- Refinement or introduction of new KRI metrics with an aim to provide better monitoring and insights against the Company's top risks and portfolio risk exposure;
- Implementation of systems improvements to enhance risk data gathering and monitoring efforts for risk sponsors and owners;
- Enhancement of ERM program focus on emerging risks and digital and AI considerations;
- Rollout of updated standards for risk management at project, business and enterprise levels;
- Engagement of risk owners and risk leads to operationalize risk framework at business level;
- Development, launch and rollout of mandatory risk training for personnel Company-wide to raise awareness and reinforce expectations; and
- Board approval and issuance of an updated *Risk Management Policy*, *Risk Appetite Statement* and *Risk Policy Statement*.

These efforts further the transparency around the Company's risk exposure and trends, and improved clarity and maturity at all levels of the Company around the Company's risk appetite and expected risk management behaviours.

Risk Oversight Governance

While the Company considers that risk and strategy oversight is a responsibility of the full Board, each of the Committee is tasked with overseeing specific risks in those areas of responsibility related to their respective mandate (and as described in the table below) and to report thereon to the full Board after each Committee meeting. This approach allows the Board to gain valuable insights and Committee perspective providing more focused attention on risks inherent to the scope of each Committee and an overall view of the Company's risk management framework.

Board of Directors	Audit and Risk Committee	HR Committee	GES Committee	SPOT Committee
Strategic Risks <ul style="list-style-type: none"> ▪ Geopolitical and Market Conditions ▪ Market Strategy ▪ Clients and Account Management ▪ Competitors and Disruptors ▪ Mergers and Acquisitions ▪ Strategic Initiatives ▪ Brand Management ▪ Reputation Operational Risk <ul style="list-style-type: none"> ▪ Enterprise Knowledge ▪ Business Transformation ▪ Business Resilience 	Financial Risks <ul style="list-style-type: none"> ▪ Financial Performance ▪ Financial Controls ▪ Capital Structure ▪ Capital Assets and Investments ▪ Guarantees ▪ Taxation ▪ Insurance 	Human Resources Risks <ul style="list-style-type: none"> ▪ Talent Management ▪ Organizational Culture 	Compliance Risks <ul style="list-style-type: none"> ▪ Corporate Governance ▪ Ethics and Compliance ▪ Regulatory ▪ Litigations and Disputes ▪ Stakeholder Relations ▪ Sustainability Disclosures 	Operational Risks <ul style="list-style-type: none"> ▪ HSE ▪ Operational Excellence and Quality ▪ Physical and Asset Security ▪ Cyber Security ▪ Data Management ▪ IT Systems ▪ Digital and AI ▪ Technical Capability Project Risks <ul style="list-style-type: none"> ▪ Managing Projects (work winning, project delivery, project services and contractual liabilities)

Risk Evaluation

Assessing the Company's Risks:	On a quarterly basis, KRIs and associated risk assessments for each of the Company's top risks are compiled and reviewed with the risk owners, risk sponsors and key executive personnel to secure an understanding of changes in context and exposure profile for each of the top risks. The insight provided, shared either with the Board or the Board Committee tasked with overseeing these risks, allows for meaningful informed discussions at both the management and Board levels in support of any required treatment strategies or corrective actions.
Addressing Risks:	The assessment of the inherent impact and probability of occurrence of each risk serves as a baseline for measuring the effectiveness of controls and/or specific efforts undertaken as risk treatment measures. The assessment of the residual risk exposure, considering these different measures, provides valuable insight for establishing priorities, identifying specific issues, and making sure the risk management process is effectively being managed.
Enhancing the Company's Risk Culture:	The Guiding Principles, <i>Risk Appetite Statement</i> , KRIs and associated tolerances, along with continued enhancement of personnel capabilities and awareness and open communication channels, provide the basis for consideration of risk in every aspect of the Company's business, in all regions where we operate. They serve to proactively engage the Company's personnel in effective monitoring, review, reporting and timely escalation of risk exposures to support management decision-making at all levels, ensuring this meets senior management and Board oversight expectations.

Cyber Security Oversight

The Company's approach to cyber security is driven by the Board which receives, through the SPOT Committee, updates on our cyber security preparedness and potential threats, at least on an annual basis and following the occurrence of a significant event, if applicable.

A range of measures to protect the Company against cyber security risks, delivered by a dedicated team of cyber security experts who continuously monitor our systems and networks for vulnerabilities and potential threats, have been implemented over the years. In addition to these technical measures, a strong emphasis is put on cyber security awareness and training as well as preparation in case of a cyber security incident.

If the event of a significant cyber security incident, the Cyber Security Crisis Committee, a non-standing Committee created by the Board of Directors, provides oversight and advises management on the Company's response to the incident.

Board and Committee Structure, Organization and Composition

Structure

Under its mandate, the Board may establish and seek the advice of and delegate responsibilities to Committees of the Board. As of December 31, 2024, the following four (4) standing Committees were in place:

- Audit and Risk Committee
- GES Committee
- HR Committee
- SPOT Committee

For more information on the structure of the Committees, please refer to the section "Board Committee Reports" of this Circular.

Organization

- Four (4) regularly scheduled Board meetings and a strategic planning session (where amongst other things, the budget for the ensuing year is reviewed) are held each year;
- Each standing Committee has at least four (4) regularly scheduled meetings per year;
- Special meetings of the Board and standing Committees are held when deemed necessary; and

- Non-standing Board Committees are also created from time to time to provide a more in-depth review of issues of particular strategic importance.
- The Board and each of the standing Committees have an annual work plan which is reviewed and adapted at least annually to ensure that all Board and Committee matters and key issues are dealt with at the appropriate time.
- The Corporate Secretary also maintains a running list of action items that is provided to the Board and its Committees at each quarterly meeting.
- Board and Committee agendas are set, respectively, by the Board and Committee Chairs with the President and CEO. They work together with the Corporate Secretary to make sure that the information communicated to the Board and the Committees is accurate, timely and clear and that there is an appropriate balance between presentation and discussion time during meetings. In addition, Directors are provided with Board and Committee materials electronically in advance of each meeting through a secured web portal ("**Board Portal**"). Electronic versions of all corporate governance documentation such as Board and Committee mandates are also available through this Board Portal.

Composition

As of March 27, 2025, the Board of Directors is composed of eleven (11) members, all of whom will be standing for election at the Meeting.

The Board has therefore set the number of Directors at eleven (11) for election at the Meeting. As for Committee membership, it is set at no less than three (3) and no more than seven (7) independent Directors.

The GES Committee is responsible for making annual recommendations to the Board with respect to the size and composition of the Board and its Committees. The GES Committee engages in a regular review of the Director Selection Criteria to identify the ideal size and skill sets as well as diverse profiles and backgrounds that should be represented on a board of directors of a major global professional services and project management organization such as the Company and to maintain and, if necessary, add critical competencies that may be required. For details regarding the Director Selection Criteria, see the "Board Annual Review and Succession Process" subsection of this Circular.

To the extent possible, taking into account regulatory and internal requirements with respect to the personal expertise of the members of specific Committees (e.g. the financial literacy required of the Audit and Risk Committee members and the human resources and executive compensation experience and knowledge required of the HR Committee members) and other considerations such as a Board requirement that one (1) member of the Audit and Risk Committee also be a member of the HR Committee (and vice versa), there is a regular rotation of Directors on Committees.

Independence

The Board's policy with respect to the independence of its members is that a majority of Directors must be independent, as determined by the Board including in light of Canadian securities legislation and regulations. Furthermore, the Board has established in the Committee's mandates that members of a standing Committee must be Directors who are independent.

As a Canadian corporation listed on the TSX, the Company is subject to various guidelines, requirements and disclosure rules governing the independence of the members of its Board and Committees, including the governance guidelines and audit committee rules adopted by the CSA.

The Board has adopted independence criteria for its members and that of its Committees which mirror the independence criteria of subsection 1.2(1) of *Regulation 58-101 respecting Disclosure of Corporate Governance Practices* (the "**Regulation 58-101**") and sections 1.4 and 1.5 of Regulation 52-110.

In order to confirm the independence of its Directors, the Board, through its GES Committee, requests that each Director complete a comprehensive questionnaire each year. In addition to providing information on their educational history, occupation and directorships, each Director must answer a series of questions on their independence in order to confirm that they meet the independence criteria established by the CSA.

These questions are based on the independence criteria of subsection 1.2(1) of Regulation 58-101 and section 1.4 of Regulation 52-110. The Board also asks each Director to disclose any other material facts that the Board should consider for the purpose of its determination of a Director's independence. Furthermore, Audit and Risk Committee members are asked to answer a series of questions based on the independence criteria of section 1.5 of Regulation 52-110 which applies to the Audit and Risk Committee members only.

To ensure ongoing Director independence, the same questionnaire provides for disclosure by each Director of any potential conflict of interest that could affect their status. Furthermore, our Directors must certify, on an annual basis, that they comply with our Code of Conduct, including the obligation to disclose any actual or potential conflict of interest.

Once each Director has completed their questionnaire, the GES Committee performs a review of Directors' interests in which potential conflicts and other matters relevant to their independence are considered and reported to the Board thereon. The results obtained through the questionnaires help the GES Committee, and ultimately the Board, in confirming Directors independence.

For a Director to be considered independent, the GES Committee takes into account all of the relationships each Director has with AtkinsRéalis to determine they do not have any direct or indirect material relationship with the Company.

Further to the last review performed by the GES Committee, it was determined that, with the exception of Ian L. Edwards, our President and CEO, all of our current Directors and Director nominees are independent, including William L. Young, the Chair of the Board, whose role is separate from that of the President and CEO.

The Company does not have a controlling shareholder (for details, see the "Information on Certain Shareholders of the Company" subsection of this Circular).

Name	Director		Status of Director Nominees		Reason for Non-Independent Status
	Current	Nominee	Independent	Not Independent	
G.C. Baughman	✓	✓	✓		
M.-A. Bell	✓	✓	✓		
C.J.B. Clark	✓	✓	✓		
I.L. Edwards	✓	✓		✓	President and CEO
N. Marcotte	✓	✓	✓		
R. McGregor-Smith	✓	✓	✓		
R. Paré	✓	✓	✓		
M.B. Pedersen	✓	✓	✓		
S. Shakir	✓	✓	✓		
B.M. Warmbold	✓	✓	✓		
W.L. Young (Chair)	✓	✓	✓		

In Camera Sessions

The mandates of the Board and each of the standing Committees require that, at each of the regularly scheduled meetings of the Board and standing Committees, the independent Directors hold *in camera* sessions (sessions at which members of management are not present). Directors are also obliged to hold such *in camera* sessions when executive compensation issues are discussed.

In 2024, a total of 31 Board and standing Committee meetings were held. An *in camera* session was held at each of these Board meetings and regularly scheduled Committee meetings. For a summary of Board and Committee meetings held in 2024, see the "Director Attendance" subsection of this Circular.

Position Descriptions

Our Board has adopted a description of the role of our Chair of the Board and that of our President and CEO. It has also adopted general terms with respect to the responsibilities of the Chairs of each of the standing Committees, which are set out in the mandate of each Committee. The position descriptions of the Chair of the Board and of the President and CEO as well as the standing Committee mandates are posted on our website at www.atkinsrealis.com under "About us"/"Corporate governance".

A brief summary of these roles and responsibilities is also provided below.

Chair of the Board

Our Chair of the Board is an independent Director designated by the Board and is responsible for the management, development and effective performance of the Board and for providing leadership to the Board for all aspects of its work. He takes all reasonable measures to ensure that the Board (i) has structures and procedures in place to enable it to function independently of management, (ii) carries out its responsibilities effectively and (iii) clearly understands and respects the boundaries between Board and management responsibilities. Our Chair of the Board acts in an advisory capacity to the President and CEO and to other officers in all matters concerning the interests and management of the Company and, in consultation with the President and CEO, plays a role in the Company's external relationships.

Committee Chairs

The general terms with respect to the responsibilities of the Chair of each standing Committee are set out in the mandate of each Committee. These responsibilities include presiding at Committee meetings and overseeing the way in which each Committee carries out its mandate. Committee Chairs are required, following a meeting of their Committee, to report on the Committee's activities at the Board's next regularly scheduled meeting.

President and CEO

Our President and CEO is responsible for the management of the Company's business and affairs. His key responsibilities involve articulating the vision of the Company, focusing on creating value for shareholders and developing and implementing a plan that is consistent with the Company's vision and its long-term strategy. He is supported by the Senior Officers and is appointed by the Board.

Our President and CEO is accountable to the Board and Committees and his performance and compensation are reviewed and approved by the Board. The Board has also established levels of authority delegated to the President and CEO and management.

Director Attendance

Summary of Board and Standing Committee Meetings Held in 2024

	Regular	Special	Total
Board	6	3	9
Audit and Risk Committee	4	1	5
GES Committee	5	1	6
HR Committee	5	1	6
SPOT Committee	4	1	5
TOTAL	24	7	31

Under the Company's policies and guidelines, all Directors must have a total combined attendance rate of 75% or more for Board and Committee meetings to stand for re-election unless exceptional circumstances arise such as illness, death in the family or other similar circumstances.

