



# Management's Discussion and Analysis

Second Quarter and First Six Months of 2025 versus  
Second Quarter and First Six Months of 2024

August 6, 2025

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

# Management's Discussion and Analysis

August 6, 2025

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 and six-month periods ended June 30, 2025 and 2024 and accompanying notes, and should therefore **be read in conjunction with the 2024 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 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 the 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 August 6, 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) dependence on subsidiaries to help repay indebtedness; (gg) dividends;

(hh) post-employment benefit obligations, including pension-related obligations; (ii) working capital requirements; (jj) collection from customers; (kk) impairment of goodwill and other non-current intangible and tangible assets; (ll) the impact on the Company of legal and regulatory proceedings, investigations and dispute settlements; (mm) employee, agent or partner misconduct or failure to comply with anti-corruption and other government laws and regulations; (nn) reputation of the Company; (oo) inherent limitations to the Company's control framework; (pp) regulatory framework; (qq) global economic conditions; (rr) inflation; (ss) fluctuations in commodity prices; and (tt) 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 August 6, 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.

## Table of Contents

1	Our Business	7
2	How We Analyze and Report Our Results	7
3	Executive Summary – Second Quarter and First Six Months of 2025	10
4	Financial Performance Analysis	12
5	Backlog (Remaining Performance Obligations)	27
6	Liquidity and Capital Resources	30
7	Related Party Transactions	39
8	Accounting Policies and Changes	39
9	Non-IFRS Financial Measures and Ratios, Supplementary Financial Measures, Total of Segments Measures and Non-Financial Information	40
10	Risks and Uncertainties	54
11	Controls and Procedures	54
12	Quarterly Information	55

# 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 buildings & 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® 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 six months of 2025: 89%; first six months of 2024: 89%), standardized EPC contracts (first six months of 2025: 9%; first six months of 2024: 8%) and LSTK construction contracts (first six months of 2025: 2%; first six months of 2024: 3%).

## 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.

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



As at June 30, 2025 and December 31, 2024, the net book value of Capital investments can be summarized as follows:

(IN MILLIONS \$)	JUNE 30 2025	DECEMBER 31 2024
Highway 407 ETR <sup>(1)</sup>	N/A	\$ —
Others	\$ 612.5	611.1
<b>Total</b>	<b>\$ 612.5</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. The Company disposed of this investment in June 2025.

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



## Executive Summary – Second Quarter and First Six Months of 2025

### 3.1 EXECUTIVE SUMMARY – KEY FINANCIAL INDICATORS

#### FINANCIAL HIGHLIGHTS

(IN MILLIONS \$, EXCEPT AS OTHERWISE NOTED)	SECOND QUARTERS		SIX MONTHS ENDED JUNE 30	
	2025	2024	2025	2024
<b>Income Statements</b>				
Revenues	\$ 2,715.0	\$ 2,364.0	\$ 5,260.6	\$ 4,628.3
Earnings before interest and taxes ("EBIT")	2,711.8	140.5	2,833.2	242.7
EBITDA <sup>(1)</sup>	2,785.2	202.6	2,967.1	366.6
Net income	2,321.0	83.1	2,391.6	129.7
Diluted earnings per share ("Diluted EPS") (\$)	13.32	0.47	13.67	0.73
Revenues from PS&PM	2,692.3	2,336.2	5,224.1	4,593.9
Net income attributable to AtkinsRéalis shareholders from PS&PM	75.8	68.3	135.5	121.5
Adjusted net income attributable to AtkinsRéalis shareholders from PS&PM <sup>(1)</sup>	135.0	85.3	235.5	159.2
Diluted EPS from PS&PM (\$)	0.44	0.39	0.78	0.69
Adjusted diluted EPS from PS&PM <sup>(1)</sup> (\$)	0.78	0.49	1.35	0.91
<b>Financial Position &amp; Cash Flows</b>				
Cash and cash equivalents (2024 as at December 31)			\$ 953.1	\$ 666.6
Limited recourse debt (2024 as at December 31)			—	399.0
Recourse debt (2024 as at December 31)			695.3	1,193.4
Net limited recourse and recourse debt to Adjusted EBITDA ratio <sup>(1)</sup> (2024 as at December 31)			(0.3)	1.1
Net cash used for operating activities			(63.1)	(52.1)
Free cash flow (usage) <sup>(1)</sup>			(176.3)	(145.0)
<b>Additional Indicator</b>				
Backlog (as at June 30)			\$ 20,939.9	\$ 15,890.5

<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 for the second quarter of 2025:

- Revenues for the second quarter of 2025 increased to \$2,715.0 million compared to \$2,364.0 million for the second quarter of 2024, reflecting higher revenues mainly from AtkinsRéalis Services.
- Net income increased to \$2,321.0 million for the second quarter of 2025, compared to \$83.1 million for the second quarter of 2024. The main reasons for this increase were:
  - a \$2,236.8 million net gain on disposal of the Company's remaining 6.76% interest in the shares of Highway 407 ETR in the second quarter of 2025;
  - a higher Segment Adjusted EBIT from AtkinsRéalis Services;
  - lower corporate selling, general and administrative expenses;
  - lower net financial expenses;

The above items were partially offset by:

- higher restructuring and transformation costs;
- higher amortization of intangible assets related to business combinations;

- higher acquisition-related costs and integration costs; and
- a higher income tax expense.
- Cash and cash equivalents of \$953.1 million as at June 30, 2025, compared to \$666.6 million as at December 31, 2024. The increase is attributable to the net cash generated from investing activities, partially offset by the net cash used for both financing and operating activities, in the first six months of 2025.
- Backlog of \$20.9 billion as at June 30, 2025, higher than the backlog of \$15.9 billion as at June 30, 2024, due to an increase in Nuclear, Linxon, Canada, USLA and UKI, partially offset by a decrease in LSTK Projects and AMEA.

## **3.2 EXECUTIVE SUMMARY – OTHER ITEMS**

### **DISPOSAL OF 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 and with a subsidiary of Canada Pension Plan Investment Board to sell all of its remaining 6.76% interest in the shares of Highway 407 ETR.

In the second quarter of 2025, AtkinsRéalis completed the sale of its remaining 6.76% interest in the shares of Highway 407 ETR for a total cash consideration of approximately \$2.6 billion. The sale resulted in a pre-tax gain of \$2,569.9 million, which is net of the disposition-related costs of \$18.8 million. The total income tax expense related to the transaction was \$333.1 million, resulting in a net gain of \$2,236.8 million.

### **REPAYMENT OF LA CAISSE LOAN (PREVIOUSLY, “CDPQ LOAN”) AND TERM LOAN**

In the second quarter of 2025, in connection with the disposal of the Company’s remaining 6.76% interest in the shares of Highway 407 ETR, AtkinsRéalis repaid in full borrowings under its La Caisse Loan in an aggregate principal amount of \$400 million and repaid in full borrowings under its Term Loan, which is part of the Company’s 2022 Credit Agreement, in an aggregate principal amount of \$500 million. Both loans were repaid prior to their maturity, which was in July 2026 for the La Caisse Loan and in May 2027 for the Term Loan.

### **REPURCHASE OF SHARES FROM CAISSE DE DÉPÔT ET PLACEMENT DU QUÉBEC (“LA CAISSE”)**

In the second quarter of 2025, the Company entered into a private agreement with La Caisse for the repurchase for cancellation of 7,000,000 common shares held by La Caisse at a price of \$90.87 per common share, for a total cash consideration of \$636.1 million. A favourable decision was obtained from the *Autorité des marchés financiers* to exempt the Company from issuer bid requirements under securities legislation applicable to the transaction.

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

On April 11, 2025, AtkinsRéalis completed its acquisition of 70% of the voting shares of the employee-owned David Evans Enterprises, Inc., the parent company of David Evans and Associates, Inc. (collectively, “David Evans”), for \$406.4 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 engineering and staff augmentation services firm serving the transportation, power, water & environment, surveying & geomatics, and land development markets, as well as staffing services. This acquisition expands AtkinsRéalis’ reach in the Western United States transportation, water and power & renewable markets, while leveraging the combined strengths of both firms to deliver critical and complex projects for customers.

## 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 and six-month periods ended June 30, 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)	SECOND QUARTERS		SIX MONTHS ENDED JUNE 30	
	2025	2024	2025	2024
Revenues	\$ 2,715.0	\$ 2,364.0	\$ 5,260.6	\$ 4,628.3
Segment Adjusted EBIT – Total	\$ 246.3	\$ 207.6	\$ 465.0	\$ 382.4
Corporate selling, general and administrative expenses	\$ 36.8	\$ 45.9	\$ 82.3	\$ 92.8
Restructuring and transformation costs (reversal)	34.0	(0.4)	62.5	4.1
Amortization of intangible assets related to business combinations	26.6	21.0	46.1	41.9
Acquisition-related costs and integration costs	7.2	0.6	10.9	0.9
Gain on disposal of a Capital investment	(2,569.9)	—	(2,569.9)	—
<b>EBIT</b>	<b>\$ 2,711.8</b>	<b>\$ 140.5</b>	<b>\$ 2,833.2</b>	<b>\$ 242.7</b>
Net financial expenses	\$ 39.2	\$ 43.3	\$ 76.8	\$ 81.3
<b>Earnings before income taxes</b>	<b>\$ 2,672.6</b>	<b>\$ 97.2</b>	<b>\$ 2,756.4</b>	<b>\$ 161.4</b>
Income tax expense	\$ 351.6	\$ 14.1	\$ 364.9	\$ 31.7
<b>Net income</b>	<b>\$ 2,321.0</b>	<b>\$ 83.1</b>	<b>\$ 2,391.6</b>	<b>\$ 129.7</b>
<b>Net income attributable to:</b>				
AtkinsRéalis shareholders	\$ 2,317.5	\$ 82.2	\$ 2,386.6	\$ 127.7
Non-controlling interests	3.5	0.9	5.0	2.0
<b>Net income</b>	<b>\$ 2,321.0</b>	<b>\$ 83.1</b>	<b>\$ 2,391.6</b>	<b>\$ 129.7</b>
<b>Net income attributable to AtkinsRéalis shareholders:</b>				
From PS&PM	\$ 75.8	\$ 68.3	\$ 135.5	\$ 121.5
From Capital	2,241.7	13.9	2,251.1	6.2
<b>Net income attributable to AtkinsRéalis shareholders</b>	<b>\$ 2,317.5</b>	<b>\$ 82.2</b>	<b>\$ 2,386.6</b>	<b>\$ 127.7</b>
<b>Earnings per share (\$):</b>				
<b>Basic</b>	<b>\$ 13.37</b>	<b>\$ 0.47</b>	<b>\$ 13.71</b>	<b>\$ 0.73</b>
<b>Diluted:</b>				
From PS&PM	\$ 0.44	\$ 0.39	\$ 0.78	\$ 0.69
From Capital	12.89	0.08	12.89	0.04
<b>Diluted earnings per share</b>	<b>\$ 13.32</b>	<b>\$ 0.47</b>	<b>\$ 13.67</b>	<b>\$ 0.73</b>
<b>Additional financial indicators:</b>				
<b>Adjusted EBITDA from PS&amp;PM<sup>(1)</sup></b>	<b>\$ 244.6</b>	<b>\$ 187.6</b>	<b>\$ 456.1</b>	<b>\$ 362.4</b>
<b>Adjusted diluted EPS from PS&amp;PM<sup>(1)</sup> (\$)</b>	<b>\$ 0.78</b>	<b>\$ 0.49</b>	<b>\$ 1.35</b>	<b>\$ 0.91</b>
<b>Total assets (2025 as at June 30; 2024 as at December 31)</b>	<b>\$ 12,073.3</b>	<b>\$ 11,287.3</b>	<b>\$ 12,073.3</b>	<b>\$ 11,287.3</b>
<b>Total non-current financial liabilities (2025 as at June 30; 2024 as at December 31)</b>	<b>\$ 940.8</b>	<b>\$ 2,120.6</b>	<b>\$ 940.8</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 \$)	SECOND QUARTERS		SIX MONTHS ENDED JUNE 30	
	2025	2024	2025	2024
Canada	\$ 366.1	\$ 372.4	\$ 691.8	\$ 743.3
UKI	670.3	603.0	1,331.1	1,209.9
USLA	512.1	435.6	944.2	851.3
AMEA	309.4	335.7	627.5	661.1
<b>Engineering Services Regions<sup>(1)</sup></b>	<b>\$ 1,857.9</b>	<b>\$ 1,746.6</b>	<b>\$ 3,594.7</b>	<b>\$ 3,465.7</b>
Nuclear	\$ 567.3	\$ 357.6	\$ 1,105.6	\$ 656.2
Linxon	216.3	187.0	440.1	345.8
<b>AtkinsRéalis Services – Total<sup>(1)</sup></b>	<b>\$ 2,641.5</b>	<b>\$ 2,291.3</b>	<b>\$ 5,140.4</b>	<b>\$ 4,467.7</b>
<b>LSTK Projects</b>	<b>\$ 50.8</b>	<b>\$ 44.9</b>	<b>\$ 83.7</b>	<b>\$ 126.2</b>
<b>PS&amp;PM – Total</b>	<b>\$ 2,692.3</b>	<b>\$ 2,336.2</b>	<b>\$ 5,224.1</b>	<b>\$ 4,593.9</b>
<b>Capital</b>	<b>\$ 22.7</b>	<b>\$ 27.8</b>	<b>\$ 36.5</b>	<b>\$ 34.4</b>
<b>Total</b>	<b>\$ 2,715.0</b>	<b>\$ 2,364.0</b>	<b>\$ 5,260.6</b>	<b>\$ 4,628.3</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 second quarter and first six months of 2025 increased compared to the second quarter and first six months of 2024, reflecting higher revenues mainly from AtkinsRéalis Services.

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 and six-month periods ended June 30, 2025 and 2024.

