

Q1 CONFERENCE CALL PRESENTATION

May 15, 2025

Forward-Looking Statements, Forward-Looking Financial Information and Outlook

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This presentation also provides, on slides 11, 12, 17, and 22, the Company’s outlook regarding expectations of the Company’s performance with respect to certain financial metrics and measures.

Forward-looking statements made in this presentation are based on a number of assumptions believed by the Company to be reasonable as at May 14, 2025. The assumptions are set out throughout the Company’s 2024 Annual Management’s Discussion and Analysis (“MD&A”) (particularly in the sections entitled “Critical Accounting Judgements and Key Sources of Estimation Uncertainty” and “How We Analyze and Report Our Results”) filed with the securities regulatory authorities in Canada, available on SEDAR+ at www.sedarplus.com and on the Company’s website at www.atkinsrealis.com under the “Investors” section. 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. Those risks are identified in the Company’s 2024 Annual MD&A (particularly in the sections entitled “Risk and Uncertainties”), as may be updated from time to time in the Company’s 2025 interim quarterly MD&A, and are not exhaustive. The forward-looking statements herein reflect the Company’s expectations as at the date of this presentation and are subject to change after this date. The Company does not undertake to update publicly or to revise any written or oral forward-looking information or statements whether as a result of new information, future events or otherwise, unless required by applicable legislation or regulation. The forward-looking information and statements contained herein are expressly qualified in their entirety by this cautionary statement.

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

The Company reports its financial results in accordance with IFRS® Accounting Standards (“IFRS”). However, the following non-IFRS financial measures and ratios, supplementary financial measures, total of segments measures and non-financial information are used by the Company to analyze and evaluate its results are included in this presentation: Organic revenue growth (contraction), Segment Adjusted EBITDA to segment net revenue ratio, Net cash generated from (used for) operating activities on a line of business / segment basis, Segment Adjusted EBITDA, Adjusted Diluted EPS, Net limited recourse and recourse debt to Adjusted EBITDA ratio, Net limited recourse and recourse debt, Adjusted EBITDA, Free cash flow (usage), and Free cash flow to Adjusted net income (loss) attributable to AtkinsRéalis shareholders ratio, as well as certain measures for various reportable segments that are grouped together, such as Revenue, Net Revenue, Segment Adjusted EBIT and Backlog for the various Engineering Services Regions segments and the various segments that comprise the AtkinsRéalis Services line of business. Additional details for these non-IFRS financial measures and ratios, supplementary financial measures, total of segments measures and non-financial information can be found in Sections 4, 6 and 9 of the Company’s first quarter 2025 MD&A, which sections are incorporated by reference into this presentation, filed with the securities regulatory authorities in Canada, available on SEDAR+ at www.sedarplus.com and on the Company’s website at www.atkinsrealis.com under the “Investors” section, including the various reconciliations of non-IFRS measures to the most directly comparable IFRS measures in Sections 4, 6 and 9 (which sections in the Company’s first quarter 2025 MD&A are incorporated by reference into this presentation). Non-IFRS financial measures and ratios, supplementary financial measures, total of segments measures and non-financial information do not have any standardized meaning under IFRS and other issuers may define these measures differently and, accordingly, they may not be comparable to similar measures prepared 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. Furthermore, certain non-IFRS financial measures and ratios, certain additional IFRS 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.



