



AtkinsRéalis(Q4 2025)

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Corporate Speakers

- Ian Edwards; AtkinsRéalis; President & Chief Executive Officer
- Jeff Bell; AtkinsRéalis; Chief Financial Officer
- Denis Jasmin; AtkinsRéalis; Vice President, Investor Relations

Participants

- Sabahat Khan; RBC Capital Markets; Analyst
- Chris Murray; ATB Cormark Capital Markets; Analyst
- Krista Friesen; CIBC Capital Markets; Analyst
- Michael Tupholme; TD Cowen; Analyst
- Maxim Sytchev; National Bank Financial; Analyst
- Benoit Poirier; Desjardins Securities; Analyst
- Jonathan Goldman; Scotiabank; Analyst
- Ian Gillies; Stifel; Analyst
- Frederic Bastien; Raymond James; Analyst

PRESENTATION

Operator[^] Good day and welcome to the AtkinsRéalis Fourth Quarter 2025 Conference Call. At this time, all participants are in listen-only mode. After the speaker's presentation, there will be a question-and-answer session. (Operator Instructions)

As a reminder, this call is being recorded.

I would now like to turn the call over to Denis Jasmin, Vice President, Investor Relations. Please go ahead.

Denis Jasmin[^] Thank you, Michelle. Bonjour tout le monde. Good morning, everyone, and thank you for joining us today.

For those dialing in, we invite you to view the slide presentation that we have posted in the Investors section of our website, which we will refer to during this call. So this call is also webcast.

With me today are Ian Edwards, Chief Executive Officer; and Jeff Bell, Chief Financial Officer.

Before we begin, I would like to ask everyone to limit themselves to one or two questions to ensure that all analysts have an opportunity to participate. You are welcome to return to the queue for any follow-up questions.

I would like to draw your attention to Slide 2. Comments made on today's call may contain forward-looking information. This information, by its nature, is subject to assumptions, risks, and uncertainties, and as such, actual results may differ materially from the views expressed today.

For further information on these assumptions, risks, and uncertainties, please consult the company's relevant filings on SEDAR+. These documents are also available on our website.

Also, during the call, we may refer to certain non-IFRS financial measures. Reconciliation of these amounts to the corresponding IFRS financial measures are reflected in our earnings release and MD&A, which can be found on SEDAR+ and our website.

And now, I'll pass the call over to Ian Edwards. Ian?

Ian Edwards^ Thank you, Denis. Good morning, everyone, and thanks for joining us today.

I'm going to begin today's call by providing an overview of our performance for the fourth quarter and the full year, before I pass it to Jeff to provide more detail on our financial results and our 2026 outlook. We will then open it up for questions.

But before getting started, I wanted to highlight just how far we have come over the last several years. We set out in 2019 to transform AtkinsRéalis into a world-class Engineering Services and nuclear-focused company. We have now achieved that.

We did this because we fundamentally believe that our capabilities and competitive advantage in these two areas will create the most value for shareholders. And just as importantly, we've built a world-class culture and have attracted and retained exceptional talent that is vital for the long-term growth of the company.

2025 was a pivotal year for AtkinsRéalis, and I'm proud of what we've accomplished and excited to share those highlights with you today.

So let's get started on Slide 3. We concluded the first year of our Delivering Excellence, Driving Growth strategy with strong results. We remain focused on delivering for our clients and expanding our foothold in key growth markets, both organically and through strategic acquisitions. This resulted in strong revenue growth, continued progress on our margin enhancement program and a record-breaking backlog.

Our diversified portfolio enables us consistent performance across our primary business segments and regions through the economic cycle.

This year for AtkinsRéalis Services, we generated a record-high revenue of \$11 billion, representing 16% organic growth, and close to 10% Segment Adjusted EBIT to segment revenue ratio. Our record-breaking backlog for AtkinsRéalis Services now sits at \$21 billion as at the end of 2025, which represents growth of 23% versus the end of 2024.

It was an excellent first year of our three-year strategy and the progress we made in 2025 is setting us up for continued growth across our regions and end markets for the foreseeable future.

On Slide 4, we outlined our success against our 2025 financial outlook and related strategic accomplishments. We completed the sale of our remaining interest in Highway 407 for \$2.6 billion, which enabled debt repayment and ultimately, led to achieving an investment-grade credit rating.

We generated \$461 million in net cash from operating activities, well above our target, highlighting the cash generating nature of AtkinsRéalis. We deployed our advantaged financial position to return significant capital to shareholders via accretive share repurchases and accelerated our strategy with three acquisitions.

We won several major nuclear contracts, including the Pickering refurbishment and the Darlington SMR execution phase, leading to an end-of-year, record-breaking backlog for our Nuclear business.

And we continue to focus on building our culture. We achieved a top-quartile benchmark employee engagement score of 86% while increasing our headcount by 1,800 employees.

2025 also marks the completion of the transformation of our business, focused on being a world-class Engineering Services and Nuclear business. And our financial reporting will be adjusted to reflect this.

Our fourth quarter performance on Slide 5 highlights our ability to both grow and operate more efficiently across the business. We delivered another strong quarter of AtkinsRéalis Services revenue growth, up 17% year-over-year or 11% on an organic basis.

Engineering Services Regions revenue reached a quarterly record high of approximately \$2 billion, while Nuclear revenue organically grew 28% to a quarterly record-high of \$600 million.

We also improved our Engineering Services Regions EBITDA margin, highlighting the work we've done across the business, including leveraging technology and innovative delivery models, such as artificial intelligence, to improve productivity, safety, quality, and predictability. These new productivity enhancement technologies enabled us to find more innovative solutions and deliver more work for our clients.

Our total backlog reached a new record-high this quarter as our expertise across Engineering Services and Nuclear continues to be in demand.

We announced the acquisition of C2AE, which advances our Land and Expand strategy in the U.S. and is in line with our stated capital allocation priorities.

Our pipeline of potential bolt-on acquisitions remains robust and we would expect to announce further acquisitions in the coming quarters.

We did all this while maintaining a robust balance sheet, underpinned by strong and growing free cash flow. We are extremely proud of our accomplishments this quarter, generating record revenues and backlog, while improving margins and utilizing our strong operating cash flow for buybacks and to invest in M&A opportunities.

Our Delivering Excellence, Driving Growth strategy is creating value for our shareholders.