Non-attendance at Board and Committee meetings is rare, usually when an unexpected commitment arises, a special meeting is convened on short notice or when there is a prior conflict with a meeting which had been scheduled and could not be rearranged.

Given that Directors are provided with Board and Committee materials in advance of the meetings, Directors who are unable to attend are encouraged to provide comments and feedback to either the Chair of the Board, the Chair of the Committee, the President and CEO or the Corporate Secretary, all of whom ensure these comments and views are raised at the meeting. Directors unable to attend a meeting are briefed afterwards by management, as required.

Record of Attendance by Directors at Regular and Special Board and Committee Meetings During the Year Ended December 31, 2024

Directors	Regular Board & Committee Meetings Attended		Total Regular Meetings		Special Board & Committee Meetings Attended		Total Special Meetings		Overall Attendance	
	(#)	(%)	(#)	(%)	(#)	(%)	(#)	(%)	(#)	(%)
G.C. Baughman	6 of 6 Board 5 of 5 GES 4 of 4 SPOT	100 100 100	15 of 15	100	3 of 3 Board 1 of 1 GES 1 of 1 SPOT	100 100 100	5 of 5	100	20 of 20	100
M.-A. Bell	6 of 6 Board 4 of 4 Audit 5 of 5 HR	100 100 100	15 of 15	100	3 of 3 Board 1 of 1 Audit 1 of 1 HR	100 100 100	5 of 5	100	20 of 20	100
C.J.B. Clark	6 of 6 Board 4 of 4 Audit 5 of 5 HR	100 100 100	15 of 15	100	3 of 3 Board 1 of 1 Audit 1 of 1 HR	100 100 100	5 of 5	100	20 of 20	100
I. L. Edwards ⁽¹⁾	6 of 6 Board	100	6 of 6	100	3 of 3 Board	100	3 of 3	100	9 of 9	100
N. Marcotte ⁽²⁾	2 of 2 Board 1 of 1 Audit 1 of 1 GES	100 100 100	4 of 4	100	1 of 1 Board	100	1 of 1	100	5 of 5	100
R. McGregor-Smith	6 of 6 Board 4 of 4 Audit 4 of 4 SPOT	100 100 100	14 of 14	100	3 of 3 Board 1 of 1 Audit 1 of 1 SPOT	100 100 100	5 of 5	100	19 of 19	100
S.L. Newman ⁽³⁾	3 of 3 Board 2 of 2 Audit 3 of 3 GES	100 100 100	8 of 8	100	1 of 1 Board 1 of 1 Audit	100 100	2 of 2	100	10 of 10	100
R. Paré	6 of 6 Board 5 of 5 GES 4 of 4 SPOT	100 100 100	15 of 15	100	3 of 3 Board 1 of 1 GES 1 of 1 SPOT	100 100 100	5 of 5	100	20 of 20	100
M.B. Pedersen	6 of 6 Board 5 of 5 HR 4 of 4 SPOT	100 100 100	15 of 15	100	3 of 3 Board 1 of 1 HR 1 of 1 SPOT	100 100 100	5 of 5	100	20 of 20	100
S. Shakir ⁽⁴⁾	2 of 2 Board 1 of 1 Audit 1 of 1 SPOT	100 100 100	4 of 4	100	1 of 1 Board 1 of 1 SPOT	100 100	2 of 2	100	6 of 6	100
B.M. Warmbold	6 of 6 Board 5 of 5 GES 5 of 5 HR	100 100 100	16 of 16	100	3 of 3 Board 1 of 1 GES 1 of 1 HR	100 100 100	5 of 5	100	21 of 21	100
W.L. Young ⁽⁵⁾	6 of 6 Board	100	6 of 6	100	3 of 3 Board	100	3 of 3	100	9 of 9	100
TOTAL	61 of 61 Board 16 of 16 Audit 19 of 19 GES 20 of 20 HR 17 of 17 SPOT	100 100 100 100 100	133 of 133	100	30 of 30 Board 4 of 4 Audit 3 of 3 GES 4 of 4 HR 5 of 5 SPOT	100 100 100 100 100	46 of 46	100	179 of 179	100

(1) Mr. Edwards, as President and CEO, is not a member of any Committee but attends Committee meetings at the invitation of the Committees. In 2024, he attended 21 out of 22 (95%) regular and special Committee meetings.

(2) Ms. Marcotte became a member of the Audit and Risk and GES Committees on September 3, 2024.

(3) Mr. Newman ceased to be a Director and a member of the Audit and Risk and GES Committees on May 16, 2024.

(4) Mr. Shakir became a member of the Audit and Risk and SPOT Committees on September 3, 2024.

(5) As Chair of the Board, Mr. Young attended all regular and special Committee meetings as an ex-officio member.

Director Availability

The mandate of the GES Committee requires that its members consider candidates who have the capability and willingness to travel, to attend and to have adequate availability to contribute to Board functions. The number of publicly traded corporations for which nominees act as directors is one of the general criteria considered with respect to availability. To further clarify Director availability, the Board, upon recommendation of the GES Committee, has set the following Director availability guidelines for its Directors:

Director Availability Guidelines
<ul style="list-style-type: none">▪ Directors may not sit on the board of more than four (4) other publicly traded companies, unless otherwise approved by the Board.▪ Directors who are also CEOs in office may not sit on the board of more than one (1) publicly traded company other than their company's and AtkinsRéalis' Board, unless otherwise approved by the Board.

The GES Committee carried out its customary review for 2024 and was satisfied that our current and nominee Directors were able to commit the requisite time for the proper performance of their duties. As of March 27, 2025, all of our Director nominees complied with the above Director availability guidelines.

Interlocking Outside Boards

The Company has established an additional guideline that no more than two (2) of its Directors may serve on the same outside board of a public or non-public corporation together. As of March 27, 2025, none of our Directors served together on any such other board of directors.

Board Succession Planning Process

The Board succession planning process, more fully described below, takes into account the challenges and opportunities facing the Company and aims to maintain an appropriate balance of qualifications on the Board. It also facilitates a smooth transition when a Director leaves the Board or when new qualifications need to be added. Succession planning allows a reasonable level of turnover of Directors and keeps the Board at an appropriate size – i.e. large enough to allow Directors to fulfill their mandate on each Committee while remaining at a size that allows for open, and informal discussion and debate.

The GES Committee is responsible for identifying the need for future appointments in advance of the expiry of current Directors' terms of office. When a term is coming to an end, a position becomes vacant or a decision is taken to increase the number of Directors on the Board, the Committee develops a skills profile for the position(s) which includes, amongst others, the Director Selection Criteria (as described in the table below).

Consideration is given to the present membership of the Board and the qualifications which should be added or strengthened over time to maintain a Board which will meet the evolving needs and strategic direction of the Company.

Board Annual Review and Succession Process

Boards are strongest and most effective when key qualifications and core competencies are represented thereon. The objective of the Board annual review and succession process is to ensure that this is the case and that, collectively, Directors have the knowledge and skills necessary to enhance the long-term performance of the Company.

Annual Process for Directors Currently in Office

The process listed below sets out the steps followed annually in determining whether the Directors currently in office continue to hold the qualifications necessary to qualify as nominees for election.

Determination of Qualifications of Incumbent Directors as Nominees
<ul style="list-style-type: none">▪ Assess Directors' tenure against our Independent Director Term and Retirement Guidelines (for details, see the "Director Tenure, Term and Retirement" subsection below);▪ Review Directors' performance through an annual peer review (for details, see the "Director Performance Assessment" subsection below);▪ Perform annual credentials review of Directors;▪ Review our Director Selection Criteria to identify the required and/ or missing qualifications determined to be essential to ensure appropriate strategic direction, supervision and oversight (for details, see the "Director Selection Criteria" subsection below);▪ Assess independence of each Director and address concerns, if any; and▪ Assess qualifications under applicable securities and corporate laws.

Once this determination has been made, the GES Committee recommends, and the Board approves, the list of individuals to be recommended for election by the shareholders.

Director Recruitment Process

In identifying and evaluating individual candidates, as part of the director recruitment process, a general profile is applied taking the following qualifications into consideration:

Individual Qualifications Required for All Director Nominees

Integrity, honesty and the ability to generate public confidence and maintain the goodwill and confidence of the Company's shareholders;

Business background and diversified experience;

Independence of mind;

Capability and willingness to travel, to attend and to have adequate availability to contribute; and

Any other eligibility criteria deemed applicable by the GES Committee.

As reflected in the GES Committee mandate, in its efforts to recommend qualified persons for Board nominations, the GES Committee abides by the provisions of the Company's *Everyone Belongs - Policy for the Board of Directors and Senior Leadership Positions* (the "**Everyone Belongs Policy**"), which requires considering women, Indigenous peoples, persons with disabilities and members of visible minorities as Board nominees, as outlined in the CBCA and defined in the *Employment Equity Act* (Canada) (collectively, "**Designated Groups**").

As mentioned in the *Everyone Belongs Policy*, the GES Committee has developed a set of criteria for Board membership that strives to attain an appropriate mix of backgrounds and skills for the Board and, through its Board member search practices, seeks out qualified Board candidates.

The Company has set a 30% target for women on the Board. Following the Meeting, if all Directors nominees are elected, the target will be met with more than 36% women on the Board. For more information on the Company's culture, please refer to section "Our Culture - Everyone Belongs" of this Circular.

In addition, as part of the search process (which may be conducted with the assistance of an external executive search firm) and consistent with the objectives of the *Everyone Belongs Policy*, the GES Committee strives to include gender diverse

candidates and candidates from Designated Groups among the qualified candidates considered for nomination to the Board. Even though the Company has not set targets for each Designated Group, the GES Committee will instruct any external executive search firm it engages to identify gender diverse candidates as well as candidates from other Designated Groups as part of the pool of candidates from which Board nominees are selected.

The Chair of the Board and the GES Committee work together to identify and review qualified candidates. They may be assisted by external executive search firms who cover both the Canadian and international markets and provide lists of potential candidates. Current Directors, including the President and CEO, are also encouraged to identify potential candidates known to them through personal or professional contacts who correspond to certain candidate profiles.

The Chair of the GES Committee, following discussions with the Chair of the Board, reviews the list of potential candidates presented from these sources, ensures an appropriate mix and representation of candidates from Designated Groups, and develops a preliminary list of names to provide to the Committee for further discussion.

The GES Committee then reviews this list, ranks the candidates and develops a short list of candidates

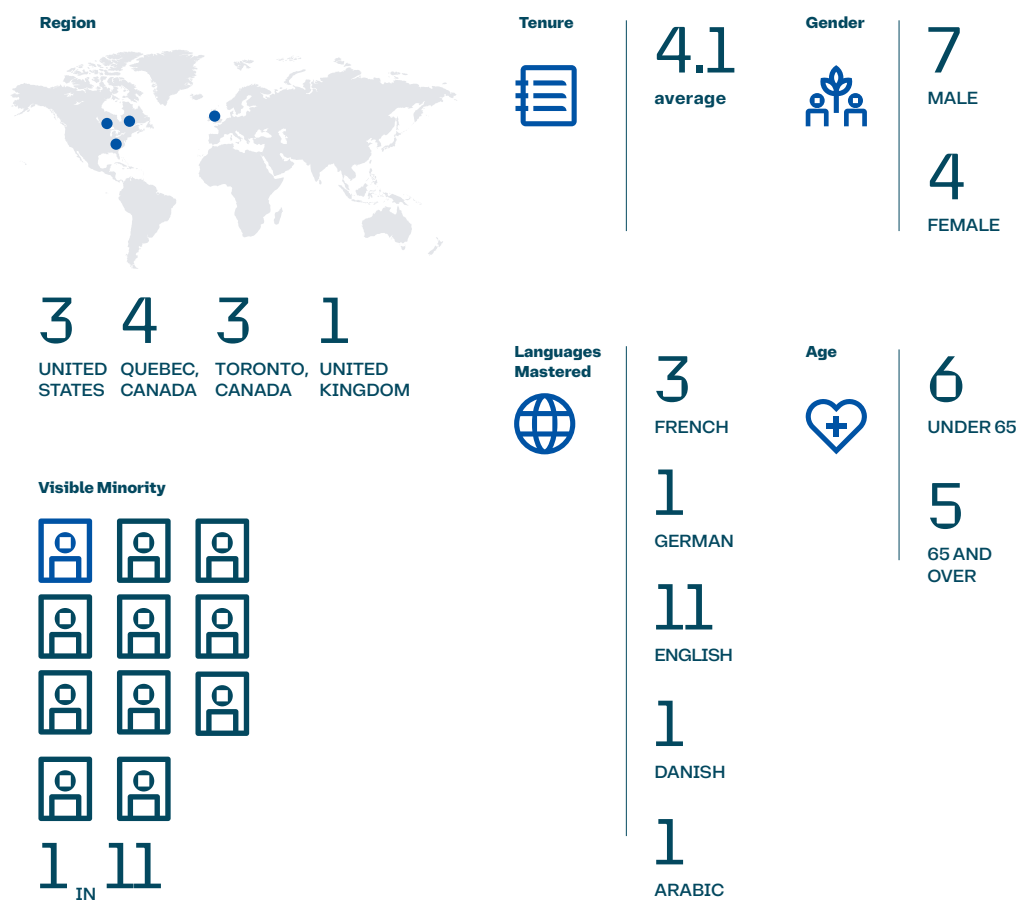
which the Committee has determined have the required qualifications that best suit the Board's and Company's needs.

