



# Management's Discussion and Analysis

First Quarter of 2025 versus  
First Quarter of 2024

May 14, 2025

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

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Management's Discussion and Analysis ("MD&A") is designed to provide the reader with a greater understanding of the business of AtkinsRéalis Group Inc., its business strategy and performance, as well as how it manages risk and capital resources. It is intended to enhance the understanding of the Company's unaudited interim condensed consolidated financial statements for the three-month periods ended March 31, 2025 and 2024 and accompanying notes, and should therefore **be read in conjunction with the annual Management's Discussion and Analysis dated March 13, 2025 ("2024 Annual MD&A") and the 2024 audited annual consolidated financial statements and accompanying notes ("2024 Annual Financial Statements")**, and should also be read together with the text below on forward-looking statements. References in this MD&A to the "Company", "AtkinsRéalis", "we", "us" and "our" mean, as the context may require, AtkinsRéalis Group Inc. and all or some of its subsidiaries or joint arrangements or associates, AtkinsRéalis Group Inc. or one or more of its subsidiaries or joint arrangements or associates. Unless otherwise indicated, references herein to "Sections" are to Sections of this MD&A.

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

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

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

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

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

#### Performance

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

#### Liquidity

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

#### Other

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

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

## Forward-Looking Statements

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

Forward-looking statements made in this MD&A and the Company's other public disclosure documents are based on a number of assumptions believed by the Company to be reasonable as at May 14, 2025. The assumptions are set out throughout the Company's 2024 Annual MD&A (particularly in the sections entitled "Critical Accounting Judgements and Key Sources of Estimation Uncertainty" and "How We Analyze and Report Our Results").

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

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

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

The Company cautions that the foregoing list of factors is not exhaustive. For more information on risks and uncertainties, and assumptions that could cause the Company's actual results to differ from current expectations, please refer to the sections "Risks and Uncertainties", "How We Analyze and Report Our Results" and "Critical Accounting Judgements and Key Sources of Estimation Uncertainty" in the Company's 2024 Annual MD&A and, when applicable, information updated in this MD&A.

The Company may, from time to time, make oral forward-looking statements. The Company advises that the above paragraphs and the risk factors described in this MD&A should be considered for a description of certain factors that could cause the actual results of the Company to differ materially from those in the oral forward-looking statements. The forward-looking statements herein reflect the Company's expectations as at May 14, 2025, the date on which the Company's Board of Directors approved this MD&A, and they are subject to change after such date. The Company does not undertake to update publicly or to revise any written or oral forward-looking information or statements whether as a result of new information, future events or otherwise, unless required by applicable legislation or regulation. The forward-looking information and statements contained herein are expressly qualified in their entirety by this cautionary statement.

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# 1 Our Business

## DESCRIPTION OF OUR BUSINESS

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

# 2 How We Analyze and Report Our Results

## HOW WE REPORT OUR RESULTS

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

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

### PS&PM

What is reported in PS&PM includes contracts generating revenues related mainly to consulting, strategy & advisory, engineering & design, project & program management, project delivery, operations & maintenance ("O&M"), and decommissioning. It also includes revenues from LSTK construction contracts, on which the Company ceased bidding in July 2019, except for certain repetitive engineering, procurement and construction ("EPC") offerings that are lower-risk, standardized solutions.

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

**Nuclear** supports clients across the entire nuclear lifecycle with the full spectrum of services from consultancy, engineering, procurement and construction management ("EPCM") services, field services, technology services, spare parts, reactor support and decommissioning and waste management. As stewards of the CANDU<sup>®</sup> technology, it also provides new-build and full refurbishment services of

CANDU® reactors. The Nuclear segment derives its revenues primarily from reimbursable and engineering services contracts.

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

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

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

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

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

The Company derives its PS&PM revenues from reimbursable and engineering services contracts (first quarter of 2025: 89%; first quarter of 2024: 89%), standardized EPC contracts (first quarter of 2025: 10%; first quarter of 2024: 8%) and LSTK construction contracts (first quarter of 2025: 1%; first quarter of 2024: 4%).

## CAPITAL

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

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

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

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As at March 31, 2025 and December 31, 2024, the net book value of Capital investments can be summarized as follows:

(IN MILLIONS \$)	MARCH 31 2025	DECEMBER 31 2024
Highway 407 ETR <sup>(1)</sup>	N/A <sup>(2)</sup>	\$ —
Others	\$ 617.2	611.1
<b>Total</b>	<b>\$ 617.2</b>	<b>\$ 611.1</b>

<sup>(1)</sup> The net book value was nil as at December 31, 2024 as the Company had previously stopped recognizing its share of the losses of 407 International Inc. ("Highway 407 ETR") when the cumulative losses and dividends resulted in a negative balance for the Company's investment in Highway 407 ETR.

<sup>(2)</sup> The Company's investment in Highway 407 ETR was classified as an asset held for sale as at March 31, 2025 and, therefore, was excluded from the net book value of Capital investments on that date.

Refer to Note 5 to the 2024 Annual Financial Statements for more details on the Company's Capital investments portfolio.

## 3.1 EXECUTIVE SUMMARY – KEY FINANCIAL INDICATORS

### FINANCIAL HIGHLIGHTS

(IN MILLIONS \$, EXCEPT AS OTHERWISE NOTED)	FIRST QUARTERS	
	2025	2024
<b>Income Statements</b>		
Revenues	\$ 2,545.7	\$ 2,264.3
Earnings before interest and taxes ("EBIT")	121.4	102.1
EBITDA <sup>(1)</sup>	181.9	164.0
Net income	70.6	46.6
Diluted earnings per share ("Diluted EPS") (in \$)	0.39	0.26
Revenues from PS&PM	2,531.8	2,257.7
Net income attributable to AtkinsRéalis shareholders from PS&PM	59.7	53.2
Adjusted net income attributable to AtkinsRéalis shareholders from PS&PM <sup>(1)</sup>	100.5	73.8
Diluted EPS from PS&PM (in \$)	0.34	0.30
Adjusted diluted EPS from PS&PM (in \$) <sup>(1)</sup>	0.57	0.42
<b>Financial Position &amp; Cash Flows</b>		
Cash and cash equivalents (2024 as at December 31)	\$ 627.2	\$ 666.6
Limited recourse debt (2024 as at December 31)	399.1	399.0
Recourse debt (2024 as at December 31)	1,194.0	1,193.4
Net limited recourse and recourse debt to Adjusted EBITDA ratio <sup>(1)</sup> (2024 as at December 31)	1.1	1.1
Net cash generated from operating activities	39.3	36.6
Free cash flow (usage) <sup>(1)</sup>	(13.5)	(10.6)
<b>Additional Indicator</b>		
Backlog (as at March 31)	\$ 20,407.2	\$ 15,593.8

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

The Company's financial highlights reflect the following major items:

- Revenues for the first quarter of 2025 increased to \$2,545.7 million compared to \$2,264.3 million for the first quarter of 2024, reflecting higher revenues mainly from AtkinsRéalis Services, partially offset by lower revenues from LSTK Projects.
- Net income increased to \$70.6 million for the first quarter of 2025, compared to \$46.6 million for the first quarter of 2024. The main reasons for this increase were:
  - a higher Segment Adjusted EBIT from AtkinsRéalis Services and Capital;
  - a lower income tax expense.

The above items were partially offset by:

- higher restructuring and transformation costs; and
- higher acquisition-related costs and integration costs.

- Cash and cash equivalents of \$627.2 million as at March 31, 2025, compared to \$666.6 million as at December 31, 2024. The decrease is mainly attributable to the net cash used for both financing and investing activities, partially offset by the net cash generated from operating activities, in the first quarter of 2025.
- Backlog of \$20.4 billion as at March 31, 2025, higher than the backlog of \$15.6 billion as at March 31, 2024, due to an increase in Nuclear, Linxon, Canada, UKI and USLA , partially offset by a decrease in AMEA and LSTK Projects.

### **3.2 EXECUTIVE SUMMARY – OTHER ITEM**

#### **AGREEMENTS TO SELL THE COMPANY’S REMAINING 6.76% INTEREST IN HIGHWAY 407 ETR**

On March 13, 2025, AtkinsRéalis announced that it had entered into agreements with a subsidiary of Ferrovial SE (“Ferrovial”), and with a subsidiary of Canada Pension Plan Investment Board (“CPP Investments”) to sell all of its remaining 6.76% interest in the shares of Highway 407 ETR for total gross proceeds of up to approximately \$2.79 billion. The sale of AtkinsRéalis’ remaining 6.76% interest in Highway 407 ETR will be concluded through a Share Purchase Agreement and a Put and Call Option Agreement.

##### ***Sale of 5.06% Interest in Highway 407 ETR to Ferrovial***

This transaction is structured in two tranches, with 3.30% of the shares of Highway 407 ETR being sold under a Share Purchase Agreement, payable at closing, and the remaining 1.76% to be sold under a Put and Call Option Agreement (the “Ferrovial Put and Call Agreement”), upon exercise of either Ferrovial’s call option or upon exercise of AtkinsRéalis’ put option during the 18-month post-closing period.

The overall transaction for the 5.06% interest in Highway 407 ETR is priced at approximately \$2.09 billion, with the exercise price for the put and call option to be adjusted, based on an agreed formula taking into account when either option will be exercised.

##### ***Sale of 1.70% Interest in Highway 407 ETR to CPP Investments***

Under the same Share Purchase Agreement entered into with Ferrovial, CPP Investments has agreed to purchase 1.70% of the shares of Highway 407 ETR, with CPP Investments having up to approximately 18 months to pay the purchase price, although such deferred consideration could be paid earlier. The transaction is priced at approximately \$700 million, with the purchase price to be adjusted, based on an agreed formula taking into account when it will be paid.

The closing of the sale transactions under the Share Purchase Agreement and the Ferrovial Put and Call Agreement are conditional on the closing of the sale of CPP Investments’ 7.51% interest in the shares of Highway 407 ETR to the Public Sector Pension Investment Board, as well as other customary closing conditions. These transactions are currently expected to close during the second quarter of 2025.

# 4

## Financial Performance Analysis

### 4.1 INCOME STATEMENT

The selected quarterly financial information presented in the table below has been derived from the Company's unaudited interim condensed consolidated financial statements for the three-month periods ended March 31, 2025 and 2024 prepared in accordance with IAS 34, *Interim Financial Reporting*, with the exception of the "Additional financial indicators" section below, which includes certain non-IFRS financial measures and ratios.

(IN MILLIONS \$, EXCEPT AS OTHERWISE NOTED)	FIRST QUARTERS	
	2025	2024
Revenues	\$ 2,545.7	\$ 2,264.3
Segment Adjusted EBIT – Total	\$ 218.7	\$ 174.9
Corporate selling, general and administrative expenses	\$ 45.5	\$ 46.9
Restructuring and transformation costs	28.5	4.6
Amortization of intangible assets related to business combinations	19.5	20.9
Acquisition-related costs and integration costs	3.7	0.3
<b>EBIT</b>	<b>\$ 121.4</b>	<b>\$ 102.1</b>
Net financial expenses	\$ 37.5	\$ 38.0
<b>Earnings before income taxes</b>	<b>\$ 83.9</b>	<b>\$ 64.1</b>
Income tax expense	\$ 13.3	\$ 17.6
<b>Net income</b>	<b>\$ 70.6</b>	<b>\$ 46.6</b>
<b>Net income attributable to:</b>		
AtkinsRéalis shareholders	\$ 69.1	\$ 45.5
Non-controlling interests	1.5	1.0
<b>Net income</b>	<b>\$ 70.6</b>	<b>\$ 46.6</b>
<b>Net income (loss) attributable to AtkinsRéalis shareholders:</b>		
From PS&PM	\$ 59.7	\$ 53.2
From Capital	9.4	(7.7)
<b>Net income attributable to AtkinsRéalis shareholders</b>	<b>\$ 69.1</b>	<b>\$ 45.5</b>
<b>Earnings (loss) per share (in \$):</b>		
<b>Basic</b>	<b>\$ 0.40</b>	<b>\$ 0.26</b>
<b>Diluted:</b>		
From PS&PM	\$ 0.34	\$ 0.30
From Capital	0.05	(0.04)
<b>Diluted earnings per share</b>	<b>\$ 0.39</b>	<b>\$ 0.26</b>
<b>Additional financial indicators:</b>		
<b>Adjusted EBITDA from PS&amp;PM<sup>(1)</sup></b>	<b>\$ 211.5</b>	<b>\$ 174.8</b>
<b>Adjusted diluted EPS from PS&amp;PM (in \$)<sup>(1)</sup></b>	<b>\$ 0.57</b>	<b>\$ 0.42</b>
<b>Total assets (2025 as at March 31; 2024 as at December 31)</b>	<b>\$ 11,513.3</b>	<b>\$ 11,287.3</b>
<b>Total non-current financial liabilities (2025 as at March 31; 2024 as at December 31)</b>	<b>\$ 2,115.6</b>	<b>\$ 2,120.6</b>

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

## 4.1.1 ANALYSIS OF REVENUES

(IN MILLIONS \$)	FIRST QUARTERS	
	2025	2024
Canada	\$ 325.7	\$ 370.9
UKI	660.9	607.0
USLA	432.1	415.8
AMEA	318.1	325.4
<b>Engineering Services Regions<sup>(1)</sup></b>	<b>\$ 1,736.8</b>	<b>\$ 1,719.0</b>
Nuclear	538.3	298.6
Linxon	223.9	158.8
<b>AtkinsRéalis Services – Total<sup>(1)</sup></b>	<b>\$ 2,498.9</b>	<b>\$ 2,176.4</b>
<b>LSTK Projects</b>	<b>\$ 32.9</b>	<b>\$ 81.3</b>
<b>PS&amp;PM – Total</b>	<b>\$ 2,531.8</b>	<b>\$ 2,257.7</b>
<b>Capital</b>	<b>\$ 13.8</b>	<b>\$ 6.6</b>
<b>Total</b>	<b>\$ 2,545.7</b>	<b>\$ 2,264.3</b>

<sup>(1)</sup> Revenues from Engineering Services Regions and from AtkinsRéalis Services – Total are total of segments measures, as reconciled to consolidated revenues in this table.