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

### 4.1.2.1 NET INCOME ANALYSIS

(IN MILLIONS \$)	SECOND QUARTERS		SIX MONTHS ENDED JUNE 30	
	2025	2024	2025	2024
Net income attributable to AtkinsRéalis shareholders:				
From PS&PM	\$ 75.8	\$ 68.3	\$ 135.5	\$ 121.5
From Capital	2,241.7	13.9	2,251.1	6.2
<b>Net income attributable to AtkinsRéalis shareholders</b>	<b>\$ 2,317.5</b>	<b>\$ 82.2</b>	<b>\$ 2,386.6</b>	<b>\$ 127.7</b>
Non-controlling interests	3.5	0.9	5.0	2.0
<b>Net income</b>	<b>\$ 2,321.0</b>	<b>\$ 83.1</b>	<b>\$ 2,391.6</b>	<b>\$ 129.7</b>

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

**Net income attributable to AtkinsRéalis shareholders from PS&PM was \$75.8 million for the second quarter of 2025**, compared to \$68.3 million for the second quarter of 2024. The main changes period-over-period were: i) a higher Segment Adjusted EBIT from AtkinsRéalis Services; ii) lower corporate selling, general and administrative expenses; and iii) lower net financial expenses; partially offset by iv) higher restructuring and transformation costs; v) higher amortization of intangible assets related to business combinations; vi) higher acquisition-related costs and integration costs; and vii) a higher income tax expense.

**Net income attributable to AtkinsRéalis shareholders from PS&PM was \$135.5 million for the first six months of 2025**, compared to \$121.5 million for the first six months of 2024, for the same reasons stated above.

## NET INCOME ATTRIBUTABLE TO ATKINSRÉALIS SHAREHOLDERS FROM CAPITAL

Net income attributable to AtkinsRéalis shareholders from Capital increased to **\$2,241.7 million and \$2,251.1 million for the second quarter and for the first six months of 2025, respectively**, compared to \$13.9 million and \$6.2 million for the second quarter and for the first six months of 2024, respectively, mainly due to a \$2,236.8 million net gain on the sale of the Company's remaining 6.76% interest in the shares of Highway 407 ETR in the second quarter of 2025.

## NET INCOME ATTRIBUTABLE TO NON-CONTROLLING INTERESTS

Net income attributable to non-controlling interests amounted to **\$3.5 million and \$5.0 million for the second quarter and for the first six months of 2025, respectively**, compared to \$0.9 million and \$2.0 million for the second quarter and for the first six months of 2024, respectively. The increase in net income attributable to non-controlling interests for the second quarter and for the first six months of 2025 is mainly due to the net income attributable to the non-controlling interest of Linxon.

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

For the second quarter of 2025, EBIT was **\$2,711.8 million**, compared to \$140.5 million for the second quarter of 2024. The increase in EBIT was primarily due to i) a \$2,569.9 million pre-tax gain on disposal of the Company's remaining 6.76% interest in the shares of Highway 407 ETR in the second quarter of 2025; ii) a higher Segment Adjusted EBIT from AtkinsRéalis Services; iii) lower corporate selling, general and administrative expenses; partially offset by iv) higher restructuring and transformation costs; v) higher amortization of intangible assets related to business combinations; and vi) higher acquisition-related costs and integration costs.

For the first six months of 2025, EBIT was **\$2,833.2 million**, compared to \$242.7 million for the first six months of 2024, primarily due to the same reasons stated above.

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

EBITDA was **\$2,785.2 million for the second quarter of 2025**, compared to \$202.6 million for the second 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 **\$256.4 million for the second quarter of 2025**, compared to \$202.7 million for the second 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 **\$244.6 million for the second quarter of 2025**, compared to \$187.6 million for the second quarter of 2024.

EBITDA was **\$2,967.1 million for the first six months of 2025**, compared to \$366.6 million for the first six months 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 **\$470.5 million for the first six months of 2025**, compared to \$371.6 million for the first six months 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 **\$456.1 million for the first six months of 2025**, compared to \$362.4 million for the first six months of 2024.

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

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

SECOND QUARTERS ENDED JUNE 30 (IN MILLIONS \$)	2025			2024		
	FROM PS&PM	FROM CAPITAL	TOTAL	FROM PS&PM	FROM CAPITAL	TOTAL
Corporate selling, general and administrative expenses before gain arising on financial instruments at fair value through profit or loss	\$ 57.2	\$ 7.0	\$ 64.2	\$ 40.1	\$ 7.0	\$ 47.2
Gain arising on financial instruments at fair value through profit or loss	(27.5)	—	(27.5)	(1.3)	—	(1.3)
<b>Corporate selling, general and administrative expenses</b>	<b>\$ 29.7</b>	<b>\$ 7.0</b>	<b>\$ 36.8</b>	<b>\$ 38.9</b>	<b>\$ 7.0</b>	<b>\$ 45.9</b>

  

SIX MONTHS ENDED JUNE 30 (IN MILLIONS \$)	2025			2024		
	FROM PS&PM	FROM CAPITAL	TOTAL	FROM PS&PM	FROM CAPITAL	TOTAL
Corporate selling, general and administrative expenses before gain arising on financial instruments at fair value through profit or loss	\$ 91.7	\$ 14.1	\$ 105.8	\$ 85.0	\$ 14.1	\$ 99.1
Gain arising on financial instruments at fair value through profit or loss	(23.6)	—	(23.6)	(6.3)	—	(6.3)
<b>Corporate selling, general and administrative expenses</b>	<b>\$ 68.2</b>	<b>\$ 14.1</b>	<b>\$ 82.3</b>	<b>\$ 78.7</b>	<b>\$ 14.1</b>	<b>\$ 92.8</b>

**Corporate selling, general and administrative expenses before gain arising on financial instruments at fair value through profit or loss increased to \$64.2 million for the second quarter of 2025**, compared to \$47.2 million for the second quarter of 2024. The increase for the second quarter of 2025 was mainly due to revised estimates on long-term employee incentives.

**Corporate selling, general and administrative expenses before gain arising on financial instruments at fair value through profit or loss increased to \$105.8 million for the first six months of 2025**, compared to \$99.1 million for the first six months of 2024.

**The gain arising on financial instruments at fair value through profit or loss amounted to \$27.5 million for the second quarter of 2025** (second quarter of 2024: a gain of \$1.3 million) **and \$23.6 million for the first six months of 2025** (first six months of 2024: a gain of \$6.3 million). The increase in gain in both the second quarter and the first six months of 2025 was mainly attributable to the favourable change in fair value of certain financial instruments used to economically hedge the market risk related to certain long-term incentive programs.

#### 4.1.3.2 RESTRUCTURING AND TRANSFORMATION COSTS (REVERSAL)

(IN MILLIONS \$)	SECOND QUARTERS		SIX MONTHS ENDED JUNE 30	
	2025	2024	2025	2024
Restructuring costs (reversal)	\$ 22.6	\$ (5.6)	\$ 43.3	\$ (4.5)
Transformation costs	11.4	5.2	19.2	8.6
<b>Restructuring and transformation costs (reversal)</b>	<b>\$ 34.0</b>	<b>\$ (0.4)</b>	<b>\$ 62.5</b>	<b>\$ 4.1</b>

**Restructuring and transformation costs amounted to \$34.0 million for the second quarter of 2025** (second quarter of 2024: reversal of \$0.4 million) **and \$62.5 million for the first six months of 2025** (first six months of 2024: \$4.1 million).

**Restructuring costs for the second quarter of 2025 amounted to \$22.6 million**, mainly attributable to an unfavourable adjustment related to the disposal of a business in a prior year, combined with severance costs primarily related to the Canada and AMEA segments.



The reversal of restructuring costs amounted to \$5.6 million for the second quarter of 2024 and included a non-cash reversal of an impairment loss on property and equipment of \$9.8 million related to non-core gas-processing assets held by Valerus Compression Services LLC, a wholly-owned subsidiary in the United States, which were sold in May 2024 (refer to Note 17 of the Company's unaudited interim condensed consolidated financial statements for the three-month and six-month periods ended June 30, 2025 and 2024).

**Transformation costs for the second quarter of 2025 were \$11.4 million** (second quarter of 2024: \$5.2 million).

**Restructuring costs for the first six months of 2025 amounted to \$43.3 million**, mainly attributable to severance costs, primarily related to workforce optimization as part of ongoing operational improvements in the UKI segment, combined with an unfavourable adjustment related to the disposal of a business in a prior year.

The reversal of restructuring costs amounted to \$4.5 million for the first six months of 2024 and was mainly due to the same reason as stated above for the second quarter of 2024.

**Transformation costs for the first six months of 2025 were \$19.2 million** (first six months of 2024: \$8.6 million).

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

(IN MILLIONS \$)	SECOND QUARTERS		SIX MONTHS ENDED JUNE 30	
	2025	2024	2025	2024
<b>Amortization of intangible assets related to business combinations</b>	<b>\$ 26.6</b>	<b>\$ 21.0</b>	<b>\$ 46.1</b>	<b>\$ 41.9</b>

**Amortization of intangible assets related to business combinations amounted to \$26.6 million for the second quarter of 2025** (second quarter of 2024: \$21.0 million) **and \$46.1 million for the first six months of 2025** (first six months of 2024: \$41.9 million). The increase in amortization of intangible assets related to business combinations for the second quarter and for the first six months of 2025 was mainly due to the amortization of intangible assets related to the David Evans business acquired in the second quarter of 2025.

#### 4.1.3.4 GAIN ON DISPOSAL OF A CAPITAL INVESTMENT

(IN MILLIONS \$)	SECOND QUARTERS		SIX MONTHS ENDED JUNE 30	
	2025	2024	2025	2024
<b>Gain on disposal of a Capital investment</b>	<b>\$ (2,569.9)</b>	<b>\$ —</b>	<b>\$ (2,569.9)</b>	<b>\$ —</b>

**Gain on disposal of a Capital investment amounted to \$2,569.9 million for the second quarter of 2025 and for the first six months of 2025** (second quarter and first six months of 2024: nil). This gain is related to the sale of the Company's remaining 6.76% interest in the shares of Highway 407 ETR (refer to Note 5 of the Company's unaudited interim condensed consolidated financial statements for the three-month and six-month periods ended June 30, 2025 and 2024).



#### 4.1.3.5 NET FINANCIAL EXPENSES

SECOND QUARTERS ENDED JUNE 30 (IN MILLIONS \$)	2025			2024		
	FROM PS&PM	FROM CAPITAL	TOTAL	FROM PS&PM	FROM CAPITAL	TOTAL
Financial income	\$ (6.2)	\$ (0.6)	\$ (6.8)	\$ (4.0)	\$ (0.5)	\$ (4.5)
Interest on debt:						
Recourse	22.7	—	22.7	23.1	—	23.1
Limited recourse	5.0	—	5.0	8.9	—	8.9
Non-recourse	1.3	1.4	2.6	0.4	2.2	2.6
Net foreign exchange losses	2.7	—	2.7	4.1	—	4.1
Interest on lease liabilities	7.1	—	7.1	6.0	—	6.0
Other	5.9	—	5.9	3.4	(0.3)	3.1
<b>Net financial expenses</b>	<b>\$ 38.5</b>	<b>\$ 0.8</b>	<b>\$ 39.2</b>	<b>\$ 41.9</b>	<b>\$ 1.4</b>	<b>\$ 43.3</b>

SIX MONTHS ENDED JUNE 30 (IN MILLIONS \$)	2025			2024		
	FROM PS&PM	FROM CAPITAL	TOTAL	FROM PS&PM	FROM CAPITAL	TOTAL
Financial income	\$ (10.2)	\$ (1.2)	\$ (11.4)	\$ (7.8)	\$ (1.2)	\$ (9.0)
Interest on debt:						
Recourse	41.7	—	41.7	44.7	—	44.7
Limited recourse	11.8	—	11.8	17.8	—	17.8
Non-recourse	1.7	2.7	4.3	0.7	4.5	5.2
Net foreign exchange losses	4.4	—	4.4	2.0	—	2.0
Interest on lease liabilities	14.2	—	14.3	11.1	—	11.1
Other	11.7	—	11.7	9.8	(0.3)	9.5
<b>Net financial expenses</b>	<b>\$ 75.3</b>	<b>\$ 1.5</b>	<b>\$ 76.8</b>	<b>\$ 78.4</b>	<b>\$ 2.9</b>	<b>\$ 81.3</b>

**Net financial expenses from PS&PM amounted to \$38.5 million for the second quarter of 2025**, compared to \$41.9 million for the second quarter of 2024. The decrease was mainly due to lower interest expenses on limited recourse debt due to a lower interest rate and the repayment in full of borrowings under the La Caisse Loan in the second quarter 2025.

**Net financial expenses from PS&PM were \$75.3 million for the first six months of 2025**, compared to \$78.4 million for the first six months of 2024. The decrease was mainly due to lower interest expenses on limited recourse debt due to a lower interest rate and the repayment in full of borrowings under the La Caisse Loan in the second quarter of 2025, partially offset by higher interest expense on lease liabilities.

**Net financial expenses from Capital were \$0.8 million and \$1.5 million for the second quarter and for the first six months of 2025, respectively**, compared to \$1.4 million and \$2.9 million for the second quarter and for the first six months of 2024, respectively. The decrease in both periods was mainly due to lower interest expenses on non-recourse debt.

#### 4.1.3.6 INCOME TAXES

SECOND QUARTERS ENDED JUNE 30 (IN MILLIONS \$, EXCEPT AS OTHERWISE NOTED)	2025			2024		
	FROM PS&PM	FROM CAPITAL	TOTAL	FROM PS&PM	FROM CAPITAL	TOTAL
Earnings before income taxes	\$ 91.6	\$ 2,580.9	\$ 2,672.6	\$ 83.5	\$ 13.7	\$ 97.2
Income tax expense (recovery)	\$ 12.3	\$ 339.3	\$ 351.6	\$ 14.3	\$ (0.2)	\$ 14.1
<b>Effective income tax rate (%)</b>	<b>13.4%</b>	<b>13.1%</b>	<b>13.2%</b>	17.1%	N/A	14.5%

SIX MONTHS ENDED JUNE 30 (IN MILLIONS \$, EXCEPT AS OTHERWISE NOTED)	2025			2024		
	FROM PS&PM	FROM CAPITAL	TOTAL	FROM PS&PM	FROM CAPITAL	TOTAL
Earnings before income taxes	\$ 173.5	\$ 2,582.9	\$ 2,756.4	\$ 155.1	\$ 6.3	\$ 161.4
Income tax expense	\$ 33.1	\$ 331.8	\$ 364.9	\$ 31.6	\$ —	\$ 31.7
<b>Effective income tax rate (%)</b>	<b>19.0%</b>	<b>12.8%</b>	<b>13.2%</b>	20.4%	0.6%	19.6%

For the second quarter of 2025, the Company recognized an income tax expense of \$351.6 million, compared to \$14.1 million for the second quarter of 2024.