Candidates from this short list are then interviewed by the Chair of the Board, the President and CEO and members of the GES Committee to ensure, among other things, each candidate's availability, that they have a clear understanding of the requirements of being a member of the Board and that they are prepared to make the necessary commitments of time, energy and expertise if appointed.

Following the initial interviews, a verification of the independence criteria and a thorough background and security check are performed on the selected candidate(s). If the results of this verification are satisfactory to the Chair of the Board and the Chair of the GES Committee, they will come back to the GES Committee with their recommendation which is reviewed and discussed by the Committee members. If the GES Committee approves the recommendation, the candidate(s) are then presented to the Board for final approval. Following this approval, the selected candidate(s) are invited to join the Board either as appointees, if they join the Board prior to the annual meeting of shareholders, or as nominees for election at the next annual meeting of shareholders.

Director Representation

The GES Committee’s mandate provides for the establishment and update of Directors Qualification Criteria, which is a list of industry-specific experience, business expertise and individual qualifications of Directors, so as to identify any eventual gaps on the Board. The general profile as well as the level of experience by skill and competency of each of our Director nominees are set forth in the following tables.



Director Nominees Qualification Criteria

Level of Experience by Skill/Competency

	Industry Experience				Skills and Business Expertise										
	ENGINEERING SERVICES	PROFESSIONAL SERVICES/PROJECT MANAGEMENT	NATURAL RESOURCES AND ENERGY	TRANSPORTATION AND INFRASTRUCTURE	TECHNOLOGY/CYBER SECURITY ⁽¹⁾	RISK MANAGEMENT ⁽²⁾	OPERATIONS	EXTENSIVE KNOWLEDGE/EXPERIENCE CANADA, U.S AND U.K. MARKETS	GOVERNMENT/REGULATORY AFFAIRS ⁽³⁾	ACCOUNTING/FINANCE	TALENT MANAGEMENT/EXECUTIVE COMPENSATION/ ORGANIZATIONAL CULTURE ⁽⁴⁾	CAPITAL MARKETS	MERGERS & ACQUISITIONS	CLIMATE	CEO/C-SUITE EXPERIENCE
G.C. Baughman	✓	✓	✓	✓		✓	✓				✓		✓		✓
M.-A. Bell	✓	✓			✓	✓	✓				✓				✓
C.J.B. Clark		✓			✓	✓				✓	✓				✓
I. L. Edwards	✓	✓	✓	✓		✓	✓	✓						✓	✓
N. Marcotte	✓	✓	✓	✓	✓	✓	✓				✓		✓		
R. McGregor-Smith	✓	✓	✓	✓				✓	✓	✓		✓			✓
R. Paré		✓				✓					✓	✓	✓		✓
M.B. Pedersen		✓				✓		✓			✓			✓	✓
S. Shakir	✓	✓	✓	✓			✓	✓	✓				✓		
B.M. Warmbold		✓	✓			✓				✓		✓	✓		✓
W.L. Young		✓						✓		✓	✓		✓		✓

(1) Knowledge of relevant emerging technologies, including AI, applicable to the engineering industry.

(2) Understanding of internal controls, risk assessments and reporting.

(3) Understanding of government and public policy at various levels (Federal, Provincial/State, Local, etc.).

(4) Understanding of executive compensation, talent management/ retention, people development and succession planning.

Director Tenure, Term and Retirement

As of March 27, 2025, the average tenure of our Director nominees is 4.1 years.

In 2021, following a review of the market practices made by the GES Committee with the assistance of Willis Towers Watson, the Board has set the following revised “Independent Director Term and Retirement Guidelines”:

Independent Director Term and Retirement Guidelines

The term of office of each Director expires upon the election of their successor unless they resign their office or their office becomes vacant by death, removal or other cause. Unless the Board agrees at its discretion to an extension of the Director’s term of service, the Directors are no longer eligible for re-election at the annual meeting of shareholders following the 12th anniversary of their initial election to the Board.

The above guidelines do not apply to the President and CEO of the Company, who shall leave the Board upon their ceasing to be President and CEO. In the case where an incoming President and CEO has been recruited from outside the Company, the Board may consider keeping the former President and CEO as a Director during a transition period to be determined at the Board’s discretion.

Following the review that was conducted in 2021, the Board did not consider it necessary to set a retirement age for its Directors.

Board Assessment

In 2024, the assessment of the Board's effectiveness was led by the Chair of the Board with all the Directors, while the assessment of the Chair of the Board's effectiveness was led by the Chair of the GES Committee, without the participation of the Chair of the Board. Directors were provided with assessment tools to prepare for the discussion, which covered seven (7) broad categories:

- Board Composition, Renewal and Succession Planning;
- Board Governance and Structure;
- Board Operations and Processes;
- Oversight of Company Strategy: Direction, Performance and Risk;
- Oversight of Integrity, Ethics and Compliance;
- Management Assessment, Compensation, Talent Development and Succession Planning; and
- Chair of the Board's Effectiveness.

The Committee assessments were divided into two (2) categories:

- Committee Effectiveness; and
- Committee Chair's Effectiveness.

The Committee effectiveness evaluations were led by the Committee Chair, focusing first on the Committee's effectiveness. They were followed by a session without the Committee Chair, led by either the Chair of the Board or the Chair of the GES, to review the Committee Chair's effectiveness.

Individual peer reviews were also conducted and one-on-one discussions were held between the Chair of the Board and each of the Directors to review and discuss results for the year 2024.

Feedback and Action Planning

With a focus on continuous improvement, the Chair of the Board and the Chair of the GES Committee have identified areas of opportunity for the coming year.

These objectives were presented to the GES Committee and the full Board and progress will be monitored and reported on by the GES Committee.

Directors' On-Boarding Program

Process

The Board ensures, through its GES Committee, that newly appointed Directors understand the roles of the Board and Committees, and the contribution that individual Directors are expected to make and the nature and operation of AtkinsRéalis' business. The GES Committee is responsible for reviewing and overseeing the on-boarding program for new Directors and reporting to the Board thereon.

On-Boarding Program

AtkinsRéalis' Director on-boarding program takes place in three (3) main phases over the course of the first year a Director joins the Board:

Phase 1: Pre-Onboarding:	<p>Prior to their appointment or nomination, the selected candidates meet with the Chair of the Board, Chair of the GES Committee and President and CEO and are provided with general information on the Company's activities and structure as well as on Board governance. They are asked to sign a confidentiality agreement before being exposed to more in-depth and sensitive information about the Company.</p> <p>Directors are invited to meet with the Corporate Secretary to discuss Directors' duties, Board's practices and way of functioning, insider reporting obligations and any other topics of interest. They are also provided with a training on the use of the Board Portal as well as an extensive Frequently Asked Questions document (FAQ) on Board processes, structure, policies, compensation and logistics to help prepare for their role as Directors.</p>
Phase 2: On-Boarding:	<p>Upon becoming a member of the Board, Directors are provided with a detailed on-boarding package with administrative documents to be completed and are asked to complete their mandatory Code of Conduct training and certification.</p>
Phase 3: Orientation:	<p>The orientation portion on the on-boarding process aims at formerly introducing new Directors to the Board and organization by providing them with all necessary information and support to deepen their understanding of the Company's operations and business. This is done by:</p> <ul style="list-style-type: none">▪ providing new Directors with a list of suggested reading materials and related proposed timeline ensuring appropriate and timely knowledge of the topics to be discussed at Board and Committee meetings;▪ inviting new Directors to attend all Committee meetings;▪ organizing individual orientation sessions with the Chair of the Board and Committee Chairs as well as with all members of the Executive Committee and other key members of management within the first 6 months after joining the Board; and▪ assigning a mentor or "Board buddy" to consult with for additional insight, context and history around discussions and issues brought up in Board and Committee meetings.

Ongoing Director Education

Process

The Board also ensures, through its GES Committee, that ongoing development and education opportunities are made available to existing Directors. The GES Committee is responsible for the Board's ongoing development and education initiatives.

As part of the Board performance assessment and in order to help determine the needs of our Directors in terms of ongoing education, each of our Directors is invited to provide the Company with their interests and views on ongoing education.

Development and Education Opportunities

Current ongoing Director development and education opportunities include regular presentations by senior management on the Company's markets, competitors, risks affecting the business, people and culture, technology and sustainability, amongst others.

Outside advisors are also invited to make presentations on various topics when appropriate.

The Corporate Secretary and the General Counsel provide Directors with summaries of up-to-date information on upcoming legislative changes, evolving governance and Board practices as well as general trends related to the Board and Committees' mandates on an ongoing basis.

Our Directors are also encouraged to participate in outside professional development and training activities and are provided with a corporate membership for the ICD and the NACD which offer a continuing education program for directors.

Summary Table of Ongoing Director Education

The following table provides details on specific ongoing education initiatives provided to our Directors in 2024:

Topic:	Presented by:	Attended by:
Thrive - Health, Safety & Wellbeing	Management and Conversation Expert Ltd.	All Directors
Artificial Intelligence Deep-Dive	Management	All Directors
Canada Business Deep-Dive	Management	All Directors
Consulting, Strategy and Advisory Services Deep-Dive	Management	All Directors
UK/Ireland Business Deep-Dive	Management	All Directors
AMEA Overview & Australia Business Deep-Dive	Management	All Directors
Middle East Market Review	Boston Consulting Group	All Directors

Site Visits

Site visits of the Company's facilities and operations are also viewed as educational opportunities for Directors. Site visits provide Directors with direct access to offices and site personnel, both employees and independent contractors, and assist them in grasping the nature and complexity of the Company's business and operations. Directors are invited to participate in Board site visits which are organized on a yearly basis. They are also encouraged to do individual or small group site visits where the Company carries on its operations.

In 2024, the following site visits were offered to and attended by Board members:

Site name:	Location:
The Catholic University of Washington's Vitreous State Laboratory (VSL)	Washington, D.C., United States
ITER	Saint-Paul-Iez-Durance, France
Cernavoda, Nuclear Power Plant	Cernavoda, Romania
New Murabba Development	Riyadh, Kingdom of Saudi Arabia
Riyadh Bus & Metro	Riyadh, Kingdom of Saudi Arabia
Diriyah Gate	Riyadh, Kingdom of Saudi Arabia
King Salman Park	Riyadh, Kingdom of Saudi Arabia

Procedures

In addition to the above-mentioned ongoing development and education opportunities, procedures are also in place to ensure that the Board is kept up to date and to facilitate timely and efficient access to all information necessary to carry out its duties.

These procedures include reports from the President and CEO and members of senior management on important projects and issues related to the business, reports from each of the Committees on their work at their previous Committee meeting, updates between Board meetings on matters that affect the Company's operations and full access to the Company's senior management.

Conflict of Interest

To ensure ongoing director independence, each Director is required to inform the Board of any potential conflict of interest they may have at the beginning of each Board and Committee meeting. A Director who is in a situation of potential conflict of interest in a matter before the Board or a Committee must not attend any part of a meeting during which the matter is discussed, have access to the relevant material on such matter or participate in a vote on the matter. The GES Committee performs a review of Directors' interests in which potential or perceived conflicts and other matters relevant to their independence are considered.

Potential or perceived conflicts of interests are updated on a quarterly basis and any relevant changes are reported to the GES Committee Chair and the Chair of the Board. As potential business conflicts are dynamic at a large, global organization, management conducts an internal review of potential conflicts on a quarterly basis.

Ethical Business Conduct

AtkinsRéalis is committed to ethics excellence and continuously, meaningfully reinforces this commitment. The Company has instituted a number of measures aimed at verifying standards of conduct from certified training to strengthening internal controls and processes and continues to review its integrity environment as part of its promise to stakeholders to be a Company that operates with the highest ethical standards.

Code of Conduct

The Code of Conduct applies to all employees, individual consultants, loaned personnel, officers and Directors of AtkinsRéalis¹. When joining AtkinsRéalis, and on an annual basis thereafter, all personnel are required to complete an online certification process demonstrating that they have received, read and understood the Code of Conduct and confirming that they will comply with its terms.

Our Code of Conduct is available in six (6) languages on our website at www.atkinsrealis.com under "About us"/"Integrity"/"Code of Conduct" and on SEDAR+ at www.sedarplus.com.