Turning to Slide 6, fourth quarter revenue in our Engineering Services Regions business increased 16% year-over-year. On an organic revenue basis, Engineering Services Regions grew 9% year-over-year. Segment Adjusted EBITDA over net revenue margin was strong at 17.3% for the fourth quarter, up 100 basis points versus the prior year period.

The operating margin improvement initiatives continue to bear fruit through continued cost optimization, improved backlog gross margin and delivering projects more efficiently. Notably, backlogs in all regions have increased for a total increase of 12% to \$13.2 billion versus our backlog as at December 31, 2024.

Beginning on Slide 7, we provide an overview of each of our four regions and their performance this quarter.

In Canada, revenue in the fourth quarter increased organically 14% year-over-year, while Segment Adjusted EBITDA grew \$35 million with a 17.6% margin, a 410 basis points increase, highlighting our continued efforts on our margin improvement plan.

Backlog grew 9% year-over-year and now stands at \$7.9 billion.

Last quarter, we emphasized an increased focus on growing our presence in the Buildings and Places, Transportation, Industrials, Power and Renewables, and Defence end markets as we believe these areas offer compelling near-term opportunities for our unique capabilities.

Fourth quarter performance proves the merits of that strategy as our revenue growth was fueled by key wins in Transportation, and Power and Renewables market.

Key wins this quarter include the selection of Hydro One Networks for a multi-year Owner's Engineer mandate for the expansion of their Bowmanville Switching Station. Our Power and Renewables experts will provide engineering and project program management services for the expansion of the substation, which is situated across from the Darlington Nuclear Generating Station.

This win comes on the back of additional contracts we've secured in several major Power and Renewable initiatives that are important to the future of Canada.

In the UK and Ireland, fourth quarter revenue grew 15% and organically grew 12% year-over-year, driven primarily by continued strong demand in Aviation, Water, and Defence projects in the UK.

Segment Adjusted EBITDA grew to \$103 million in the quarter, representing an 18.4% EBITDA margin. Our concentration in the region enables us the flexibility to position our people in areas with the highest demand, which augments operating margin leverage.

Backlog grew 16% year-on-year to \$2 billion, driven mainly by wins in Transportation, Rail, Water, and Aviation markets. Our successful history working to improve Heathrow Airport resulted in contracts for expansion work and technology services, while we continue to obtain key wins on the Network Rail infrastructure project.

As an example, we secured the Havant re-signaling contract, a major program management commission on the Transpennine Route within the Network Rail infrastructure project.

And as mentioned on prior calls, there have been several commitments by the UK government to increase funding for defence and infrastructure spending over the next decade. Demand in Power and Renewables is rising with early-stage activity in grid investments, while the established long-term UK industrial investment strategy will yield enhanced opportunities in the Industrials end market.

Fourth quarter USLA revenue increased 23%. However, excluding recent acquisitions and a favorable FX impact, organic revenue growth was flat year-over-year. A softness within our global Minerals and Metals sector continued to weigh on the results of our fourth quarter. If we exclude Minerals and Metals business, the underlying Engineering Services business in the U.S. grew organically in the low-single-digit percentages.

Segment Adjusted EBITDA was \$55 million, which translates to a 13.8% operating margin, an improvement of 120 basis points from the previous year. Margin improvement was driven by sustained project execution and overhead control.

The region's backlog rose 15% year-over-year to \$1.8 billion, reflecting our continued focus on client engagement and the strength of our integrated end-to-end capabilities.

As we are deepening our relationship with David Evans and C2AE, we are seeing opportunities to strengthen our capabilities in transportation projects across the country, including highway and aviation work.

Looking out, we anticipate continued growth across various end markets in the U.S. where we're expanding our presence. The federal government is funding transportation growth by increasing investment budgets of the Department of Transportation. Additionally, various water infrastructure programs are being allocated billions of dollars annually to sustain multi-year project pipelines. Our success in water infrastructure projects in other markets positions us well to capture our fair share of these projects.

While the U.S. continues to evolve, we remain focused on execution. We are strengthening our pipeline, aligning our talent and capabilities, and deliberately landing and expanding into unpenetrated high-growth regions across the country.

In AMEA, revenue improved organically by 9%, while Segment Adjusted EBITDA rose to \$40 million, representing a 21% Adjusted EBITDA margin over net revenue.

In the fourth quarter, we acquired ADG Capital, expanding our scale in Australia by adding approximately 250 professionals to the team. This also strengthens our ability to capture major infrastructure investment opportunities and grow in end markets such as Defence, and Power and Renewables.

Total backlog in AMEA was approximately \$1.5 billion, up 18% versus December 31, 2024, mainly driven by new bookings in the Buildings and Places and Industrial end markets.

And as highlighted last quarter, while Buildings and Places opportunity in the Middle East continues at pace, we're seeing increased demand for our services in large-scale transportation projects. For example, we were recently contracted to support the development of the Metro Blue Line in Dubai.

In Asia, we're seeing growing opportunities for our services in the infrastructure market.

In Australia, we are focusing on capturing revenue synergies following our acquisition of ADG, while also continuing to pursue opportunities that arise in the Defence sector and ahead of the 2032 Summer Olympics in Brisbane.

I'd like to now move to Slide 11 and discuss our fourth quarter results for our Nuclear business. The business continues to demonstrate exceptional growth, achieving an organic revenue increase of 28% compared to the fourth quarter of 2024. This creating a new baseline for future growth.

Our Nuclear backlog totaled \$5 billion, 56% higher than our backlog as at December 31, 2024. Segment Adjusted EBIT grew 17% to \$66 million, and Segment Adjusted EBIT

margin was 11%. Segment Adjusted EBITDA grew 16% year-over-year, with a 24% margin.

On Slide 12, we highlight some achievements across our Nuclear CANDU and Services portfolios. In our CANDU business, our work on the final reactor at Darlington's Refurbishment has been completed, and the reactor was handed back to OPG to reconnect to the grid ahead of schedule and under budget.

We also have several projects ramping up in Canada and abroad, while we continue excellent progress on life extension programs that give us excitement about our near-term revenues.

In Canada, Prime Minister Carney announced a major federal investment to accelerate Canada's clean energy future, with the Darlington New SMR Nuclear Project as a cornerstone initiative where we are part of the core delivery team. This project will expand electricity generation, strengthen national energy security, and position Canada as a global leader in nuclear innovation.

The Ontario government has approved Ontario Power Generation's plan to refurbish four CANDU nuclear reactors at Pickering, clearing the way for a start to the execution phase of the project and where our scope of work continues to expand.