For the second 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, partially offset by net losses not affected by tax, non-deductible expenses and other permanent items and the geographic mix of earnings including the effect of the Global Minimum Tax ("Pillar Two"). For the second quarter of 2025, the current income tax recovery related to Pillar Two income taxes amounted to \$0.5 million (second quarter of 2024: an expense of \$11.0 million).

For the second 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, revised estimates on certain income tax liabilities and net income not affected by tax, partially offset by the effect of Pillar Two, non-deductible expenses and other permanent items. For the second quarter of 2024, the current income tax expense related to Pillar Two income taxes amounted to \$11.0 million, and is in connection with the Company's operations in the jurisdictions where the statutory tax rate is below 15% (mainly Guernsey). The \$11.0 million Pillar Two income taxes for the second quarter of 2024 included \$5.6 million related to taxable income generated in the first quarter of 2024, as the new legislation enacted in Canada was applicable retrospectively beginning January 1, 2024.

For the second quarter of 2025, the effective income tax rate from Capital was lower than the Canadian statutory income tax rate of 26.4%, mainly due to the non-taxable portion of the capital gain realized on the disposal of the Company's remaining 6.76% interest in Highway 407 ETR.

For the second quarter of 2024, the effective income tax rate from Capital was lower than the Canadian statutory income tax rate of 26.4%, mainly due to the non-taxable portion of investment income, including the dividend received from Highway 407 ETR.

For the first six months of 2025, the Company recognized an income tax expense of \$364.9 million, compared to \$31.7 million for the first six months of 2024.

For the first six months 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, partially offset by non-deductible expenses and other permanent items, net losses not affected by tax, and the geographic mix of earnings including the effect of Pillar Two. For the first six months of 2025, the current income tax expense related to Pillar Two income taxes amounted to \$0.7 million (second quarter of 2024: \$11.3 million).

For the first six months 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 and revised estimates on certain income tax liabilities, partially offset by the effect of Pillar Two income taxes, non-deductible expenses and other permanent items. For the first six months of 2024, the current income tax expense related to Pillar Two income taxes amounted to \$11.3 million.

For the first six months of 2025, the effective income tax rate from Capital was lower than the Canadian statutory income tax rate of 26.4%, mainly due to the non-taxable portion of the capital gain realized on the disposal of the Company's remaining 6.76% interest in the shares of Highway 407 ETR.

For the first six months of 2024, the effective income tax rate from Capital was lower than the Canadian statutory income tax rate of 26.4%, mainly due to the non-taxable portion of investment income, including the dividend received from Highway 407 ETR.

#### 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)	SECOND QUARTERS		SIX MONTHS ENDED JUNE 30	
	2025	2024	2025	2024
Total Segment Revenues from Engineering Services Regions <sup>(1)</sup>	\$ 1,857.9	\$ 1,746.6	\$ 3,594.7	\$ 3,465.7
Total Segment Adjusted EBIT from Engineering Services Regions <sup>(1)</sup>	\$ 171.2	\$ 157.4	\$ 322.0	\$ 303.4
Total Segment Adjusted EBIT to segment revenue ratio from Engineering Services Regions (%)	9.2%	9.0%	9.0%	8.8%
Additional information				
Total segment net revenue from Engineering Services Regions <sup>(2)</sup>	\$ 1,334.5	\$ 1,244.5	\$ 2,576.1	\$ 2,420.2
Total Segment Adjusted EBITDA from Engineering Services Regions <sup>(2)</sup>	\$ 209.4	\$ 189.5	\$ 393.3	\$ 366.3
Total Segment Adjusted EBITDA to segment net revenue from Engineering Services Regions ratio <sup>(2)</sup> (%)	15.7%	15.2%	15.3%	15.1%
Backlog (as at June 30)	\$ 13,000.2	\$ 12,213.8	\$ 13,000.2	\$ 12,213.8
Booking-to-revenue ratio <sup>(2)</sup> (%)	98%	114%	123%	110%

<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 \$1,857.9 million for the second quarter of 2025**, compared to \$1,746.6 million for the second quarter of 2024, a 6.4% increase. Excluding the effect of foreign currency changes, acquisitions and disposals, Engineering Services Regions organic revenue contraction ratio (a non-IFRS ratio described in Section 9) was 1.1% for the second quarter of 2025.

**Engineering Services Regions revenues were \$3,594.7 million for the first six months of 2025**, compared to \$3,465.7 million for the first six months of 2024, a 3.7% increase. Excluding the effect of foreign currency changes, acquisitions and disposals, Engineering Services Regions organic revenue contraction ratio (a non-IFRS ratio described in Section 9) was 2.4% for the first six months of 2025. Backlog increased to \$13,000.2 million as at June 30, 2025, compared to \$12,213.8 million as at June 30, 2024.

#### OTHER KEY PERFORMANCE INDICATOR

(IN NUMBER OF DAYS)	JUNE 30 2025	JUNE 30 2024
DSO for the Engineering Services Regions <sup>(1)</sup>	55 days	49 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 increased to 55 days as at June 30, 2025, compared to 49 days as at June 30, 2024.

#### 4.1.4.1.1 CANADA

(IN MILLIONS \$, EXCEPT AS OTHERWISE NOTED)	SECOND QUARTERS		SIX MONTHS ENDED JUNE 30	
	2025	2024	2025	2024
Revenues from Canada	\$ 366.1	\$ 372.4	\$ 691.8	\$ 743.3
Segment Adjusted EBIT from Canada	\$ 26.3	\$ 17.1	\$ 42.6	\$ 33.0
Segment Adjusted EBIT to segment revenue ratio from Canada (%)	7.2%	4.6%	6.2%	4.4%
Additional information				
Segment net revenue from Canada <sup>(1)</sup>	\$ 215.2	\$ 219.7	\$ 418.6	\$ 405.6
Segment Adjusted EBITDA from Canada <sup>(1)</sup>	\$ 32.5	\$ 23.6	\$ 54.8	\$ 45.3
Segment Adjusted EBITDA to segment net revenue from Canada ratio <sup>(1)</sup> (%)	15.1%	10.8%	13.1%	11.2%
Backlog (as at June 30)	\$ 7,965.8	\$ 7,602.8	\$ 7,965.8	\$ 7,602.8
Booking-to-revenue ratio <sup>(1)</sup> (%)	103%	186%	200%	133%

<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 \$366.1 million for the second quarter of 2025**, in line with \$372.4 million for the second quarter of 2024. Excluding the effect of foreign currency changes, acquisitions and disposals, Canada organic revenue contraction ratio (a non-IFRS ratio described in Section 9) was 1.0% for the second quarter of 2025.

**Revenues from Canada were \$691.8 million for the first six months of 2025**, compared to \$743.3 million for the first six months of 2024, a 6.9% decrease, driven mainly by a contract coming to an end in 2024, partially offset by revenue growth in the remaining business. As this above-mentioned 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 for the period remained in line compared to the same period last year. Excluding the effect of foreign currency changes, acquisitions and disposals, Canada organic revenue contraction ratio (a non-IFRS ratio described in Section 9) was 7.7% for the first six months of 2025. Backlog increased to \$7,965.8 million as at June 30, 2025, compared to \$7,602.8 million as at June 30, 2024 mainly due to growth in the transportation and power & renewables markets.

**Segment Adjusted EBIT from Canada was \$26.3 million (Segment Adjusted EBITDA of \$32.5 million) for the second quarter of 2025**, compared to \$17.1 million (Segment Adjusted EBITDA of \$23.6 million) for the second quarter of 2024. The increase was mainly driven by a higher margin business mix.

**Segment Adjusted EBIT from Canada was \$42.6 million (Segment Adjusted EBITDA of \$54.8 million) for the first six months of 2025**, compared to \$33.0 million (Segment Adjusted EBITDA of \$45.3 million) for the first six months of 2024. The increase was mainly driven by a higher margin business mix.

**Segment Adjusted EBITDA to segment net revenue from Canada ratio was 15.1% for the second quarter of 2025**, compared to 10.8% for the second quarter of 2024. Refer to Section 9.4.6 for the calculation of this ratio.

**Segment Adjusted EBITDA to segment net revenue from Canada ratio was 13.1% for the first six months of 2025**, compared to 11.2% for the first six months of 2024. 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.

#### 4.1.4.1.2 UKI

(IN MILLIONS \$, EXCEPT AS OTHERWISE NOTED)	SECOND QUARTERS		SIX MONTHS ENDED JUNE 30	
	2025	2024	2025	2024
Revenues from UKI	\$ 670.3	\$ 603.0	\$ 1,331.1	\$ 1,209.9
Segment Adjusted EBIT from UKI	\$ 78.0	\$ 68.0	\$ 153.1	\$ 129.1
Segment Adjusted EBIT to segment revenue ratio from UKI (%)	11.6%	11.3%	11.5%	10.7%
Additional information				
Segment net revenue from UKI <sup>(1)</sup>	\$ 534.4	\$ 479.1	\$ 1,060.6	\$ 958.8
Segment Adjusted EBITDA from UKI <sup>(1)</sup>	\$ 92.1	\$ 80.4	\$ 180.7	\$ 154.5
Segment Adjusted EBITDA to segment net revenue from UKI ratio <sup>(1)</sup> (%)	17.2%	16.8%	17.0%	16.1%
Backlog (as at June 30)	\$ 1,937.3	\$ 1,720.7	\$ 1,937.3	\$ 1,720.7
Booking-to-revenue ratio <sup>(1)</sup> (%)	116%	105%	114%	126%

<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 \$670.3 million and \$1,331.1 million for the second quarter and for the first six months of 2025, respectively**, compared to \$603.0 million and \$1,209.9 million for the second quarter and for the first six months of 2024, respectively, an 11.2% and a 10.0% increase for the second quarter and for the first six months of 2025, respectively. This increase for both periods was driven primarily by volume growth year-on-year in aviation within the transportation market, as well as in the defence, buildings & places and water markets. Excluding the effect of foreign currency changes, UKI organic revenue growth ratio (a non-IFRS ratio described in Section 9) was 4.6% and 3.9% for the second quarter and for the first six months of 2025, respectively. Backlog increased to \$1,937.3 million as at June 30, 2025, compared to \$1,720.7 million as at June 30, 2024, mainly due to awards in the aviation business within the transportation market, and in the defence market.

**Segment Adjusted EBIT from UKI increased to \$78.0 million (Segment Adjusted EBITDA of \$92.1 million) and \$153.1 million (Segment Adjusted EBITDA of \$180.7 million) for the second quarter and for the first six months of 2025, respectively**, compared to \$68.0 million (Segment Adjusted EBITDA of \$80.4 million) and \$129.1 million (Segment Adjusted EBITDA of \$154.5 million) for the second quarter and for the first six months of 2024, respectively. This increase for both periods was driven mainly by higher revenues as outlined above and higher gross margins due to improved project delivery in the infrastructure and defence businesses.

**Segment Adjusted EBITDA to segment net revenue from UKI ratio increased to 17.2% for the second quarter of 2025**, compared to 16.8% for the second quarter of 2024. **Segment Adjusted EBITDA to segment net revenue from UKI ratio increased to 17.0% for the first six months of 2025**, compared to 16.1% for the first six months of 2024. The increase was due to the same factors mentioned above for Segment Adjusted EBIT. 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)	SECOND QUARTERS		SIX MONTHS ENDED JUNE 30	
	2025	2024	2025	2024
Revenues from USLA	\$ 512.1	\$ 435.6	\$ 944.2	\$ 851.3
Segment Adjusted EBIT from USLA	\$ 43.3	\$ 36.2	\$ 82.8	\$ 75.5
Segment Adjusted EBIT to segment revenue ratio from USLA (%)	8.5%	8.3%	8.8%	8.9%
Additional information				
Segment net revenue from USLA <sup>(1)</sup>	\$ 396.8	\$ 335.2	\$ 723.9	\$ 649.6
Segment Adjusted EBITDA from USLA <sup>(1)</sup>	\$ 54.3	\$ 43.8	\$ 101.3	\$ 89.9
Segment Adjusted EBITDA to segment net revenue from USLA ratio <sup>(1)</sup> (%)	13.7%	13.1%	14.0%	13.8%
Backlog (as at June 30)	\$ 1,779.4	\$ 1,520.8	\$ 1,779.4	\$ 1,520.8
Booking-to-revenue ratio <sup>(1)</sup> (%)	59%	88%	88%	96%

<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 \$512.1 million for the second quarter of 2025**, compared to \$435.6 million for the second quarter of 2024, a 17.6% increase. This increase was driven primarily by revenues from David Evans which was acquired in the second quarter of 2025, combined with the increase in revenues due to higher volumes from the transportation, infrastructure and industrial markets in the United States, partially offset by lower revenues from the minerals & metals business. Excluding the effect of foreign currency changes and acquisitions, USLA organic revenue contraction ratio (a non-IFRS ratio described in Section 9) was 2.9% for the second quarter of 2025.

**USLA revenues were \$944.2 million for the first six months of 2025**, compared to \$851.3 million for the first six months of 2024, a 10.9% increase, for the same reasons stated above for the growth in revenues in the second quarter of 2025. Excluding the effect of foreign currency changes and acquisitions, USLA organic revenue contraction ratio (a non-IFRS ratio described in Section 9) was 1.9% for the first six months of 2025. Backlog increased to \$1,779.4 million as at June 30, 2025 compared to \$1,520.8 million as at June 30, 2024 mainly due to the acquisition of David Evans in the second quarter of 2025.

**Segment Adjusted EBIT from USLA was \$43.3 million (Segment Adjusted EBITDA of \$54.3 million) for the second quarter of 2025**, compared to \$36.2 million (Segment Adjusted EBITDA of \$43.8 million) for the second quarter of 2024. The increase is mainly due to the contribution from David Evans which was acquired in the second quarter of 2025 and the increase from higher revenues across the United States market.

**Segment Adjusted EBIT from USLA was \$82.8 million (Segment Adjusted EBITDA of \$101.3 million) for the first six months of 2025**, compared to \$75.5 million (Segment Adjusted EBITDA of \$89.9 million) for the first six months of 2024. The increase is mainly due to the same reasons stated above for Segment Adjusted EBIT for the second quarter of 2025.

**Segment Adjusted EBITDA to segment net revenue from USLA ratio was 13.7% for the second quarter of 2025**, compared to 13.1% for the second quarter of 2024. Refer to Section 9.4.6 for the calculation of this ratio.