The Code of Conduct is under the responsibility of the CSIO.

The Company oversees compliance with the Code of Conduct through its Ethics and Compliance Committee (the "**ECC**"), a management committee chaired by the CSIO. The specific monitoring of compliance with the Code of Conduct by the ECC is reflected in the charter of the ECC.

Additionally, the Board oversees compliance with the Code of Conduct through its GES Committee, which is mandated to review overall compliance with the Code of Conduct and reports to the Board any issues relating thereto. The Audit and Risk Committee and the HR Committee are mandated to report to the Board any committee-specific element which falls under their responsibility. The CSIO is required to provide quarterly reports to the GES Committee on the ECC's overall activities and to the Audit and Risk Committee on accounting, internal accounting controls, auditing or fraud matters, while the Company's Chief Human Resources Officer provides quarterly reports to the HR Committee on human resources-related compliance matters.

In 2024, no material deviations were required or filed in relation to any departure from the Code of Conduct.

(1) In the Code of Conduct, reference to "AtkinsRéalis" means, as the context may require, AtkinsRéalis Group Inc. and all entities, joint ventures, partnerships or other undertakings under its direct or indirect control.

Counterparty Code Of Conduct

The Counterparty Code of Conduct applies to all business partners, suppliers, manufacturers, distributors, service providers and contractors/subcontractors (each a "**Counterparty**"), including any entity over which the Counterparty has direct or indirect control. The Counterparty Code of Conduct summarizes the Company's expectations and governing principles as they apply to Counterparties – whether they work with AtkinsRéalis or on its behalf.

Our Counterparty Code of Conduct is translated in seven (7) languages and is available on our website at www.atkinsrealis.com under "About us"/"Working with suppliers".

Reporting Mechanism

Individuals with an issue or complaint regarding any known or suspected violation of our Code of Conduct and our governance documents, as well as any violation of applicable

laws, rules or regulations or any observed instances of misconduct or pressure to compromise our ethical standards may report the matter via multiple lines of reporting as established by the Code of Conduct.

Issues, violations or complaints may be reported directly through managers, integrity officers, Human Resources representatives, relevant function representatives (e.g., Global HSE, Legal, Global Security, Finance or Internal Audit), or via the reporting line which is a secure system operated by ClearView Connects, an independent third-party service provider which operates a toll-free telephone number and reporting website.

The reporting line allows for anonymous reporting should the reporter wish to protect their identity. For details, see the Company's website at www.atkinsrealis.com under "About us"/"Integrity"/"Reporting Line".

Similarly, if a Counterparty has evidence or suspicion that an AtkinsRéalis employee or anyone engaged in business with the Company has breached our Code of Conduct, our Counterparty Code of Conduct or any applicable laws, rules or regulations, the Counterparty must immediately report the matter to their AtkinsRéalis point of contact or via the reporting line.

The stewardship of issues, violations or complaints reported via the multiple lines of reporting is the responsibility of the GES Committee and under its direction, the ECC administers the Company's reporting mechanism and must ensure that the structure in place promptly and adequately responds to the activities reported.

Protection of Reports and Confidentiality

The Company is committed to maintaining a reporting mechanism that permits the confidential, anonymous reporting of an issue, violation or complaint. Information regarding the identity of any person making such a report remains anonymous and confidential at all times, unless otherwise expressly permitted by this person or as required by applicable laws and is only disclosed to those who have a need to know such information to properly carry out an investigation of the issue, violation or complaint, in accordance with the Code of Conduct.

No person, acting in good faith, who provides information relating to an issue, violation or complaint, can be subjected to any form of reprisal or retaliation and any such behaviour will be treated as a serious violation of the Code of Conduct. Corrective measures of varying degrees of severity, including but not limited to, termination without notice or termination of a contractual relationship, will be taken against any person who is determined to have engaged in this behaviour.

Integrity Organization and Program

A global integrity organization has been in place at the Company since 2013. This organization is comprised of a corporate integrity and regulatory compliance function, dedicated sector, regional and functional integrity officers, and a compliance remediation and monitoring group.

It is responsible for developing, implementing and maintaining a comprehensive integrity program at the Company. All integrity officers ultimately report to the CSIO, thus ensuring true independence of the integrity function. The CSIO reports directly to the GES Committee and, operationally, to the General Counsel of the Company.

Integrity officers are appointed for each sector of activity and for each region in which the Company operates. All employees are encouraged to ask questions about the interpretation or the application of compliance procedures directly to the integrity officer responsible for their particular sector or region. The close and trustful relationship between integrity officers and Company employees is the bedrock of our program's success.

In addition to our dedicated professionals, the integrity ambassador program aims to expand the integrity footprint from an awareness and communication perspective, foster a business environment that is committed to ethical practices and provide additional, local support to employees.

Ambassadors act as points of contact for the integrity function, assist with on-location and in-person follow-ups for integrity matters where necessary, and participate in management meetings in order to communicate news and developments as they relate to integrity. In addition, they provide feedback for continuous improvement of the program to ensure we are committed to applying best practices.

Integrity principles, procedures and controls are firmly embedded and integrated in all of the key processes of the Company's operations. The Company's integrity program encompasses all of its activities.

Our integrity program is mandatory in all entities, sectors, business units and functional units across the organization, and is comprised of three action elements: prevent, detect and respond. This comprehensive and integrated approach maintains our ethical health, supports our long-term success, and preserves and promotes our values. Our integrity program components adhere to ethics and compliance principles from international bodies such as Transparency International, the Organization for Economic Cooperation and Development (OECD), the United Nations Global Compact, the World Bank, the African Development Bank, the United States Department of Justice FCPA Guidance and follow the United Kingdom Serious Fraud Office Guidance.

2024 Highlights

In 2024, in order to maintain a culture centered on our value of integrity throughout the Company, the following initiatives were delivered:

- The launch of an updated version of the Code of Conduct as well as the supervision of the annual Code of Conduct certification process which led to the Company being awarded the Brandon Hall Award Silver Medal for Best Compliance Training and Gold Medal for Best Use of Games or Simulations for Learning;
- The launch of a range of new and refresher training modules on integrity and finance topics;
- The publication of an updated version of our *Modern Slavery and Human Trafficking Statement* and a new *Human Rights Policy*, available on our website at www.atkinsrealis.com under "About us"/"Integrity";
- The holding of our annual integrity awards, with winners selected among employees by a committee of peers under the leadership of the CSIO;
- The Company-wide VOX Survey included questions related to the speak up culture development to measure the reach and the effectiveness of our integrity program;
- The publication of the second Annual Integrity Report, which summarizes the results and metrics of the Integrity Program, available on our website at www.atkinsrealis.com under "About us"/"Integrity"; and
- The participation in outreach events to inform our customers, business partners and other stakeholders about our initiatives to strengthen compliance in our industry that benefits all stakeholders such as;
 - The OECD Business at OECD (BIAC) Anti-Corruption Committee;
 - The OECD Global Initiative to Galvanize the Private Sector as Partners in Combatting Corruption (GPS) with resources within the Compliance without Borders initiative; and
 - The World Economic Forum Global Future Council focused on the future of Good Corporate Governance.

For the third consecutive time, we have been awarded Ethisphere Institute's "Compliance Leader Verification", effective from 2023 through 2024. During this process, Ethisphere benchmarked our integrity program against the "2022 World's Most Ethical Companies" data set, providing insight into the programs and practices of leading companies around the world.

ENGAGING WITH SHAREHOLDERS

Our Board of Directors values our shareholders' perspective and believes in the importance of reaching out and engaging with them. Over the course of 2024, our management and Investor Relations team met with institutional investment professionals mainly across Canada, the U.K., the U.S. and Australia. Meetings took place both virtually and in person through conferences and non-deal roadshows. A hybrid Investor Day also took place in Toronto on June 13, 2024, where management presented to the market its 2025-2027 strategy "Delivering Excellence, Driving Growth", in which the Chair of the Board participated. Communications with our shareholders are enhanced by each of the following practices throughout the year:

Communication with Shareholders Practices:

✓	Quarterly earnings conference calls held with financial analysts and institutional investors to present quarterly results:	Live webcast and transcript with a question and answer period for which the recording is available on the Company's website at www.atkinsrealis.com under "Investors"/"Financial information"/"Quarterly Reports"
✓	Dedicated corporate and Investor Relations web pages:	Presentations, webcasts, audio recordings and transcripts of past quarterly earnings conference calls, Investor Day and annual shareholder's meetings content available at www.atkinsrealis.com , under "Investors"/"Investor's Briefcase"
✓	Ongoing Investor Relations' initiatives:	Meetings with current and prospective shareholders, investors, and buy-side and sell-side analysts. Site tours, specific end-market presentations and virtual or in person participation to industry-related conferences with our executive officers where shareholders, analysts and investors are in attendance. All future and past events are listed on the Company's website at www.atkinsrealis.com , under "Investors"/"Press Releases & Events"
✓	Annual Meeting of Shareholders:	Live webcast where registered shareholders and duly appointed proxyholders can attend, ask questions and vote
✓	News releases:	New releases issued throughout the year to disclose selected news and events available on the Company's website at www.atkinsrealis.com
✓	Investors' e-mail address:	Dedicated inbox where investors are encouraged to address any specific questions or concerns they might have via investors@atkinsrealis.com

Board and Chair of the Board Engagement

Our Board and Committees consider and review other engagement activities which they believe can further enhance the Company's long-term commitment to allowing and facilitating the processes by which our shareholders may express their views on governance, compensation and other matters. They believe this engagement assists them in carrying out their responsibilities in the Company's interest.

In 2024, our Chair of the Board and Chair of the GES Committee met with a number of our largest shareholders. The Chair of the Board also communicated periodically with shareholders through various other channels, including the Letter to Shareholders included in the Circular and Annual Integrated Report.

The Board also believes it is important to communicate with shareholders on matters that are important to them and invite them to submit any individual queries, comments, specific questions or concerns they might have using any of communication channel below:

How can Shareholders Engage with:

The Board of Directors:	By email: chairoftheboard@atkinsrealis.com
Corporate Secretary:	By mail: Corporate Secretary 455 René-Lévesque Blvd. West Montréal, Québec (Canada) H2Z 1Z3
Investor Relations:	By email: investors@atkinsrealis.com

We invite the shareholders to consult the Company's website at www.atkinsrealis.com for upcoming events, presentations, investor documents, news releases, filings, etc.

Sustainability

Climate Change

For over a century, AtkinsRéalis has been addressing design, engineering, and infrastructure challenges for clients, and is confident in its ability to transform operations and support society in facing megatrends like climate change, population growth, and rapid digitalization.

At the forefront of our initiatives is AtkinsRéalis' "Engineering Net Zero" thought leadership, an exercise where some of our brightest minds have sought solutions and immediately implementable actions that governments can take to meet the Paris Agreement's global 2050 goal and shape a greenhouse gas-free economy.

Greenhouse Gas Emissions Reduction

As a leader in the design and delivery of the built environment, AtkinsRéalis' biggest contribution to mitigating climate change and its effects is by supporting clients build a low-carbon future.

However, we also recognize that we need to reduce our own carbon emissions. Consequently, in May 2021, AtkinsRéalis announced ambitious carbon emissions reduction targets and, in the run up to COP26, signed up to the "Race to Zero", the United Nations Framework Convention on Climate Change's (UNFCCC) Race to Zero global campaign and also signed the Business Ambition for 1.5°C target.

Since 2022, as part of our journey to embed climate change resilience in all our activities, we worked towards the implementation of the recommendations of the Task Force on Climate-related Financial Disclosure (the "TCFD"), reviewed the methodology for calculating the Company's carbon footprint, and assessed the full value-chain sources of greenhouse gases ("GHG") emissions.

We have undertaken analysis and engaged widely with stakeholders throughout the Company to assess our climate change risks and initiate climate scenario analysis. This work will enhance our strategy and climate risk management and is part of our ongoing efforts towards net zero, as well as increase our ability to anticipate, prepare for, and respond to the effects of climate change.

We intend to continue to reduce our own carbon emissions through our ambitious reduction plan, focusing on:

- Driving down the carbon emissions arising from energy and consumables used within our offices;
- Driving engagement with our strategic suppliers across our full value chain to explore reduction opportunities;
- Driving down the carbon emissions from business travel; and
- Completing our digital transformation.

In line with the Paris Agreement and a 1.5° C pathway, we submitted targets for our scope 1, 2 and full scope 3 emissions to the Science-based target initiative (SBTi).

Contribution to the United Nations Sustainable Development Goals

AtkinsRéalis has been a signatory of the UN Global Compact since 2015. Using the UN Sustainable Development Goals (the "**UN SDGs**") as a framework, we assessed the goals in terms of significance, both to our business and our stakeholders. More information regarding the UN SDGs is available on our website at www.atkinsrealis.com under the "Sustainability" section.