Revenues for the first quarter of 2025 increased compared to the first quarter of 2024, reflecting higher revenues mainly from AtkinsRéalis Services, partially offset by lower revenues from LSTK Projects.

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

In addition, information on revenues by geographic area and by type of contract is provided in Note 3 to the Company's unaudited interim condensed consolidated financial statements for the three-month periods ended March 31, 2025 and 2024.

## 4.1.2 ANALYSIS OF CONSOLIDATED NET INCOME, EBIT AND EBITDA

### 4.1.2.1 NET INCOME (LOSS) ANALYSIS

(IN MILLIONS \$)	FIRST QUARTERS	
	2025	2024
Net income (loss) attributable to AtkinsRéalis shareholders:		
From PS&PM	\$ 59.7	\$ 53.2
From Capital	9.4	(7.7)
<b>Net income attributable to AtkinsRéalis shareholders</b>	<b>\$ 69.1</b>	<b>\$ 45.5</b>
Non-controlling interests	1.5	1.0
<b>Net income</b>	<b>\$ 70.6</b>	<b>\$ 46.6</b>

### NET INCOME ATTRIBUTABLE TO ATKINSRÉALIS SHAREHOLDERS FROM PS&PM

**Net income attributable to AtkinsRéalis shareholders from PS&PM was \$59.7 million for the first quarter of 2025**, compared to \$53.2 million for the first quarter of 2024. The main changes period-over-period were: i) a higher Segment Adjusted EBIT from AtkinsRéalis Services ii) a lower income tax expense; partially offset by iii) higher restructuring and transformation costs and iv) higher acquisition-related costs and integration costs.

### NET INCOME (LOSS) ATTRIBUTABLE TO ATKINSRÉALIS SHAREHOLDERS FROM CAPITAL

**Net income attributable to AtkinsRéalis shareholders from Capital amounted to \$9.4 million for the first quarter of 2025**, compared to a net loss attributable to AtkinsRéalis shareholders from Capital of \$7.7 million for the first quarter of 2024. The variance was mainly due to i) an income tax recovery in the first quarter of 2025, compared to an income tax expense in the first quarter of 2024; ii) the negative impact in the first quarter of 2024 from a revised estimate in the same quarter on a financial asset held in one of the Company's investments, which was the main driver for the loss in that period; partially offset by iii) lower contributions from certain investments in the first quarter of 2025.

## NET INCOME ATTRIBUTABLE TO NON-CONTROLLING INTERESTS

Net income attributable to non-controlling interests amounted to \$1.5 million for the first quarter of 2025, compared to \$1.0 million for the first quarter of 2024.

### 4.1.2.2 CONSOLIDATED EBIT, EBITDA AND ADJUSTED EBITDA ANALYSIS

For the first quarter of 2025, EBIT was \$121.4 million, compared to \$102.1 million for the first quarter of 2024. The increase in EBIT was primarily due to (i) a higher Segment Adjusted EBIT from AtkinsRéalis Services and Capital; partially offset by ii) higher restructuring and transformation costs and iii) higher acquisition-related costs and integration costs.

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

EBITDA was \$181.9 million for the first quarter of 2025, compared to \$164.0 million for the first quarter of 2024, with the increase being mainly explained by the same factors described above for EBIT. **Adjusted EBITDA**, a non-IFRS measure described in Section 9.1, **amounted to \$214.2 million for the first quarter of 2025**, compared to \$168.9 million for the first quarter of 2024. When excluding the results from Capital, **Adjusted EBITDA from PS&PM**, also a non-IFRS measure described in Section 9.1 (within the definition of Adjusted EBITDA), **amounted to \$211.5 million for the first quarter of 2025**, compared to \$174.8 million for the first quarter of 2024.

### 4.1.3 ANALYSIS OF OTHER LINE ITEMS IN THE INCOME STATEMENT

#### 4.1.3.1 CORPORATE SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

(IN MILLIONS \$)	FIRST QUARTERS					
	2025			2024		
	FROM PS&PM	FROM CAPITAL	TOTAL	FROM PS&PM	FROM CAPITAL	TOTAL
Corporate selling, general and administrative expenses before loss (gain) arising on financial instruments at fair value through profit or loss	\$ 34.6	\$ 7.0	\$ 41.6	\$ 44.9	\$ 7.0	\$ 51.9
Loss (gain) arising on financial instruments at fair value through profit or loss	3.9	—	3.9	(5.0)	—	(5.0)
<b>Corporate selling, general and administrative expenses</b>	<b>\$ 38.5</b>	<b>\$ 7.0</b>	<b>\$ 45.5</b>	<b>\$ 39.9</b>	<b>\$ 7.0</b>	<b>\$ 46.9</b>

Corporate selling, general and administrative expenses before loss (gain) arising on financial instruments at fair value through profit or loss decreased to \$41.6 million for the first quarter of 2025, compared to \$51.9 million for the first quarter of 2024, mainly due to revised estimates on long-term employee incentives.

The loss arising on financial instruments at fair value through profit or loss amounted to \$3.9 million for the first quarter of 2025 (first quarter of 2024: a gain of \$5.0 million).

#### 4.1.3.2 RESTRUCTURING AND TRANSFORMATION COSTS

(IN MILLIONS \$)	FIRST QUARTERS	
	2025	2024
Restructuring costs	\$ 20.7	\$ 1.2
Transformation costs	7.8	3.4
<b>Restructuring and transformation costs</b>	<b>\$ 28.5</b>	<b>\$ 4.6</b>

Restructuring and transformation costs amounted to \$28.5 million for the first quarter of 2025, compared to \$4.6 million for the first quarter of 2024.

**Restructuring costs amounted to \$20.7 million for the first quarter of 2025**, compared to \$1.2 million for the first quarter of 2024, mainly due to severance costs related to workforce optimization as part of ongoing operational improvements in the UKI segment in 2025.

**Transformation costs for the first quarter of 2025 were \$7.8 million** (first quarter of 2024: \$3.4 million).

#### 4.1.3.3 AMORTIZATION OF INTANGIBLE ASSETS RELATED TO BUSINESS COMBINATIONS

(IN MILLIONS \$)	FIRST QUARTERS	
	2025	2024
<b>Amortization of intangible assets related to business combinations</b>	<b>\$ 19.5</b>	<b>\$ 20.9</b>

**Amortization of intangible assets related to business combinations amounted to \$19.5 million for the first quarter of 2025** (first quarter of 2024: \$20.9 million), both mainly attributable to the amortization expense of intangible assets related to Atkins, which was acquired in 2017.

#### 4.1.3.4 NET FINANCIAL EXPENSES

(IN MILLIONS \$)	FIRST QUARTERS					
	2025			2024		
	FROM PS&PM	FROM CAPITAL	TOTAL	FROM PS&PM	FROM CAPITAL	TOTAL
Financial income	\$ (4.0)	\$ (0.6)	\$ (4.6)	\$ (3.8)	\$ (0.7)	\$ (4.5)
Interest on debt:						
Recourse	19.0	—	19.0	21.6	—	21.6
Limited recourse	6.8	—	6.8	9.0	—	9.0
Non-recourse	0.4	1.3	1.7	0.4	2.2	2.6
Net foreign exchange losses (gains)	1.7	—	1.7	(2.1)	—	(2.1)
Interest on lease liabilities	7.2	—	7.2	5.1	—	5.1
Other	5.7	—	5.7	6.4	—	6.4
<b>Net financial expenses</b>	<b>\$ 36.8</b>	<b>\$ 0.7</b>	<b>\$ 37.5</b>	<b>\$ 36.5</b>	<b>\$ 1.5</b>	<b>\$ 38.0</b>

**Net financial expenses from PS&PM were \$36.8 million for the first quarter of 2025**, compared to \$36.5 million for the first quarter of 2024. This increase was mainly due to net foreign exchange losses for the first quarter of 2025 compared to net foreign exchange gains for the first quarter of 2024 and a higher interest on lease liabilities in the first quarter of 2025, partially offset by lower interest expenses on recourse debt and limited recourse debt.

**Net financial expenses from Capital decreased to \$0.7 million for the first quarter of 2025**, from \$1.5 million for the first quarter of 2024. The decrease was mainly due to lower interest expenses on non-recourse debt.

#### 4.1.3.5 INCOME TAXES

(IN MILLIONS \$)	FIRST QUARTERS					
	2025			2024		
	FROM PS&PM	FROM CAPITAL	TOTAL	FROM PS&PM	FROM CAPITAL	TOTAL
Earnings (loss) before income taxes	\$ 81.9	\$ 2.0	\$ 83.9	\$ 71.6	\$ (7.4)	\$ 64.1
Income tax expense (recovery)	\$ 20.7	\$ (7.5)	\$ 13.3	\$ 17.3	\$ 0.3	\$ 17.6
<b>Effective income tax rate (%)</b>	<b>25.3%</b>	<b>N/A</b>	<b>15.8%</b>	<b>24.2%</b>	<b>N/A</b>	<b>27.4%</b>

For the first quarter of 2025, the Company recognized an income tax expense of \$13.3 million, compared to \$17.6 million for the first quarter of 2024.

For the first quarter of 2025, the effective income tax rate from PS&PM was lower than the Canadian statutory income tax rate of 26.4%, mainly due to the recognition of previously unrecognized deferred income tax assets on loss carryforwards and revised estimates on certain income tax liabilities, mostly offset by non-deductible expenses and other permanent items, the geographic mix of earnings including the effect of the Global Minimum Tax ("Pillar Two"), and net losses not affected by tax. **For the first quarter of 2025, the current income tax expense related to Pillar Two income taxes amounted to \$1.1 million** (first quarter of 2024: \$0.3 million).

For the first quarter of 2024, the effective income tax rate from PS&PM was lower than the Canadian statutory income tax rate of 26.4%, mainly due to the geographic mix of earnings, partially offset by net losses not affected by tax, non-deductible expenses and other permanent items.

For the first quarter of 2025, the income tax recovery from Capital was mainly due to the recognition of a deferred income tax asset following the classification of the Company's investment in Highway 407 ETR as an asset held for sale.

For the first quarter of 2024, the income tax expense from Capital was mainly due to the non-deductible portion of the net loss for the period.



## 4.1.4 ANALYSIS OF SEGMENT RESULTS AND PERFORMANCE

### 4.1.4.1 ENGINEERING SERVICES REGIONS

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

(IN MILLIONS \$, EXCEPT AS OTHERWISE NOTED)	FIRST QUARTERS	
	2025	2024
Total Segment Revenues from Engineering Services Regions <sup>(1)</sup>	\$ 1,736.8	\$ 1,719.0
Total Segment Adjusted EBIT from Engineering Services Regions <sup>(1)</sup>	\$ 150.8	\$ 146.0
Total Segment Adjusted EBIT to segment revenue ratio from Engineering Services Regions (%)	8.7%	8.5%
Additional information		
Total segment net revenue from Engineering Services Regions <sup>(2)</sup>	\$ 1,241.7	\$ 1,175.6
Total Segment Adjusted EBITDA from Engineering Services Regions <sup>(2)</sup>	\$ 183.8	\$ 176.8
Total Segment Adjusted EBITDA to segment net revenue from Engineering Services Regions ratio (%) <sup>(2)</sup>	14.8%	15.0%
Backlog (as at March 31)	\$ 12,715.6	\$ 11,969.1
Booking-to-revenue ratio (%) <sup>(2)</sup>	149%	106%

<sup>(1)</sup> Total Segment Revenues from Engineering Services Regions and Total Segment Adjusted EBIT from Engineering Services Regions are total of segments measures. Please refer to Sections 4.1.1 and 9.4.4 for calculations and reconciliations of these financial measures to the most directly comparable measures specified under IFRS Accounting Standards.