**Segment Adjusted EBITDA to segment net revenue from USLA ratio was 14.0% for the first six months of 2025**, in line with 13.8% for the first six months 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)	SECOND QUARTERS		SIX MONTHS ENDED JUNE 30	
	2025	2024	2025	2024
Revenues from AMEA	\$ 309.4	\$ 335.7	\$ 627.5	\$ 661.1
Segment Adjusted EBIT from AMEA	\$ 23.5	\$ 36.1	\$ 43.5	\$ 65.8
Segment Adjusted EBIT to segment revenue ratio from AMEA (%)	7.6%	10.8%	6.9%	10.0%
Additional information				
Segment net revenue from AMEA <sup>(1)</sup>	\$ 188.1	\$ 210.5	\$ 373.1	\$ 406.2
Segment Adjusted EBITDA from AMEA <sup>(1)</sup>	\$ 30.6	\$ 41.6	\$ 56.6	\$ 76.5
Segment Adjusted EBITDA to segment net revenue from AMEA ratio <sup>(1)</sup> (%)	16.3%	19.8%	15.2%	18.8%
Backlog (as at June 30)	\$ 1,317.7	\$ 1,369.4	\$ 1,317.7	\$ 1,369.4
Booking-to-revenue ratio <sup>(1)</sup> (%)	121%	84%	108%	70%

<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 \$309.4 million for the second quarter of 2025**, compared to \$335.7 million for the second quarter of 2024, a 7.8% 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 8.9% for the second quarter of 2025. The booking-to-revenue ratio of 121% for the second quarter of 2025 compared to 84% for the second quarter of 2024, with increased awards in the buildings & places market in 2025.

**AMEA revenues were \$627.5 million for the first six months of 2025**, compared to \$661.1 million for the first six months of 2024, a 5.1% 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 for the first six months of 2025 (a non-IFRS ratio described in Section 9) was 8.7%. Backlog decreased to \$1,317.7 million as at June 30, 2025, compared to \$1,369.4 million as at June 30, 2024 with completion of some major buildings & places projects in the Middle East.

**Segment Adjusted EBIT from AMEA decreased to \$23.5 million (Segment Adjusted EBITDA of \$30.6 million) for the second quarter of 2025**, compared to \$36.1 million (Segment Adjusted EBITDA of \$41.6 million) for the second quarter of 2024. The decrease is mainly driven by changes in business margin mix from major Middle East projects and higher business development costs.

**Segment Adjusted EBIT from AMEA decreased to \$43.5 million (Segment Adjusted EBITDA of \$56.6 million) for the first six months of 2025**, compared to \$65.8 million (Segment Adjusted EBITDA of \$76.5 million) for the first six months of 2024. The decrease is mainly due to the same factors mentioned above for Segment Adjusted EBIT for the second quarter of 2025.

**Segment Adjusted EBITDA to segment net revenue from AMEA ratio decreased to 16.3% for the second quarter of 2025**, compared to 19.8% for the second quarter of 2024, mainly due to the same factors mentioned above for Segment Adjusted EBIT. Refer to Section 9.4.6 for the calculation of this ratio.

**Segment Adjusted EBITDA to segment net revenue from AMEA ratio decreased to 15.2% for the first six months of 2025**, compared to 18.8% for the first six months of 2024, mainly due to the same factors mentioned above for Segment Adjusted EBIT. 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.

#### 4.1.4.2 NUCLEAR

(IN MILLIONS \$, EXCEPT AS OTHERWISE NOTED)	SECOND QUARTERS		SIX MONTHS ENDED JUNE 30	
	2025	2024	2025	2024
Revenues from Nuclear	\$ 567.3	\$ 357.6	\$ 1,105.6	\$ 656.2
Segment Adjusted EBIT from Nuclear	\$ 63.7	\$ 43.4	\$ 126.4	\$ 82.4
Segment Adjusted EBIT to segment revenue ratio from Nuclear (%)	11.2%	12.1%	11.4%	12.6%
Additional information				
Segment net revenue from Nuclear <sup>(1)</sup>	\$ 272.0	\$ 223.8	\$ 525.4	\$ 425.2
Segment Adjusted EBITDA from Nuclear <sup>(1)</sup>	\$ 69.2	\$ 48.8	\$ 137.1	\$ 92.3
Segment Adjusted EBITDA to segment net revenue from Nuclear ratio <sup>(1)</sup> (%)	25.4%	21.8%	26.1%	21.7%
Backlog (as at June 30)	\$ 5,648.2	\$ 1,748.5	\$ 5,648.2	\$ 1,748.5
Booking-to-revenue ratio <sup>(1)</sup> (%)	171%	73%	323%	84%

<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 \$567.3 million for the second quarter of 2025**, compared to \$357.6 million for the second quarter of 2024, a 58.6% 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 56.3% for the second quarter of 2025.

**Nuclear revenues amounted to \$1,105.6 million for the first six months of 2025**, compared to \$656.2 million for the first six months of 2024, a 68.5% increase. The increase was mainly driven by the same reasons stated above for the growth in revenues in the second quarter of 2025. Excluding the effect of foreign currency changes, Nuclear organic revenue growth ratio (a non-IFRS ratio described in Section 9) was 65.7% for the first six months of 2025. Nuclear backlog increased to \$5,648.2 million as at June 30, 2025 compared to \$1,748.5 million as at June 30, 2024, mainly from the addition of life extension projects in the CANDU® fleet.

**Segment Adjusted EBIT from Nuclear increased to \$63.7 million (Segment Adjusted EBITDA of \$69.2 million) for the second quarter of 2025**, compared to \$43.4 million for the second quarter of 2024 (Segment Adjusted EBITDA of \$48.8 million). The increase was mainly driven by higher revenue contributions from the CANDU® business, partially offset by higher overhead costs to support the larger business.

**Segment Adjusted EBIT from Nuclear increased to \$126.4 million (Segment Adjusted EBITDA of \$137.1 million) for the first six months of 2025**, compared to \$82.4 million for the first six months of 2024 (Segment Adjusted EBITDA of \$92.3 million). The increase is driven mainly by the same reasons stated above for the increase in Segment Adjusted EBIT in the second quarter of 2025.

**Segment Adjusted EBITDA to segment net revenue from Nuclear ratio increased to 25.4% for the second quarter of 2025**, compared to 21.8% for the second quarter of 2024. **Segment Adjusted EBITDA to segment net revenue from Nuclear ratio increased to 26.1% for the first six months of 2025**, compared to 21.7% for the first six months of 2024. The increase was mainly due to higher direct costs for subcontractors and other direct expenses that are recoverable directly from clients. Refer to Section 9.4.6 for the calculation of this ratio.



#### 4.1.4.3 LINXON

(IN MILLIONS \$, EXCEPT AS OTHERWISE NOTED)	SECOND QUARTERS		SIX MONTHS ENDED JUNE 30	
	2025	2024	2025	2024
Revenues from Linxon	\$ 216.3	\$ 187.0	\$ 440.1	\$ 345.8
Segment Adjusted EBIT from Linxon	\$ 11.2	\$ 2.9	\$ 21.5	\$ 4.8
Segment Adjusted EBIT to segment revenue ratio from Linxon (%)	5.2%	1.6%	4.9%	1.4%
Additional information				
Backlog (as at June 30)	\$ 2,119.0	\$ 1,654.9	\$ 2,119.0	\$ 1,654.9
Booking-to-revenue ratio <sup>(1)</sup> (%)	53%	206%	97%	162%

<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 \$216.3 million for the second quarter of 2025**, compared to \$187.0 million for the second quarter of 2024, a 15.7% increase, due to an increase in the level of activity on projects in Europe as well as the favourable impact from the revised estimate on a project nearing completion in 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 11.4% for the second quarter of 2025.

**Linxon revenues were \$440.1 million for the first six months of 2025**, compared to \$345.8 million for the first six months of 2024, a 27.3% increase, mainly due to an increase in the level of activity on projects in Europe, the Middle East and the United States as well as the favourable impact from the revised estimate on a project nearing completion in 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 22.6% for the first six months of 2025. Linxon backlog increased to \$2,119.0 million as at June 30, 2025 compared to \$1,654.9 million as at June 30, 2024, a 28.0% increase, driven mainly by new projects in the United States and Europe.

**Segment Adjusted EBIT from Linxon was \$11.2 million for the second quarter of 2025**, compared to \$2.9 million for the second quarter of 2024, mainly due to a higher contribution and improved margins from Europe, partially offset by a lower contribution from Asia Pacific.

**Segment Adjusted EBIT from Linxon was \$21.5 million for the first six months of 2025**, compared to \$4.8 million for first six months of 2024, due to the same reasons stated above for the increase in Segment Adjusted EBIT for the second quarter of 2025.

#### 4.1.4.4 LSTK PROJECTS

(IN MILLIONS \$)	SECOND QUARTERS		SIX MONTHS ENDED JUNE 30	
	2025	2024	2025	2024
Revenues from LSTK Projects	\$ 50.8	\$ 44.9	\$ 83.7	\$ 126.2
Segment Adjusted EBIT from LSTK Projects	\$ (18.5)	\$ (18.4)	\$ (33.5)	\$ (31.5)
Backlog (as at June 30)	\$ 149.6	\$ 251.4	\$ 149.6	\$ 251.4

**LSTK Projects revenues were \$50.8 million and \$83.7 million for the second quarter and for the first six months of 2025, respectively**, compared to \$44.9 million and \$126.2 million for the second quarter and for the first six months of 2024, respectively, 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 \$18.5 million and negative \$33.5 million for the second quarter and for the first six months of 2025, respectively**, compared to Segment Adjusted EBIT of negative \$18.4 million and negative \$31.5 million for the second quarter and for the first six months of 2024, respectively. The negative Segment Adjusted EBIT for all periods was mainly due to segment overhead costs from the ongoing efforts to bring the remaining projects to completion. For the second quarter and for the first six months of 2024, this was combined with the negative net impact from revised estimates on certain projects and provisions, partially offset by the favorable outcome from the disposal of non-core assets in May 2024.

#### 4.1.4.5 CAPITAL

(IN MILLIONS \$)	SECOND QUARTERS		SIX MONTHS ENDED JUNE 30	
	2025	2024	2025	2024
<b>Revenues from Capital</b>	<b>\$ 22.7</b>	\$ 27.8	<b>\$ 36.5</b>	\$ 34.4
Segment Adjusted EBIT from Capital investments:				
From Highway 407 ETR	<b>13.5</b>	11.8	<b>13.5</b>	11.8
From other Capital investments <sup>(1)</sup>	<b>5.3</b>	10.4	<b>15.0</b>	11.5
<b>Segment Adjusted EBIT from Capital</b>	<b>\$ 18.8</b>	\$ 22.2	<b>\$ 28.5</b>	\$ 23.3

<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 second quarter of 2025 decreased to \$22.7 million**, compared to \$27.8 million for the second quarter of 2024, mainly due to lower contributions from certain investments in the second quarter of 2025, partially offset by a higher dividend from Highway 407 ETR.

**Revenues from Capital for the first six months of 2025 increased to \$36.5 million**, compared to \$34.4 million for the first six months 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, and a higher dividend from Highway 407 ETR in the second quarter of 2025, partially offset by lower contributions from certain investments.

**Segment Adjusted EBIT from Capital decreased to \$18.8 million for the second quarter of 2025**, compared to \$22.2 million for the second quarter of 2024. The decrease was driven by the same reasons stated above for revenues.

**Segment Adjusted EBIT from Capital increased to \$28.5 million for the first six months of 2025**, compared to \$23.3 million for the first six months of 2024. The increase was driven by the same reasons stated above for revenues.

It should be noted that Segment Adjusted EBIT is presented before the gain on disposal of a Capital investment, which is disclosed in Section 4.1.3.4.



## 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	JUNE 30 2025	DECEMBER 31 2024	JUNE 30 2024
Canada	\$ 7,965.8	\$ 7,271.5	\$ 7,602.8
UKI	1,937.3	1,748.0	1,720.7
USLA	1,779.4	1,576.3	1,520.8
AMEA	1,317.7	1,268.8	1,369.4
<b>Engineering Services Regions<sup>(1)</sup></b>	<b>\$ 13,000.2</b>	<b>\$ 11,864.5</b>	<b>\$ 12,213.8</b>
Nuclear	\$ 5,648.2	\$ 3,202.7	\$ 1,748.5
Linxon	2,119.0	2,130.6	1,654.9
<b>AtkinsRéalis Services – Total<sup>(1)</sup></b>	<b>\$ 20,767.4</b>	<b>\$ 17,197.8</b>	<b>\$ 15,617.1</b>
<b>LSTK Projects</b>	<b>\$ 149.6</b>	<b>\$ 234.3</b>	<b>\$ 251.4</b>
<b>PS&amp;PM – Total</b>	<b>\$ 20,917.0</b>	<b>\$ 17,432.2</b>	<b>\$ 15,868.5</b>
<b>Capital<sup>(2)</sup></b>	<b>\$ 23.0</b>	<b>\$ 22.6</b>	<b>\$ 22.0</b>
<b>Total</b>	<b>\$ 20,939.9</b>	<b>\$ 17,454.7</b>	<b>\$ 15,890.5</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 \$20.9 billion as at June 30, 2025**, compared to \$17.5 billion as at December 31, 2024, due to an increase in Nuclear, Canada, USLA, UKI and AMEA, partially offset by a decrease in LSTK Projects.