Our Culture - "Everyone Belongs"

The Company is committed to fostering a culture where everyone feels they truly belong and are valued for their unique contributions. Its *Everyone Belongs Policy* has been in place since 2017 and reflects the Company's view that difference within its ranks is important to ensure that the profiles of Directors, executive officers and senior leaders provide the necessary range of perspectives, backgrounds, experience and expertise required to achieve effective stewardship and management. It is an important mean to ensure that a wide variety of perspectives are brought to bear on issues, while enhancing the likelihood that proposed solutions will be nuanced and comprehensive.

The GES Committee (for Directors) and the HR Committee (for executive officers and senior leaders) are responsible for annually monitoring the implementation of the *Everyone Belongs Policy* and reviewing its content.

Among other components considered, as a global organization with a linguistically and culturally diverse workforce, ensuring that our leadership team has the right skills mix and appropriate language proficiency not only to perform the duties associated with their roles and geographic coverage but to ensure collaboration and true understanding of the needs of clients worldwide is crucial.

As of the date of this Circular, eleven (11) members of our Executive Committee speak English fluently, three (3) speak French fluently and one (1) speaks Spanish fluently.

Succession plans for all executive officer and key senior leader positions should include successors from the Designated Groups.

Gender Balance

In 2020, we set out Gender Balance aspirations. This was as follows:

Gender Balance Aspirations for End of 2025

30%	25%	25%	33%
Commitment from the Board to maintain at least this minimum representation by women	Proportion of women representation among executives ⁽¹⁾	Proportion of women representation in managers and senior professionals ⁽²⁾	Proportion of women representation in all regular staff

Since 2020, our progress towards our Gender Balance aspirations is as follows^{(3)/(4)}:

	2020	2021	2022	2023	2024	Increase in year	Cumulative increase
Women representation among executives ⁽¹⁾ :	18.5%	19.7%	22.4%	22.6%	25.3%	2.7%	6.8%
Women representation in managers and senior professionals ⁽²⁾ :	19.7%	20.9%	22.1%	23.1%	24.2%	1.1%	4.5%
Women representation in all regular staff:	30.3%	30.9%	31.2%	31.2%	32.1%	0.9%	1.8%

(1) This category comprises members of the Executive Committee and senior leader positions.

(2) These categories include managers, senior professionals and project managers.

(3) Proportion of women includes regular employees in the reporting lines of the Chief Executive Officer of the Company and exclude individuals in the reporting lines of joint ventures not reporting to the Chief Executive Officer of the Company, even though the Company may have interests in those joint ventures.

(4) The foregoing disclosure is derived from information provided by Directors and employees. In accordance with privacy legislation, such information was collected on a voluntary basis, and where a particular individual chose not to respond, the Company did not make assumptions or otherwise assign data to that individual.

People of Designated Groups

AtkinsRéalis recognizes the important role of people from Designated Groups, with appropriate and relevant skills and experience, can play in contributing to different views and perspectives within the Board and management. For more information on the Board recruitment, see "Director Recruitment Process" section of this Circular.

As of March 27, 2025, there were four (4) (36.36%) women, one (1) (9.09%) member of a visible minority and no (0%) Indigenous peoples and persons with disabilities represented on the Board⁽¹⁾. As of March 27, 2025, there were two (2) (20%) women, no (0%) members of visible minorities, no (0%) Aboriginal peoples and no (0%) persons with disabilities on the Executive Committee⁽¹⁾.

(1) The foregoing disclosure is derived from information provided by Directors and Executive Committee members. In accordance with privacy legislation, such information was collected on a voluntary basis, and where a particular individual chose not to respond, the Company did not make assumptions or otherwise assign data to that individual.

Indigenous Peoples

In Canada, we have formalized our ReconciliACTION Plan (the "**RAP**") in 2023, a comprehensive strategy and plan that outlines our initiatives for Indigenous Relations. Our unwavering support is centered around fostering increased collaboration and partnerships with Indigenous peoples and businesses, in line with our Commitment to Indigenous Peoples. Both our RAP key initiatives and Commitment to Indigenous People are available on our website at www.atkinsrealis.com under "About us/Indigenous relations".

Employee Engagement

At AtkinsRéalis, we believe that our employees are the most critical component of our success, and we are committed to making our organization a great place to work for everyone.

In order to monitor employee engagement, we invite all employees to participate annually in the VOX Survey, run for us by our independent survey provider, Ipsos. The outcomes of this Company-wide survey have been an invaluable tool and we have used this employee feedback to introduce clear action plans and initiatives across areas such as belonging, wellbeing, purpose, career development and recognition.

Safety and Wellbeing

For AtkinsRéalis, safety means protecting people, assets and the environment from harm and is regarded as an ethical responsibility. Safety is imbedded in everything we do and is one of our core values. Safety is about more than numbers, processes and procedures. It is about our culture of care and ensuring that every person involved in our operations returns home safely at the end of each day. We also fully understand that supporting the wellbeing and psychological safety of our employees is critical to ensure they flourish and achieve their full potential.

Our aspiration is to create environments in which our people thrive and deliver safe work in a complex world.

AtkinsRéalis has a *Global HSE Policy Statement* that sets the tone for any work we undertake across the globe. This *Global HSE Policy Statement* is based on the principles of visible safety leadership, consulting our employees, creating secure working conditions and respecting the environment at all levels. Our Global HSE Management System along with a series of tools have been developed from these principles and is available on our website at www.atkinsrealis.com under “About us”/“Health, safety & environment”. Global HSE metrics form part of the Company’s AIP, highlighting their importance for our Company.

Community Involvement

AtkinsRéalis’ Donations and Sponsorships Program supports initiatives that have a positive impact on communities, learning and innovation, as well as those that stimulate progress. Every year, financial commitments are made to various educational causes – the program’s focus – and initiatives that support the next generation of talent.

The Company also contributes to charities that build caring communities, such as United Way Canada/Centraide, various health care organizations and those that support the development of arts and culture. In addition to monetary commitments, the program encourages employees to be actively engaged in their communities by providing a matching fund allowance for certain donations made by employees, in time or in money.

OTHER INFORMATION

Indebtedness of Directors and Officers

As of March 27, 2025, none of the current or former Directors, officers or employees of the Company or its subsidiaries are indebted towards the Company or its subsidiaries, whether in connection with the purchase of securities of the Company or otherwise.

Interest of Informed Persons in Material Transactions

Certain information related to the interest of informed persons (as such term is defined in Regulation 51-102 respecting Continuous Disclosure Obligations) of the Company in material transactions can be found under the heading "Interest of Management and Others in Material Transactions", on page 30 of the 2024 AIF which disclosure is incorporated by reference herein. The 2024 AIF may be viewed on the Company's website at www.atkinsrealis.com under "Investors"/"Investor's Briefcase" and on SEDAR+ at www.sedarplus.com under the name of AtkinsRéalis Group Inc. A copy will be provided free of charge upon request by any securityholder of the Company in accordance with section "Availability of Documents" of this Circular.

Other than as elsewhere described herein and in the abovementioned section of the 2024 AIF, management of the Company is not aware of any material interest, direct or indirect, of any informed person of the Company, any nominee Director or any associate or affiliate of any informed person or nominee Director in any transaction since the commencement of the Company's most recently completed financial year, or in any proposed transaction, that has materially affected or would materially affect the Company or any of its affiliates or subsidiaries.

Related Party Transactions

Under the Code of Conduct, Directors must declare, among others, any direct or indirect material interest or relationship that they may have in a material contract or transaction. In addition, to comply with the independence criteria established by the CSA and assist in identifying and monitoring possible related party transactions, Directors are required to complete an annual questionnaire and quarterly certifications disclosing any related party transactions. The Audit and Risk Committee is responsible under its mandate for reviewing related party transactions in accordance with IFRS Accounting Standards and applicable laws and regulations. To the extent that it is necessary to do so, the Audit and Risk Committee may retain outside advisors to assist it in reviewing related party transactions.

In 2024, there were no related party transactions involving the Directors or any of the members of the Executive Committee.

Voting Results from 2024 Annual Meeting of Shareholders

Election of directors

Each of the nine (9) nominees proposed by management was elected as a director:

Nominee	Votes For	% For	Votes Against	% Against
Gary C. Baughman	131,276,467	97.55%	3,301,322	2.45%
Mary-Ann Bell	134,195,181	99.72%	382,609	0.28%
Christie J.B. Clark	130,831,152	97.22%	3,746,638	2.78%
Ian L. Edwards	134,389,719	99.86%	188,071	0.14%
Ruby McGregor-Smith	116,806,111	86.79%	17,771,678	13.21%
Robert Paré	134,329,125	99.82%	248,664	0.18%
Michael B. Pedersen	134,371,637	99.85%	206,153	0.15%
Benita M. Warmbold	133,932,503	99.52%	645,286	0.48%
William L. Young	134,359,966	99.84%	217,824	0.16%

Appointment of Independent Auditor

Deloitte LLP was appointed as independent auditor and authorization was given to the Directors to fix the auditor's remuneration.

Votes For	% For	Votes Withheld	% Withheld
108,086,443	79.71%	27,519,266	20.29%

Amendment to the Articles of Incorporation - Change of Corporate Name to AtkinsRéalis Group Inc.

The amendment to the Articles of Incorporation of the Company was approved.

Votes For	% For	Votes Against	% Against
135,472,902	99.90%	132,807	0.10%

Approval of the U.S. Employee Stock Purchase Plan

The U.S. Employee Stock Purchase Plan was approved.

Votes For	% For	Votes Against	% Against
133,604,298	99.28%	973,996	0.72%

Adoption of a Resolution Providing for a Non-binding Advisory Vote on the Company's Approach to Executive Compensation

The advisory resolution on the Company's approach to executive compensation was approved.

Votes For	% For	Votes Against	% Against
131,484,868	97.70%	3,093,426	2.30%

Adoption of the Shareholder Proposal No. 2

The shareholder proposal no. 2 was approved.

Votes For	% For	Votes Against	% Against
71,774,474	53.33%	62,803,820	46.67%

Non-Adoption of the Shareholder Proposal No. 4

The shareholder proposal no. 4 was rejected.

Votes For	% For	Votes Against	% Against
30,896,652	22.96%	103,681,641	77.04%

Shareholder Proposals

Proposals relating to any matter that the persons entitled to vote at the 2026 Annual Meeting of Shareholders wish to submit at that meeting must be received by the Company between December 16, 2025, and February 14, 2026.

Availability of Documents

Financial information is provided in the Company's annual and quarterly financial statements and annual and quarterly MD&A for the most recently completed financial year. The Company is a reporting issuer under the securities acts of all provinces of Canada and complies with the requirement to file annual and quarterly financial statements, annual and quarterly MD&A as well as its Circular and AIF with the various securities commissions in such provinces. The Company's most recent annual financial statements, 2024 MD&A, quarterly financial statements, quarterly MD&A, Circular, 2024 AIF and additional information relating to the Company may be viewed on the Company's website at www.atkinsrealis.com under "Investors"/"Investor's Briefcase" and on SEDAR+ at www.sedarplus.com under the name of AtkinsRéalis Group Inc.

A printed copy can be ordered free of charge online via the Company's website at www.atkinsrealis.com and under "Investors"/"Investor's Briefcase" or upon request to the Company's Corporate Secretary at 455 René-Lévesque Boulevard West, Montréal, Québec, H2Z 1Z3, Canada. The Company may require the payment of a reasonable charge when the request for copies is made by a person other than a holder of securities of the Company, unless the Company is in the course of a distribution of its securities pursuant to a short form prospectus, in which case such paper copies will be provided free of charge.

Approval of Directors

The contents and mailing of this Circular have been approved by the Board of Directors and were sent to each Director, each shareholder whose proxy is solicited and to the auditor.

Montréal, Québec, March 27, 2025.

BY ORDER OF THE BOARD OF DIRECTORS



Geneviève Simard
Corporate Secretary

SCHEDULE A – SHAREHOLDER PROPOSALS

Five (5) shareholder proposals were received by the Company which were submitted by the Mouvement d'éducation et de défense des actionnaires ("MÉDAC"), 82 Sherbrooke Street West, Montréal (Québec) H2X 1X3, a holder of Common Shares of the Company. The proposals submitted in French by the MÉDAC were translated into English by the Company.

Following discussions with MÉDAC and in light of the Company's answers included below, it was mutually agreed not to hold a vote on Proposals No. 3 and 5.

PROPOSAL NO. 1 : Advanced Generative AI Systems and Code of Conduct

Médac's proposal as submitted (translation):

It is proposed that the company adhere to the *Voluntary Code of Conduct for the responsible development and management of advanced generative artificial intelligence (AI) systems*.

Médac's argumentation in support of the proposal as submitted (translation):

Over a year ago, the federal government published a voluntary *Code of Conduct for the responsible development and management of advanced generative AI systems*⁽¹⁾. While the AI offer many benefits, such as writing e-mails, answering complex questions or producing realistic images or videos, they carry significant risks to health and safety, propagate prejudice and have wider societal repercussions, particularly when used by malicious perpetrators.