For Services, we secured a 15-year framework at Sellafield for nuclear decommissioning and waste management. Additionally, we signed a multi-year contract with Rolls-Royce to deliver nuclear propulsion and engineering capabilities to support the UK's growing submarines program under the UK Defence Nuclear Expertise Enterprise.

Turning to Slide 13, you can see our pictorial reminder of these near-term CANDU revenue opportunities within our Nuclear business. We've been working hard to bolster our backlog with high-quality wins which reinforces the bright future we have ahead.

As you can see on the slide, we're seeing increased opportunities to sign CANDU MONARK or EC6 Newbuilds across Canada and abroad, and have commenced the licensing process for CANDU in the U.S.

During my time at Davos, I had highly productive conversations amid a surge of global headlines highlighting the renewed interest in nuclear power development. These discussions reinforced the strong momentum behind nuclear as a vital clean energy solution and underscored the significant growth opportunities ahead for our business.

Now, moving to Slide 14 and our Linxon, LSTK Projects and Capital businesses.

Moving forward in '26, we are combining these segments into one reporting segment referred to as "All Other Segments." This is a strategic streamlining financial disclosure that will allow our financial reporting to focus on the robust Engineering Services and

Nuclear capabilities of the business, the key drivers of long-term growth for AtkinsRéalis.

In our Linxon segment, revenue in the quarter grew 2% and realized 60 basis points of EBIT margin expansion year-over-year. We generated a record Adjusted EBIT and backlog grew 33% to \$2.8 billion, reflecting Linxon's continued growth and strong market position.

On LSTK Projects, we've now substantially completed two of the three remaining light rail transit systems. The Eglinton project was substantially completed in the fourth quarter and then opened for operation by the client in February this year. Our fourth quarter results include additional costs to close out these projects.

So before turning the call over to Jeff, I'd like to touch on AI and how we think about it at AtkinsRéalis. We see AI as a strong enabler in our business. We do not see it as a disruptor.

The demand for engineering in infrastructure and nuclear is at an all-time high, and this will continue. Engineering is a judgment-based profession that uses data and design to apply it to the build environment, and in our case, on nuclear power plants and complex structures. It is a highly regulated industry where engineers are liable and held accountable for the safety, quality, sustainability, and performance of assets like roads, bridges, buildings, and nuclear power plants.

Engineering is the creative application of math, science, and empirical evidence to design, build, and maintain infrastructure and nuclear power assets. We have a strong commitment to make our business more efficient and we think of AI as essential to meet growth demands ahead in Nuclear and Engineering Services. For design work done at the conceptual level, we see several areas of application of AI that deliver real improvement and we are already deploying a suite of tools to aid design, modeling, surveying and even safety.

In bidding and work winning, we have new tools to look for data, people, track record in order to win. Like most companies, we've also introduced AI in functional support tasks and data collection to make processes cheaper, quicker, better. We also implemented specific tools to certain tasks like HR, safety, inspections, taxes, finance and many others. Cost savings will be made and this will and should lead to margin expansion.

We do not see AI affecting our medium- and long-term growth as demand on our Engineering Services and Nuclear capabilities continues to grow.

So with that, I'll now turn over to Jeff to discuss the financial highlights and the 2026 outlook.

Jeff Bell^ Thank you, Ian. Good morning, everyone.

Turning to Slide 16, total revenues in the quarter increased 13% year-over-year to \$2.9 billion which included revenue increases of 16% in PS&PM, comprised of increases of 16% in Engineering Services, 29% in Nuclear and 2% in Linxon. These higher revenues were the primary driver in a total Segment Adjusted EBIT increase of 10% to \$238 million.

Total corporate SG&A expenses totaled \$35 million in the quarter, a decrease of 38%.

Acquisitions related and integration costs were \$24 million in the quarter, mainly due to the acquisitions completed in the year and to a change in the fair value of the contingent consideration payable related to the Linxon acquisition in 2018.

Net financial expenses for the quarter were lower at \$11 million compared to \$41 million in Q4 2024, mainly due to the repayment of all outstanding borrowings under the La Caisse loan and the company's term loan in the second quarter, and higher financial income due to higher cash balances.

The IFRS diluted EPS this quarter increased by 90% to \$0.57 compared to \$0.30 in Q4 2024, while the Adjusted EPS from PS&PM increased 273% to \$0.97 per diluted share compared to \$0.26 in the fourth quarter last year.

On Slide 17, you can see the selected financial metrics for the full year. Total revenues for the year increased by 14% to \$11 billion compared to 2024, while total Segment Adjusted EBIT increased by 15% to \$973 million, which was comprised of \$1 billion for AtkinsRéalis Services, \$46 million for Capital, and negative \$112 million for LSTK Projects.

Total corporate SG&A expenses decreased to \$145 million, in line with our expectations. We anticipate that these expenses will decrease again in 2026 to between \$125 million and \$135 million.

Restructuring and transformation costs totaled \$112 million, higher than last year mainly due to efforts relating to operating margin improvement initiatives, including the rollout of the company's global ERP system and workforce optimization as part of ongoing operational improvement initiatives.

Net financial expenses for the year were \$110 million compared to \$163 million in 2024, mainly due to a lower level of recourse debt and lower interest rates.

The income tax expense amount was higher than 2024, mainly due to the tax on the gain of the sale of our interest in Highway 407. The effective tax rate was approximately 13% in 2025, lower than the company's Canadian statutory income tax rate, mainly due to revised estimates on certain tax liabilities, the recognition of previously unrecognized deferred income tax assets on loss carry forwards, and geographic mix. For 2026, we would expect the company's effective tax rate to be closer to our statutory tax rate, and to be between 25% and 30%.

Net income totaled \$2.6 billion, or \$15.41 per diluted share, which included the gain on disposal of the company's interest in the Highway 407.

But on an Adjusted EPS from PS&PM, a better reflection of the company's underlying performance, EPS increased 88% to \$3.36 per diluted share compared to \$1.79 last year.

And as Ian mentioned earlier, backlog ended the year at a record high of \$21.2 billion, 21% higher than at the end of 2024, with strong book-to-bill ratios in all businesses, Engineering Services Regions, Nuclear, and Linxon.

Let's now move on to Slide 18 and free cash flow.

Net cash generated from operating activities was very strong in the fourth quarter, resulting in \$461 million of operating cash for the year, driven by stronger AtkinsRéalis Services EBITDA delivery and tight working capital management.