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

**Engineering Services Regions revenues were \$1,736.8 million for the first quarter of 2025**, compared to \$1,719.0 million for the first quarter of 2024, a 1.0% increase. Excluding the effect of foreign currency changes and acquisitions, Engineering Services Regions organic revenue contraction ratio (a non-IFRS ratio described in Section 9) for the first quarter of 2025 was 3.8%. Backlog increased to \$12,715.6 million as at March 31, 2025, compared to \$11,969.1 million as at March 31, 2024.

## OTHER KEY PERFORMANCE INDICATOR

(IN NUMBER OF DAYS)	MARCH 31 2025	MARCH 31 2024
DSO for the Engineering Services Regions <sup>(1)</sup>	52 days	52 days

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

DSO for the Engineering Services Regions stood at 52 days as at March 31, 2025, unchanged from March 31, 2024.

#### 4.1.4.1.1 CANADA

(IN MILLIONS \$, EXCEPT AS OTHERWISE NOTED)	FIRST QUARTERS	
	2025	2024
Revenues from Canada	\$ 325.7	\$ 370.9
Segment Adjusted EBIT from Canada	\$ 16.2	\$ 15.9
Segment Adjusted EBIT to segment revenue ratio from Canada (%)	5.0%	4.3%
Additional information		
Segment net revenue from Canada <sup>(1)</sup>	\$ 203.3	\$ 185.9
Segment Adjusted EBITDA from Canada <sup>(1)</sup>	\$ 22.2	\$ 21.7
Segment Adjusted EBITDA to segment net revenue from Canada ratio (%) <sup>(1)</sup>	10.9%	11.7%
Backlog (as at March 31)	\$ 7,955.3	\$ 7,282.4
Booking-to-revenue ratio (%) <sup>(1)</sup>	310%	81%

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

**Revenues from Canada were \$325.7 million for the first quarter of 2025**, compared to \$370.9 million for the first quarter of 2024, a 12.2% decrease. This decrease in revenues was driven mainly by a contract coming to an end in 2024, partially offset by revenue growth in the remaining business. As this contract had substantial direct costs from sub-contractors and other direct expenses that were recoverable directly from the client, the end of this contract did not result in a significant decrease in net revenues, so that overall segment net revenue from Canada increased by 9.4% in the first quarter of 2025 compared to the first quarter of 2024. Excluding the effect of foreign currency changes and acquisitions, Canada organic revenue contraction ratio (a non-IFRS ratio described in Section 9) was 14.4% for the first quarter of 2025. Backlog increased to \$7,955.3 million as at March 31, 2025, compared to \$7,282.4 million as at March 31, 2024 mainly due to growth in the transportation and power & renewables markets.

**Segment Adjusted EBIT from Canada amounted to \$16.2 million (Segment Adjusted EBITDA of \$22.2 million) for the first quarter of 2025**, in line with \$15.9 million (Segment Adjusted EBITDA of \$21.7 million) for the first quarter of 2024.

**Segment Adjusted EBITDA to segment net revenue from Canada ratio was 10.9% for the first quarter of 2025**, compared to 11.7% for the first quarter of 2024. Refer to Section 9.4.6 for the calculation of this ratio.

#### 4.1.4.1.2 UKI

(IN MILLIONS \$, EXCEPT AS OTHERWISE NOTED)	FIRST QUARTERS	
	2025	2024
Revenues from UKI	\$ 660.9	\$ 607.0
Segment Adjusted EBIT from UKI	\$ 75.1	\$ 61.0
Segment Adjusted EBIT to segment revenue ratio from UKI (%)	11.4%	10.1%
Additional information		
Segment net revenue from UKI <sup>(1)</sup>	\$ 526.2	\$ 479.7
Segment Adjusted EBITDA from UKI <sup>(1)</sup>	\$ 88.6	\$ 74.1
Segment Adjusted EBITDA to segment net revenue from UKI ratio (%) <sup>(1)</sup>	16.8%	15.5%
Backlog (as at March 31)	\$ 1,832.2	\$ 1,688.3
Booking-to-revenue ratio (%) <sup>(1)</sup>	113%	147%

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

**UKI revenues were \$660.9 million for the first quarter of 2025**, compared to \$607.0 million for the first quarter of 2024, an 8.9% increase. This increase was driven primarily by volume growth period-on-period in aviation within the transportation market, as well as in the UK defence and water markets and Ireland infrastructure market. Excluding the effect of foreign currency changes, UKI organic revenue growth ratio (a non-IFRS ratio described in Section 9) was 3.1% for the first quarter of 2025. Backlog increased to \$1,832.2 million as at

March 31, 2025, compared to \$1,688.3 million as at March 31, 2024, mainly due to awards in the strategic highways business within the transportation market, and in the defence market.

**Segment Adjusted EBIT from UKI increased to \$75.1 million (Segment Adjusted EBITDA of \$88.6 million) for the first quarter of 2025**, compared to \$61.0 million (Segment Adjusted EBITDA of \$74.1 million) for the first quarter of 2024. The increase was driven mainly by higher gross margins due to improved project delivery in the infrastructure business, supported by a favourable impact from foreign currency translation.

**Segment Adjusted EBITDA to segment net revenue from UKI ratio was 16.8% for the first quarter of 2025**, compared to 15.5% for the first quarter of 2024. The increase was due to the same factors mentioned above. Refer to Section 9.4.6 for the calculation of this ratio.

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

#### 4.1.4.1.3 USLA

(IN MILLIONS \$, EXCEPT AS OTHERWISE NOTED)	FIRST QUARTERS	
	2025	2024
Revenues from USLA	\$ 432.1	\$ 415.8
Segment Adjusted EBIT from USLA	\$ 39.5	\$ 39.3
Segment Adjusted EBIT to segment revenue ratio from USLA (%)	9.1%	9.4%
Additional information		
Segment net revenue from USLA <sup>(1)</sup>	\$ 327.1	\$ 314.4
Segment Adjusted EBITDA from USLA <sup>(1)</sup>	\$ 47.0	\$ 46.1
Segment Adjusted EBITDA to segment net revenue from USLA ratio (%) <sup>(1)</sup>	14.4%	14.7%
Backlog (as at March 31)	\$ 1,674.0	\$ 1,574.6
Booking-to-revenue ratio (%) <sup>(1)</sup>	123%	106%

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

**USLA revenues were \$432.1 million for the first quarter of 2025**, compared to \$415.8 million for the first quarter of 2024, a 3.9% increase. This increase was driven primarily by higher volumes in the transportation, infrastructure and industrial markets in the United States, partially offset by lower volumes in minerals & metals. Excluding the effect of foreign currency changes, USLA organic revenue contraction ratio (a non-IFRS ratio described in Section 9) was 0.9% for the first quarter of 2025. Backlog increased to \$1,674.0 million as at March 31, 2025 compared to \$1,574.6 million as at March 31, 2024.

**Segment Adjusted EBIT from USLA was \$39.5 million (Segment Adjusted EBITDA of \$47.0 million) for the first quarter of 2025**, in line with \$39.3 million (Segment Adjusted EBITDA of \$46.1 million) for the first quarter of 2024.

**Segment Adjusted EBITDA to segment net revenue from USLA ratio was 14.4% for the first quarter of 2025**, in line with 14.7% for the first quarter of 2024. Refer to Section 9.4.6 for the calculation of this ratio.

#### 4.1.4.1.4 AMEA

(IN MILLIONS \$, EXCEPT AS OTHERWISE NOTED)	FIRST QUARTERS	
	2025	2024
Revenues from AMEA	\$ 318.1	\$ 325.4
Segment Adjusted EBIT from AMEA	\$ 20.0	\$ 29.7
Segment Adjusted EBIT to segment revenue ratio from AMEA (%)	6.3%	9.1%
Additional information		
Segment net revenue from AMEA <sup>(1)</sup>	\$ 185.0	\$ 195.7
Segment Adjusted EBITDA from AMEA <sup>(1)</sup>	\$ 26.0	\$ 34.9
Segment Adjusted EBITDA to segment net revenue from AMEA ratio (%) <sup>(1)</sup>	14.0%	17.8%
Backlog (as at March 31)	\$ 1,254.1	\$ 1,423.8
Booking-to-revenue ratio (%) <sup>(1)</sup>	95%	57%

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

**AMEA revenues were \$318.1 million for the first quarter of 2025**, compared to \$325.4 million for the first quarter of 2024, a 2.3% decrease, primarily driven by lower revenue on major buildings & places projects in the Middle East. Excluding the effect of foreign currency changes, AMEA organic revenue contraction ratio (a non-IFRS ratio described in Section 9) was 8.6% for the first quarter of 2025. Backlog decreased to \$1,254.1 million as at March 31, 2025, compared to \$1,423.8 million as at March 31, 2024, mainly due to strong in-year advancement on major Middle East projects in 2024.

**Segment Adjusted EBIT from AMEA decreased to \$20.0 million (Segment Adjusted EBITDA of \$26.0 million) for the first quarter of 2025**, compared to \$29.7 million (Segment Adjusted EBITDA of \$34.9 million) for the first quarter of 2024. The decrease is mainly driven by changes in business margin mix from major Middle East projects and higher overhead costs.

**Segment Adjusted EBITDA to segment net revenue from AMEA ratio decreased to 14.0% for the first quarter of 2025**, compared to 17.8% for the first quarter of 2024, mainly due to the same reasons stated above. Refer to Section 9.4.6 for the calculation of this ratio.

#### 4.1.4.2 NUCLEAR

(IN MILLIONS \$, EXCEPT AS OTHERWISE NOTED)	FIRST QUARTERS	
	2025	2024
Revenues from Nuclear	\$ 538.3	\$ 298.6
Segment Adjusted EBIT from Nuclear	\$ 62.7	\$ 39.0
Segment Adjusted EBIT to segment revenue ratio from Nuclear (%)	11.6%	13.1%
Additional information		
Segment net revenue from Nuclear <sup>(1)</sup>	\$ 253.4	\$ 201.4
Segment Adjusted EBITDA from Nuclear <sup>(1)</sup>	\$ 68.0	\$ 43.5
Segment Adjusted EBITDA to segment net revenue from Nuclear ratio (%) <sup>(1)</sup>	26.8%	21.6%
Backlog (as at March 31)	\$ 5,248.1	\$ 1,844.2
Booking-to-revenue ratio (%) <sup>(1)</sup>	484%	97%

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

**Nuclear revenues amounted to \$538.3 million for the first quarter of 2025**, compared to \$298.6 million for the first quarter of 2024, an 80.3% increase. The increase was mainly driven by higher volumes from life extension projects in the CANDU® business, and continued growth in nuclear services in the United Kingdom. Excluding the effect of foreign currency changes, Nuclear organic revenue growth ratio (a non-IFRS ratio described in Section 9) was 76.9% for the first quarter of 2025. Nuclear backlog increased to \$5,248.1 million as at March 31, 2025 compared to \$1,844.2 million as at March 31, 2024, notably from the addition of life extension projects in the CANDU® fleet.

**For the first quarter of 2025, Segment Adjusted EBIT from Nuclear increased to \$62.7 million (Segment Adjusted EBITDA of \$68.0 million)**, compared to \$39.0 million for the first quarter of 2024 (Segment Adjusted EBITDA of \$43.5 million). The increase was mainly driven by higher revenue contributions from the CANDU®

business, as well as higher revenues in nuclear services in the United Kingdom, partially offset by higher overhead costs.

**Segment Adjusted EBITDA to segment net revenue from Nuclear ratio increased to 26.8% for the first quarter of 2025**, compared to 21.6% for the first quarter of 2024, mainly due to higher direct costs for subcontractors and other direct expenses that are recoverable directly from clients for the first quarter of 2025. Refer to Section 9.4.6 for the calculation of this ratio.