It's telling that even the pioneers of artificial intelligence are wary of the risks it presents. In early 2023, over 350 AI industry leaders signed a declaration⁽²⁾ urging the international community to make it a priority to mitigate the "extinction" risk posed by AI, placing it on a par with a pandemic or nuclear war. Since this moratorium has not yet taken place, the urgency to act is arguably even greater, as Joshua Bengio, one of the signatories of the moratorium request, expressed in an interview with *Les Affaires*⁽³⁾.

Conscious of the importance of a proper framework, and in order to manage and mitigate these risks, the federal government invited companies to become signatories to this Code, which describes:

- the measures that should be applied pending the adoption of regulations under the *Artificial Intelligence Act*;
- as well as additional measures that should be taken by any company that develops or manages the operations of such a system made accessible to a wide public, i.e. systems with a wider range of potentially harmful or inappropriate uses.

The purpose of this proposal is to invite the Board of Directors to adhere to this *Code of Conduct*.

- (1) <https://ised-isde.canada.ca/site/ised/en/voluntary-code-conduct-responsible-development-and-management-advanced-generative-ai-systems>
- (2) <https://futureoflife.org/open-letter/pause-giant-ai-experiments/>
- (3) <https://www.lesaffaires.com/secteurs/techno/yoshua-bengio-le-moratoire-na-pas-eu-lieu-2/>

BOARD OF DIRECTORS' RESPONSE

AtkinsRéalis fundamentally supports the Canadian Government's efforts in promoting the responsible development and safe use of Generative Artificial Intelligence (GenAI) systems, and we are committed to maintaining the highest standards across our businesses, including the safe and ethical use of technology.

While we support the aims of the Innovation Science and Economic Development (ISED) Canada's Voluntary Code of Conduct on the Responsible Development and Management of Advanced Generative AI Systems (the "**ISED Code**"), we believe that adhering to the ISED Code is not necessary for our organization at this time.

Our robust risk management framework and governance processes effectively manage and mitigate the risks associated with the use of generative AI, by integrating AI into existing risk management processes and creating new ones as needed. Our framework includes comprehensive policies and guidance documents, risk assessments and risk mitigation strategies, and internal training programs to ensure that our AI systems are used ethically and responsibly. We have created an AI and Data Risk Committee, comprised of senior stakeholders, which convenes regularly to address AI risk, governance and compliance issues. As an organization with global reach, we have designed our position on AI in adherence to more stringent laws in other jurisdictions, and in doing so we already align with the spirit of the ISED Code, ensuring that our AI practices are safe, transparent, and accountable without the need for additional voluntary guidelines.

Following thorough analysis, we consider the ISED Code to be overly prescriptive and lacking clarity, particularly in defining key terms such as "advanced generative AI systems" and "responsible development." This ambiguity can lead to misinterpretations and implementation challenges, making it difficult for us to align our operations with the ISED Code. Despite reaching out to ISED for clarification, we received no response, reinforcing our decision not to adopt the ISED Code at this time.

In conclusion, while we support the Canadian Government's objectives, we believe our current practices and compliance with existing laws sufficiently address the responsible development and management of generative AI systems. We will continue to monitor regulatory developments and adapt our practices as necessary to ensure we remain at the forefront of ethical and responsible AI use.

In light of the above, the Board of Directors recommends that the shareholders vote **AGAINST** this proposal.

PROPOSAL NO. 2 : Disclosure of Languages Mastered by Employees

Médac's proposal as submitted (translation):

It is proposed that the languages required of employees by the Company be disclosed, broken down by jurisdiction, for all jurisdictions (countries, states, provinces) where the Company has operations, including its subsidiaries and controlled enterprises.

Médac's argumentation in support of the proposal as submitted (translation):

At the time of hire, a candidate's competencies are assessed to determine whether they meet the requirements of the job for which he or she is applying. One of them is necessarily his language skills. This information is available to all companies. This information, in its statistical form, is of interest to everyone.

In recent years, a number of public controversies about language have tarnished the reputation of major companies in terms of their social responsibility and the way they interpret their duties and obligations regarding inherent diversity in our companies. Language, which is at the heart of our democratic institutions, is indeed a fundamental attribute of the community. We must prevent such situations, which are harmful in every respect, from happening again. To this end, and for several other reasons, it is appropriate for all interested parties (*stakeholders*) to know, through formal and official disclosure, the languages mastered by the Company's employees.

Obviously, by "mastery" of the language, we mean a level of language sufficient to enable its widespread use, both orally and in writing, in all spheres of activity of individuals and corporate bodies, i.e. a level of language sufficient to enable everyone to assume their duties and functions fully and completely.

BOARD OF DIRECTORS' RESPONSE

AtkinsRéalis is a global company with nearly 40,000 employees interacting with clients and communicating with colleagues and stakeholders in more than 30 countries.

We recognize the importance of respecting and valuing the cultural environment of our workforce and the local communities where we operate. This is why language skill requirements are determined by the local manager at the time of hire, based on the specific role's needs and applicable local laws and regulations. This approach helps us maintain strong local connections and provide excellent client service tailored to each region.

While employees are invited to voluntarily share information such as language proficiency at the time of hire and may update this information during their employment, the Company does not require employees to disclose such personal information and does not maintain exhaustive language data for all employees across all jurisdictions. Implementing a process to request this information would be unduly burdensome and, given its sensitive nature, would need to be self-reported and thus unverifiable.

Job requirements may change over time, and initial job descriptions may evolve based on clients, projects, and geographic footprint. Employees may find themselves using language skills that were not key at the time of their employment but now constitute an asset. Therefore, keeping a log of language skills initially requested in job offerings would not accurately reflect the current language proficiency of the Company's workforce.

The Board does not support the shareholder proposal submitted this year, considering it overly prescriptive and not contributing to providing shareholders with information material to their investment and voting decisions.

In light of the above, the Board of Directors recommends that the shareholders vote **AGAINST** this proposal.

PROPOSAL NO. 3 : Directors' Skills in Environmental and Climate Change Matters

> Not submitted to shareholder vote.

Médac's proposal as submitted (translation):

It is proposed that AtkinsRéalis enhance the list of skills for its directors to specifically consider environmental and climate change experience and expertise.

Médac's argumentation in support of the proposal as submitted (translation):

Let us recall that the *Canada Business Corporations Act* was amended in 2019 to include a non-exhaustive list of factors that companies can consider when determining what is in the best interests of the corporation: the interests of shareholders, employees, retirees and pensioners, creditors, consumers and governments, the environment, and the long-term interests of the corporation.

We should also mention the latest edition (2023) of the *Globe and Mail's Board Games*⁽¹⁾, which introduced two new criteria for evaluating board performance: the inclusion of climate expertise in the skills matrices of evaluated companies and the training provided to directors in this area.

Unfortunately, in the list of identified skills for each of the current directors, expertise in environment and climate change is not indicated. However, expertise in climate change and the environment requires specific knowledge that deserves special attention. It is crucial that the decisions made by your directors benefit from the insights provided by such knowledge and skills.

We therefore believe it is appropriate that this dimension of expertise and knowledge be taken into account in the recruitment of new directors and in the training of current board members.

(1) <https://www.theglobeandmail.com/business/careers/management/board-games/article-the-globe-and-mails-comprehensive-ranking-of-canadas-corporate-boards-3/>

BOARD OF DIRECTORS' RESPONSE

The climate-related skill was introduced to the Director Nominees Qualification Criteria table in last year's Management Proxy Circular and has been included again this year. This table highlights Directors' competencies across various domains, including environmental and climate-related expertise, underscoring our dedication to transparency and the evolving standards of corporate governance. We remain committed to ensuring that environmental and climate-related expertise is considered in the recruitment and development of our Directors.

PROPOSAL NO. 4 : Advisory Vote on Environmental Policies

Médac's proposal as submitted (translation):

It is proposed that the Company hold an annual advisory vote on its environmental and climate objectives and action plan.

Médac's argumentation in support of the proposal as submitted (translation):

Since the adoption of certain amendments to the *Canada Business Corporations Act* ("CBCA") in 2019, directors can consider, among other things, the interests of shareholders, employees, creditors, consumers, governments, and the environment in their decision-making.

More recently, a public interest bill was introduced in the Senate, which could eventually be called the Twenty-First Century Business Act ("Bill S-285"⁽¹⁾), proposing substantial amendments to the CBCA. The legislative proposal defines the "purpose" of commercial enterprises while linking the fiduciary duties of directors and officers to this new concept. According to a potential new section of the CBCA, the "purpose of a corporation" would be:

"to serve its best interests while ensuring:

- a) to provide benefits to the community and the environment proportionate to its size and the nature of its activities;
- b) to reduce, with a view to complete elimination, any harm it might cause to the community and the environment"

This legislative concern for environmental issues reflects the concern of shareholders and society as a whole for environmental issues and the impact that organizations can have on them.

We therefore ask the board of directors to reconsider its position regarding our proposal.

Given that this proposal received a high percentage (22.96%) of votes in its favor in the past, we are resubmitting it.

(1) <https://www.parl.ca/documentviewer/en/44-1/bill/S-285/first-reading>

BOARD OF DIRECTORS' RESPONSE

Building a Low-Carbon Future

AtkinsRéalis has been helping private and public clients address their design, engineering and infrastructure challenges for over a hundred years.

The type of nuclear power-enabling technology that we provide to clients has been recognized as being essential to a low-carbon future for the world, and to mitigating further climate change-related damages. In addition to being a key actor in the delivery of major low-carbon projects through our work in the nuclear power sector, we are also investing in innovation to support our clients' decarbonization journeys. Our award-winning Decarbonomics™ service helps clients plan and deliver cost-effective decarbonization of buildings portfolios, while our "Carbon Academy" and "Carbon Insights

Program” enables our project teams to offer consistent advice to clients about how they can reduce carbon across the project life cycle. These services can be, and often are, applied to Engineering and infrastructure projects that are not nuclear in nature. Moreover, for Engineering solutions, it is a business imperative to continually offer increasingly efficient solutions—this includes energy efficiency.

Reducing our Own Footprint

We apply the same approach to our own carbon footprint and have been devoting considerable efforts to managing our GHG emissions and environmental impacts, as well as the effects of climate change on our activities.

In 2021, we signed up to the United Nations “Race to Zero”, the United Nations Framework Convention on Climate Change’s (UNFCCC) and signed the Business Ambition for 1.5°C target.

Through 2022 and continuing into 2024, as part of our journey to embed climate change resilience in all our activities, we worked towards the implementation of the recommendations of the Task Force on Climate-related Financial Disclosure (the “TCFD”), reviewed the methodology for calculating the Company’s carbon footprint, and assessed the full value-chain sources of GHG emissions.

Following this thorough process, AtkinsRéalis has updated its baseline, objectives, and targets and submitted the latter for approval by the Science-based Target initiative (SBTi) in January 2025.

Reporting Transparently

AtkinsRéalis has been reporting its GHG emissions by submitting a Climate Change report to the CDP since 2007 and has produced a yearly sustainability report since 2011. In 2023, we voluntarily issued a Climate-related Financial Disclosure report, as per the TCFD recommendations. The report aims at providing consistent climate-related financial risk disclosures for companies to use when providing information to investors, lenders, insurers and other stakeholders.

Finally, it goes without saying, that we are closely monitoring the adoption of legislation related to corporate sustainability reporting in our countries of operation, including the proposed CSDS 1 and CSDS 2 in Canada. The adoption of such reporting standards will allow rating agencies and shareholders alike to confidently compare the performance of different companies, without relying on voluntary reporting, which, by nature, are open to interpretation and various degrees of adoption.

The Board of Directors plays a central role in setting—and ensuring accountability for—AtkinsRéalis’ priorities, business plan and strategy. It actively determines how to allocate Company’s resources to service the interests of shareholders, employees, clients, the communities and our planet. Through its GES Committee, the Board oversees climate risk and sustainability-related reporting to stakeholders, including shareholders.

Given the above, we truly believe that appropriate reporting and governance structures are in place to ensure transparent and ongoing dialogue with our stakeholders and collect feedback on our climate-related policies and strategy. We do not consider the adoption of an advisory vote on climate to be a better alternative to continuous stakeholder engagement nor an appropriate supplemental mechanism to demonstrate how AtkinsRéalis is committed to ***Engineering a better future for our planet and its people.***

In light of the above, the Board of Directors recommends that the shareholders vote **AGAINST** this proposal.

PROPOSAL NO. 5 : Annual Meetings of Shareholders in Person

> Not submitted to shareholder vote.

Médac’s proposal as submitted (translation):

It is proposed that the annual meetings of the company be held in person, with virtual meetings being available as a supplement to, but not as a substitute for, the in-person meetings.

Médac’s argumentation in support of the proposal as submitted (translation):

Since 2020, the year when annual meetings began to be held virtually due to COVID-19 health restrictions, we have made numerous criticisms of the conduct of these meetings⁽¹⁾.