## 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 June 30, 2025, December 31, 2024 and June 30, 2024.

AT JUNE 30, 2025 (IN MILLIONS \$, EXCEPT AS OTHERWISE NOTED)	REIMBURSABLE AND ENGINEERING SERVICES CONTRACTS		STANDARDIZED EPC CONTRACTS		LSTK CONSTRUCTION CONTRACTS	
Canada	\$ 7,965.8	100%	\$ —	—%	\$ —	—%
UKI	1,937.3	100%	—	—%	—	—%
USLA	1,779.4	100%	—	—%	—	—%
AMEA	1,155.4	88%	162.4	12%	—	—%
<b>Engineering Services Regions</b>	<b>\$ 12,837.9</b>	<b>99%</b>	<b>\$ 162.4</b>	<b>1%</b>	<b>\$ —</b>	<b>—%</b>
Nuclear	\$ 5,648.2	100%	\$ —	—%	\$ —	—%
Linxon	—	—%	2,119.0	100%	—	—%
<b>AtkinsRéalis Services – Total</b>	<b>\$ 18,486.0</b>	<b>89%</b>	<b>\$ 2,281.4</b>	<b>11%</b>	<b>\$ —</b>	<b>—%</b>
<b>LSTK Projects</b>	<b>\$ —</b>	<b>—%</b>	<b>\$ —</b>	<b>—%</b>	<b>\$ 149.6</b>	<b>100%</b>
<b>PS&amp;PM – Total</b>	<b>\$ 18,486.0</b>	<b>88%</b>	<b>\$ 2,281.4</b>	<b>11%</b>	<b>\$ 149.6</b>	<b>1%</b>
<b>Capital</b>	<b>\$ 23.0</b>	<b>100%</b>	<b>\$ —</b>	<b>—%</b>	<b>\$ —</b>	<b>—%</b>
<b>Total</b>	<b>\$ 18,509.0</b>	<b>88%</b>	<b>\$ 2,281.4</b>	<b>11%</b>	<b>\$ 149.6</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 JUNE 30, 2024 (IN MILLIONS \$, EXCEPT AS OTHERWISE NOTED)	REIMBURSABLE AND ENGINEERING SERVICES CONTRACTS		STANDARDIZED EPC CONTRACTS		LSTK CONSTRUCTION CONTRACTS	
Canada	\$ 7,602.8	100%	\$ —	—%	\$ —	—%
UKI	1,720.7	100%	—	—%	—	—%
USLA	1,520.8	100%	—	—%	—	—%
AMEA	1,218.9	89%	150.6	11%	—	—%
<b>Engineering Services Regions</b>	<b>\$ 12,063.2</b>	<b>99%</b>	<b>\$ 150.6</b>	<b>1%</b>	<b>\$ —</b>	<b>—%</b>
Nuclear	\$ 1,748.5	100%	\$ —	—%	\$ —	—%
Linxon	2.2	—%	1,652.6	100%	—	—%
<b>AtkinsRéalis Services – Total</b>	<b>\$ 13,813.9</b>	<b>88%</b>	<b>\$ 1,803.2</b>	<b>12%</b>	<b>\$ —</b>	<b>—%</b>
<b>LSTK Projects</b>	<b>\$ —</b>	<b>—%</b>	<b>\$ —</b>	<b>—%</b>	<b>\$ 251.4</b>	<b>100%</b>
<b>PS&amp;PM – Total</b>	<b>\$ 13,813.9</b>	<b>87%</b>	<b>\$ 1,803.2</b>	<b>11%</b>	<b>\$ 251.4</b>	<b>2%</b>
<b>Capital</b>	<b>\$ 22.0</b>	<b>100%</b>	<b>\$ —</b>	<b>—%</b>	<b>\$ —</b>	<b>—%</b>
<b>Total</b>	<b>\$ 13,835.9</b>	<b>87%</b>	<b>\$ 1,803.2</b>	<b>11%</b>	<b>\$ 251.4</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 June 30, 2025, compared to its financial position as at December 31, 2024.

### 6.1 CASH FLOW ANALYSIS

#### SUMMARY OF CASH FLOWS

SIX MONTHS ENDED JUNE 30 (IN MILLIONS \$)	2025	2024
Cash flows generated from (used for):		
Operating activities	\$ (63.1)	\$ (52.1)
Investing activities	2,092.8	(2.9)
Financing activities	(1,740.2)	1.2
Increase (decrease) from exchange differences on translating cash and cash equivalents	(3.0)	0.5
Net increase (decrease) in cash and cash equivalents	\$ 286.5	\$ (53.2)
Cash and cash equivalents at beginning of period	666.6	473.6
Cash and cash equivalents at end of period	\$ 953.1	\$ 420.4

**Cash and cash equivalents increased by \$286.5 million for the first six months of 2025**, compared to a decrease of \$53.2 million for the first six months of 2024, as discussed further below.

## OPERATING ACTIVITIES

**Net cash used for operating activities totaled \$63.1 million for the first six months of 2025**, compared to net cash used for operating activities of \$52.1 million for the first six months of 2024, a variance reconciled as follows:

(IN MILLIONS \$)	SIX-MONTH PERIOD
<b>Net cash used for operating activities for the first six months of 2024</b>	<b>\$ (52.1)</b>
<b>Changes between the first six months of 2025 and the first six months of 2024:</b>	
Increase in net income	2,261.9
Gain on disposal of a Capital investment in the first six months of 2025	(2,569.9)
Increase in income tax expense recognized in net income	333.2
Increase in interest paid	(12.7)
Increase in income from Capital investments accounted for by the equity method	(8.8)
Decrease in expense recognized in respect of share-based payment arrangements <sup>(1)</sup>	(10.3)
Decrease in income from PS&PM investments accounted for by the equity method	5.4
Increase in restructuring and transformation costs recognized in net income	58.4
Increase in restructuring and transformation costs paid	(43.3)
Payments related to federal charges settlement (PPSC) and DPCP Remediation Agreement in the first six months of 2024	11.7
Net change in gain arising on financial instruments at fair value through profit or loss	(17.3)
Variance from net change in other provisions	11.1
Other items	32.7
Changes in net cash generated from operating activities before net change in non-cash working capital items	\$ 52.0
Variance from net change in non-cash working capital items	(63.1)
<b>Net cash used for operating activities for the first six months of 2025</b>	<b>\$ (63.1)</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 \$300.5 million for the first six months of 2025**, compared to net cash generated from operating activities before net change in non-cash working capital items of \$248.5 million for the first six months of 2024.
- As detailed in Note 10C to the Company's unaudited interim condensed consolidated financial statements for the three-month and six-month periods ended June 30, 2025 and 2024, **net change in non-cash working capital items used net cash of \$363.6 million for the first six months of 2025**, compared to net cash used of \$300.5 million for the first six months of 2024. This difference reflected an unfavourable variance in contract assets, trade receivables, other current financial assets, other current non-financial assets and other current financial liabilities, partially offset by a favourable variance in deferred revenues, trade payables and accrued liabilities and other current non-financial liabilities.
- From a business line perspective, AtkinsRéalis Services generated \$312.7 million of net cash from operating activities for the first six months of 2025 compared to \$382.0 million generated for the first six months of 2024, while LSTK Projects used \$79.8 million of net cash for operating activities for the first six months of 2025 compared to \$160.9 million used for the first six months 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 generated from investing activities amounted to \$2,092.8 million for the first six months of 2025,** compared to net cash used for investing activities of \$2.9 million for the first six months of 2024, a variance reconciled as follows:

(IN MILLIONS \$)	SIX-MONTH PERIOD
Net cash used for investing activities for the first six months of 2024	\$ (2.9)
<b>Changes between the first six months of 2025 and the first six months of 2024:</b>	
Increase in acquisition of property and equipment and additions to intangible assets	(4.8)
Net cash movement from acquisitions of businesses	(440.1)
Proceeds from disposal of certain non-core assets in the first six months of 2024	(52.2)
Acquisition of short-term investments at amortized cost in the first six months of 2024	50.0
Decrease in short-term investments at amortized cost in the first six months of 2024	(12.5)
Cash inflow on disposal of a Capital investment accounted for by the equity method in the first six months of 2025	2,588.8
Disposition costs on disposal of Capital investment in the first six months of 2025	(18.8)
Other items	(14.8)
<b>Net cash generated from investing activities for the first six months of 2025</b>	<b>\$ 2,092.8</b>

- The additions to internally generated intangible assets in the first six months of 2025 were mainly related to the CANDU® MONARK™ nuclear reactor development for a cash outflow of \$33.6 million in the first six months of 2025 (first six months of 2024: \$21.5 million).
- The cash inflow on disposal of a Capital investment accounted for by the equity method in the first six months of 2025 is related to the sale of the remaining 6.76% interest in the shares of Highway 407 ETR (refer to Note 5 of the Company's unaudited interim condensed consolidated financial statements for the three-month and six-month periods ended June 30, 2025 and 2024).
- The net cash movement from acquisitions of businesses resulted from the net cash outflow of \$404.5 million on the acquisition of a 70% ownership interest in the David Evans business in the second quarter of 2025, and from the net cash inflow of \$35.6 million from 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 Notes 16 and 18 to the Company's unaudited interim condensed consolidated financial statements for the three-month and six-month periods ended June 30, 2025 and 2024).
- In May 2024, the Company sold certain non-core gas-processing assets held by Valerus Compression Services LLC, a wholly-owned subsidiary in the United States. This disposal resulted in a cash inflow of approximately \$52.2 million (US\$38.2 million).
- In the second quarter of 2024, the Company acquired short-term investments measured at amortized cost for a cash outflow of \$50 million, of which \$12.5 million matured in the same quarter.

MONARK™ is a trademark of Candu Energy Inc., a subsidiary of AtkinsRéalis Group Inc.



## FINANCING ACTIVITIES

**Net cash used for financing activities totaled \$1,740.2 million for the first six months of 2025**, compared to net cash generated from financing activities of \$1.2 million for the first six months of 2024, a variance reconciled as follows:

(IN MILLIONS \$)	SIX-MONTH PERIOD
Net cash generated from financing activities for the first six months of 2024	\$ 1.2
<b>Changes between the first six months of 2025 and the first six months of 2024:</b>	
Higher repayment of debt and payment for debt issue costs	(569.4)
Lower increase in debt	(392.5)
Higher repurchase of shares and payment for related transaction costs	(777.5)
Other items	(2.0)
<b>Net cash used for financing activities for the first six months of 2025</b>	<b>\$ (1,740.2)</b>

- Net cash outflows related to the Company's Revolving Credit Facility were nil for the first six months of 2025, compared to net cash outflows of \$329.9 million for the first six months of 2024.
- In the second quarter of 2025, the Company repaid in full borrowings under its La Caisse Loan in an aggregate principal amount of \$400 million and repaid in full borrowings under its Term Loan, which is part of the Company's 2022 Credit Agreement, in the aggregate principal amount of \$500 million (refer to Note 14 of the Company's unaudited interim condensed consolidated financial statements for the three-month and six-month periods ended June 30, 2025 and 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 (refer to Section 6.3).
- In the first six months of 2025, the cash outflow for the repurchase of shares and payment for related transaction costs amounted to \$793.1 million, mainly for 8,973,058 of the Company's repurchased shares for cancellation (first six months of 2024: \$15.6 million for 290,968 shares repurchased for cancellation). Refer to Section 6.7 for more details.
- The Company issued 66,846 common shares during the first six months of 2025 (first six months of 2024: 12,066 common shares) upon exercise of stock options granted under its stock option plan. The number of common shares outstanding as at July 29, 2025 was 165,826,105, while 1,757,231 stock options were outstanding as at the same date.
- Dividends paid to AtkinsRéalis shareholders for the first six months of 2025 amounted to \$7.0 million**, in line with the amount of dividends paid for the corresponding period of 2024 (refer to Section 6.6).
- 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 six months ended June 30, 2025 and 2024 in Note 10D to its unaudited interim condensed consolidated financial statements for the three-month and six-month periods ended June 30, 2025 and 2024.

## FREE CASH FLOW (USAGE)

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

SIX MONTHS ENDED JUNE 30 (IN MILLIONS \$)	2025	2024
Net cash used for operating activities	\$ (63.1)	\$ (52.1)
Payments related to federal charges settlement (PPSC) and DPCP Remediation Agreement included in operating activities above	—	11.7
Acquisition of property and equipment and additions to intangible assets	(67.9)	(63.2)
Payment of lease liabilities	(45.2)	(41.5)
<b>Free cash flow (usage)<sup>(1)</sup></b>	<b>\$ (176.3)</b>	<b>\$ (145.0)</b>

<sup>(1)</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 \$176.3 million for the first six months of 2025, compared to free cash flow usage of \$145.0 million for the first six months of 2024, mainly due to higher net cash used for operating activities (net of payments related to federal charges settlement (PPSC) and DPCP Remediation Agreement) combined with higher acquisition of property and equipment and additions to intangible assets for the first six months of 2025 compared to the first six months of 2024.

## 6.2 CAPITAL RESOURCES

(IN MILLIONS \$)	JUNE 30 2025	DECEMBER 31 2024
Cash and cash equivalents	\$ 953.1	\$ 666.6
Unused portion of committed Revolving Credit Facility <sup>(1)(2)</sup>	\$ 1,635.9	\$ 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 June 30, 2025, the Company had cash and cash equivalents totaling \$953.1 million, compared to \$666.6 million as at December 31, 2024.

Furthermore, as at June 30, 2025, the Company had a committed Revolving Credit Facility of \$1,753.5 million under its 2022 Credit Agreement (December 31, 2024: \$1,800.0 million), of which \$1,635.9 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 COVENANT

The Company was required to maintain, as at June 30, 2025, a ratio of net recourse debt to EBITDA (as defined under the relevant agreement) not to exceed 3.25x under the Company's 2022 Credit Agreement (3.75x prior to the repayment in full of the Term Loan in the second quarter of 2025). The Company was in compliance with this covenant as at June 30, 2025.

The terms "net recourse debt" and "EBITDA" are defined in the 2022 Credit 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 and six-month periods ended June 30, 2025 and 2024 or in this MD&A, or not considered recourse debt in such documents.

### REPAYMENT OF LA CAISSE LOAN AND TERM LOAN

In the second quarter of 2025, in connection with the disposal of the Company's remaining 6.76% interest in the shares of Highway 407 ETR, AtkinsRéalis repaid in full borrowings under its La Caisse Loan in an aggregate principal amount of \$400 million and repaid in full borrowings under its Term Loan, which is part of the Company's 2022 Credit Agreement, in the aggregate principal amount of \$500 million. Both loans were repaid prior to their maturity, which was in July 2026 for the La Caisse Loan and in May 2027 for the Term Loan.

### 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 and six-month periods ended June 30, 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)	JUNE 30 2025	DECEMBER 31 2024	JUNE 30 2024
Limited recourse debt	\$ —	\$ 399.0	\$ 398.6
Recourse debt	695.3	1,193.4	1,492.2
Less:			
Cash and cash equivalents	953.1	666.6	420.4
<b>Net limited recourse and recourse debt<sup>(1)</sup></b>	<b>\$ (257.9)</b>	<b>\$ 925.8</b>	<b>\$ 1,470.4</b>
Adjusted EBITDA (trailing 12 months) <sup>(1)</sup>	\$ 925.4	\$ 826.5	\$ 789.8
<b>Net limited recourse and recourse debt to Adjusted EBITDA ratio<sup>(1)</sup></b>	<b>(0.3)</b>	<b>1.1</b>	<b>1.9</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 (0.3) as at June 30, 2025, compared to 1.1 as at December 31, 2024 and 1.9 as at June 30, 2024. The decrease between June 30, 2024 and June 30, 2025 was due to a higher level of Adjusted EBITDA (trailing 12 months) combined with the repayment of the Term Loan and the La Caisse Loan in the second quarter of 2025, as well as 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 64.5% for the 12-month period ended June 30, 2025**, compared to 9.1%<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 9.4%. 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 June 13, 2025, Standard & Poor's upgraded both the Company's credit rating and issue-level ratings to BBB- from BB+. The outlook has also been revised to stable from positive.