LSTK Projects net cash was positive \$81 million in the fourth quarter, mainly due to the collection of money owed for a completed project, resulting in a negative net cash of \$25 million for the full year. We expect LSTK Projects cash flows to be approximately negative \$100 million to \$150 million in 2026, as we complete the last light rail transit system legacy construction contract, settle out final accounts, and pursue claims outstanding.

After CapEx of \$177 million, which included approximately \$64 million, for the development of MONARK, and the payment of lease liabilities of \$86 million, our free cash flows stood at positive \$199 million for the year. We expect the CapEx to be in the range of \$175 million to \$200 million for the full year of 2026.

In 2026, we expect to generate approximately \$500 million of net cash from operating activities.

I'd like to now turn to Slide 19 and our 2026 outlook.

Given our increased backlog and strong pipeline of opportunities, we are expecting an organic revenue growth rate of between 5% and 7% compared to 2025 for the Engineering Services Regions, with an anticipated Segment Adjusted EBITDA to net revenue margin of between 16.5% and 17.5%.

As for the Nuclear segment, despite very strong growth in 2025, we expect revenues to continue to grow and reach approximately \$2.5 billion for the full-year 2026. Adjusted EBIT to gross revenue margin is expected to be similar to 2025 and be in the range of 11% to 12%, which we expect will equate to a Segment Adjusted EBITDA to net revenue margin in the mid-20%.

As we've seen in previous years, our Engineering Services Regions business profitability is affected by some seasonality. And we would expect the company's Adjusted EBITDA to be more weighted to the second half of 2026 as shown on the bottom right-hand side of the slide.

Turning to Slide 20, following a lower-than-expected organic revenue growth in the Engineering Services Regions business in 2025, but considering the continued backlog increase and strong global demand for the company's capabilities, we are adjusting the Engineering Services Regions organic revenue growth CAGR for 2025 to 2027 to between 5% and 7%.

On the other hand, as a result of the strong financial and operating performance of the Nuclear segment during 2025, the significant increase in the Nuclear backlog and the company's positive outlook regarding the global demand for our services, we are raising the Nuclear annual revenue target to between \$2.6 billion and \$3 billion by 2027.

The company is also adjusting its Nuclear Segment Adjusted EBITDA to Segment Revenue Ratio to between 11% and 13% from the previous range of between 12% and 14%, reflected of the expected business mix over the next two years. We continue to believe that the long-term profitability of the Nuclear business will be between 12% and 14%.

I'd like to now turn to my final slide, Slide 21.

As Ian mentioned, we have accomplished a lot over the last several years to transform the business. And therefore, in 2026, we will be streamlining our financial disclosure. The company has, effective January 1, 2026, combined its Linxon, LSTK Projects, and Capital operating segments into a single reportable segment referred to as "All Other Segments," as Ian mentioned earlier.

The reportable segments of the company that are part of the Engineering Services Regions – Canada, the UK and Ireland, U.S. and Latin America, and Asia, the Middle East and Australia – and the Nuclear segment will remain unchanged. At the same time, taking into account the fact that the Capital segment will no longer be presented on a standalone basis, the company will cease to report financial information separately from Capital and from PS&PM activities.

Slide 21 has been prepared to give a view on what the 2025 quarterly comparable numbers will look like.

And with that, I'll now hand the presentation back to Ian.

Ian Edwards^ Okay, thank you, Jeff.

Our fourth quarter performance concluded a great year. A sustained demand for our Engineering Services and Nuclear capabilities drove strong revenue growth for the company.

2025 was a pivotal year as it marked the completion of the transformation of our business. We are now very much focused on being a world-class Engineering Services and nuclear company. And we fundamentally believe that our capabilities and competitive advantages focused in these areas will create the most value for shareholders.

Global energy transition and infrastructure redevelopment are fueling our growth markets. We are focusing where AtkinsRéalis has clear competitive advantages and strengthening by building on our strong foundation, or landing and expanding. We are optimizing our business, accelerating value creation where demand is strongest, and exploring untapped potential through technology and innovative delivery models.

In 2026, we will continue to lean in to artificial intelligence as an enabler of productivity, safety, quality and predictability. Our innovative tools have given us the upper hand in attracting and retaining high-quality clients and talent. While this has been successful, we can continue to develop a new and utilize advanced technologies to deliver products and projects, and operate more efficiently to lower total costs.

Our advantaged balance sheet puts us in a distinctive position to capitalize on inorganic and organic opportunities in a continuously evolving macroeconomic landscape.

Finally, I want to thank our 40,000 colleagues for their hard work and dedication as we continue positioning the company to capture real revenue across our Engineering Services and Nuclear businesses in 2026 and beyond.

So with that, let's open it up for your questions.

QUESTIONS AND ANSWERS

Operator[^] Thank you. (Operator Instructions) Our first question comes from Sabahat Khan with RBC Capital Markets. Your line is open.

Sabahat Khan[^] Great. Thanks and good morning.

Ian, maybe just on some of the commentary you shared around your conversations on Nuclear, I was wondering if you can maybe give us an update on where the two large potential new builds in Ontario maybe stand, and then maybe some of the specific opportunities outside of Canada that you think could start to materialize over the next three-year to five-year period. Thank you.

Ian Edwards[^] Yes, for sure, and morning.

I mean, no definitive news in Ontario, but we are working very, very hard with the two generating organizations of Bruce and OPG to ensure that CANDU and our CANDU MONARK is the chosen technology for those two sites.

As AtkinsRéalis and as CANDU, we know that the right answer for Canada, for Canadian supply chain and for the efficiency of the product, that our CANDU MONARK is the answer.

When you think about jobs and economic development in Canada, over 90% of all of the CANDU MONARK that would be deployed there is Canadian content, which is Canadian jobs, Canadian companies. We are convinced that our product is the most efficient with world-class productivity and performance ratings of the EC6 that's been built around the world. And as a reminder, it uses natural uranium, which we have an abundance of in Canada.

And I think the last thing that I would say, all the operating nuclear power plants in Canada are CANDU. So, it makes an awful lot of sense to continue to deploy CANDU across Canada, and obviously, it being the indigenous technology. So, we are hoping for a read on the technology selection this year. I don't think it'll be before H2, but we're optimistic and we're optimistic it is CANDU.

I mean, across the rest of the world, it's been interesting, I mean, I've spent an awful lot of time in 2025 and even the start of this year, marketing to energy ministers across the world and to try and understand where the opportunities are for CANDU. And I would say, having done that and it's not exclusive, but having done that, I think our nearest term and most firm opportunities would be in Eastern Europe and having a foothold there in Romania with an EC6 reactor, which has EU approval and has a track record of a relationship with Romania over 50 years. When we're dealing with Eastern European countries and clients, we point to that.