The OECD’s Principles of Corporate Governance state:

“[...] due care is required to ensure that remote meetings do not decrease the possibility for shareholders to engage with and ask questions to boards and management in comparison to physical meetings. Some jurisdictions have issued guidance to facilitate the conduct of remote meetings, including for handling shareholder questions, responses and their disclosure, with the objective of ensuring transparent consideration of questions by boards and management, including how questions are collected, combined, answered and disclosed. Such guidance may also address how to deal with technological disruptions that may impede virtual access to meetings⁽²⁾.”

Virtual meetings allow for gains that we readily acknowledge, but they should not allow for not holding in-person meetings. Like Teachers⁽³⁾, we believe that annual shareholder meetings should be held in person, with virtual meetings being added as a complement (in a hybrid format, as all banks did in 2023), without replacing in person meetings. It is understood that all shareholders must enjoy the same rights, regardless of their mode of participation, in person or remotely. This position is supported by several organizations, including the Canadian Coalition for Good Governance (CCGG)⁽⁴⁾ and many significant institutional investors.

Given that this proposal has received a high percentage (53.33%) of votes in favour in the past, we are resubmitting it.

- (1) *Assemblées annuelles : dérive virtuelle*, the MÉDAC, 2023-05-09
<https://medac.qc.ca/2098/>
- (2) *Recommendation of the Council on Principles of Corporate Governance*, OECD Legal Instruments, OECD/LEGAL/0413, adopted on 2015-07-07, amended on 2023-06-07
<https://legalinstruments.oecd.org/en/instruments/OECD-LEGAL-0413>
- (3) *Good Governance is Good Business - 2023 Proxy Voting Guidelines*, Ontario Teachers' Pension Plan (Teachers')
<https://www.otpp.com/content/dam/otpp/documents/OTPP%20Proxy%20Voting%20Guidelines%202023%20EN.pdf>
- (4) « Virtual-only shareholder meetings are an unsatisfactory substitute for in-person shareholder meetings because they risk undermining the ability of shareholders to hold management accountable. », *Say no to virtual-only shareholder meetings – they let companies duck accountability*, Catherine McCall, *The Globe and Mail*, May 21 2023
<https://www.theglobeandmail.com/business/commentary/article-say-no-to-virtual-only-shareholder-meetings-they-let-companies-duck/>

BOARD OF DIRECTORS' RESPONSE

Acknowledging the results of the shareholder vote on the same proposal submitted at the last Annual Meeting of Shareholders, the Company will hold its 2025 Annual Meeting of Shareholders in a hybrid mode, allowing shareholders to attend in person or participate online. This approach, which we intend to follow unless a force majeure event, such as a pandemic, or any other significant reason occurs, reflects our ongoing efforts towards accessibility, inclusivity, and shareholder engagement.

The hybrid format offers enhanced accessibility by allowing shareholders who may be unable to travel to participate fully and exercise their voting rights. It ensures that all shareholders, whether attending in person or online, have equal opportunities to ask questions and engage with management, promoting transparency. Additionally, the format provides flexibility and convenience, allowing shareholders to choose the method of participation that best suits their circumstances without sacrificing their ability to be heard or informed.

SCHEDULE B – MANDATE OF THE BOARD OF DIRECTORS

1. Mission

The Board of Directors (the “Board”) of AtkinsRéalis Group Inc. (the “Company”) supervises and oversees the management of the Company’s business and affairs.

2. Composition

2.1 Board Composition

The Articles of the Company provide that the Board is composed of not less than eight (8) and not more than twenty (20) Directors, to be elected annually. A majority of Directors must be “independent”, as determined by the Board and in light of Canadian securities legislation and regulations.

The Board strives to include within its ranks a diverse group of individuals and abides by the Company’s *Everyone Belongs - Policy for the Board of Directors and Senior Leadership Positions*, as well as all applicable Canadian laws and regulations.

2.2 Conflict of Interest

Although Directors may be nominated by the Board and elected by shareholders to bring a special expertise, experience or point of view to Board deliberations, they are not chosen to represent a particular constituency. The best interests of the Company must be paramount at all times, taking into account those interests which in its judgment the Board may consider appropriate to consider from time to time, including the interests of the Company’s various stakeholders.

2.3 Board Committees

The Board may establish, seek the recommendations of, and delegate responsibilities to Committees of the Board. Such delegation does not relieve the Board of its overall responsibilities. The Board reserves the right to supervise, review and approve Committee activity. Committees do not take action or make decisions on behalf of the Board unless specifically mandated to do so.

The Board has established the following standing Committees:

- Audit and Risk Committee;
- Governance, Ethics and Sustainability Committee;
- Human Resources Committee; and
- Safety, Project Oversight and Technology Committee.

The Board may also establish non-standing Committees tasked with specific ad-hoc mandates.

3. Activities, Duties and Responsibilities

3.1 Interaction with Management

Management of the Company’s business and affairs is carried out through the President and Chief Executive Officer (“CEO”), who is charged with the day-to-day management of the Company. Management keeps the Board appropriately informed of the Company’s business, progress of its strategic objectives and risks.

3.2 Board Matters

- (A) Subject to the Articles and By-Laws of the Company, the Board manages its own affairs and, with the support of the Governance, Ethics and Sustainability Committee, is responsible for:
- (i) planning its size and composition and that of its Committees;
 - (ii) selecting the Chair of the Board, who cannot be the CEO;
 - (iii) nominating candidates for election to the Board;
 - (iv) appointing the members and Chairs of its Committees;
 - (v) establishing the responsibilities of its Committees;

- (vi) determining Board compensation;
 - (vii) monitoring Board succession planning process; and
 - (viii) assessing the performance of the Board, Committees, Chair of the Board, Committee Chairs and individual Directors.
- (B) The Board ensures that appropriate structures and procedures are in place so that the Board and its Committees can function independently of management.
- (C) The Board provides an orientation and education program for new Directors, which is developed with the assistance of the Governance, Ethics and Sustainability Committee. The Board encourages and provides opportunities for all Directors to periodically update their skills as well as their knowledge of the Company, its business and affairs, and its senior management.

3.3 Senior Officers Compensation, Performance Evaluation and Succession Planning

- (A) Upon recommendation of the Human Resources Committee, the Board reviews and approves the total rewards philosophy, strategy, policies, benchmarking (including peer group selection) and award levels for the group composed of the Executive Committee members (which includes the President and CEO) and other senior executives reporting directly to the President and CEO ("Senior Officers"), as the case may be.
- (B) Each year and upon recommendation of the Human Resources Committee, the Board reviews and approves the awards, payouts and setting of applicable performance objectives, targets and metrics and vesting criteria related to the Company's short-term and long-term incentive plans.
- (C) Each year, upon recommendation of the Human Resources Committee, the Board reviews and approves the performance ratings for Senior Officers.
- (D) Each year, the Board reviews the list of objectives of the President and CEO for the ensuing year.
- (E) The Board provides advice and counsel to the President and CEO, and takes action if and when performance falls short of their objectives or if other special circumstances warrant.
- (F) Upon recommendation of the Human Resources Committee, the Board reviews and approves the appointment and replacement of the President and CEO and other Senior Officers as well as their related compensation.
- (G) Each year, the Board receives a report from the Human Resources Committee on the succession plans for Senior Officers excluding the President and CEO and monitors the succession planning process.
- (H) Each year, upon recommendation of the Human Resources Committee, the Board reviews and approves the succession plan for the President and CEO.

3.4 Strategy Oversight

- (A) The Board participates in the development of the Company's strategy and monitors progress towards it. Each year, the Board reviews and approves the Company's strategic (5-year) plan and budget. The plan takes into account, among other things, the opportunities and risks of the Company's business. The Board also reviews on a regular basis, the strategy of the Company with respect to, among other things, people and culture, technology, risks, sustainability, capital allocation, key focus areas and growth.

3.5 Sustainability

- (A) Before their publication and upon recommendation of the Governance, Ethics and Sustainability Committee, the Board reviews and approves new or material amendments to the Company's Statements and Commitments relating to governance, including the Company's Statement of Purpose, and sustainability matters.
- (B) Each year, upon recommendation of the Governance, Ethics and Sustainability Committee, the Board reviews and approves the Company's Integrated Annual Report and any other material sustainability-related reports, prior to their publication.

3.6 Corporate Governance, Ethics and Compliance

- (A) The Board, with the assistance of the Governance, Ethics and Sustainability Committee, adopts, updates and monitors compliance with the corporate governance structures, policies and procedures of the Company.
- (B) The Board, with the assistance of the Governance, Ethics and Sustainability Committee, adopts, updates and monitors compliance with the Company's *Code of Conduct*.
- (C) The Board takes reasonable measures to satisfy itself that Senior Officers act with integrity and create a culture of integrity throughout the Company.

3.7 Financial Matters and Controls

- (A) The Board ensures, through reasonable measures, that the Company's audited annual financial statements are presented fairly and in accordance with generally accepted accounting standards.
- (B) The Board, with the assistance of the Audit and Risk Committee, monitors through reasonable measures the Company's internal controls and management information systems.

3.8 Disclosure to Shareholders and Others

- (A) Before their publication and upon recommendation of the Audit and Risk Committee, the Board reviews and approves the Company's unaudited quarterly and audited annual financial statements and accompanying notes, together with the related Management's Discussion and Analysis and press release.
- (B) The Board ensures, through reasonable measures, that the performance of the Company is adequately reported to its shareholders, its other security holders, the investment community, the relevant regulators and the public on a timely and regular basis in compliance with applicable laws and regulations.
- (C) Before its publication and upon recommendation of the Audit and Risk Committee, the Board reviews and approves the Company's Annual Information Form.
- (D) Before its publication and upon recommendation of the Human Resources Committee (for the Management Proxy Circular only) and the Governance, Ethics and Sustainability Committee, the Board reviews and approves the Management Proxy Circular and Integrated Annual Report.
- (E) The Board reviews and approves prospectuses and any other disclosure documents to be disclosed or filed by the Company under applicable securities laws, before their public disclosure or filing with regulatory authorities.
- (F) The Board reviews and approves resolutions to call meetings of shareholders, normal course issuer bids, as well as the documents disclosed or filed by the Company in relation to meetings of shareholders.
- (G) The Board ensures, through reasonable measures, that timely disclosure is made in compliance with applicable laws and regulations and the Company's *Disclosure and Insider Trading Policy*. As required and upon recommendation of the Audit and Risk Committee and the Governance, Ethics and Sustainability Committee, the Board reviews and approves the Company's *Disclosure and Insider Trading Policy* and *Disclosure Committee Charter*, as well as recommendations regarding any required changes in light of applicable legal and regulatory requirements.
- (H) As required and upon recommendation of the Audit and Risk Committee, the Board reviews and approves any required changes to the Company's related party transactions processes in light of applicable legal and regulatory requirements.
- (I) As required and upon recommendation of the Audit and Risk Committee, the Board reviews and approves any required changes to the Company's overall insurance coverage, including captive and directors and officers (D&O) insurance.
- (J) The Board periodically considers and reviews engagement activities with shareholders and other stakeholders.

3.9 Health, Safety and Wellbeing, Security and Environment

The Board ensures, through reasonable measures, that the Company has appropriate policies, practices, systems and resources to provide for the health, safety and wellbeing of its employees and to uphold security and environmental performance of the Company, in accordance with applicable laws and regulations.

3.10 Project Oversight

Each year and upon recommendation of the Safety, Project Oversight and Technology Committee, the Board reviews and approves any updates to the project approval framework for new projects and related sections of the Company's *Levels of Authority Policy*.

4. Enterprise Risk Oversight

4.1 Risk Oversight

As part of the Board's role and responsibilities with respect to the Company's risk management framework and in accordance with the Company's *Risk Management Policy*, the Board provides specific oversight of the Company's management of, among other things:

- (i) Strategic risks associated with geopolitical and market conditions, market strategy, clients and account management, competitors and disruptors, mergers and acquisitions, strategic initiatives, and brand management; and
- (ii) Operational risks associated with enterprise knowledge, business transformation, and business resilience.

4.2 Risk Evaluation

- (A) The Board ensures, through reasonable measures, that the principal risks of the Company's business and affairs are identified and that measures to mitigate and manage such risks are implemented. The Board also monitors progress on corrective and mitigation actions.
- (B) The Board ensures that an integrated enterprise risk management system is in place and reviews updates thereto on an annual basis.
- (C) Each year, upon recommendation of the Audit and Risk Committee, the Board reviews and approves the Company's *Risk Management Policy, Risk Appetite Statement⁽¹⁾ and Risk Policy Statement*.