First Quarter Highlights

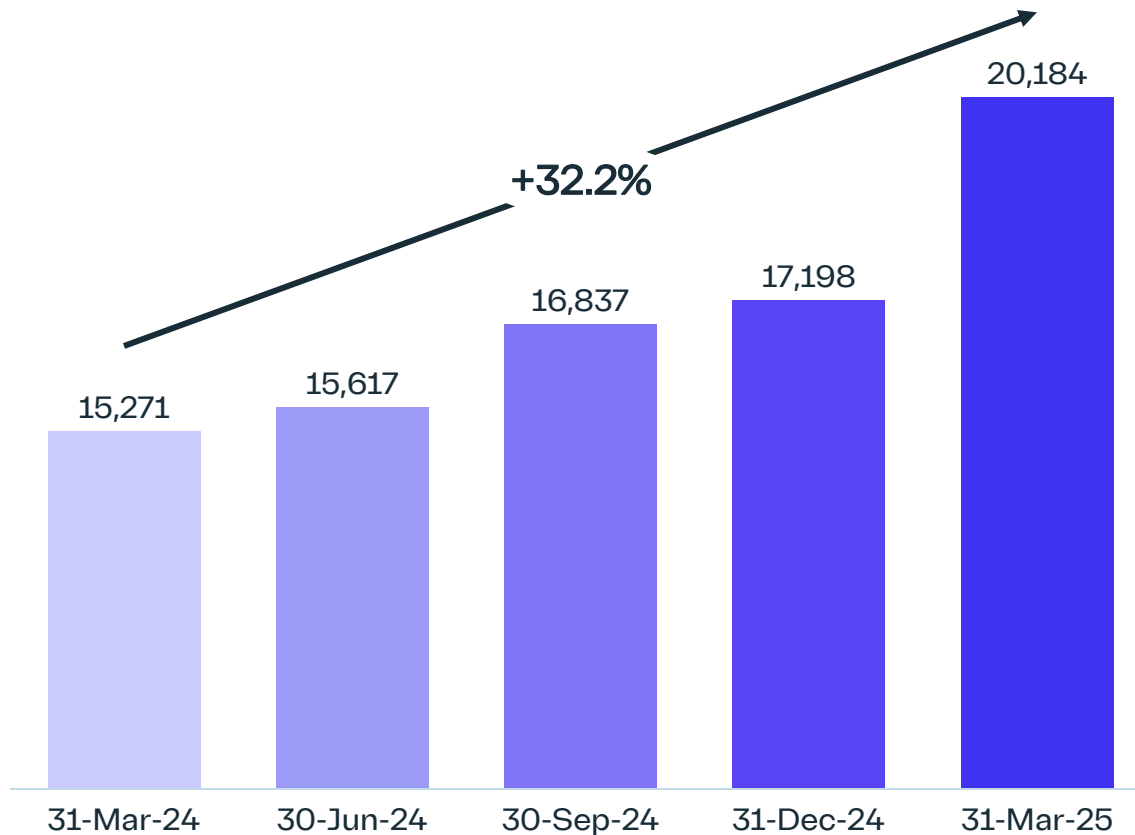
- Significant organic revenue growth
 - AtkinsRéalis Services revenue increased 15%^{1,2} (10% on an organic revenue growth³ basis)
- Strong increase in Adjusted EBITDA from PS&PM and EPS
- Record-high backlog
 - Engineering Services Regions, Nuclear and Linxon all reached new record-high levels
- Robust balance sheet underpinned by positive net cash generated from operating activities
 - Leverage ratio at low end of Company's long-term target range
- Announced sale of Company's interest in Highway 407 ETR and acquisition of a majority stake in David Evans Enterprises, Inc.

¹Variances reported are as compared to the first quarter of 2024. ²Total of segments measure. Please refer to endnote 11 on slide 23 of this presentation for details on total of segments measures.

³Organic revenue growth is a non-IFRS ratio. Please refer to endnote 1 on slide 23 of this presentation for details on this non-IFRS ratio.

AtkinsRéalis Services Backlog¹

in \$M



¹Total of segments measure. Please refer to endnote 11 on slide 23 of this presentation for details on total of segments measures.