And specifically in Poland, you may have seen the Minister Hodgson's visit to Poland to support our efforts in Poland. They're advancing, I would say, quite well. I mean, there's nothing to announce today, but we're into a process there where we're going through a technology evaluation and then in Q2, we go into a commercial evaluation. And I would hope that we'll get a read on that towards the end of this year as well.

We have great support from the Canadian government. I think we have a lot to offer as Canada. Eastern Europe would be top of the pile, but then Asia. You know, there's numerous opportunities in Asia, not to mention, obviously, the very significant potential opportunity in the U.S., which we're in early days for. So a really good outlook, I think, for the long term of CANDU.

Sabahat Khan^ Okay, great. And then just the follow-up question, I guess, on the Engineering side, obviously, M&A is an increasing focus. You shared a little bit of color earlier on. Maybe if you can talk about, as you look into the U.S., are you looking at

maybe getting into some of medium and a bit larger transactions as sort of '26 and '27 come through?

And also, if you can just update us on, as this is sort of a skill you're revisiting, where the integration team, some of the integration capabilities, stand today in terms of just aligning with the M&A getting larger? Thanks, and I'll pass it on.

Ian Edwards^ Yes. I mean, I think that's a good question.

We've always said that we're going to take a disciplined approach to M&A. We actually started 18 months ago, but you only saw some acquisitions coming through last year. We are really committed to landing and expanding in the U.S., and there are numerous targets.

And we're really prioritizing quality targets that got a cultural fit that we can really use as platforms for revenue synergies to build out the business in the U.S. such that we can be in the top five. Ultimately, that's the goal, and to have scale.

I think for the majority of this year, we're going to stay within our lane of about 1,000 people, acquisitions like David Evans. That integration is going well. We're building out a very strong team on M&A and a very strong team of integration under Louis Veronneau that joined us last year. I'm really pleased with the strength of that team and the strength both in the U.S. and here in Montreal.

But as we get towards the end of the year and moving into next year, we will be looking at deals potentially with 2,000 people or 3,000 people. Not transformational, but certainly at a bigger scale to get us this capacity and scale that we want in the U.S.

So that's kind of the journey, disciplined, methodical, but ambitious.

Is that okay?

Sabahat Khan^ Yes.

Operator^ Thank you. Our next question comes from Chris Murray with ATB Cormark Capital Markets. Your line is open.

Chris Murray^ Yes. Thanks, folks. Good morning.

Ian Edwards^ Good morning.

Chris Murray^ Turning to just the outlook for Engineering Services and the revenue growth. You're talking about organic growth between 5% and 7%, which seems reasonable, but just wondering about how you think that is going to evolve over the coming year. I know you had some puts and takes this year, so that number was well below plan.

But how do we see that evolving? Is it just a function of what you've got in backlog, or are there some other things that will convert? So, any color on the pace of revenue growth organically would be appreciated.

Ian Edwards^ Yes, for sure. I mean, and clearly, we've done a lot of analysis on this and a lot of analysis of things that happened last year. I mean, just to reflect on last year, I think there were two specific areas that had an effect on our business.

Reprioritization in Saudi and some headwinds seen at the early part of the year in the U.S., mainly because of, not a lack of funding, probably a lack of confidence, I'd say, by the States. And if you remember, we also had some year-over-year issues because of three specific projects.

So when we take all that into consideration, we've obviously had a good Q4. Things have turned back to very strong growth, which is one of the indicators. But also, we ended the year on a very strong backlog in every region, actually, which has given us confidence that what we have in backlog and what we see in pipeline across the four regions will enable us to deliver the 5% to 7% in every region, actually. So, we've got a high degree of confidence that this is the right kind of range for 2026.

Chris Murray^ Okay, that's great. And then maybe turning to how you're going to, I guess, realign the other segments of the business. So I guess a couple questions on this.

One, maybe any commentary or color around LSTK? You did note that this was a bit of a close-out quarter. But how do we think about what's left to go to wind that up?

And I guess, the other piece of this is, should we be thinking of this almost as a, call it, a divestiture segment or a run-off segment now and that's part of the rationale for separating it out? Or is there any sort of other interpretation we should have on how you've set this up for next year?

Ian Edwards^ Yes, sure. Jeff, do you want to take that?

Jeff Bell^ Yes. I mean, let me start with the last question there, Chris.

I think what you've seen in us moving to this reportable segment structure is actually this continued simplification, making it easier and easier for investors in the capital markets to see the results and the performance of our Engineering Services Regions and Nuclear. And I think that's really the driver for this.

The reality is the elements that are in the All Other Segments, LSTK is obviously almost completely wrapped up. Capital is significantly smaller without the 407. And as we talked about previously, ultimately, we'll see where we get to with our Linxon investment.

And together, there are no more currently than 10% of our revenue. But on a kind of EBITDA basis, virtually all of the business is in Engineering Services and Nuclear. And we think this kind of reporting segment disclosure really helps investors from that perspective.

Chris Murray^ Okay. And just any color on the LSTK?

Jeff Bell^ Oh, yes. Sorry. Yes. So, as Ian said earlier, really pleased now, we've got the second of the three light rail transit systems here in Canada into operation. That's great to see, frankly, for the people in the city of Toronto.

We've got two of the three legs of REM in operation. I think that's kind of 50 kilometers of the 67 kilometers or 69 kilometers, so well over half, with the La Caisse saying that they would expect to have the third one in towards the spring, middle of the year. So, I think we're very much in a position where, in 2026, we should see all three in operation and operating well.

Chris Murray^ Okay. I'll leave it there. Thank you.

Jeff Bell^ Thank you.

Operator^ Thank you. Our next question comes from Krista Friesen with CIBC. Your line is open.

Krista Friesen^ Hi. Thanks for taking my question.

Maybe just to follow-up on the M&A conversation. You've talked previously about getting to the bottom end of your 1x to 2x range by the end of this year. Do you still feel confident in that trajectory based on what you're seeing in the pipeline for M&A?

Ian Edwards^ Yes, and maybe Jeff can talk to the sort of balance sheet aspect of that. But our strategy is U.S. Land and Expand, as I mentioned in the other question. But in addition to that, we are very keen to continue to inorganically and organically grow Australia.