5. Organization and Procedures

- (A) Meetings of the Board are held at least quarterly and as required. In addition, another meeting of the Board is held, at least annually, to review and approve the Company's annual strategic plan and budget. The Board sets the schedule of the Board and Committee meetings to be held in any given calendar year, at least a year in advance. At each of the regularly scheduled meetings of the Board, an in-camera session of the non-executive Directors is held.
- (B) The involvement and commitment of Directors is evidenced by regular Board and Committee attendance, review of available meeting materials in advance, availability to consult with other Directors or management as necessary, and preparation and active participation in Board deliberations.
- (C) The Chair of the Board develops the agenda for each meeting of the Board, in consultation with the President and CEO and Corporate Secretary. The Chair of the Board or, in their absence, the President and CEO, presides at Board meetings. In both their absence, an alternate may be elected by the Board. Senior management will be made accessible to the Directors at Board meetings to help them to fulfil their obligations.
- (D) A Director may participate in a meeting of the Board or of a Board Committee by any electronic means which permit all persons participating in the meeting to communicate adequately with each other. A Director participating in a meeting by such means is deemed to be present at the meeting. If a regular meeting has been convened, physical participation in the meeting by Directors is encouraged and expected, except in special circumstances.
- (E) The Corporate Secretary or, in the case where they are unable to attend, the Assistant Corporate Secretary, acts as secretary of the meeting and forwards all minutes of Board meetings to each Director in a timely manner.
- (F) A majority of the number of Directors or minimum number of Directors required by the Articles constitutes a quorum for the transaction of business at any meeting of the Board. The proceedings of the Board are conducted in accordance with the By-Laws of the Company.
- (G) The Board may require the assistance of the Company's resources to research, investigate and report on matters within the Board's responsibilities.
- (H) The Board may engage outside advisors at the expense of the Company to research, investigate, advise and report on matters within the Board's responsibilities. The Board approves the outside advisor's retention terms, which includes their compensation, and supervises their work.
- (I) The Board will annually review its mandate to ensure it continues to be appropriate and establish its annual working plan.

Nothing contained in this mandate shall be intended to expand applicable standards of conduct or other obligations under any law or regulation for the Directors of the Company.

¹ The Company's *Risk Appetite Statement* includes the Company's position around risk-taking capacity, thresholds and tolerance levels.

SCHEDULE C – SUMMARY OF THE STOCK OPTION PLAN

All Stock Options granted prior to the reintroduction of Stock Options in 2022 under the 2013 Stock Option Plan expired before or on May 13, 2019.

The following table presents information concerning Stock Options granted over the last five (5) years:

	2020	2021	2022	2023	2024
Number of Stock Options Granted	0	0	378,511	750,428	433,029
Number of Employees who were Granted Stock Options	0	0	125	135	137
Number of Stock Options Outstanding as at Year-End	0	0	339,239	1,062,256	1,411,904
Average Weighted Exercise Price of Stock Options Outstanding	N/A	N/A	\$31.11	\$31.09	\$38.09
Number of Stock Options Granted as a % of Outstanding Shares (" burn rate ")	0.00%	0.00%	0.22%	0.43%	0.25%
Number of Stock Options Exercised	0	0	0	0	16,600

SUMMARY OF STOCK OPTION PLAN

On March 8, 2013, the Board of Directors of the Company adopted the 2013 Stock Option Plan, which received approvals of the TSX and the Company's shareholders (the "**2013 Plan**") in favour of key employees of the Company and its subsidiaries and other corporations in which the Company has an equity interest.

The 2013 Plan provides for the granting of non-transferable Stock Options to purchase Common Shares. The total number of authorized and unissued Common Shares available for Stock Options under the 2013 Plan is equal to 3,200,000 which, together with the number of Stock Options outstanding (i.e., granted but not exercised) as at March 11, 2013 under previous stock option plans, totals less than 5% of the Common Shares of the issued and outstanding as at the same date. The Board of Directors of the Company will select the optionees, (the "**Optionees**"), determine the number of Common Shares covered under each option, and the grant date for each option. The Board of Directors shall further have the discretion to establish, within the restrictions set forth in the 2013 Plan, the time of exercise, expiry dates, exercise price and other particulars applicable to an option granted under the 2013 Plan.

The exercise price for an option on a grant date will be determined by the

Board of Directors and will not be less than the average closing price per Common Share on the TSX for the five (5) trading days immediately preceding such grant date (the "**Share Value**"). Should the Board of Directors resolve to grant an option during a period self-imposed by the Company during which Directors, officers and certain employees of the Company are precluded from trading in the securities of the Company (a "**Blackout Period**"), the exercise price for such option is presumed to be the Share Value on the sixth trading day following the end of the Blackout Period. Each option may only be exercised during a period commencing on the first day of the third year following the grant date of the option and expiring on the last day of the sixth year following such grant date or the last day of an extension of ten (10) business days from the end of a Blackout Period if the expiry date of an option falls within the Blackout Period or within ten (10) business days after the end of the Blackout Period (the "**Blackout Extension Term**") (and collectively, such period the "**Option Period**"). Stock Options may be exercised during the Option Period to which they relate in accordance with the following schedule: (i) during the first year of the Option Period, an Optionee may exercise up to 33.33% of the Stock Options; (ii) during the second year of the Option Period, the Optionee may exercise an additional 33.33% of the Stock Options; and (iii) during the third year of the Option

Period, the Optionee may exercise the balance (including all) of the Stock Options.

At the time of exercising Stock Options, (i) an Optionee who is an Executive Vice-President of the Company is required to own Common Shares having a value at least equal to twice his/her annual base salary, (ii) an Optionee who is president of business units/products, as determined by the Board of Directors, is required to own Common Shares having a value at least equal to three times his/ her annual base salary, and (iii) an Optionee who is the President and CEO of the Company is required to own Common Shares having a value at least equal to five (5) times his/her annual base salary. Should an Executive Vice-President, a president of business unit/products or the President and CEO of the Company fail to comply with the shareholding requirements described above at the time of exercising his/her Stock Options, he/she will be required to hold (and is prohibited from selling) underlying Common Shares equivalent to at least 25% (50% as of the 2025 stock option grant) of the after-tax gain resulting from such exercise until the requirements are met.

The 2013 Plan includes the following quantitative restrictions: (i) the number of Common Shares issuable to insiders, at any time, under the 2013 Plan and other share compensation arrangements of the Company must

be less than 5% of the issued Common Shares; (ii) the number of Common Shares issued under the 2013 Plan and other share compensation arrangements of the Company (a) to insiders, within any 1-year period, must be less than 5% of the issued Common Shares; and (b) to any one insider and such insider's associates, within any 1-year period, must be less than 2.5% of the issued Common Shares; and (iii) the aggregate number of Common Shares reserved for issuance pursuant to Stock Options granted to any one individual under the 2013 Plan must be less than 2.5% of the issued Common Shares. Common Shares in respect of which Stock Options are granted but not exercised prior to the expiration, termination or lapse of such Stock Options shall be available for new grants of Stock Options pursuant to the provisions of the 2013 Plan.

An Optionee who becomes a Retiree before the expiration of the Option Period may exercise his/ her Stock Options as any other Optionee, in accordance with the Plan. A "Retiree" means an Optionee who, upon his/her last day of work as a full-time regular employee, has voluntarily terminated his/ her employment and has completed a minimum of five (5) years of continuous service with the Company and is 55 years of age or older. In addition, as of the 2024 grant, an additional condition must be met to be considered a "Retiree", namely, the sum of age and number of completed years of service must be equal to or greater than 65. If an Optionee becomes a Retiree before the expiration of the Option Period but he/she engages in certain activities competing with those of the Company, as more fully described in the 2013 Plan, his/her unexercised vested Stock Options will be forfeited and his/her unvested Stock Options will expire, effective upon his/her last day of work as a full-time regular employee of the Company.

If an Optionee is granted authorized leave of absence for sickness or other reasons, before the expiration of the Option Period, the Optionee will be entitled to exercise his/her Stock Options during his/ her leave of absence. If an Optionee dies before the expiration of the Option Period, his/her legal representatives will be entitled to exercise his/her vested

Stock Options within a period of one (1) year following such death and all unvested Stock Options will expire as of the date of death.

Unless otherwise determined by the Board, if a change of control occurs and the Stock Options are not honoured, assumed or converted into or substituted by an alternative award of a successor entity, each unvested Stock Option shall become exercisable immediately prior to the change of control, allowing the Optionee to exercise such Stock Option, and any unexercised Stock Option shall expire upon the change of control. For the purposes of this Plan, the Stock Options shall be presumed honoured or assumed if the Shares continue to be traded after the change of control.

If an Optionee is terminated without cause or submits a resignation for good reason within 24 months following a change of control (as defined below): (i) each unexercised vested Stock Option then held by the Optionee shall remain exercisable for a period of 24 calendar months from the date of termination or resignation, but not later than the end of the Option Period, and thereafter any such option shall expire; and (ii) each unvested Stock Option then held by the Optionee shall become exercisable upon such termination or resignation and shall remain exercisable for a period of 24 calendar months from the date of such termination or resignation, but not later than the end of the Option Period, and thereafter any such Stock Option shall expire.

For the purposes of the 2013 Plan, a "change of control" means, at any time, the occurrence of any of the following events: (a) a person or a number of persons acting jointly or in concert holds or exercises control over, directly or indirectly, 50% or more of the shares of a class of voting shares of the Company; (b) a person or a number of persons acting jointly or in concert successfully completes a take-over bid or an exchange bid for 50% or more of the shares of a class of voting shares of the Company; (c) the Company undergoes a liquidation or dissolution or sells all or substantially all of its assets; or (d) those persons acting as directors of the Company cease at any time to constitute the majority of the directors of the

Company, except where such situation arises following an uncontested election of directors.

If an Optionee's employment is otherwise terminated or if an Optionee should resign from his/her employment, all of his/ her unvested Stock Options will expire effective on the date of such termination or resignation, and he/she will have a period of 30 days from the date of such termination or resignation to exercise his/her unexercised vested Stock Options, at the end of which period such Stock Options will expire.

The 2013 Plan includes an amendment provision pursuant to which the Board may amend any of the provisions of the 2013 Plan or amend the terms of any then-outstanding award of Stock Options under the 2013 Plan, provided, however, that the Company shall obtain shareholder approval for: (a) any amendment to the number of Common Shares issuable under the 2013 Plan, except for adjustments in the case of a declaration of dividend, a subdivision, consolidation, reclassification or other change or action affecting the Common Shares (the "**Shares Adjustment**"); (b) any change which would allow non-executive Directors to participate in the 2013 Plan; (c) any amendment which would permit any option granted under the 2013 Plan to be transferable or assignable other than by will or pursuant to the laws of succession; (d) any reduction in the exercise price of an option after the option has been granted or any cancellation of an option and the substitution of that option by a new option with a reduced exercise price, except in the case of Shares Adjustment; (e) any extension to the term of an option beyond the original Option Period, unless it falls within a Blackout Period, in which case the Option Period will be extended by the Blackout Extension Term; (f) any increase to the number of Common Shares that may be granted to (i) insiders under the 2013 Plan and other share compensation arrangements of the Company or (ii) any one insider and such insider's associates in any 1-year period, except in the case of Shares Adjustment; and (g) any change to the amendment provision other than amendments of a "housekeeping" or

clerical nature or to clarify such provision.

No amendment, suspension or termination shall, except with the written consent or deemed consent of the Optionees concerned, have an adverse effect on unexercised Stock Options previously granted under the 2013 Plan.

On December 31, 2024, there were a maximum of 3,200,000 Common Shares issuable under the 2013 Plan, representing 2% of our 174,481,024 issued and outstanding Common Shares. As at December 31, 2024, there were 1,411,904 Stock Options outstanding under the 2013 Plan and 1,359,359 Stock Options remained available for grant, the latter

representing 0.8% of our Common Shares then issued and outstanding. The number of Stock Options that remain available for grant (1,359,359) is the number of authorized and unissued Common Shares available for Stock Options under the 2013 Plan (3,200,000) minus all Stock Options awarded under the 2013 Plan (2,808,768) plus all Stock Options cancelled under the 2013 Plan (968,127). As at March 27, 2025, 931,513 options remained available for grant. The Board may, subject to receipt of TSX approval, if required, in its sole discretion, make all other amendments to the 2013 Plan or to awards of Stock Options that are not contemplated above, including, without limitation, the following: (a)

amendments of a “housekeeping” or clerical nature as well as any amendment clarifying any provision of the 2013 Plan; (b) a change to the vesting provisions of an Stock Option; (c) a change to the termination provisions of an Stock Option which does not entail an extension beyond the original Option Period, as extended by the Blackout Extension Term, if applicable; (d) any change to the value of the Common Shares which certain officers and/or employees are required to maintain in order to exercise their Stock Options, such minimum Common Share holding requirements being discussed above; (e) any Shares Adjustment; and (f) suspending or terminating the 2013 Plan.

AtkinsRéalis



Head office

455 René-Lévesque Blvd, West
Montréal, QC, H2Z 1Z3, Canada
Tel: 514 393-1000
Fax: 514 866-0795

www.atkinsrealis.com



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