## 6.6 DIVIDENDS DECLARED

Quarterly cash dividends of \$0.02 per share were declared on March 13, 2025 and May 14, 2025, and were paid on April 10, 2025 and June 12, 2025, respectively, compared with quarterly cash dividends of \$0.02 per share declared on March 1, 2024 and May 15, 2024, which were paid on March 29, 2024 and June 12, 2024, respectively.

## 6.7 REPURCHASE OF SHARES

### 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 repurchase 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 TSX 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.

In the first six months of 2025, the Company repurchased and cancelled 1,973,058 common shares under its 2025 NCIB (first six months of 2024: 290,968 common shares under its 2024 NCIB), resulting in cash outflows of \$154.9 million (first six months of 2024: \$15.6 million).

### AGREEMENT WITH LA CAISSE

In the second quarter of 2025, the Company entered into a private agreement with La Caisse for the repurchase for cancellation of 7,000,000 common shares held by La Caisse at a price of \$90.87 per common share, for a total cash consideration of \$636.1 million. A favourable decision was obtained from the *Autorité des marchés financiers* to exempt the Company from issuer bid requirements under securities legislation applicable to the transaction.

### AUTOMATIC SHARE PURCHASE PLAN

From to time, the Company may give instructions to a designated broker under its automatic share purchase plan ("ASPP") to facilitate the repurchase of the Company's common shares under its NCIB. During the effective period of the ASPP, the Company's broker may purchase common shares at times when the Company would not be active in the market under instructions which are then irrevocable, but subject to meeting certain terms and conditions. As at June 30, 2025, based on instructions applicable at that time, a liability for the outstanding repurchase commitments in the amount of \$95.0 million was recognized.

## **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 six months 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 28 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 and six-month periods ended June 30, 2025 and 2024. For the first six months 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 June 30, 2025.

(IN MILLIONS \$)	JUNE 30 2025	DECEMBER 31 2024	CHANGE (\$)	EXPLANATIONS
Current assets	\$ 5,181.0	\$ 4,657.5	\$ 523.6	The increase in current assets was mainly due to an increase in cash and cash equivalents, contract assets, other current financial assets and other current non-financial assets, partially offset by a decrease in trade receivables.
Non-current assets	6,892.3	6,629.9	262.4	The increase in non-current assets was mainly due to an increase in goodwill and intangible assets related to business combinations due to the acquisition of David Evans combined with the impact of foreign currency fluctuations, other non-current non-financial assets, other non-current financial assets and right-of-use assets, partially offset by a decrease in deferred income tax asset and the non-current portion of receivables under service concession arrangements.
<b>Total assets</b>	<b>\$ 12,073.3</b>	<b>\$ 11,287.3</b>	<b>\$ 786.0</b>	
Current liabilities	\$ 4,881.6	\$ 4,580.0	\$ 301.6	The increase in current liabilities was due to an increase mainly in short-term debt and current portion of long-term debt due to the reclassification of the Series 7 Debentures maturing in June 2026 to the current portion of long-term debt, combined with an increase in trade payables and accrued liabilities, partially offset by a decrease in deferred revenues and the current portion of provisions.
Non-current liabilities	1,861.1	2,918.3	(1,057.2)	The decrease in non-current liabilities was due to a decrease mainly in the long-term debt due to the repayment of the La Caisse Loan and the Term Loan as well as the reclassification of the Series 7 Debentures maturing in June 2026 to the current portion of long-term debt, partially offset by an increase mainly in the non-current portion of provisions and the deferred income tax liability.
<b>Total liabilities</b>	<b>\$ 6,742.7</b>	<b>\$ 7,498.2</b>	<b>\$ (755.6)</b>	
Equity attributable to AtkinsRéalis shareholders	\$ 5,264.0	\$ 3,773.1	\$ 1,491.0	The increase was mainly due to net income attributable to AtkinsRéalis shareholders, partially offset by the cost of shares repurchased and cancelled and the obligation for the ASPP.
Non-controlling interests	66.6	16.0	50.6	The increase in non-controlling interests was mainly due to the non-controlling interests arising on the acquisition of David Evans in the second quarter of 2025.
<b>Total equity</b>	<b>\$ 5,330.6</b>	<b>\$ 3,789.1</b>	<b>\$ 1,541.5</b>	
<b>Total liabilities and equity</b>	<b>\$ 12,073.3</b>	<b>\$ 11,287.3</b>	<b>\$ 786.0</b>	

## WORKING CAPITAL

(IN MILLIONS \$, EXCEPT CURRENT RATIO)	JUNE 30 2025	DECEMBER 31 2024	CHANGE (\$)	EXPLANATIONS
Working Capital <sup>(1)</sup>	\$ 299.5	\$ 77.5	\$ 222.0	The increase in working capital was due to an increase mainly in cash and cash equivalents, contract assets, other current financial assets and other current non-financial assets, combined with a decrease in deferred revenues and the current portion of provisions, partially offset mainly by a decrease in trade receivables, combined with an increase in the short-term debt and current portion of long-term debt and trade payables and accrued liabilities.
Current Ratio <sup>(1)</sup>	1.06	1.02	0.04	

<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 and six-month periods ended June 30, 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 and six-month periods ended June 30, 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 attributable to AtkinsRéalis shareholders** is a non-IFRS financial measure and is defined as net income 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 attributable to AtkinsRéalis shareholders to net income 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 and six-month periods ended June 30, 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. It should be noted that both the federal charges settlement with the PPSC and the payments under the DPCP Remediation Agreement were fully paid as at December 31, 2024. 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 attributable to AtkinsRéalis shareholders ratio** is a non-IFRS ratio calculated by dividing free cash flow (usage) by adjusted net income 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 ATTRIBUTABLE TO ATKINSRÉALIS SHAREHOLDERS

SECOND QUARTERS ENDED JUNE 30 (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>\$ 2,317.5</b>	<b>\$ 13.32</b>			<b>\$ 82.2</b>	<b>\$ 0.47</b>
Restructuring and transformation costs (reversal)	\$ 34.0	\$ (3.2)	\$ 30.8		\$ (0.4)	\$ —	\$ (0.4)	
Amortization of intangible assets related to business combinations	26.6	(5.4)	21.2		21.0	(4.1)	16.9	
Acquisition-related costs and integration costs	7.2	—	7.2		0.6	—	0.6	
Gain on disposal of a Capital investment	(2,569.9)	333.1	(2,236.8)		—	—	—	
<b>Total adjustments</b>	<b>\$(2,502.2)</b>	<b>\$ 324.5</b>	<b>\$ (2,177.7)</b>	<b>\$ (12.52)</b>	<b>\$ 21.1</b>	<b>\$ (4.1)</b>	<b>\$ 17.1</b>	<b>\$ 0.10</b>
<b>Adjusted net income attributable to AtkinsRéalis shareholders</b>			<b>\$ 139.8</b>	<b>\$ 0.80</b>			<b>\$ 99.3</b>	<b>\$ 0.56</b>
<b>Net income attributable to AtkinsRéalis shareholders from Capital</b>			<b>\$ 2,241.7</b>	<b>\$ 12.89</b>			<b>\$ 13.9</b>	<b>\$ 0.08</b>
Less:								
Gain on disposal of a Capital investment already considered above	\$(2,569.9)	\$ 333.1	\$(2,236.8)		\$ —	\$ —	\$ —	
<b>Total adjustments</b>	<b>\$(2,569.9)</b>	<b>\$ 333.1</b>	<b>\$ (2,236.8)</b>	<b>\$ (12.86)</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>
<b>Adjusted net income attributable to AtkinsRéalis shareholders from Capital</b>			<b>\$ 4.8</b>	<b>\$ 0.03</b>			<b>\$ 13.9</b>	<b>\$ 0.08</b>
<b>Adjusted net income attributable to AtkinsRéalis shareholders from PS&amp;PM</b>			<b>\$ 135.0</b>	<b>\$ 0.78</b>			<b>\$ 85.3</b>	<b>\$ 0.49</b>

SIX MONTHS ENDED JUNE 30  
(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>\$ 2,386.6</b>	<b>\$ 13.67</b>			<b>\$ 127.7</b>	<b>\$ 0.73</b>
Restructuring and transformation costs	\$ 62.5	\$ (10.3)	\$ 52.2		\$ 4.1	\$ (1.1)	\$ 3.0	
Amortization of intangible assets related to business combinations	46.1	(9.2)	36.9		41.9	(8.1)	33.8	
Acquisition-related costs and integration costs	10.9	—	10.9		0.9	—	0.9	
Gain on disposal of a Capital investment	(2,569.9)	333.1	(2,236.8)		—	—	—	
<b>Total adjustments</b>	<b>\$(2,450.5)</b>	<b>\$ 313.6</b>	<b>\$(2,136.9)</b>	<b>\$ (12.24)</b>	<b>\$ 46.9</b>	<b>\$ (9.3)</b>	<b>\$ 37.7</b>	<b>\$ 0.21</b>
<b>Adjusted net income attributable to AtkinsRéalis shareholders</b>			<b>\$ 249.8</b>	<b>\$ 1.43</b>			<b>\$ 165.4</b>	<b>\$ 0.94</b>
<b>Net income attributable to AtkinsRéalis shareholders from Capital</b>			<b>\$ 2,251.1</b>	<b>\$ 12.89</b>			<b>\$ 6.2</b>	<b>\$ 0.04</b>
Less:								
Gain on disposal of a Capital investment already considered above	\$(2,569.9)	\$ 333.1	\$(2,236.8)		\$ —	\$ —	\$ —	
<b>Total adjustments</b>	<b>\$(2,569.9)</b>	<b>\$ 333.1</b>	<b>\$(2,236.8)</b>	<b>\$ (12.81)</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>
<b>Adjusted net income attributable to AtkinsRéalis shareholders from Capital</b>			<b>\$ 14.3</b>	<b>\$ 0.08</b>			<b>\$ 6.2</b>	<b>\$ 0.04</b>
<b>Adjusted net income attributable to AtkinsRéalis shareholders from PS&amp;PM</b>			<b>\$ 235.5</b>	<b>\$ 1.35</b>			<b>\$ 159.2</b>	<b>\$ 0.91</b>

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

SECOND QUARTERS ENDED JUNE 30  
(IN MILLIONS \$, EXCEPT AS OTHERWISE NOTED)

	2025			2024		
	FROM PS&PM	FROM CAPITAL	TOTAL	FROM PS&PM	FROM CAPITAL	TOTAL
<b>Revenues</b>	<b>\$ 2,692.3</b>	<b>\$ 22.7</b>	<b>\$ 2,715.0</b>	<b>\$ 2,336.2</b>	<b>\$ 27.8</b>	<b>\$ 2,364.0</b>
Net income	\$ 79.3	\$ 2,241.7	\$ 2,321.0	\$ 69.2	\$ 13.9	\$ 83.1
Net financial expenses	38.5	0.8	39.2	41.9	1.4	43.3
Income tax expense (recovery)	12.3	339.3	351.6	14.3	(0.2)	14.1
<b>EBIT</b>	<b>\$ 130.1</b>	<b>\$ 2,581.7</b>	<b>\$ 2,711.8</b>	<b>\$ 125.4</b>	<b>\$ 15.1</b>	<b>\$ 140.5</b>
Depreciation and amortization	\$ 73.4	\$ —	\$ 73.4	\$ 62.1	\$ —	\$ 62.1
<b>EBITDA</b>	<b>\$ 203.4</b>	<b>\$ 2,581.7</b>	<b>\$ 2,785.2</b>	<b>\$ 187.4</b>	<b>\$ 15.1</b>	<b>\$ 202.6</b>
Restructuring and transformation costs (reversal)	\$ 34.0	\$ —	\$ 34.0	\$ (0.4)	\$ —	\$ (0.4)
Acquisition-related costs and integration costs	7.2	—	7.2	0.6	—	0.6
Gain on disposal of a Capital investment	—	(2,569.9)	(2,569.9)	—	—	—
<b>Adjusted EBITDA</b>	<b>\$ 244.6</b>	<b>\$ 11.8</b>	<b>\$ 256.4</b>	<b>\$ 187.6</b>	<b>\$ 15.1</b>	<b>\$ 202.7</b>
<b>Adjusted EBITDA to revenue ratio (%)</b>	<b>9.1%</b>	<b>51.8%</b>	<b>9.4%</b>	<b>8.0%</b>	<b>54.4%</b>	<b>8.6%</b>

SIX MONTHS ENDED JUNE 30  
(IN MILLIONS \$, EXCEPT AS OTHERWISE NOTED)

	2025			2024		
	FROM PS&PM	FROM CAPITAL	TOTAL	FROM PS&PM	FROM CAPITAL	TOTAL
Revenues	\$ 5,224.1	\$ 36.5	\$ 5,260.6	\$ 4,593.9	\$ 34.4	\$ 4,628.3
Net income	\$ 140.5	\$ 2,251.1	\$ 2,391.6	\$ 123.5	\$ 6.2	\$ 129.7
Net financial expenses	75.3	1.5	76.8	78.4	2.9	81.3
Income tax expense	33.1	331.8	364.9	31.6	—	31.7
<b>EBIT</b>	<b>\$ 248.8</b>	<b>\$ 2,584.4</b>	<b>\$ 2,833.2</b>	<b>\$ 233.5</b>	<b>\$ 9.2</b>	<b>\$ 242.7</b>
Depreciation and amortization	\$ 133.8	\$ —	\$ 133.8	\$ 123.9	\$ —	\$ 123.9
<b>EBITDA</b>	<b>\$ 382.7</b>	<b>\$ 2,584.4</b>	<b>\$ 2,967.1</b>	<b>\$ 357.4</b>	<b>\$ 9.2</b>	<b>\$ 366.6</b>
Restructuring and transformation costs	\$ 62.5	\$ —	\$ 62.5	\$ 4.1	\$ —	\$ 4.1
Acquisition-related costs and integration costs	10.9	—	10.9	0.9	—	0.9
Gain on disposal of a Capital investment	—	(2,569.9)	(2,569.9)	—	—	—
<b>Adjusted EBITDA</b>	<b>\$ 456.1</b>	<b>\$ 14.5</b>	<b>\$ 470.5</b>	<b>\$ 362.4</b>	<b>\$ 9.2</b>	<b>\$ 371.6</b>
<b>Adjusted EBITDA to revenue ratio (%)</b>	<b>8.7%</b>	<b>39.6%</b>	<b>8.9%</b>	<b>7.9%</b>	<b>26.9%</b>	<b>8.0%</b>