We really see Australia as a market where we, you know, historically had virtually no business. But the expertise that's really needed there now is Energy, Power and Renewables, and Defence. And we're very strong in both of those markets. So, we need people on the ground and we need capacity on the ground. Obviously, ADG was a great acquisition, but that's not the end of it. And we're clearly engaged with numerous targets.

In addition to that, across all Engineering Services Regions, we're looking for capability build-out where we see strong end markets. So I'll give you an example.

For example, Transmission. Obviously, we have a very strong electrical transmission distribution engineering organization built from the work that we've done in Canada. But

if we can find more resources and more capability through acquisitions globally, we would do that.

Another example would be Water. Very strong Water business in the UK, very strong markets around the world for Water. We need more capability.

So there's kind of three things here: U.S., Australia and end market. With all those things together and our ambition later in the year to do some larger acquisitions, not transformational, but larger, I think that's probably realistic.

But Jeff, do you want to just add?

Jeff Bell^ Yes, I mean, I think from a capital allocation perspective, as you heard us say before, Krista, we have a framework that would look, now that the balance sheet is in a really good position and in fact, looking ultimately to get back to that lower end of our 1x to 2x range over the next 12 months or so, we would look to be deploying capital into M&A, but also into returns to shareholders.

And you saw us do that in 2025. And we would expect to continue to do that in 2026. Our demeanor is weighted towards M&A at this point. We think there's a lot of opportunity, as Ian has talked about, about creating long-term value and accelerating our strategy. But we also see good opportunity because of that to return funds to shareholders, likely using or continuing to use the share buyback process to do that.

Krista Friesen^ Thanks. That's helpful. And then just my last one, on Defence, obviously very topical. Can you speak to what you're seeing here in Canada in terms of opportunities there and what you think the timeline is before we start to see that sort of meaningfully show up in spending for you?

Ian Edwards^ Yes, for sure. I mean, obviously, Prime Minister Carney's announcement last week, I think it was, is very, very good news. It is good news for the Defence market and good news for AtkinsRéalis.

Where we play is obviously in the supporting infrastructure and that supporting infrastructure both needs to be built to develop assets, whether they're air assets or sea assets, submarines, ships, aircraft and land assets such as barracks and the like. So, we design and we deploy, and we maintain those assets.

And in actual fact, the capital cost of these assets and the OpEx that goes with them for the life of, say, a submarine is actually more than the purchase price of a submarine. I mean, because obviously, they're multi-year programs and contracts. So, this is where we're very strong in the UK. This is what we've been doing for a very long time in the UK.

There is two routes to market. One is directly to the government and the second is to the OEMs, such as Rolls-Royce, BAE in the UK. And obviously, when assets are chosen, we would have a route to market directly to the to the OEM of that asset.

So actually, some work is already being flown through. We're seeing definitely some advanced feasibility work. We're seeing some delivery partner work. I would expect that by the end of this year, we could see quite a few revenues. Obviously, we're looking and following the OEM technology selection or asset selection very closely. But we're excited about the market. And I think we have a lot to offer.

Krista Friesen^ Thank you. Appreciate the time.

Ian Edwards^ Thank you.

Operator^ Thank you. Our next question comes from Michael Tupholme with TD Cowen. Your line is open.

Michael Tupholme^ Thank you. Good morning.

Ian Edwards^ Good morning.

Jeff Bell^ Morning.

Michael Tupholme^ Just on Nuclear, you're obviously looking for continued revenue growth momentum in that segment over the next few years, given the new 2027 guidance or revenue guidance you provided. As we look at and think about that guidance, can you provide a bit of a refresher on what you have and haven't baked into that 2027 Nuclear revenue guidance? And as part of that, just trying to understand if everything that you have in there is based on work that's already under contract or in hand, and if not, what sort of prospective work has been built into that 2027 number?

Ian Edwards^ Yes, no, for sure. And I think Slide 13 is a good place to kind of use for me to explain this.

The 2027 outlook is really based on everything we already have secured. So, for example, the refurbishment at Bruce, the refurbishment at Pickering, Cernavoda 1, the refurbishment in Qinshan, and then Cernavoda 3 and Cernavoda 4 new build. And the revenues providing those Phase 2 elements that you see on the slide are secure. And clearly, there's a high likelihood that those Phase 2 elements will be awarded because the commitment is already made in Phase 1.

So, the way I think about it, there's a high degree of certainty around the outlook we've put there. What's not included in that outlook is anything additive to that, which would be new builds.

And when you think about the new build kind of sequence of events, let's say that we were selected for the two sites in Ontario and let's say we were selected for Poland, there would be a two-year to three-year period of engineering, and that's revenue, and that is additive. But then once you follow through and get towards the end of the engineering, you're into real procurement and real execution, where the revenues would significantly increase.

So, what I see ahead of us is absolutely delivering against the '27. Potentially, if we do secure new builds, we would add to that. But as we work towards the end of the decade, we could see further revenue coming through at scale.

Michael Tupholme^ That's all very helpful, and I appreciate all the detail.

Just one sort of clarification, as it relates to the new build piece in Romania, the two reactors.

Ian Edwards^ Yes.

Michael Tupholme^ To what extent is that contributing in 2027? I know you mentioned it, but just is it meaningful?

Ian Edwards^ Yes, it is. Yes, it is. So what we're into now is, what we call, a limited notice to proceed which is basically the feasibility, making sure that all the product, the project is defined, and the budget is finalized, and the regulatory environment is underway.

What we would expect towards the end of this year, early next year, is the full contract. And that will just continue through to 2027 and beyond, towards the end of the decade. Some of the revenue that we're saying in 2027 will come from that second Phase 2 contract. The bulk of it though will be beyond 2027 actually.

Michael Tupholme^ Perfect. I will leave it there. Thank you.

Ian Edwards^ Okay. Thanks.

Operator^ Thank you. Our next question comes from Maxim Sytchev with NBCM. Your line is open.

Maxim Sytchev^ Hi, good morning, gentlemen.

Ian Edwards^ Good morning.

Maxim Sytchev^ Maybe the first question on AMEA. Nice to see, obviously, that you turned the corner in the Middle East. I was just wondering, in terms of what potential commercial changes you had to adopt in order to make the pivot. Can you maybe talk a little bit about that sort of handoff from Saudi to other markets, et cetera? Thank you.

Ian Edwards[^] Yes. So the AMEA region has been interesting over the last year or so. And obviously, we've developed a strategy for growth.

I mean, we intend and formed the AMEA region so that it would grow at or better than the rest of the regions, because we see opportunity there. The reprioritization in Saudi did affect us. I mean, projects like NEOM, some other large projects, the funding has been withdrawn.