#### 4.1.4.3 LINXON

(IN MILLIONS \$, EXCEPT AS OTHERWISE NOTED)	FIRST QUARTERS	
	2025	2024
Revenues from Linxon	\$ 223.9	\$ 158.8
Segment Adjusted EBIT from Linxon	\$ 10.4	\$ 1.8
Segment Adjusted EBIT to segment revenue ratio from Linxon (%)	4.6%	1.2%
Additional information		
Backlog (as at March 31)	\$ 2,220.7	\$ 1,457.2
Booking-to-revenue ratio (%) <sup>(1)</sup>	140%	111%

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

**Linxon revenues were \$223.9 million for the first quarter of 2025**, compared to \$158.8 million for the first quarter of 2024, a 40.9% increase, due to an increase in the level of activity on projects in Europe, the Middle East and the United States, partially offset by lower volumes from Asia Pacific. Excluding the effect of foreign currency changes, Linxon organic revenue growth ratio (a non-IFRS ratio described in Section 9) was 35.8% for the first quarter of 2025. Linxon backlog increased to \$2,220.7 million as at March 31, 2025 compared to \$1,457.2 million as at March 31, 2024, a 52.4% increase, driven mainly by new projects in the United States, Europe and the Middle East.

**Segment Adjusted EBIT from Linxon was \$10.4 million for the first quarter of 2025**, compared to \$1.8 million for the first quarter of 2024, mainly due to higher contributions from Europe and the United States.

#### 4.1.4.4 LSTK PROJECTS

(IN MILLIONS \$)	FIRST QUARTERS	
	2025	2024
Revenues from LSTK Projects	\$ 32.9	\$ 81.3
Segment Adjusted EBIT from LSTK Projects	\$ (14.9)	\$ (13.0)
Backlog (as at March 31)	\$ 199.9	\$ 298.8

**LSTK Projects revenues were \$32.9 million for the first quarter of 2025**, compared to \$81.3 million for the first quarter of 2024, as the LSTK Projects backlog continued to reduce as part of the Company's strategy to exit this segment of business.

**The Segment Adjusted EBIT from LSTK Projects was negative \$14.9 million for the first quarter of 2025**, compared to a negative Segment Adjusted EBIT of \$13.0 million for the first quarter of 2024. The negative Segment Adjusted EBIT for both periods was mainly due to segment overhead costs from the ongoing efforts to bring the remaining projects to completion.

#### 4.1.4.5 CAPITAL

(IN MILLIONS \$)	FIRST QUARTERS	
	2025	2024
<b>Revenues from Capital</b>	<b>\$ 13.8</b>	<b>\$ 6.6</b>
Segment Adjusted EBIT from Capital investments:		
From Highway 407 ETR	—	—
From other Capital investments <sup>(1)</sup>	<b>9.7</b>	<b>1.1</b>
<b>Segment Adjusted EBIT from Capital</b>	<b>\$ 9.7</b>	<b>\$ 1.1</b>

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

**Revenues from Capital for the first quarter of 2025 increased to \$13.8 million**, compared to \$6.6 million for the first quarter of 2024. The increase was mainly due to the negative impact in the first quarter of 2024 from a revised estimate in the same quarter on a financial asset held in one of the Company's investments, partially offset by lower contributions from certain investments in the first quarter of 2025.

**Segment Adjusted EBIT from Capital increased to \$9.7 million for the first quarter of 2025**, compared to \$1.1 million for the first quarter of 2024. The increase was driven by the same reasons as stated above for revenues.

## 5 Backlog (Remaining Obligations) Performance

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

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

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

## BACKLOG BY SEGMENT

The following table provides a breakdown of backlog by segment.

(IN MILLIONS \$) BY SEGMENT	MARCH 31 2025	DECEMBER 31 2024	MARCH 31 2024
Canada	\$ 7,955.3	\$ 7,271.5	\$ 7,282.4
UKI	1,832.2	1,748.0	1,688.3
USLA	1,674.0	1,576.3	1,574.6
AMEA	1,254.1	1,268.8	1,423.8
<b>Engineering Services Regions<sup>(1)</sup></b>	<b>\$ 12,715.6</b>	<b>\$ 11,864.5</b>	<b>\$ 11,969.1</b>
Nuclear	\$ 5,248.1	\$ 3,202.7	\$ 1,844.2
Linxon	2,220.7	2,130.6	1,457.2
<b>AtkinsRéalis Services – Total<sup>(1)</sup></b>	<b>\$ 20,184.4</b>	<b>\$ 17,197.8</b>	<b>\$ 15,270.5</b>
<b>LSTK Projects</b>	<b>\$ 199.9</b>	<b>\$ 234.3</b>	<b>\$ 298.8</b>
<b>PS&amp;PM – Total</b>	<b>\$ 20,384.3</b>	<b>\$ 17,432.2</b>	<b>\$ 15,569.3</b>
<b>Capital<sup>(2)</sup></b>	<b>\$ 22.9</b>	<b>\$ 22.6</b>	<b>\$ 24.5</b>
<b>Total</b>	<b>\$ 20,407.2</b>	<b>\$ 17,454.7</b>	<b>\$ 15,593.8</b>

<sup>(1)</sup> Backlog from Engineering Services Regions and from AtkinsRéalis Services – Total are total of segments measures, as reconciled to consolidated backlog in this table.

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

**The Company's backlog increased to \$20.4 billion as at March 31, 2025, compared to \$17.5 billion as at December 31, 2024, due to an increase in Nuclear, Canada, USLA, Linxon and UKI, partially offset by a decrease in LSTK Projects and AMEA.**



## BACKLOG BY TYPE OF CONTRACT

The following tables present the amounts and proportions of reimbursable and engineering services contracts, standardized EPC contracts and LSTK construction contracts included in each segment's backlog as at March 31, 2025, December 31, 2024 and March 31, 2024.

AT MARCH 31, 2025 (IN MILLIONS \$, EXCEPT AS OTHERWISE NOTED)	REIMBURSABLE AND ENGINEERING SERVICES CONTRACTS		STANDARDIZED EPC CONTRACTS		LSTK CONSTRUCTION CONTRACTS	
Canada	\$ 7,955.3	100%	\$ —	—%	\$ —	—%
UKI	1,832.2	100%	—	—%	—	—%
USLA	1,674.0	100%	—	—%	—	—%
AMEA	1,120.7	89%	133.4	11%	—	—%
<b>Engineering Services Regions</b>	<b>\$ 12,582.2</b>	<b>99%</b>	<b>\$ 133.4</b>	<b>1%</b>	<b>\$ —</b>	<b>—%</b>
Nuclear	\$ 5,248.1	100%	\$ —	—%	\$ —	—%
Linxon	1.9	—%	2,218.9	100%	—	—%
<b>AtkinsRéalis Services – Total</b>	<b>\$ 17,832.1</b>	<b>88%</b>	<b>\$ 2,352.3</b>	<b>12%</b>	<b>\$ —</b>	<b>—%</b>
<b>LSTK Projects</b>	<b>\$ —</b>	<b>—%</b>	<b>\$ —</b>	<b>—%</b>	<b>\$ 199.9</b>	<b>100%</b>
<b>PS&amp;PM – Total</b>	<b>\$ 17,832.1</b>	<b>87%</b>	<b>\$ 2,352.3</b>	<b>12%</b>	<b>\$ 199.9</b>	<b>1%</b>
<b>Capital</b>	<b>\$ 22.9</b>	<b>100%</b>	<b>\$ —</b>	<b>—%</b>	<b>\$ —</b>	<b>—%</b>
<b>Total</b>	<b>\$ 17,855.0</b>	<b>87%</b>	<b>\$ 2,352.3</b>	<b>12%</b>	<b>\$ 199.9</b>	<b>1%</b>

AT DECEMBER 31, 2024 (IN MILLIONS \$, EXCEPT AS OTHERWISE NOTED)	REIMBURSABLE AND ENGINEERING SERVICES CONTRACTS		STANDARDIZED EPC CONTRACTS		LSTK CONSTRUCTION CONTRACTS	
Canada	\$ 7,271.5	100%	\$ —	—%	\$ —	—%
UKI	1,748.0	100%	—	—%	—	—%
USLA	1,576.3	100%	—	—%	—	—%
AMEA	1,129.6	89%	139.1	11%	—	—%
<b>Engineering Services Regions</b>	<b>\$ 11,725.3</b>	<b>99%</b>	<b>\$ 139.1</b>	<b>1%</b>	<b>\$ —</b>	<b>—%</b>
Nuclear	\$ 3,202.7	100%	\$ —	—%	\$ —	—%
Linxon	2.1	—%	2,128.6	100%	—	—%
<b>AtkinsRéalis Services – Total</b>	<b>\$ 14,930.1</b>	<b>87%</b>	<b>\$ 2,267.7</b>	<b>13%</b>	<b>\$ —</b>	<b>—%</b>
<b>LSTK Projects</b>	<b>\$ —</b>	<b>—%</b>	<b>\$ —</b>	<b>—%</b>	<b>\$ 234.3</b>	<b>100%</b>
<b>PS&amp;PM – Total</b>	<b>\$ 14,930.1</b>	<b>86%</b>	<b>\$ 2,267.7</b>	<b>13%</b>	<b>\$ 234.3</b>	<b>1%</b>
<b>Capital</b>	<b>\$ 22.6</b>	<b>100%</b>	<b>\$ —</b>	<b>—%</b>	<b>\$ —</b>	<b>—%</b>
<b>Total</b>	<b>\$ 14,952.7</b>	<b>86%</b>	<b>\$ 2,267.7</b>	<b>13%</b>	<b>\$ 234.3</b>	<b>1%</b>

AT MARCH 31, 2024 (IN MILLIONS \$, EXCEPT AS OTHERWISE NOTED)	REIMBURSABLE AND ENGINEERING SERVICES CONTRACTS		STANDARDIZED EPC CONTRACTS		LSTK CONSTRUCTION CONTRACTS	
Canada	\$ 7,282.4	100%	\$ —	—%	\$ —	—%
UKI	1,688.3	100%	—	—%	—	—%
USLA	1,574.6	100%	—	—%	—	—%
AMEA	1,263.2	89%	160.5	11%	—	—%
<b>Engineering Services Regions</b>	<b>\$ 11,808.6</b>	<b>99%</b>	<b>\$ 160.5</b>	<b>1%</b>	<b>\$ —</b>	<b>—%</b>
Nuclear	\$ 1,844.2	100%	\$ —	—%	\$ —	—%
Linxon	2.4	—%	1,454.8	100%	—	—%
<b>AtkinsRéalis Services – Total</b>	<b>\$ 13,655.2</b>	<b>89%</b>	<b>\$ 1,615.3</b>	<b>11%</b>	<b>\$ —</b>	<b>—%</b>
<b>LSTK Projects</b>	<b>\$ —</b>	<b>—%</b>	<b>\$ —</b>	<b>—%</b>	<b>\$ 298.8</b>	<b>100%</b>
<b>PS&amp;PM – Total</b>	<b>\$ 13,655.2</b>	<b>88%</b>	<b>\$ 1,615.3</b>	<b>10%</b>	<b>\$ 298.8</b>	<b>2%</b>
<b>Capital</b>	<b>\$ 24.5</b>	<b>100%</b>	<b>\$ —</b>	<b>—%</b>	<b>\$ —</b>	<b>—%</b>
<b>Total</b>	<b>\$ 13,679.7</b>	<b>88%</b>	<b>\$ 1,615.3</b>	<b>10%</b>	<b>\$ 298.8</b>	<b>2%</b>

## 6 Liquidity and Capital Resources

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

- A **cash flow analysis**, providing details on how the Company generated and used its cash and cash equivalents;
- A presentation of the Company's **capital resources**;
- An update on the Company's **debt and financing agreements** and a presentation of its **capital management indicators**;
- An update on the Company's **credit ratings**;
- A presentation of the Company's **dividends declared** and **normal course issuer bid**;
- A review of the Company's **contractual obligations** and **financial instruments**, which provides additional information for a better understanding of the Company's financial situation; and
- A review of the Company's **financial position** as at March 31, 2025, compared to its financial position as at December 31, 2024.

### 6.1 CASH FLOW ANALYSIS

#### SUMMARY OF CASH FLOWS

THREE MONTHS ENDED MARCH 31 (IN MILLIONS \$)	2025	2024
Cash flows generated from (used for):		
Operating activities	\$ 39.3	\$ 36.6
Investing activities	(34.2)	9.4
Financing activities	(48.2)	37.0
Increase from exchange differences on translating cash and cash equivalents	3.7	1.2
Net increase (decrease) in cash and cash equivalents	\$ (39.4)	\$ 84.2
Cash and cash equivalents at beginning of period	666.6	473.6
Cash and cash equivalents at end of period	\$ 627.2	\$ 557.8

**Cash and cash equivalents decreased by \$39.4 million for the first quarter of 2025**, compared to an increase of \$84.2 million for the first quarter of 2024, as discussed further below.