Selected Q1 Bookings

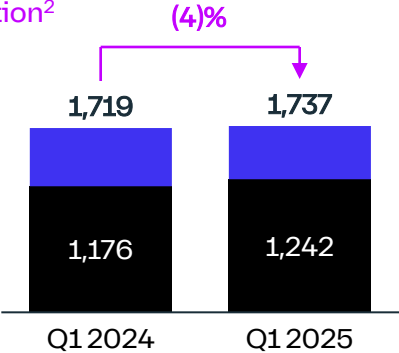
- Life extension contract of four CANDU® reactors at the Pickering Nuclear Generating Station in Ontario
- Life extension contract of CANDU® Unit 1 at the Cernavoda Nuclear Power Plant in Romania
- Project alliance agreement to deliver new East Harbour Transit Hub
- Project and construction management support services for all airfield projects at the San Francisco International Airport, US
- Rail Systems Integration Partner for the provision of core capability into the East Coast Digital Programme integrated management team in the UK
- Design and multidisciplinary services to support the first phase of the New Territories North Development - the San Tin / Lok Ma Chau Development Node in Hong Kong

Engineering Services Regions

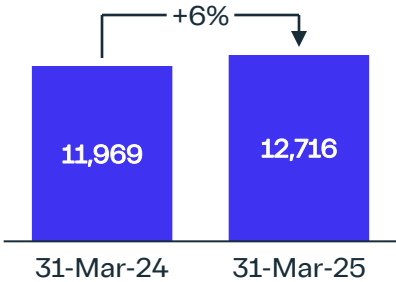
Revenue¹ (\$M)

■ Net Revenue¹

Organic revenue contraction²



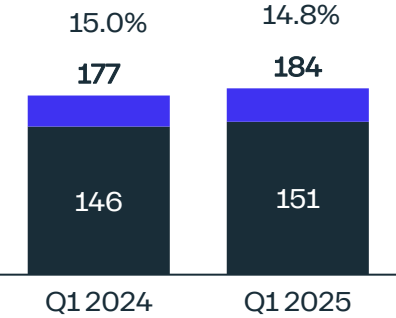
Backlog¹ (\$M)



Segment Adjusted EBITDA³ (\$M)

and Segment Adjusted EBITDA to Segment Net Revenue (%)²

■ Segment Adjusted EBIT¹



¹Revenue, Net Revenue, Segment Adjusted EBIT and Backlog for the Engineering Services Regions segment are total of segments measures. Please refer to endnote 11 on slide 23 of this presentation for details on total of segments measures. ²Organic revenue contraction and Segment Adjusted EBITDA to segment net revenue for the Engineering Services Regions segment are non-IFRS ratios. Please refer to endnotes 1 and 2 on slide 23 of this presentation for details on these non-IFRS ratios. ³Segment Adjusted EBITDA is a non-IFRS financial measure. Please refer to endnote 4 on slide 23 of this presentation for details on this non-IFRS financial measure.



Canada

Q1 Key Highlights and Wins

Continued backlog growth in Transportation, particularly the rail sector, and Power & Renewables markets

Revenue decrease driven by a major project contract that ended in Q2 2024, which had a high percentage of flowthrough costs; remaining business continues to deliver as shown by the increase in Net Revenue

Margin improvement initiatives underway for annual year-over-year improvement

Growing opportunities from long-term clients' investments in Power & Renewables, particularly in hydro and transmission & distribution

AtkinsRéalis Canada Inc. named one of "Montréal's Top Employers" for 2025

Key wins: Alto high-speed rail project development between Toronto and Quebec City (as part of Cadence consortium); East Harbour Transit Hub