However, Riyadh-based projects and projects that are going to support the Expo and the World Cup are still ongoing. And it's still a very good market. It's just not as good as we would have expected it to be in 2025.

But coincident with that, the UAE is really stepping up. And the UAE is providing us good buildings and property opportunities. We won the Sphere. So they're building a Sphere, exactly like the Vegas Sphere. We won that. But they're also investing in transport. And there's numerous transport lines that are out for bid right now that we're looking to bid.

And historically, in the region, we've been really successful in Transport. We've designed out a lot of the Riyadh networks, designed out a lot of the Dubai networks. So I think we're pretty well positioned for that.

But in addition to that, Australia, in the sort of medium term to longer term, is our growth engine of AMEA as well. And that's why it's important for us to build out Australia and get ready for this new wave of Power and Renewables, Energy work, and Defence work.

So when we think about our strategy now and put all of those things together – sorry, plus Hong Kong, which has obviously been through a fairly tough time over the last decade, but now, it is coming back with the development of the Northern Metropolis, which is road, rail and city – we think that, we're feeling pretty optimistic about AMEA. But we've had to pivot a bit and we've had to kind of adjust our strategy a bit to develop that.

Maxim Sytchev[^] Yes, absolutely good to see. And then maybe just one quick one for Jeff, if I may.

Jeff, when we think about sort of the FCF or the EBITDA to FCF conversion, can you maybe point to some of the levers that could potentially help that metric, especially as we lap LSTK, et cetera, even though LSTK was less of a drag in 2025 on kind of an absolute basis. But maybe can you talk about sort of strategies there, overall, that will be super helpful. Thank you.

Jeff Bell[^] Yes, good question, Max. And we're seeing further good progress here in 2026. And I think what I would say is, ex the kind of LSTK cash drag that I talked about here in 2026 – which we would largely see complete by the end of the year, from that perspective – I think that moves us into a position in 2027 where the free cash flow to net

income conversion that we've laid out in our Investor Day, we think we're very much in line with that conversion of 80% to 90%.

So, I think that's the major lever that we would see or the major change that we would see as we get to the end of this year and into next year. But, we'll see good cash flow growth here in 2026 as well over '25.

Maxim Sytchev^ Okay, great to see. Thank you so much.

Jeff Bell^ Thanks.

Operator^ Thank you. Our next question comes from Benoit Poirier with Desjardins. Your line is open.

Benoit Poirier^ Yes, thank you very much. Good morning, everyone.

Ian Edwards^ Good morning.

Benoit Poirier^ Yes. Could you maybe provide an update on the development of the MONARK reactor and also maybe an update on the potential to sell the CANDU technology in the U.S. where you are right now, given the discussion that you've posed in the past? Thanks.

Ian Edwards^ Yes, for sure. For sure.

So MONARK development is going well, very well. And we've got a great deal of help, frankly, from the utilities. We have been very careful in the MONARK development to upgrade existing technologies such that it is not first of a kind.

First of a kind brings inherent risks around the feasibility of regulatory approval and it brings risk around the cost and development. We have not done that. We've taken an existing Darlington reactor and we are upgrading that with the latest safety cases, obviously digitization, and latest control systems to make it state of the art and approvable from the regulatory environment.

Now, clearly, going through that regulatory process takes time, but we have a high degree of confidence this is a good product based on really successfully operating units. So it's going well. The commitment from ourselves in terms of our investment is pretty much on track. So we're very, very pleased with the progress.

Now, in the U.S., it is early days. It is obviously a market that we can't ignore. I mean, there's a strong commitment to nuclear power in the U.S. And that commitment is both from government and utilities. But it's also from the hyperscalers to feed their AI demand, data center demand from AI.

We are in what we would call the pre-licensing discussion phase. And in Q2, we go to the formal submission stage of licensing and we would expect to get a readout from that next year.

So these things take a bit of time, but that does not stop us marketing both the EC6, which is tried and tested technology, built 35 times around the world, or the MONARK.

So, like I say, it is early days, but it is a market that we don't want to miss. And it is a market that I think CANDU has the opportunity to prevail and a very strong demand market with few choices on technology that exists today.

Benoit Poirier[^] That's great, Ian. And maybe just a follow-up question related to the LSTK. Jeff, you mentioned that it will provide a drag of about \$100 million - \$150 million in 2026. Could you maybe mention whether it's all related to the REM project? And what about the risk of seeing greater losses from LSTK in 2026 and potentially, to flow in 2027? Thank you.

Jeff Bell[^] Yes, no, the cash flow is not solely related to REM. It has to do with settling out final accounts on things like Eglinton. It has to do with a bit of kind of final cleanup, for instance, on Trillium. So, it's a combination of a number of the different projects.

Also it doesn't include any settlements of sort of claims or anything else, so as ever – and we saw some benefit of that in 2025 – if we're able to settle at some of the claims, then that would be that would be upside to that.

As a result, we would expect to resolve all -- virtually all of that on those three projects over the course of 2026, it's possible, a little into 2027. But at this point, we see very little of that.

I think in terms of where we would expect to be for this year, there will clearly be some costs related to continuing to just kind of finalize out the projects, some costs related to risk management on that, some costs related to pursuing our claims.

But going back to the conversation around that All Other Segments, that will continue to reduce on LSTK in 2026 versus 2025. And when you look at that segment overall, with Capital, with Linxon, we would expect, as you can kind of see on that slide outside of Q4, that the net of all of those together on a quarterly basis is going to be kind of a handful of millions of dollars, so not material.

Benoit Poirier[^] Okay, thank you very much for the time.

Ian Edwards[^] Thank you.

Jeff Bell[^] Thanks.

Operator^ Thank you. Our next question comes from Jonathan Goldman with Scotiabank. Your line is open.

Jonathan Goldman^ Hey, good morning, team, and thanks for taking my questions.

Maybe just looking at the '25 to '27 revised targets, specifically in Engineering Services, you're calling for organic growth CAGR over the period of 5% to 7%. But if we take '25 results and the midpoint of the '26 guide, that implies pretty significant re-acceleration in '27, probably in the double-digit percentage range.

So, I know '27 is a long way off, but what visibility do you have in getting to that level of growth in the outer years?

Jeff Bell^ Yes, I mean, obviously, with the range, we'll see where we kind of land in '26. We do see an opportunity and we do see continued growth off the back of record backlog. We see markets settling out in terms of, as Ian talked about the shift, for instance, in the Middle East, growth in Australia, as well as underlying growth in the UK, the U.S. and Canada.