## OPERATING ACTIVITIES

**Net cash generated from operating activities totaled \$39.3 million for the first quarter of 2025**, compared to net cash generated from operating activities of \$36.6 million for the first quarter of 2024, a variance reconciled as follows:

(IN MILLIONS \$)	THREE-MONTH PERIOD
Net cash generated from operating activities for the first three months of 2024	\$ 36.6
<b>Changes between the first three months of 2025 and the first three months of 2024:</b>	
Increase in net income	24.1
Decrease in income taxes paid	2.6
Decrease in income tax expense recognized in net income	(4.3)
Decrease in interest paid	3.4
Increase in income from Capital investments accounted for by the equity method	(10.8)
Decrease in expense recognized in respect of share-based payment arrangements <sup>(1)</sup>	(11.8)
Decrease in income from PS&PM investments accounted for by the equity method	2.2
Lower net change in provisions related to forecasted losses on certain contracts	4.2
Increase in restructuring and transformation costs recognized in net income	23.9
Increase in restructuring and transformation costs paid	(6.4)
Net change in loss (gain) arising on financial instruments at fair value through profit or loss	8.9
Variance from net change in other provisions	13.6
Other items	2.1
Changes in net cash generated from operating activities before net change in non-cash working capital items	\$ 51.8
Variance from net change in non-cash working capital items	(49.1)
<b>Net cash generated from operating activities for the first three months of 2025</b>	<b>\$ 39.3</b>

<sup>(1)</sup> Effective January 1, 2025, the Company modified the presentation of its share-based payment arrangements by combining the line items "Expense recognized in respect of cash-settled share-based payment arrangements" and "Expense recognized in respect of stock options" into the line item "Expense recognized in respect of share-based payment arrangements".

- **Net cash generated from operating activities before net change in non-cash working capital items totaled \$189.6 million for the first quarter of 2025**, compared to net cash generated from operating activities before net change in non-cash working capital items of \$137.8 million for the first quarter of 2024.
- As detailed in Note 10C to the Company's unaudited interim condensed consolidated financial statements for the three-month periods ended March 31, 2025 and 2024, **net change in non-cash working capital items used net cash of \$150.3 million for the first quarter of 2025**, compared to net cash used of \$101.2 million for the first quarter of 2024. This difference reflected an unfavourable variance mainly in trade receivables, trade payables and accrued liabilities and other current non-financial assets, partially offset by a favourable variance in deferred revenues, contract assets and other current non-financial liabilities.
- From a business line perspective, AtkinsRéalis Services generated \$227.8 million of net cash from operating activities for the first quarter of 2025 compared to \$271.0 million generated for the first quarter of 2024, while LSTK Projects used \$34.0 million of net cash for operating activities for the first quarter of 2025 compared to \$100.8 million used for the first quarter of 2024. The remaining variance in net cash related to operating activities came from Capital, corporate activities and items not allocated to the Company's segments. Net cash generated from (used for) operating activities on a line of business/segment basis is a supplementary financial measure. An explanation of the composition of this supplementary financial measure is provided in Section 9.2.

## INVESTING ACTIVITIES

**Net cash used for investing activities amounted to \$34.2 million for the first quarter of 2025**, compared to net cash generated from investing activities of \$9.4 million for the first quarter of 2024, a variance reconciled as follows:

(IN MILLIONS \$)	THREE-MONTH PERIOD
Net cash generated from investing activities for the first three months of 2024	\$ 9.4
<b>Changes between the first three months of 2025 and the first three months of 2024:</b>	
Increase in acquisition of property and equipment and additions to intangible assets	(6.4)
Net cash inflow from acquisition of a business for the first three months of 2024	(35.6)
Variance in net cash flows arising from receivables under service concession arrangements	2.9
Other items	(4.5)
<b>Net cash used for investing activities for the first three months of 2025</b>	<b>\$ (34.2)</b>

- The additions to internally generated intangible assets in the first quarter of 2025 were mainly related to the CANDU® MONARK™ nuclear reactor development for a cash outflow of \$15.0 million in the first quarter of 2025 (first quarter of 2024: \$7.1 million).
- The net cash inflow from the acquisition of a business related to the acquisition in the first quarter of 2024 of entities performing an O&M contract with Health Montréal Collective Limited Partnership ("HMC L.P."), a 10% ownership interest in HMC L.P. and a loan receivable from HMC L.P., adjusted for cash held by acquired entities (refer to Note 16 to the Company's unaudited interim condensed consolidated financial statements for the three-month periods ended March 31, 2025 and 2024).

## FINANCING ACTIVITIES

**Net cash used for financing activities totaled \$48.2 million for the first quarter of 2025**, compared to net cash generated from financing activities of \$37.0 million for the first quarter of 2024, a variance reconciled as follows:

(IN MILLIONS \$)	THREE-MONTH PERIOD
Net cash generated from financing activities for the first three months of 2024	\$ 37.0
<b>Changes between the first three months of 2025 and the first three months of 2024:</b>	
Lower repayment of debt and payment for debt issue costs	329.9
Increase in debt for the first three months of 2024	(396.0)
Higher repurchase of shares and payment for related transaction costs	(24.1)
Other items	5.0
<b>Net cash used for financing activities for the first three months of 2025</b>	<b>\$ (48.2)</b>

- Net cash outflows related to the Company's Revolving Credit Facility were nil for the first quarter of 2025, compared to net cash outflows of \$329.9 million in the first quarter of 2024.
- In the first quarter of 2024, the Company issued, on a private placement basis, the Series 8 Debentures in the principal amount of \$400 million. The net proceeds from this issuance amounted to \$396.0 million.
- The Company also provides a reconciliation between the opening and closing balances in its statement of financial position for liabilities arising from financing activities for the three months ended March 31, 2025 and 2024 in Note 10D to its unaudited interim condensed consolidated financial statements for the three-month periods ended March 31, 2025 and 2024.

- The Company issued 28,514 common shares during the first quarter of 2025 (first quarter of 2024: 8,935 common shares) upon exercise of stock options granted under its stock option plan. The Company also repurchased and cancelled 368,558 common shares under its 2025 NCIB (as defined in Section 6.7) during the first quarter of 2025 (first quarter of 2024: 53,640 common shares were repurchased and cancelled under its 2024 NCIB, as defined in Section 6.7) resulting in cash outflows of \$25.7 million for first quarter of 2025 (first quarter of 2024: \$2.9 million) (refer to Section 6.7). The number of common shares outstanding as at May 5, 2025 was 173,905,910, while 1,802,842 stock options were outstanding as at the same date.
- **Dividends paid to AtkinsRéalis shareholders for the first quarter of 2025 amounted to nil**, compared to \$3.5 million of dividends paid for the corresponding period of 2024 (refer to Section 6.6).

## FREE CASH FLOW (USAGE)

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

THREE MONTHS ENDED MARCH 31 (IN MILLIONS \$)	2025	2024
Net cash generated from operating activities	\$ 39.3	\$ 36.6
Acquisition of property and equipment and additions to intangible assets <sup>(1)</sup>	(31.2)	(24.8)
Payment of lease liabilities	(21.6)	(22.5)
<b>Free cash flow (usage)<sup>(2)</sup></b>	<b>\$ (13.5)</b>	<b>\$ (10.6)</b>

<sup>(1)</sup> Effective April 1, 2024, the Company combined the lines "Acquisition of property and equipment" and "Capital expenditures related to the CANDU MONARK™ nuclear reactor development" into the line "Acquisition of property and equipment and additions to intangible assets". As such, the Company has restated its comparative figures accordingly to reflect the current period presentation. This change in presentation was made to align with the change in presentation effective April 1, 2024 adopted by the Company in its unaudited interim condensed consolidated statements of cash flows.

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

**The Company's free cash flow usage was \$13.5 million for the first quarter of 2025**, compared to free cash flow usage of \$10.6 million for the first quarter of 2024, mainly due to higher acquisition of property and equipment and additions to intangible assets, partially offset by higher net cash generated from operating activities for the first quarter of 2025 compared to the first quarter of 2024.

## 6.2 CAPITAL RESOURCES

(IN MILLIONS \$)	MARCH 31 2025	DECEMBER 31 2024
Cash and cash equivalents	\$ 627.2	\$ 666.6
Unused portion of committed Revolving Credit Facility <sup>(1)(2)</sup>	\$ 1,655.6	\$ 1,709.0

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

<sup>(2)</sup> Before considering potential limitations resulting from contractual covenants.

As at March 31, 2025, the Company had cash and cash equivalents totaling \$627.2 million, compared to \$666.6 million as at December 31, 2024.

Furthermore, as at March 31, 2025, the Company had a committed Revolving Credit Facility of \$1,800.0 million under its 2022 Credit Agreement (December 31, 2024: \$1,800.0 million), of which \$1,655.6 million was unused (December 31, 2024: \$1,709.0 million), and uncommitted credit facilities by way of bilateral letters of credit.

While liquidity remains subject to numerous risks, uncertainties and limitations, including but not limited to the risks described in Section 14 of the 2024 Annual MD&A and in this Section, the Company believes that its current liquidity position, including its cash position, unused credit capacity and cash generated from its operations, should be sufficient to fund its operations over the foreseeable future. See also Section 14, "Risks and Uncertainties" of the 2024 Annual MD&A, for a more specific overview of the risks and uncertainties relating to the Company.

In addition, due to the nature of the Company's activities and the fact that its operations are conducted through multiple entities and joint arrangements on an international level, the Company's cash and cash equivalents are distributed across numerous locations. In order to manage its cash needs and reserves, the Company is part of various cash pooling agreements with financial institutions and may transfer cash balances between subsidiaries

and joint arrangements, and use credit facilities to meet the capital requirements of certain projects or other cash disbursements.

## 6.3 DEBT AND FINANCING AGREEMENTS

### FINANCIAL COVENANTS

The Company was required to maintain, as at March 31, 2025, a ratio of net recourse debt to EBITDA (as defined under the relevant agreements) not to exceed: (a) 3.75x under the Company's 2022 Credit Agreement; and (b) 3.50x under the loan agreement, dated as of April 20, 2017, between AtkinsRéalis Highway Holding Inc. ("Highway Holding"), an indirect wholly-owned subsidiary of the Company, and CDPQ RF, a wholly-owned subsidiary of Caisse de dépôt et placement du Québec (as amended, restated or otherwise modified, from time to time, the "CDPQ Loan Agreement" and the limited recourse loan established thereunder, the "CDPQ Loan"). The Company was in compliance with these covenants as at March 31, 2025.

The terms "net recourse debt" and "EBITDA" are defined in the 2022 Credit Agreement and in the CDPQ Loan Agreement and do not correspond to the similarly labelled financial measures used in this MD&A. Furthermore, the covenant ratio is calculated using certain financial information not disclosed in the unaudited interim condensed consolidated financial statements for the three-month periods ended March 31, 2025 and 2024 or in this MD&A, or not considered recourse debt in such documents.

### ISSUANCE OF SERIES 8 DEBENTURES

In the first quarter of 2024, AtkinsRéalis issued, on a private placement basis, the Series 8 Debentures. The net proceeds from this issuance amounted to \$396.0 million and were used as follows: (i) to repay in full the outstanding indebtedness under the Company's Revolving Credit Facility; and (ii) for general corporate purposes. Refer to Note 14 of the Company's unaudited interim condensed consolidated financial statements for the three-month periods ended March 31, 2025 and 2024.

## 6.4 CAPITAL MANAGEMENT INDICATORS

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

### NET LIMITED RECOURSE AND RECOURSE DEBT TO ADJUSTED EBITDA RATIO

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

(IN MILLIONS \$, EXCEPT FOR RATIO)	MARCH 31 2025	DECEMBER 31 2024	MARCH 31 2024
Limited recourse debt	\$ 399.1	\$ 399.0	\$ 398.5
Recourse debt	1,194.0	1,193.4	1,491.4
Less:			
Cash and cash equivalents	627.2	666.6	557.8
<b>Net limited recourse and recourse debt<sup>(1)</sup></b>	<b>\$ 965.9</b>	<b>\$ 925.8</b>	<b>\$ 1,332.1</b>
Adjusted EBITDA (trailing 12 months) <sup>(1)</sup>	\$ 871.7	\$ 826.5	\$ 771.0
<b>Net limited recourse and recourse debt to Adjusted EBITDA ratio<sup>(1)</sup></b>	<b>1.1</b>	<b>1.1</b>	<b>1.7</b>

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

The Company's net limited recourse and recourse debt to Adjusted EBITDA ratio was 1.1 as at March 31, 2025, unchanged from December 31, 2024. This is compared to 1.7 as at March 31, 2024. The decrease between March 31, 2024 and March 31, 2025 was due to a higher level of Adjusted EBITDA (trailing 12 months) combined with a lower level of recourse debt and an increase in cash and cash equivalents.