### 9.4.3 BOOKING-TO-REVENUE RATIO

SECOND QUARTER ENDED JUNE 30  
(IN MILLIONS \$, EXCEPT AS OTHERWISE NOTED)

	2025							
	Canada	UKI	USLA	AMEA	Engineering Services Regions	Nuclear	Linxon	AtkinsRéalis Services – Total
Opening backlog	\$7,955.3	\$1,832.2	\$1,674.0	\$1,254.1	\$12,715.6	\$5,248.1	\$2,220.7	\$20,184.4
Plus: Contract bookings during the period	376.6	772.1	301.2	371.9	1,821.7	963.9	114.6	2,900.2
Plus: Backlog from a business combination during the period	—	—	316.3	—	316.3	—	—	316.3
Less: Revenues from contracts with customers recognized during the period <sup>(1)</sup>	366.1	667.0	512.1	308.2	1,853.4	563.8	216.3	2,633.5
<b>Ending backlog</b>	<b>\$7,965.8</b>	<b>\$1,937.3</b>	<b>\$1,779.4</b>	<b>\$1,317.7</b>	<b>\$13,000.2</b>	<b>\$5,648.2</b>	<b>\$2,119.0</b>	<b>\$20,767.4</b>
<b>Booking-to-revenue ratio (%)</b>	<b>103%</b>	<b>116%</b>	<b>59%</b>	<b>121%</b>	<b>98%</b>	<b>171%</b>	<b>53%</b>	<b>110%</b>

SECOND QUARTER ENDED JUNE 30  
(IN MILLIONS \$, EXCEPT AS OTHERWISE NOTED)

	2024							
	Canada	UKI	USLA	AMEA	Engineering Services Regions	Nuclear	Linxon	AtkinsRéalis Services – Total
Opening backlog	\$7,282.4	\$1,688.3	\$1,574.6	\$1,423.8	\$11,969.1	\$1,844.2	\$1,457.2	\$15,270.5
Plus: Contract bookings during the period	692.8	631.5	381.8	281.1	1,987.2	254.8	384.6	2,626.7
Less: Revenues from contracts with customers recognized during the period <sup>(1)</sup>	372.4	599.2	435.5	335.4	1,742.5	350.6	187.0	2,280.1
<b>Ending backlog</b>	<b>\$7,602.8</b>	<b>\$1,720.7</b>	<b>\$1,520.8</b>	<b>\$1,369.4</b>	<b>\$12,213.8</b>	<b>\$1,748.5</b>	<b>\$1,654.9</b>	<b>\$15,617.1</b>
<b>Booking-to-revenue ratio (%)</b>	<b>186%</b>	<b>105%</b>	<b>88%</b>	<b>84%</b>	<b>114%</b>	<b>73%</b>	<b>206%</b>	<b>115%</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 and six-month periods ended June 30, 2025 and 2024.

SIX MONTHS ENDED JUNE 30  
(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	1,386.1	1,514.9	831.0	674.7	4,406.6	3,542.2	428.5	8,377.3
Plus: Backlog from a business combination during the period	—	—	316.3	—	316.3	—	—	316.3
Less: Revenues from contracts with customers recognized during the period <sup>(1)</sup>	691.8	1,325.5	944.3	625.7	3,587.2	1,096.7	440.1	5,124.1
<b>Ending backlog</b>	<b>\$7,965.8</b>	<b>\$1,937.3</b>	<b>\$1,779.4</b>	<b>\$1,317.7</b>	<b>\$13,000.2</b>	<b>\$5,648.2</b>	<b>\$2,119.0</b>	<b>\$20,767.4</b>
<b>Booking-to-revenue ratio (%)</b>	<b>200%</b>	<b>114%</b>	<b>88%</b>	<b>108%</b>	<b>123%</b>	<b>323%</b>	<b>97%</b>	<b>163%</b>

SIX MONTHS ENDED JUNE 30  
(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	992.0	1,522.2	821.5	465.3	3,801.0	536.1	561.4	4,898.5
Plus: 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>	743.3	1,203.4	851.3	660.6	3,458.6	641.6	345.8	4,446.0
<b>Ending backlog</b>	<b>\$7,602.8</b>	<b>\$1,720.7</b>	<b>\$1,520.8</b>	<b>\$1,369.4</b>	<b>\$12,213.8</b>	<b>\$1,748.5</b>	<b>\$1,654.9</b>	<b>\$15,617.1</b>
<b>Booking-to-revenue ratio (%)</b>	<b>133%</b>	<b>126%</b>	<b>96%</b>	<b>70%</b>	<b>110%</b>	<b>84%</b>	<b>162%</b>	<b>110%</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 and six-month periods ended June 30, 2025 and 2024.



## 9.4.4 SEGMENT ADJUSTED EBITDA

SECOND QUARTER ENDED JUNE 30 (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)	\$ 26.3	\$ 78.0	\$ 43.3	\$ 23.5	\$ 171.2	\$ 63.7	\$ 11.2	\$ 246.1	\$ (18.5)	\$ 18.8	\$ 2,465.4	\$ 2,711.8
Depreciation and amortization	6.2	14.1	10.9	7.1	38.3	5.4	0.9	44.6	0.4	—		
<b>Segment Adjusted EBITDA</b>	<b>\$ 32.5</b>	<b>\$ 92.1</b>	<b>\$ 54.3</b>	<b>\$ 30.6</b>	<b>\$ 209.4</b>	<b>\$ 69.2</b>	<b>\$ 12.0</b>	<b>\$ 290.6</b>	<b>\$ (18.1)</b>	<b>\$ 18.8</b>		

SECOND QUARTER ENDED JUNE 30 (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)	\$ 17.1	\$ 68.0	\$ 36.2	\$ 36.1	\$ 157.4	\$ 43.4	\$ 2.9	\$ 203.8	\$ (18.4)	\$ 22.2	\$ (67.0)	\$ 140.5
Depreciation and amortization	6.6	12.4	7.6	5.5	32.1	5.3	1.0	38.4	1.6	—		
<b>Segment Adjusted EBITDA</b>	<b>\$ 23.6</b>	<b>\$ 80.4</b>	<b>\$ 43.8</b>	<b>\$ 41.6</b>	<b>\$ 189.5</b>	<b>\$ 48.8</b>	<b>\$ 4.0</b>	<b>\$ 242.2</b>	<b>\$ (16.8)</b>	<b>\$ 22.2</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:

SECOND QUARTERS ENDED JUNE 30 (IN MILLIONS \$)	2025		2024	
Corporate selling, general and administrative expenses not allocated to the segments	\$	36.8	\$	45.9
Restructuring and transformation costs (reversal)		34.0		(0.4)
Amortization of intangible assets related to business combinations		26.6		21.0
Acquisition-related costs and integration costs		7.2		0.6
Gain on disposal of a Capital investment		(2,569.9)		—
<b>Corporate and other</b>	<b>\$</b>	<b>(2,465.4)</b>	<b>\$</b>	<b>67.0</b>

SIX MONTHS ENDED  
JUNE 30  
(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)	\$ 42.6	\$ 153.1	\$ 82.8	\$ 43.5	\$ 322.0	\$ 126.4	\$ 21.5	\$ 469.9	\$ (33.5)	\$ 28.5	\$ 2,368.2	\$ 2,833.2
Depreciation and amortization	12.2	27.6	18.5	13.0	71.3	10.8	1.8	83.8	0.9	—		
<b>Segment Adjusted EBITDA</b>	<b>\$ 54.8</b>	<b>\$ 180.7</b>	<b>\$ 101.3</b>	<b>\$ 56.6</b>	<b>\$ 393.3</b>	<b>\$ 137.1</b>	<b>\$ 23.4</b>	<b>\$ 553.8</b>	<b>\$ (32.5)</b>	<b>\$ 28.5</b>		

SIX MONTHS ENDED  
JUNE 30  
(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)	\$ 33.0	\$ 129.1	\$ 75.5	\$ 65.8	\$ 303.4	\$ 82.4	\$ 4.8	\$ 390.6	\$ (31.5)	\$ 23.3	\$ (139.8)	\$ 242.7
Depreciation and amortization	12.3	25.5	14.4	10.6	62.9	9.9	2.0	74.8	5.1	—		
<b>Segment Adjusted EBITDA</b>	<b>\$ 45.3</b>	<b>\$ 154.5</b>	<b>\$ 89.9</b>	<b>\$ 76.5</b>	<b>\$ 366.3</b>	<b>\$ 92.3</b>	<b>\$ 6.8</b>	<b>\$ 465.4</b>	<b>\$ (26.4)</b>	<b>\$ 23.3</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:

SIX MONTHS ENDED JUNE 30  
(IN MILLIONS \$)

	2025	2024
Corporate selling, general and administrative expenses not allocated to the segments	\$ 82.3	\$ 92.8
Restructuring and transformation costs	62.5	4.1
Amortization of intangible assets related to business combinations	46.1	41.9
Acquisition-related costs and integration costs	10.9	0.9
Gain on disposal of a Capital investment	(2,569.9)	—
<b>Corporate and other</b>	<b>\$ (2,368.2)</b>	<b>\$ 139.8</b>

#### 9.4.5 ORGANIC REVENUE GROWTH (CONTRACTION)

SECOND QUARTERS ENDED JUNE 30 (IN MILLIONS \$)	2025 Revenues	2024 Revenues	Variance	Foreign exchange impact	Acquisitions and disposals impact	Organic revenue growth (contraction)
Canada	\$ 366.1	\$ 372.4	\$ (6.3)	\$ 0.2	\$ (2.7)	\$ (3.8)
UKI	670.3	603.0	67.3	39.6	—	27.7
USLA	512.1	435.6	76.5	3.2	86.1	(12.8)
AMEA	309.4	335.7	(26.3)	3.6	—	(29.9)
<b>Engineering Services Regions</b>	<b>1,857.9</b>	<b>1,746.6</b>	<b>111.2</b>	<b>46.6</b>	<b>83.4</b>	<b>(18.8)</b>
Nuclear	567.3	357.6	209.7	8.2	—	201.5
Linxon	216.3	187.0	29.3	8.0	—	21.3
<b>AtkinsRéalis Services – Total</b>	<b>\$ 2,641.5</b>	<b>\$ 2,291.3</b>	<b>\$ 350.2</b>	<b>\$ 62.9</b>	<b>\$ 83.4</b>	<b>\$ 204.0</b>

SECOND QUARTERS ENDED JUNE 30 (IN MILLIONS \$, EXCEPT AS OTHERWISE NOTED)	2025 Revenues	2024 Revenues	Variance (%)	Foreign exchange impact (%)	Acquisitions and disposals impact (%)	Organic revenue growth (contraction) (%)
Canada	\$ 366.1	\$ 372.4	(1.7)%	0.1%	(0.7)%	(1.0)%
UKI	670.3	603.0	11.2%	6.6%	—%	4.6%
USLA	512.1	435.6	17.6%	0.7%	19.8%	(2.9)%
AMEA	309.4	335.7	(7.8)%	1.1%	—%	(8.9)%
<b>Engineering Services Regions</b>	<b>1,857.9</b>	<b>1,746.6</b>	<b>6.4%</b>	<b>2.7%</b>	<b>4.8%</b>	<b>(1.1)%</b>
Nuclear	567.3	357.6	58.6%	2.3%	—%	56.3%
Linxon	216.3	187.0	15.7%	4.3%	—%	11.4%
<b>AtkinsRéalis Services – Total</b>	<b>\$ 2,641.5</b>	<b>\$ 2,291.3</b>	<b>15.3%</b>	<b>2.7%</b>	<b>3.6%</b>	<b>8.9%</b>

SECOND QUARTERS ENDED JUNE 30 (IN MILLIONS \$)	2024 Revenues	2023 Revenues	Variance	Foreign exchange impact	Acquisitions and disposals impact	Organic revenue growth
Canada	\$ 372.4	\$ 358.1	\$ 14.3	\$ 0.4	\$ 9.5	\$ 4.4
UKI	603.0	595.3	7.6	15.7	(42.2)	34.1
USLA	435.6	382.5	53.0	6.1	—	46.9
AMEA	335.7	229.0	106.7	4.2	—	102.5
<b>Engineering Services Regions</b>	<b>1,746.6</b>	<b>1,565.0</b>	<b>181.6</b>	<b>26.4</b>	<b>(32.7)</b>	<b>187.9</b>
Nuclear	357.6	251.2	106.4	3.6	—	102.8
Linxon	187.0	142.2	44.7	2.9	—	41.8
<b>AtkinsRéalis Services – Total</b>	<b>\$ 2,291.3</b>	<b>\$ 1,958.5</b>	<b>\$ 332.8</b>	<b>\$ 33.0</b>	<b>\$ (32.7)</b>	<b>\$ 332.5</b>

SECOND QUARTERS ENDED JUNE 30 (IN MILLIONS \$, EXCEPT AS OTHERWISE NOTED)	2024 Revenues	2023 Revenues	Variance (%)	Foreign exchange impact (%)	Acquisitions and disposals impact (%)	Organic revenue growth (%)
Canada	\$ 372.4	\$ 358.1	4.0%	0.1%	2.6%	1.2%
UKI	603.0	595.3	1.3%	2.6%	(7.1)%	5.7%
USLA	435.6	382.5	13.9%	1.6%	—%	12.3%
AMEA	335.7	229.0	46.6%	1.8%	—%	44.7%
<b>Engineering Services Regions</b>	<b>1,746.6</b>	<b>1,565.0</b>	<b>11.6%</b>	<b>1.7%</b>	<b>(2.1)%</b>	<b>12.0%</b>
Nuclear	357.6	251.2	42.4%	1.5%	—%	40.9%
Linxon	187.0	142.2	31.5%	2.1%	—%	29.4%
<b>AtkinsRéalis Services – Total</b>	<b>\$ 2,291.3</b>	<b>\$ 1,958.5</b>	<b>17.0%</b>	<b>1.7%</b>	<b>(1.7)%</b>	<b>17.0%</b>