So, I think at this point, we're comfortable with that range, with what we see not only in '26, but also what we see heading into '27.

Jonathan Goldman^ Okay, thanks for that. And maybe circling back to capital allocation. Ian, you did talk about kind of the M&A strategy here. But if we kind of tie it together with Defence, is there any opportunity to grow that sort of vertical strategically as opposed to organically mainly?

Ian Edwards^ Defence?

Jonathan Goldman^ Yes.

Ian Edwards^ Yes, for sure. Yes, absolutely. And we have got some Defence capability targets in view. Now, obviously, we need to go through the process. We need to make sure that they've got the right capabilities, got the right culture, got the right kind of positioning.

But yes, I mean, that would be definitely part of -- particularly the capture of defence work in Canada and Australia, where we see us being able to get to the same sort of level that we're at in the UK. Yes, I would not rule that out at all.

Jonathan Goldman^ Okay, very interesting. Thanks for taking my questions. I'll get back in queue.

Ian Edwards^ Thank you.

Operator^ Thank you. Our next question comes from Ian Gillies with Stifel. Your line is open.

Ian Gillies^ Morning, everyone.

Ian Edwards^ Morning.

Jeff Bell^ Morning.

Ian Gillies^ With respect to the Nuclear EBIT margins and then moving down a little bit, I'm wondering if you could provide a bit of an update on the dynamics that's happening there. And perhaps if we look out later into the decade, and if there is a heavy procurement phase, should we be thinking about the lower end of the range while that's going on? That would be helpful.

Jeff Bell^ Yes, it's Jeff, why don't I take that? As I said in my comments, with a kind of normalized business mix, which is what we would expect over the course of the life of refurbishments and indeed new builds, we very much see a 12% to 14% operating margin.

I think what we're seeing, we saw in '25 and we expect to see in '26 and into '27, is that while that heavier mix of procurement we expect to moderate somewhat, I don't think it gets us all the way back to 12% to 14%, but we definitely think we would be in the 11% to 13% range because of that, which implies some growth in that margin over the next couple of years.

I think as we move out from there, as I think we've said before, depending on that mix, there could be particular years where it moves around. And frankly, it could be higher than that range as well as we've seen now, at the lower end of that range. But as we move out beyond '27, we very much see in the medium- to long-term a lot of confidence in that 12% to 14% range.

Ian Gillies^ Understood. And then, there's been a lot of focus on the CANDU side and rightfully so, but could you maybe provide a bit of an update on what's happening on the growth side as it pertains to the Services side of the Nuclear business, whether it's dramatically different than the CANDU side of this period of time?

Ian Edwards^ It is. Yes, it is. And in some ways, it isn't because of just the nuclear renaissance and the amount of activity across the planet and the demand for nuclear electrical energy.

I mean, our Services business is also a global business. And it's probably two things I would say. One is the waste remediation business, where we just won a very significant set of mandates at Sellafield in the UK. And there are opportunities globally. I mean, we have a very strong business in the U.S., working for the DOE in that waste remediation

also. So I see that as a growth market. There is, from historical weapons programs, there is a lot of work to do to remediate that.

But very excitingly is the assistance that we give other OEMs. And if you take the French technology, EDF, where clearly in some countries we compete. In some countries, we are the key engineering supplier. At Hinkley and Sizewell in the UK, we would have potentially about 1,000 engineers assisting EDF in the non-nuclear deployment of integration of engineering with the conventional side of a power plant, not the reactor side of a power plant. And that will grow. That will grow as Sizewell starts to really becoming developed. We also actually assist them in France. And we have an office in France that helps them with the development of their business going forward in France.

We support SMR technologies. As I said in my script, the first real SMR development in North America is in Ontario at the Darlington plant. And we're the proud architect engineer on there, a very significant role to help deliver that. But we also are supporting SMR technologies in the UK, Rolls-Royce, and X-energy and others in the U.S.

So that's a growth market because, obviously, the demand on those technologies are significant. And we deliberately did not develop an SMR technology. We decided to stay with large nuclear and were agnostic to helping on SMR technologies across the world.

So, you're right. I mean, it's something we don't talk about as much as CANDU, but it is a growth market and it is a significant part of our capability.

And sorry, I missed one thing out, which is fusion. We're very much involved with fusion, so the long-term positioning of AtkinsRéalis, as a nuclear world leader, is not made irrelevant by the potential of fusion power. My own view is that's going to be the late '30s into the '40s. But at least we're very relevant in that space also.

Ian Gillies^ That's very helpful. I'll turn it back over. Thanks very much for taking my questions.

Ian Edwards^ Thank you.

Operator^ Thank you. And we have time for one last question. And that question comes from Frederic Bastien with Raymond James. Your line is open.

Frederic Bastien^ Thanks for squeezing me in.

Ian, you've got it pretty easy today. No one is asking about the elephant in the room. So I'm going to ask one. In your opinion, does AI accelerate consolidation in the engineering sector?

Ian Edwards^ Consolidation in the engineering sector?

Frederic Bastien^ Yes.

Ian Edwards^ That's a good question. And obviously, we see AI as a real advantage to enable our business to grow and to enable our business to have a lower cost base. We're a clear advocate of that and we're deploying at scale tools that will enable those two things.

And our approach right now is, we want it to win us more work and we want it to lower our cost base. There's many questions about, is it a disruptor? I won't go into a lot of detail. But our position and my position as an engineer is, no, it's not a disruptor.

Will it help consolidation in the industry? Yes, because I believe that as smaller companies try to invest in AI, they will find that increasingly difficult. And companies that have scale and balance sheet like ourselves, who are able to deploy AI at scale, will clearly have an ultimate advantage from a cost base perspective.

I don't see this in the next one to two years maybe having a significant effect. But the way this would play out would be yes. I mean, it will give an advantage to companies like ourselves. And we intend to use it to do that.

So, I think the short answer is yes.

Frederic Bastien^ That's great. Thanks. Thanks, Ian. That's all I have.

Ian Edwards^ Thank you.

Operator^ Thank you. That concludes the question-and-answer session. I'd like to turn the call back over to Denis Jasmin for closing remarks.

Denis Jasmin^ Thank you very much, everyone, for joining us today. If you have any further questions, please don't hesitate to contact me directly.

Thank you. Have a good day and have a good weekend. Bye-bye.

Operator^ Thank you for your participation. You may now disconnect.