## RETURN ON AVERAGE SHAREHOLDERS' EQUITY ("ROASE")

**ROASE is a supplementary financial measure.** A definition of this supplementary financial measure is provided in Section 9. **ROASE was 8.2% for the 12-month period ended March 31, 2025**, compared to 8.8%<sup>(1)</sup> for the corresponding period in 2024.

<sup>(1)</sup> The ROASE figure for the corresponding period in 2024 was previously reported at 9.1%. This figure was restated as the Company identified an adjustment relating to the recognition of unused tax losses as at December 31, 2022. Please refer to Note 2C to the 2024 Annual Financial Statements for further information.

## 6.5 CREDIT RATINGS

On April 23, 2025, DBRS Limited upgraded the Company's credit rating to BBB (low) from BB (high) and maintained its positive outlook. Issue-level ratings have also been upgraded to BBB (low) from BB (high) and the outlook maintained as positive.

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

## 6.6 DIVIDENDS DECLARED

Quarterly cash dividends of \$0.02 per share were declared on March 13, 2025 and were paid on April 10, 2025, compared with quarterly cash dividends of \$0.02 per share declared on March 1, 2024 and paid on March 29, 2024.

## 6.7 NORMAL COURSE ISSUER BID

On February 29, 2024, the Toronto Stock Exchange ("TSX") approved the renewal of the Company's normal course issuer bid (the "2024 NCIB") pursuant to which the Company was authorized to repurchased for cancellation up to 1,500,000 of its common shares. The 2024 NCIB commenced on March 8, 2024 and ended on March 7, 2025.

On March 13, 2025, the Toronto Stock Exchange approved the renewal of the Company's normal course issuer bid (the "2025 NCIB") pursuant to which the Company is authorized to repurchase for cancellation up to 13,945,331 of its common shares. The 2025 NCIB commenced on March 17, 2025 and will end no later than March 16, 2026. The Company has established, effective March 17, 2025, an automatic share purchase plan with its designated broker (the "Broker") to facilitate the purchase of common shares under the 2025 NCIB during times when the Company would ordinarily not be permitted to purchase due to regulatory restrictions or self-imposed black-out periods. Before entering a black-out period, the Company may, but is not required to, instruct the Broker to make purchases under the 2025 NCIB during such period based on parameters set by the Company in accordance with the automatic share purchase plan, TSX Rules and applicable securities laws.

In the first quarter of 2025, the Company repurchased and cancelled 368,558 common shares under the 2025 NCIB (first quarter of 2024: 53,640 common shares were repurchased and cancelled under its 2024 NCIB), resulting in cash outflows of \$25.7 million (first quarter of 2024: \$2.9 million).

## 6.8 CONTRACTUAL OBLIGATIONS

Details of the Company's various contractual obligations are provided in Section 8.9 of the Company's 2024 Annual MD&A. For the first quarter of 2025, there was no material change to the Company's contractual obligations, except as described herein.

## **6.9 FINANCIAL INSTRUMENTS**

The nature and extent of risks arising from financial instruments, and their related risk management, are described in Note 29 to the 2024 Annual Financial Statements and updated as needed in Note 12 to the unaudited interim condensed consolidated financial statements for the three-month periods ended March 31, 2025 and 2024. For the first quarter of 2025, there was no material change to the nature of risks arising from financial instruments, related risk management or classification of financial instruments. Furthermore, there was no change in the methodology used to determine the fair value of the financial instruments that are measured at fair value on the Company's consolidated statement of financial position.



## 6.10 FINANCIAL POSITION

The following is an analysis of the changes to the Company's financial position between December 31, 2024 and March 31, 2025.

(IN MILLIONS \$)	MARCH 31 2025	DECEMBER 31 2024	CHANGE (\$)	EXPLANATIONS
Current assets	\$ 4,765.2	\$ 4,657.5	\$ 107.7	The increase in current assets was mainly due to an increase in contract assets, other current non-financial assets and trade receivables, partially offset by a decrease in cash and cash equivalents and other current financial assets.
Non-current assets	6,748.1	6,629.9	118.2	The increase in non-current assets was mainly due to an increase in goodwill due to the impact of foreign currency fluctuations, other non-current non-financial assets and deferred income tax asset, partially offset by a decrease mainly in other non-current financial assets, non-current portion of receivables under service concession arrangements and intangible assets related to business combinations.
<b>Total assets</b>	<b>\$ 11,513.3</b>	<b>\$ 11,287.3</b>	<b>\$ 225.9</b>	
Current liabilities	\$ 4,662.0	\$ 4,580.0	\$ 82.1	The increase in current liabilities was due to an increase mainly in trade payables and accrued liabilities, deferred revenues and other current financial liabilities, partially offset by a decrease in current portion of provisions, other current non-financial liabilities and in short-term debt and current portion of long-term debt.
Non-current liabilities	2,947.1	2,918.3	28.8	The increase in non-current liabilities was due to an increase mainly in the deferred income tax liability and the non-current portion of provisions, partially offset by a decrease in the non-current portion of lease liabilities.
<b>Total liabilities</b>	<b>\$ 7,609.1</b>	<b>\$ 7,498.2</b>	<b>\$ 110.9</b>	
Equity attributable to AtkinsRéalis shareholders	\$ 3,889.1	\$ 3,773.1	\$ 116.1	The increase was mainly due to the net income and other comprehensive income for the period, partially offset by the cost of shares repurchased during the first quarter of 2025.
Non-controlling interests	15.0	16.0	(1.0)	Not a significant change compared to December 31, 2024.
<b>Total equity</b>	<b>\$ 3,904.2</b>	<b>\$ 3,789.1</b>	<b>\$ 115.1</b>	
<b>Total liabilities and equity</b>	<b>\$ 11,513.3</b>	<b>\$ 11,287.3</b>	<b>\$ 225.9</b>	

## WORKING CAPITAL

(IN MILLIONS \$, EXCEPT CURRENT RATIO)	MARCH 31 2025	DECEMBER 31 2024	CHANGE (\$)	EXPLANATIONS
Working Capital <sup>(1)</sup>	\$ 103.2	\$ 77.5	\$ 25.7	The increase in working capital was due to an increase mainly in contract assets, other current non-financial assets and trade receivables, combined with a decrease in the current portion of provisions, other current non-financial liabilities and in short-term debt and current portion of long-term debt, partially offset mainly by a decrease in cash and cash equivalents and other current financial assets, combined with an increase in trade payables and accrued liabilities, deferred revenues and other current financial liabilities.
Current Ratio <sup>(1)</sup>	1.02	1.02	—	

<sup>(1)</sup> Supplementary financial measures. Please refer to Section 9 for further information on these financial measures.

## 7 Related Party Transactions

The Company discloses information on its related party transactions, as defined in IAS 24, *Related Party Disclosures*, in Note 11 to the Company's unaudited interim condensed consolidated financial statements for the three-month periods ended March 31, 2025 and 2024, which note is incorporated by reference into this MD&A.

## 8 Accounting Policies and Changes

Please refer to Note 2 to the Company's unaudited interim condensed consolidated financial statements for the three-month periods ended March 31, 2025 and 2024 for more information regarding the Company's disclosure on material accounting policies and changes, if any.



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

The following section provides information regarding non-IFRS financial measures and ratios, supplementary financial measures, total of segments measures and non-financial information used by the Company to analyze and evaluate its results. These measures do not have any standardized meaning under IFRS 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 have limitations and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS Accounting Standards. Furthermore, certain non-IFRS financial measures and ratios, certain additional IFRS Accounting Standards measures and ratios, certain supplementary financial measures, certain total of segments measures and other non-financial information are presented separately for PS&PM, by excluding components related to Capital, as the Company believes that such measures are useful as these PS&PM activities are usually analyzed separately by the Company.

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

### 9.1 PERFORMANCE

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

**Adjusted EBITDA** is a non-IFRS financial measure used by management to facilitate comparisons of operating performance from period to period and to prepare its annual operating budget and quarterly forecasts. Adjusted EBITDA is based on EBITDA (when applicable, from continuing operations) and excludes, when applicable to any given period, charges related to restructuring and transformation costs (reversal), gains (losses) on disposals of PS&PM businesses and Capital investments (or adjustments to gains or losses on such disposals) and acquisition-related costs and integration costs. The Company believes that Adjusted EBITDA is useful for providing securities analysts, investors and others with additional information to assist them in understanding components of its financial results, including a more complete understanding of factors and trends affecting the Company's operating performance. Adjusted EBITDA is believed to supplement information provided, as it highlights trends that may not

otherwise be apparent when relying solely on IFRS Accounting Standards financial measures. Refer to [Section 9.4.2](#) for a reconciliation of Adjusted EBITDA to net income (loss) as determined under IFRS Accounting Standards. Such reconciliation is provided on a consolidated basis and also separately for PS&PM activities and for Capital (all adjustments listed above apply to PS&PM activities, except for the gains (losses) on disposals of Capital investments (or adjustments to gains or losses on such disposals), which only apply to Capital), as the Company believes that such measures are useful since these activities are analyzed separately by the Company.

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

**Adjusted net income (loss) attributable to AtkinsRéalis shareholders** is a non-IFRS financial measure and is defined as net income (loss) attributable to AtkinsRéalis shareholders (when applicable, from continuing operations), adjusted for certain specific items that are significant but are not, based on management's judgement, reflective of the Company's underlying operations. These adjustments are, when applicable to any given period, restructuring and transformation costs (reversal), amortization of intangible assets related to business combinations, gains (losses) on disposals of PS&PM businesses and Capital investments (or adjustments to gains or losses on such disposals) and acquisition-related costs and integration costs, as well as income taxes and non-controlling interests on these adjustments. The Company believes that Adjusted net income (loss) attributable to AtkinsRéalis shareholders is useful for providing securities analysts, investors and others with additional information to assist them in understanding components of its financial results, including a more complete understanding of factors and trends affecting the Company's operating performance. Adjusted net income (loss) attributable to AtkinsRéalis shareholders is believed to supplement information provided, as it highlights trends that may not otherwise be apparent when relying solely on IFRS Accounting Standards financial measures. It is also used by management to evaluate the performance of the activities of the Company from period to period. Refer to [Section 9.4.1](#) for a reconciliation of Adjusted net income (loss) attributable to AtkinsRéalis shareholders to net income (loss) attributable to AtkinsRéalis shareholders as determined under IFRS Accounting Standards. Such reconciliation is provided on a consolidated basis and also separately for PS&PM activities and for Capital (all adjustments listed above apply to PS&PM activities, except gains (losses) on disposals of Capital investments (or adjustments to gains or losses on such disposals), which only apply to Capital), as the Company believes that such measures are useful since these activities are analyzed separately by the Company.

**Booking-to-revenue ratio** is a non-IFRS ratio that corresponds to contract bookings divided by revenues for a given period, excluding the effect of acquisitions and disposals of the same period. This measure provides a useful basis for assessing the renewal of business, as it compares the value of performance obligations added in a given period to the amount of revenue recognized upon satisfying performance obligations in the same period. It should be noted that the amount of revenue used to calculate this ratio includes only revenues that are under the scope of IFRS 15, *Revenue from contracts with customers*, ("IFRS 15"), which are disclosed in Note 3 to the Company's unaudited interim condensed consolidated financial statements for the three-month periods ended March 31, 2025 and 2024. Refer to [Section 9.4.3](#) for the calculation of the booking-to-revenue ratio for selected segments in respect of which the Company believes to be the most meaningful.

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

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

**Segment Adjusted EBITDA** is a non-IFRS financial measure derived from Segment Adjusted EBIT (defined in Note 4 to the 2024 Annual Financial Statements) and is used by management to evaluate the performance of the Company's segments but excluding certain items related to investing activities, through the exclusion of depreciation and amortization from direct costs of activities. Management believes that this measure is used by certain securities analysts and investors when comparing the Company's performance to that of its peers. Refer to a reconciliation of Segment Adjusted EBITDA to Segment Adjusted EBIT and consolidated EBIT in [Section 9.4.4](#).

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

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

## 9.2 LIQUIDITY

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

**Free cash flow (usage)** is a non-IFRS financial measure and is defined as net cash generated from (used for) operating activities less acquisition of property and equipment and additions to intangible assets, and payment of lease liabilities while adding back the federal charges settlement with the Public Prosecution Service of Canada ("PPSC") and the payments under the Remediation Agreement with the Province of Québec's Directeur des Poursuites Criminelles et Pénales ("DPCP") included in operating activities. The capital expenditures related to intangible assets were added to the definition of this non-IFRS financial measure in the second quarter of 2024 to align with the change in presentation adopted in the Company's statement of cash flows effective April 1, 2024, with restatement of comparative figures. Capital expenditures related to intangible assets are being considered in the calculation of free cash flow (usage), as they are similar in nature to the acquisition of property and equipment already included in the definition, although applicable to intangible assets. AtkinsRéalis believes that free cash flow (usage) provides a meaningful measure of discretionary cash generated (used) by and available to the Company to service debt, meet other payment obligations and make strategic investments, among other things. This non-IFRS measure excludes the impact of the federal charges settlement with the PPSC (refer to Note 17 to the 2024 Annual Financial Statements) and the payments under the DPCP Remediation Agreement (refer to Note 31 to the 2024 Annual Financial Statements) included in operating activities as the Company believes that such elements are not representative of its capacity to generate cash flow from its ongoing operations. Such elements are no longer applicable for the periods starting January 1, 2025 since they were fully paid as at

December 31, 2024. Refer to [Section 6.1](#) for a reconciliation of free cash flow (usage) to net cash generated from (used for) operating activities.