SIX MONTHS ENDED JUNE 30 (IN MILLIONS \$)	2025 Revenues	2024 Revenues	Variance	Foreign exchange impact	Acquisitions and disposals impact	Organic revenue growth (contraction)
Canada	\$ 691.8	\$ 743.3	\$ (51.5)	\$ 1.4	\$ 4.4	\$ (57.2)
UKI	1,331.1	1,209.9	121.2	74.5	—	46.7
USLA	944.2	851.3	92.9	23.4	86.1	(16.5)
AMEA	627.5	661.1	(33.7)	24.2	—	(57.8)
<b>Engineering Services Regions</b>	<b>3,594.7</b>	<b>3,465.7</b>	<b>129.0</b>	<b>123.4</b>	<b>90.4</b>	<b>(84.8)</b>
Nuclear	1,105.6	656.2	449.4	18.4	—	431.0
Linxon	440.1	345.8	94.3	16.2	—	78.2
<b>AtkinsRéalis Services – Total</b>	<b>\$ 5,140.4</b>	<b>\$ 4,467.7</b>	<b>\$ 672.7</b>	<b>\$ 157.9</b>	<b>\$ 90.4</b>	<b>\$ 424.4</b>

SIX MONTHS ENDED JUNE 30 (IN MILLIONS \$, EXCEPT AS OTHERWISE NOTED)	2025 Revenues	2024 Revenues	Variance (%)	Foreign exchange impact (%)	Acquisitions and disposals impact (%)	Organic revenue growth (contraction) (%)
Canada	\$ 691.8	\$ 743.3	(6.9)%	0.2%	0.6%	(7.7)%
UKI	1,331.1	1,209.9	10.0%	6.2%	— %	3.9%
USLA	944.2	851.3	10.9%	2.7%	10.1%	(1.9)%
AMEA	627.5	661.1	(5.1)%	3.7%	—%	(8.7)%
<b>Engineering Services Regions</b>	<b>3,594.7</b>	<b>3,465.7</b>	<b>3.7%</b>	<b>3.6%</b>	<b>2.6%</b>	<b>(2.4)%</b>
Nuclear	1,105.6	656.2	68.5%	2.8%	—%	65.7%
Linxon	440.1	345.8	27.3%	4.7%	—%	22.6%
<b>AtkinsRéalis Services – Total</b>	<b>\$ 5,140.4</b>	<b>\$ 4,467.7</b>	<b>15.1%</b>	<b>3.5%</b>	<b>2.0%</b>	<b>9.5%</b>

SIX MONTHS ENDED JUNE 30 (IN MILLIONS \$)	2024 Revenues	2023 Revenues	Variance	Foreign exchange impact	Acquisitions and disposals impact	Organic revenue growth
Canada	\$ 743.3	\$ 658.7	\$ 84.6	\$ 0.4	\$ 14.2	\$ 70.0
UKI	1,209.9	1,190.0	19.9	39.5	(82.4)	62.9
USLA	851.3	750.4	101.0	5.2	—	95.7
AMEA	661.1	436.1	225.0	2.7	—	222.3
<b>Engineering Services Regions</b>	<b>3,465.7</b>	<b>3,035.1</b>	<b>430.6</b>	<b>47.8</b>	<b>(68.2)</b>	<b>451.0</b>
Nuclear	656.2	495.5	160.7	6.9	—	153.8
Linxon	345.8	263.8	82.0	4.1	—	78.0
<b>AtkinsRéalis Services – Total</b>	<b>\$ 4,467.7</b>	<b>\$ 3,794.4</b>	<b>\$ 673.3</b>	<b>\$ 58.7</b>	<b>\$ (68.2)</b>	<b>\$ 682.7</b>

SIX MONTHS ENDED JUNE 30 (IN MILLIONS \$, EXCEPT AS OTHERWISE NOTED)	2024 Revenues	2023 Revenues	Variance (%)	Foreign exchange impact (%)	Acquisitions and disposals impact (%)	Organic revenue growth (%)
Canada	\$ 743.3	\$ 658.7	12.8%	0.1%	2.2%	10.6%
UKI	1,209.9	1,190.0	1.7%	3.3%	(6.9)%	5.3%
USLA	851.3	750.4	13.5%	0.7%	—%	12.8%
AMEA	661.1	436.1	51.6%	0.6%	—%	51.0%
<b>Engineering Services Regions</b>	<b>3,465.7</b>	<b>3,035.1</b>	<b>14.2%</b>	<b>1.6%</b>	<b>(2.2)%</b>	<b>14.9%</b>
Nuclear	656.2	495.5	32.4%	1.4%	—%	31.0%
Linxon	345.8	263.8	31.1%	1.5%	—%	29.6%
<b>AtkinsRéalis Services – Total</b>	<b>\$ 4,467.7</b>	<b>\$ 3,794.4</b>	<b>17.7%</b>	<b>1.5%</b>	<b>(1.8)%</b>	<b>18.0%</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)	SECOND QUARTERS		SIX MONTHS ENDED JUNE 30	
	2025	2024	2025	2024
Total revenue – Engineering Services Regions <sup>(1)</sup>	\$ 1,857.9	\$ 1,746.6	\$ 3,594.7	\$ 3,465.7
Less: Direct costs for sub-contractors and other direct expenses that are recoverable directly from clients – Engineering Services Regions <sup>(1)</sup>	523.4	502.1	1,018.6	1,045.5
<b>Total segment net revenue – Engineering Services Regions<sup>(1)</sup></b>	<b>\$ 1,334.5</b>	<b>\$ 1,244.5</b>	<b>\$ 2,576.1</b>	<b>\$ 2,420.2</b>
<b>Total Segment Adjusted EBITDA – Engineering Services Regions<sup>(1)</sup></b>	<b>\$ 209.4</b>	<b>\$ 189.5</b>	<b>\$ 393.3</b>	<b>\$ 366.3</b>
<b>Total Segment Adjusted EBITDA to segment net revenue ratio – Engineering Services Regions<sup>(1)</sup> (%)</b>	<b>15.7%</b>	<b>15.2%</b>	<b>15.3%</b>	<b>15.1%</b>

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

(IN MILLIONS \$, EXCEPT AS OTHERWISE NOTED)	SECOND QUARTERS		SIX MONTHS ENDED JUNE 30	
	2025	2024	2025	2024
Revenue – Canada	\$ 366.1	\$ 372.4	\$ 691.8	\$ 743.3
Less: Direct costs for sub-contractors and other direct expenses that are recoverable directly from clients – Canada	150.9	152.7	273.3	337.7
<b>Segment net revenue – Canada</b>	<b>\$ 215.2</b>	<b>\$ 219.7</b>	<b>\$ 418.6</b>	<b>\$ 405.6</b>
<b>Segment Adjusted EBITDA – Canada</b>	<b>\$ 32.5</b>	<b>\$ 23.6</b>	<b>\$ 54.8</b>	<b>\$ 45.3</b>
<b>Segment Adjusted EBITDA to segment net revenue ratio – Canada (%)</b>	<b>15.1%</b>	<b>10.8%</b>	<b>13.1%</b>	<b>11.2%</b>

(IN MILLIONS \$, EXCEPT AS OTHERWISE NOTED)	SECOND QUARTERS		SIX MONTHS ENDED JUNE 30	
	2025	2024	2025	2024
Revenue – UKI	\$ 670.3	\$ 603.0	\$ 1,331.1	\$ 1,209.9
Less: Direct costs for sub-contractors and other direct expenses that are recoverable directly from clients – UKI	135.9	123.8	270.6	251.1
<b>Segment net revenue – UKI</b>	<b>\$ 534.4</b>	<b>\$ 479.1</b>	<b>\$ 1,060.6</b>	<b>\$ 958.8</b>
<b>Segment Adjusted EBITDA – UKI</b>	<b>\$ 92.1</b>	<b>\$ 80.4</b>	<b>\$ 180.7</b>	<b>\$ 154.5</b>
<b>Segment Adjusted EBITDA to segment net revenue ratio – UKI (%)</b>	<b>17.2%</b>	<b>16.8%</b>	<b>17.0%</b>	<b>16.1%</b>

(IN MILLIONS \$, EXCEPT AS OTHERWISE NOTED)	SECOND QUARTERS		SIX MONTHS ENDED JUNE 30	
	2025	2024	2025	2024
Revenue – USLA	\$ 512.1	\$ 435.6	\$ 944.2	\$ 851.3
Less: Direct costs for sub-contractors and other direct expenses that are recoverable directly from clients – USLA	115.3	100.3	220.3	201.8
<b>Segment net revenue – USLA</b>	<b>\$ 396.8</b>	<b>\$ 335.2</b>	<b>\$ 723.9</b>	<b>\$ 649.6</b>
<b>Segment Adjusted EBITDA – USLA</b>	<b>\$ 54.3</b>	<b>\$ 43.8</b>	<b>\$ 101.3</b>	<b>\$ 89.9</b>
<b>Segment Adjusted EBITDA to segment net revenue ratio – USLA (%)</b>	<b>13.7%</b>	<b>13.1%</b>	<b>14.0%</b>	<b>13.8%</b>

(IN MILLIONS \$, EXCEPT AS OTHERWISE NOTED)	SECOND QUARTERS		SIX MONTHS ENDED JUNE 30	
	2025	2024	2025	2024
Revenue – AMEA	\$ 309.4	\$ 335.7	\$ 627.5	\$ 661.1
Less: Direct costs for sub-contractors and other direct expenses that are recoverable directly from clients – AMEA	121.3	125.2	254.4	255.0
<b>Segment net revenue – AMEA</b>	<b>\$ 188.1</b>	<b>\$ 210.5</b>	<b>\$ 373.1</b>	<b>\$ 406.2</b>
<b>Segment Adjusted EBITDA – AMEA</b>	<b>\$ 30.6</b>	<b>\$ 41.6</b>	<b>\$ 56.6</b>	<b>\$ 76.5</b>
<b>Segment Adjusted EBITDA to segment net revenue ratio – AMEA (%)</b>	<b>16.3%</b>	<b>19.8%</b>	<b>15.2%</b>	<b>18.8%</b>

(IN MILLIONS \$, EXCEPT AS OTHERWISE NOTED)	SECOND QUARTERS		SIX MONTHS ENDED JUNE 30	
	2025	2024	2025	2024
Revenue – Nuclear	\$ 567.3	\$ 357.6	\$ 1,105.6	\$ 656.2
Less: Direct costs for sub-contractors and other direct expenses that are recoverable directly from clients – Nuclear	295.3	133.8	580.2	231.0
<b>Segment net revenue – Nuclear</b>	<b>\$ 272.0</b>	<b>\$ 223.8</b>	<b>\$ 525.4</b>	<b>\$ 425.2</b>
<b>Segment Adjusted EBITDA – Nuclear</b>	<b>\$ 69.2</b>	<b>\$ 48.8</b>	<b>\$ 137.1</b>	<b>\$ 92.3</b>
<b>Segment Adjusted EBITDA to segment net revenue ratio – Nuclear (%)</b>	<b>25.4%</b>	<b>21.8%</b>	<b>26.1%</b>	<b>21.7%</b>

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

SIX MONTHS ENDED JUNE 30 (IN MILLIONS \$, EXCEPT AS OTHERWISE NOTED)	2025	2024
Free cash flow (usage) <sup>(1)</sup>	\$ (176.3)	\$ (145.0)
Adjusted net income attributable to AtkinsRéalis shareholders <sup>(2)</sup>	\$ 249.8	\$ 165.4
<b>Free cash flow (usage) to adjusted net income attributable to AtkinsRéalis shareholders ratio (%)</b>	<b>(70.6)%</b>	<b>(87.7)%</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.

## 10

## 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 six months of 2025. See also Note 13, Contingent Liabilities, to the unaudited interim condensed consolidated financial statements of the Company for the three-month and six-month periods ended June 30, 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 April 1, 2025 and ended on June 30, 2025 that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

The Company completed its acquisition of a 70% ownership interest in David Evans on April 11, 2025. As a result, management's assessment and conclusion on the design of disclosure controls and procedures, and internal control over financial reporting, excludes the controls, policies and procedures of David Evans as permitted by *Regulation 52-109 respecting Certification of Disclosure in Issuers' Annual and Interim Filings* for 365 days following the acquisition. David Evans represents 1.6% of the Company's revenues and 0.2% of the Company's net income for the six-month period ended June 30, 2025 as well as 5.2% of the Company's total assets as at June 30, 2025. Refer to Note 18 to the Company's unaudited interim condensed consolidated financial statements for the three-month and six-month periods ended June 30, 2025 and 2024 for more information regarding this acquisition.



## 12

# Quarterly Information

(IN MILLIONS \$, EXCEPT AS OTHERWISE NOTED)

	2025		2024				2023	
	SECOND QUARTER	FIRST QUARTER	FOURTH QUARTER	THIRD QUARTER	SECOND QUARTER	FIRST QUARTER	FOURTH QUARTER	THIRD QUARTER
<b>Revenues:</b>								
PS&PM	2,692.3	2,531.8	2,524.2	2,423.9	2,336.2	2,257.7	2,215.5	2,171.2
Capital	22.7	13.8	63.5	28.2	27.8	6.6	64.1	28.9
<b>Total revenues</b>	<b>2,715.0</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>EBIT</b>	<b>2,711.8</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>
Net financial expenses	39.2	37.5	40.7	40.8	43.3	38.0	45.0	50.2
<b>Earnings before income taxes</b>	<b>2,672.6</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>
Income tax expense	351.6	13.3	10.2	36.4	14.1	17.6	13.4	6.1
<b>Net income</b>	<b>2,321.0</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>Net income (loss) attributable to:</b>								
AtkinsRéalis shareholders	2,317.5	69.1	52.4	103.7	82.2	45.5	90.0	105.0
Non-controlling interests	3.5	1.5	(1.3)	2.2	0.9	1.0	(0.2)	(0.3)
<b>Net income</b>	<b>2,321.0</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>Basic earnings per share (\$)</b>	<b>13.37</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>Diluted earnings per share (\$)</b>	<b>13.32</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>Dividend declared per share (\$)</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>