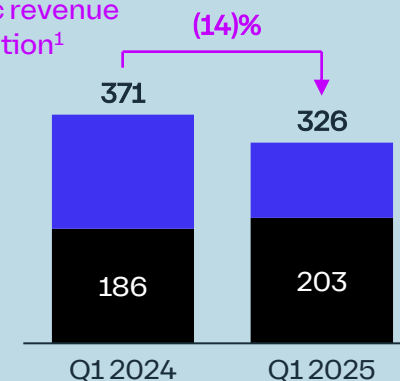


Rendering of East Harbour Transit Hub, Toronto

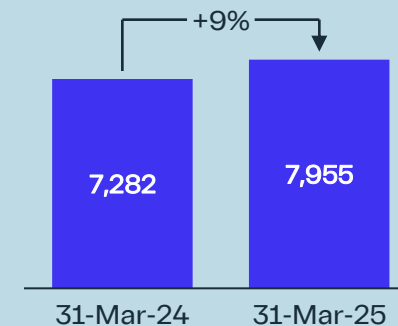
Revenue (\$M)

■ Net Revenue

Organic revenue contraction¹



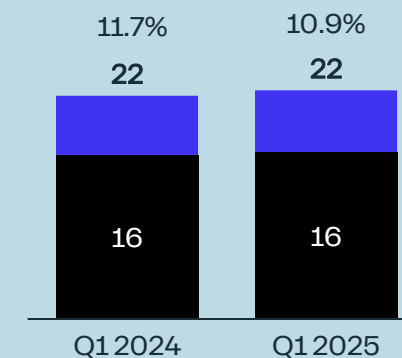
Backlog (\$M)



Segment Adjusted EBITDA²(\$M)

and Segment Adjusted EBITDA to Segment Net Revenue (%)¹

■ Segment Adjusted EBIT



¹Organic revenue contraction and Segment Adjusted EBITDA to segment net revenue for the Canada segment are non-IFRS ratios. Please refer to endnotes 1 and 2 on slide 23 of this presentation for details on these non-IFRS ratios. ²Segment Adjusted EBITDA is a non-IFRS financial measure. Please refer to endnote 4 on slide 23 of this presentation for details on this non-IFRS financial measure.

UKI

Q1 Key Highlights and Wins

Defence and Power & Renewables end markets remain robust and offer strong growth dynamics

Entering the new funding cycle in the Water market (AMP8); well-positioned to build on our current standing with major water companies, leveraging our established capabilities for continued success

Transportation continues to see strong demand driven by capital programs in aviation and rail signaling

Strong operating margin improvement mainly driven by the ongoing margin enhancement program and efficient project delivery

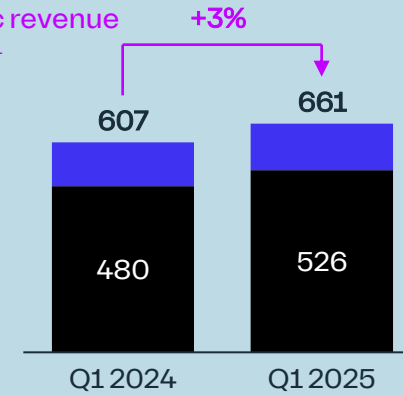
Key wins: Several Network Rail appointments for design support (Northern Powerhouse Rail and Transpennine Route Upgrade) and to lead their Property Digital Program; environment technical support to National Highways



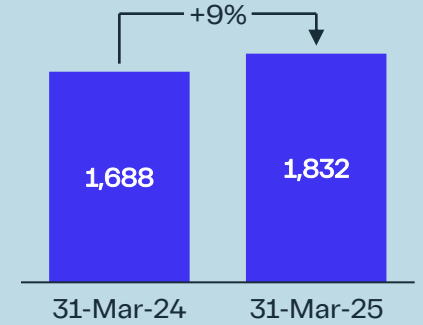
Revenue (\$M)

■ Net Revenue

Organic revenue growth¹



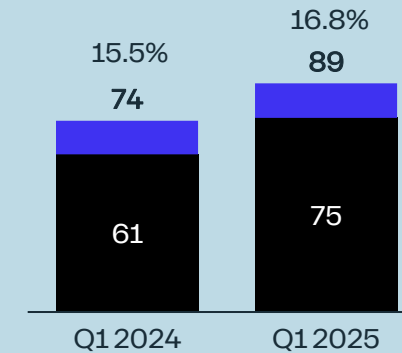
Backlog (\$M)