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

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

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

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

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

### 9.3 OTHER

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



## 9.4 RECONCILIATIONS

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

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

FIRST QUARTERS ENDED MARCH 31 (IN MILLIONS \$, EXCEPT AS OTHERWISE NOTED)	2025				2024			
	Before taxes	Taxes	After taxes	Diluted EPS in \$	Before taxes	Taxes	After taxes	Diluted EPS in \$
<b>Net income attributable to AtkinsRéalis shareholders</b>			<b>\$ 69.1</b>	<b>\$ 0.39</b>			<b>\$ 45.5</b>	<b>\$ 0.26</b>
Restructuring and transformation costs	\$ 28.5	\$ (7.1)	\$ 21.4		\$ 4.6	\$ (1.1)	\$ 3.4	
Amortization of intangible assets related to business combinations	19.5	(3.8)	15.7		20.9	(4.1)	16.9	
Acquisition-related costs and integration costs	3.7	—	3.7		0.3	—	0.3	
<b>Total adjustments</b>	<b>\$ 51.7</b>	<b>\$ (10.9)</b>	<b>\$ 40.8</b>	<b>\$ 0.23</b>	<b>\$ 25.8</b>	<b>\$ (5.2)</b>	<b>\$ 20.6</b>	<b>\$ 0.12</b>
<b>Adjusted net income attributable to AtkinsRéalis shareholders</b>			<b>\$ 110.0</b>	<b>\$ 0.63</b>			<b>\$ 66.1</b>	<b>\$ 0.38</b>
<b>Net income (loss) attributable to AtkinsRéalis shareholders from Capital</b>			<b>\$ 9.4</b>	<b>\$ 0.05</b>			<b>\$ (7.7)</b>	<b>\$ (0.04)</b>
<b>Total adjustments</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>
<b>Adjusted net income (loss) attributable to AtkinsRéalis shareholders from Capital</b>			<b>\$ 9.4</b>	<b>\$ 0.05</b>			<b>\$ (7.7)</b>	<b>\$ (0.04)</b>
<b>Adjusted net income attributable to AtkinsRéalis shareholders from PS&amp;PM</b>			<b>\$ 100.5</b>	<b>\$ 0.57</b>			<b>\$ 73.8</b>	<b>\$ 0.42</b>

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

FIRST QUARTERS ENDED MARCH 31 (IN MILLIONS \$, EXCEPT AS OTHERWISE NOTED)	2025			2024		
	FROM PS&PM	FROM CAPITAL	TOTAL	FROM PS&PM	FROM CAPITAL	TOTAL
Revenues	\$ 2,531.8	\$ 13.8	\$ 2,545.7	\$ 2,257.7	\$ 6.6	\$ 2,264.3
Net income (loss)	\$ 61.2	\$ 9.4	\$ 70.6	\$ 54.2	\$ (7.7)	\$ 46.6
Net financial expenses	36.8	0.7	37.5	36.5	1.5	38.0
Income tax expense (recovery)	20.7	(7.5)	13.3	17.3	0.3	17.6
<b>EBIT</b>	<b>\$ 118.7</b>	<b>\$ 2.7</b>	<b>\$ 121.4</b>	<b>\$ 108.1</b>	<b>\$ (5.9)</b>	<b>\$ 102.1</b>
Depreciation and amortization	\$ 60.5	\$ —	\$ 60.5	\$ 61.9	\$ —	\$ 61.9
<b>EBITDA</b>	<b>\$ 179.2</b>	<b>\$ 2.7</b>	<b>\$ 181.9</b>	<b>\$ 169.9</b>	<b>\$ (5.9)</b>	<b>\$ 164.0</b>
Restructuring and transformation costs	\$ 28.5	\$ —	\$ 28.5	\$ 4.6	\$ —	\$ 4.6
Acquisition-related costs and integration costs	3.7	—	3.7	0.3	—	0.3
<b>Adjusted EBITDA</b>	<b>\$ 211.5</b>	<b>\$ 2.7</b>	<b>\$ 214.2</b>	<b>\$ 174.8</b>	<b>\$ (5.9)</b>	<b>\$ 168.9</b>
<b>Adjusted EBITDA to revenue ratio (in %)</b>	<b>8.4%</b>	<b>19.5%</b>	<b>8.4%</b>	<b>7.7%</b>	<b>(90.0)%</b>	<b>7.5%</b>

### 9.4.3 BOOKING-TO-REVENUE RATIO

FIRST QUARTER ENDED MARCH 31 (IN MILLIONS \$, EXCEPT AS OTHERWISE NOTED)	2025							
	Canada	UKI	USLA	AMEA	Engineering Services Regions	Nuclear	Linxon	AtkinsRéalis Services – Total
Opening backlog	\$7,271.5	\$1,748.0	\$1,576.3	\$1,268.8	\$11,864.5	\$3,202.7	\$2,130.6	\$17,197.8
Plus: Contract bookings during the period	1,009.5	742.8	529.9	302.8	2,584.9	2,578.3	314.0	5,477.2
Less: Revenues from contracts with customers recognized during the period <sup>(1)</sup>	325.7	658.5	432.2	317.4	1,733.8	533.0	223.9	2,490.6
<b>Ending backlog</b>	<b>\$7,955.3</b>	<b>\$1,832.2</b>	<b>\$1,674.0</b>	<b>\$1,254.1</b>	<b>\$12,715.6</b>	<b>\$5,248.1</b>	<b>\$2,220.7</b>	<b>\$20,184.4</b>
<b>Booking-to-revenue ratio (in %)</b>	<b>310%</b>	<b>113%</b>	<b>123%</b>	<b>95%</b>	<b>149%</b>	<b>484%</b>	<b>140%</b>	<b>220%</b>

FIRST QUARTER ENDED MARCH 31 (IN MILLIONS \$, EXCEPT AS OTHERWISE NOTED)	2024							
	Canada	UKI	USLA	AMEA	Engineering Services Regions	Nuclear	Linxon	AtkinsRéalis Services – Total
Opening backlog	\$5,935.3	\$1,401.9	\$1,550.7	\$1,564.7	\$10,452.6	\$1,854.0	\$1,439.2	\$13,745.8
Plus: Contract bookings during the period	299.2	890.6	439.7	184.2	1,813.8	281.3	176.8	2,271.8
Backlog from a business combination during the period	1,418.8	—	—	—	1,418.8	—	—	1,418.8
Less: Revenues from contracts with customers recognized during the period <sup>(1)</sup>	370.9	604.2	415.8	325.2	1,716.1	291.0	158.8	2,165.9
<b>Ending backlog</b>	<b>\$7,282.4</b>	<b>\$1,688.3</b>	<b>\$1,574.6</b>	<b>\$1,423.8</b>	<b>\$11,969.1</b>	<b>\$1,844.2</b>	<b>\$1,457.2</b>	<b>\$15,270.5</b>
<b>Booking-to-revenue ratio (in %)</b>	<b>81%</b>	<b>147%</b>	<b>106%</b>	<b>57%</b>	<b>106%</b>	<b>97%</b>	<b>111%</b>	<b>105%</b>

<sup>(1)</sup> Revenues under the scope of IFRS 15, as disclosed in Note 3 to the Company's unaudited interim condensed consolidated financial statements for the three-month periods ended March 31, 2025 and 2024.



#### 9.4.4 SEGMENT ADJUSTED EBITDA

FIRST QUARTER ENDED MARCH 31 (IN MILLIONS \$)	2025											
	Canada	UKI	USLA	AMEA	Engineering Services Regions	Nuclear	Linxon	AtkinsRéalis Services – Total	LSTK Projects	Capital	Less: Corporate and other <sup>(1)</sup>	Consolidated
Segment Adjusted EBIT (EBIT for consolidated figure)	\$ 16.2	\$ 75.1	\$ 39.5	\$ 20.0	\$ 150.8	\$ 62.7	\$ 10.4	\$ 223.9	\$ (14.9)	\$ 9.7	\$ (97.3)	\$ 121.4
Depreciation and amortization	6.0	13.4	7.6	6.0	33.0	5.3	1.0	39.3	0.5	—		
<b>Segment Adjusted EBITDA</b>	<b>\$ 22.2</b>	<b>\$ 88.6</b>	<b>\$ 47.0</b>	<b>\$ 26.0</b>	<b>\$ 183.8</b>	<b>\$ 68.0</b>	<b>\$ 11.3</b>	<b>\$ 263.2</b>	<b>\$ (14.4)</b>	<b>\$ 9.7</b>		

FIRST QUARTER ENDED MARCH 31 (IN MILLIONS \$)	2024											
	Canada	UKI	USLA	AMEA	Engineering Services Regions	Nuclear	Linxon	AtkinsRéalis Services – Total	LSTK Projects	Capital	Less: Corporate and other <sup>(1)</sup>	Consolidated
Segment Adjusted EBIT (EBIT for consolidated figure)	\$ 15.9	\$ 61.0	\$ 39.3	\$ 29.7	\$ 146.0	\$ 39.0	\$ 1.8	\$ 186.8	\$ (13.0)	\$ 1.1	\$ (72.7)	\$ 102.1
Depreciation and amortization	5.8	13.1	6.8	5.2	30.8	4.5	1.0	36.4	3.5	—		
<b>Segment Adjusted EBITDA</b>	<b>\$ 21.7</b>	<b>\$ 74.1</b>	<b>\$ 46.1</b>	<b>\$ 34.9</b>	<b>\$ 176.8</b>	<b>\$ 43.5</b>	<b>\$ 2.9</b>	<b>\$ 223.1</b>	<b>\$ (9.5)</b>	<b>\$ 1.1</b>		

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

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

FIRST QUARTERS ENDED MARCH 31 (IN MILLIONS \$)	2025		2024	
Corporate selling, general and administrative expenses not allocated to the segments	\$	45.5	\$	46.9
Restructuring and transformation costs		28.5		4.6
Amortization of intangible assets related to business combinations		19.5		20.9
Acquisition-related costs and integration costs		3.7		0.3
<b>Corporate and other</b>	<b>\$</b>	<b>97.3</b>	<b>\$</b>	<b>72.7</b>

## 9.4.5 ORGANIC REVENUE GROWTH (CONTRACTION)

FIRST QUARTERS ENDED MARCH 31 (IN MILLIONS \$)	2025 Revenues	2024 Revenues	Variance	Foreign exchange impact	Acquisitions and disposals impact	Organic revenue growth (contraction)
Canada	\$ 325.7	\$ 370.9	\$ (45.2)	\$ 1.2	\$ 7.1	\$ (53.5)
UKI	660.9	607.0	53.9	34.9	—	19.0
USLA	432.1	415.8	16.4	20.1	—	(3.8)
AMEA	318.1	325.4	(7.3)	20.5	—	(27.9)
<b>Engineering Services Regions</b>	<b>1,736.8</b>	<b>1,719.0</b>	<b>17.8</b>	<b>76.8</b>	<b>7.1</b>	<b>(66.1)</b>
Nuclear	538.3	298.6	239.7	10.2	—	229.5
Linxon	223.9	158.8	65.0	8.1	—	56.9
<b>AtkinsRéalis Services – Total</b>	<b>\$ 2,498.9</b>	<b>\$ 2,176.4</b>	<b>\$ 322.5</b>	<b>\$ 95.1</b>	<b>\$ 7.1</b>	<b>\$ 220.3</b>

FIRST QUARTERS ENDED MARCH 31 (IN MILLIONS \$, EXCEPT AS OTHERWISE NOTED)	2025 Revenues	2024 Revenues	Variance (%)	Foreign exchange impact (%)	Acquisitions and disposals impact (%)	Organic revenue growth (contraction) (%)
Canada	\$ 325.7	\$ 370.9	(12.2)%	0.3%	1.9 %	(14.4)%
UKI	660.9	607.0	8.9%	5.8%	—%	3.1%
USLA	432.1	415.8	3.9%	4.8%	—%	(0.9)%
AMEA	318.1	325.4	(2.3)%	6.3%	—%	(8.6)%
<b>Engineering Services Regions</b>	<b>1,736.8</b>	<b>1,719.0</b>	<b>1.0%</b>	<b>4.5%</b>	<b>0.4 %</b>	<b>(3.8)%</b>
Nuclear	538.3	298.6	80.3%	3.4%	—%	76.9%
Linxon	223.9	158.8	40.9%	5.1%	—%	35.8%
<b>AtkinsRéalis Services – Total</b>	<b>\$ 2,498.9</b>	<b>\$ 2,176.4</b>	<b>14.8%</b>	<b>4.4%</b>	<b>0.3 %</b>	<b>10.1%</b>

FIRST QUARTERS ENDED MARCH 31 (IN MILLIONS \$)	2024 Revenues	2023 Revenues	Variance	Foreign exchange impact	Acquisitions and disposals impact	Organic revenue growth
Canada	\$ 370.9	\$ 300.6	\$ 70.3	\$ (0.1)	\$ 4.7	\$ 65.6
UKI	607.0	594.7	12.3	23.8	(40.2)	28.8
USLA	415.8	367.8	48.0	(0.8)	—	48.8
AMEA	325.4	207.0	118.4	(1.5)	—	119.8
<b>Engineering Services Regions</b>	<b>1,719.0</b>	<b>1,470.1</b>	<b>249.0</b>	<b>21.4</b>	<b>(35.5)</b>	<b>263.0</b>
Nuclear	298.6	244.3	54.3	3.2	—	51.1
Linxon	158.8	121.5	37.3	1.1	—	36.2
<b>AtkinsRéalis Services – Total</b>	<b>\$ 2,176.4</b>	<b>\$ 1,835.9</b>	<b>\$ 340.5</b>	<b>\$ 25.8</b>	<b>\$ (35.5)</b>	<b>\$ 350.3</b>

FIRST QUARTERS ENDED MARCH 31 (IN MILLIONS \$, EXCEPT AS OTHERWISE NOTED)	2024 Revenues	2023 Revenues	Variance (%)	Foreign exchange impact (%)	Acquisitions and disposals impact (%)	Organic revenue growth (%)
Canada	\$ 370.9	\$ 300.6	23.4%	—%	1.6%	21.8%
UKI	607.0	594.7	2.1%	4.0%	(6.8)%	4.8%
USLA	415.8	367.8	13.0%	(0.2)%	—%	13.3%
AMEA	325.4	207.0	57.2%	(0.7)%	—%	57.9%
<b>Engineering Services Regions</b>	<b>1,719.0</b>	<b>1,470.1</b>	<b>16.9%</b>	<b>1.5%</b>	<b>(2.4)%</b>	<b>17.9%</b>
Nuclear	298.6	244.3	22.2%	1.3%	—%	20.9%
Linxon	158.8	121.5	30.7%	0.9%	—%	29.7%
<b>AtkinsRéalis Services – Total</b>	<b>\$ 2,176.4</b>	<b>\$ 1,835.9</b>	<b>18.5%</b>	<b>1.4%</b>	<b>(1.9)%</b>	<b>19.1%</b>

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

(IN MILLIONS \$, EXCEPT AS OTHERWISE NOTED)	FIRST QUARTERS	
	2025	2024
Total revenue – Engineering Services Regions <sup>(1)</sup>	\$ 1,736.8	\$ 1,719.0
Less: Direct costs for sub-contractors and other direct expenses that are recoverable directly from clients – Engineering Services Regions <sup>(1)</sup>	495.1	543.4
<b>Total segment net revenue – Engineering Services Regions<sup>(1)</sup></b>	<b>\$ 1,241.7</b>	<b>\$ 1,175.6</b>
<b>Total Segment Adjusted EBITDA – Engineering Services Regions<sup>(1)</sup></b>	<b>\$ 183.8</b>	<b>\$ 176.8</b>
<b>Total Segment Adjusted EBITDA to segment net revenue ratio – Engineering Services Regions (in %)<sup>(1)</sup></b>	<b>14.8%</b>	<b>15.0%</b>

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

(IN MILLIONS \$, EXCEPT AS OTHERWISE NOTED)	FIRST QUARTERS	
	2025	2024
Revenue – Canada	\$ 325.7	\$ 370.9
Less: Direct costs for sub-contractors and other direct expenses that are recoverable directly from clients – Canada	122.4	185.0
<b>Segment net revenue – Canada</b>	<b>\$ 203.3</b>	<b>\$ 185.9</b>
<b>Segment Adjusted EBITDA – Canada</b>	<b>\$ 22.2</b>	<b>\$ 21.7</b>
<b>Segment Adjusted EBITDA to segment net revenue ratio – Canada (in %)</b>	<b>10.9%</b>	<b>11.7%</b>

(IN MILLIONS \$, EXCEPT AS OTHERWISE NOTED)	FIRST QUARTERS	
	2025	2024
Revenue – UKI	\$ 660.9	\$ 607.0
Less: Direct costs for sub-contractors and other direct expenses that are recoverable directly from clients – UKI	134.7	127.3
<b>Segment net revenue – UKI</b>	<b>\$ 526.2</b>	<b>\$ 479.7</b>
<b>Segment Adjusted EBITDA – UKI</b>	<b>\$ 88.6</b>	<b>\$ 74.1</b>
<b>Segment Adjusted EBITDA to segment net revenue ratio – UKI (in %)</b>	<b>16.8%</b>	<b>15.5%</b>

(IN MILLIONS \$, EXCEPT AS OTHERWISE NOTED)	FIRST QUARTERS	
	2025	2024
Revenue – USLA	\$ 432.1	\$ 415.8
Less: Direct costs for sub-contractors and other direct expenses that are recoverable directly from clients – USLA	105.0	101.4
<b>Segment net revenue – USLA</b>	<b>\$ 327.1</b>	<b>\$ 314.4</b>
<b>Segment Adjusted EBITDA – USLA</b>	<b>\$ 47.0</b>	<b>\$ 46.1</b>
<b>Segment Adjusted EBITDA to segment net revenue ratio – USLA (in %)</b>	<b>14.4%</b>	<b>14.7%</b>

(IN MILLIONS \$, EXCEPT AS OTHERWISE NOTED)	FIRST QUARTERS	
	2025	2024
Revenue – AMEA	\$ 318.1	\$ 325.4
Less: Direct costs for sub-contractors and other direct expenses that are recoverable directly from clients – AMEA	133.1	129.7
<b>Segment net revenue – AMEA</b>	<b>\$ 185.0</b>	<b>\$ 195.7</b>
<b>Segment Adjusted EBITDA – AMEA</b>	<b>\$ 26.0</b>	<b>\$ 34.9</b>
<b>Segment Adjusted EBITDA to segment net revenue ratio – AMEA (in %)</b>	<b>14.0%</b>	<b>17.8%</b>

(IN MILLIONS \$, EXCEPT AS OTHERWISE NOTED)	FIRST QUARTERS	
	2025	2024
Revenue – Nuclear	\$ 538.3	\$ 298.6
Less: Direct costs for sub-contractors and other direct expenses that are recoverable directly from clients – Nuclear	284.9	97.2
<b>Segment net revenue – Nuclear</b>	<b>\$ 253.4</b>	<b>\$ 201.4</b>
<b>Segment Adjusted EBITDA – Nuclear</b>	<b>\$ 68.0</b>	<b>\$ 43.5</b>
<b>Segment Adjusted EBITDA to segment net revenue ratio – Nuclear (in %)</b>	<b>26.8%</b>	<b>21.6%</b>

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

THREE MONTHS ENDED MARCH 31 (IN MILLIONS \$, EXCEPT AS OTHERWISE NOTED)		
	2025	2024
Free cash flow (usage) <sup>(1)</sup>	\$ (13.5)	\$ (10.6)
Adjusted net income attributable to AtkinsRéalis shareholders <sup>(2)</sup>	\$ 110.0	\$ 66.1
<b>Free cash flow (usage) to adjusted net income attributable to AtkinsRéalis shareholders ratio (in %)</b>	<b>(12.3)%</b>	<b>(16.1)%</b>

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

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

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## Risks and Uncertainties

The risks and uncertainties and risk management practices of the Company described in Section 14 of the 2024 Annual MD&A have not materially changed in the first quarter of 2025. See also Note 13, Contingent Liabilities, to the unaudited interim condensed consolidated financial statements of the Company for the three-month periods ended March 31, 2025 and 2024.

## 11

## Controls and Procedures

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

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

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

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

There have been no changes in the Company's internal control over financial reporting that occurred during the period beginning on January 1, 2025 and ended on March 31, 2025 that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

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## Quarterly Information

(IN MILLIONS \$, EXCEPT AS OTHERWISE NOTED)								
	2025	2024				2023		
	FIRST QUARTER	FOURTH QUARTER	THIRD QUARTER	SECOND QUARTER	FIRST QUARTER	FOURTH QUARTER	THIRD QUARTER	SECOND QUARTER
<b>Revenues:</b>								
PS&PM	2,531.8	2,524.2	2,423.9	2,336.2	2,257.7	2,215.5	2,171.2	2,102.2
Capital	13.8	63.5	28.2	27.8	6.6	64.1	28.9	29.4
<b>Total revenues</b>	<b>2,545.7</b>	<b>2,587.7</b>	<b>2,452.1</b>	<b>2,364.0</b>	<b>2,264.3</b>	<b>2,279.6</b>	<b>2,200.1</b>	<b>2,131.5</b>
<b>EBIT</b>	<b>121.4</b>	<b>102.0</b>	<b>183.1</b>	<b>140.5</b>	<b>102.1</b>	<b>148.2</b>	<b>160.9</b>	<b>114.6</b>
Net financial expenses	37.5	40.7	40.8	43.3	38.0	45.0	50.2	43.0
<b>Earnings before income taxes</b>	<b>83.9</b>	<b>61.3</b>	<b>142.3</b>	<b>97.2</b>	<b>64.1</b>	<b>103.2</b>	<b>110.8</b>	<b>71.6</b>
Income tax expense	13.3	10.2	36.4	14.1	17.6	13.4	6.1	8.0
<b>Net income</b>	<b>70.6</b>	<b>51.1</b>	<b>105.9</b>	<b>83.1</b>	<b>46.6</b>	<b>89.8</b>	<b>104.7</b>	<b>63.7</b>
<b>Net income (loss) attributable to:</b>								
AtkinsRéalis shareholders	69.1	52.4	103.7	82.2	45.5	90.0	105.0	63.8
Non-controlling interests	1.5	(1.3)	2.2	0.9	1.0	(0.2)	(0.3)	(0.1)
<b>Net income</b>	<b>70.6</b>	<b>51.1</b>	<b>105.9</b>	<b>83.1</b>	<b>46.6</b>	<b>89.8</b>	<b>104.7</b>	<b>63.7</b>
<b>Basic earnings per share (in \$)</b>	<b>0.40</b>	<b>0.30</b>	<b>0.59</b>	<b>0.47</b>	<b>0.26</b>	<b>0.51</b>	<b>0.60</b>	<b>0.36</b>
<b>Diluted earnings per share (in \$)</b>	<b>0.39</b>	<b>0.30</b>	<b>0.59</b>	<b>0.47</b>	<b>0.26</b>	<b>0.51</b>	<b>0.60</b>	<b>0.36</b>
<b>Dividend declared per share (in \$)</b>	<b>0.02</b>	<b>0.02</b>	<b>0.02</b>	<b>0.02</b>	<b>0.02</b>	<b>0.02</b>	<b>0.02</b>	<b>0.02</b>

## 13

## Event After the Reporting Period

### ACQUISITION OF A 70% OWNERSHIP INTEREST IN DAVID EVANS ENTERPRISES, INC.

On April 11, 2025, AtkinsRéalis completed its acquisition of a 70% ownership interest in David Evans Enterprises, Inc., the parent company of David Evans and Associates, Inc. (collectively, "David Evans"), for \$407 million (US\$293 million) paid in cash at closing, which is subject to potential adjustments, with a clear path to acquire entire ownership within a defined agreed time period. Headquartered in the United States, David Evans is an employee-owned engineering and staff augmentation services firm serving the transportation, power, water & environment, surveying & geomatics, and land development markets, as well as staffing services. The primary reasons for this acquisition were to align with AtkinsRéalis' land and expand strategy in the United States, which consists of acquiring firms possessing deep local customer relationships in high growth and whitespace markets. This acquisition is meant to expand AtkinsRéalis' reach in the Western United States transportation, water and power & renewable markets, while leveraging the combined strengths to deliver large-scale, complex projects (refer to Note 17 to the unaudited interim condensed consolidated financial statements of the Company for the three-month periods ended March 31, 2025 and 2024 for additional information).