Segment Adjusted EBITDA²(\$M)

and Segment Adjusted EBITDA to Segment Net Revenue (%)¹

■ Segment Adjusted EBIT



¹Organic revenue growth and Segment Adjusted EBITDA to segment net revenue for the UKI segment are non-IFRS ratios. Please refer to endnotes 1 and 2 on slide 23 of this presentation for details on these non-IFRS ratios. ²Segment Adjusted EBITDA is a non-IFRS financial measure. Please refer to endnote 4 on slide 23 of this presentation for details on this non-IFRS financial measure.

USLA

Q1 Key Highlights and Wins

Strong US business growth, supported by the Transportation, Infrastructure and Industrial markets, partially offset by lower volume in the Minerals & Metals market outside the US

US Engineering backlog at a new record high

Minor delays and disruptions due to current macro environment, but insulated by strong client relationships and relatively limited exposure to Federal agencies

Progressing on David Evans integration and identifying revenue opportunities

Recognized as a Great Place to Work® in the United States, with rating nearly 30% higher than the industry average

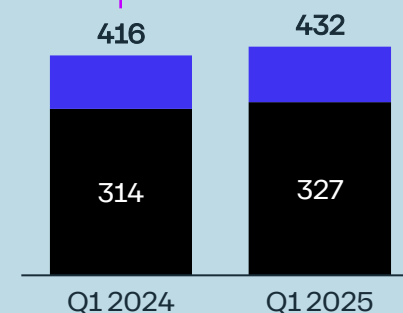
Key wins: Contract to improve, strengthen and harden Puerto Rico's power grid; award of Florida Interstate 275 oversight contract; significant wins with North Carolina DoT and North Texas Tolls Authority



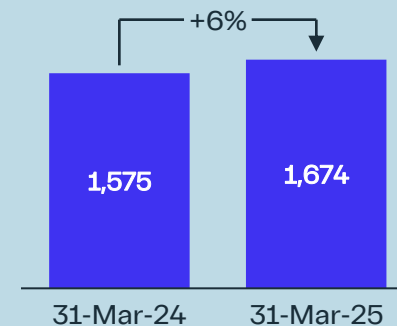
Revenue (\$M)

■ Net Revenue

Organic revenue contraction¹ (1%)



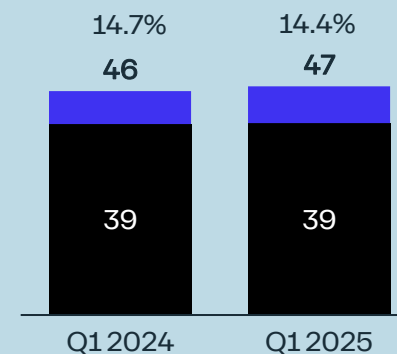
Backlog (\$M)



Segment Adjusted EBITDA²(\$M)

and Segment Adjusted EBITDA to Segment Net Revenue (%)¹

■ Segment Adjusted EBIT



¹Organic revenue contraction and Segment Adjusted EBITDA to segment net revenue for the USLA segment are non-IFRS ratios. Please refer to endnotes 1 and 2 on slide 23 of this presentation for details on these non-IFRS ratios. ²Segment Adjusted EBITDA is a non-IFRS financial measure. Please refer to endnote 4 on slide 23 of this presentation for details on this non-IFRS financial measure.

AMEA

Q1 Key Highlights and Wins

Revenue and backlog decreased mainly driven by a large project reaching completion of phase 1 at the end of 2024 and lower volume in Middle East

Segment Adjusted EBITDA margin decrease mainly attributable to investments in long-term growth in Asia and Australia

Growing pipeline of opportunities being pursued across AMEA in Transportation, Water, Buildings & Places, as well as Defence

- › Particularly strong demand in Hong Kong in connection to the development of the Northern Metropolis

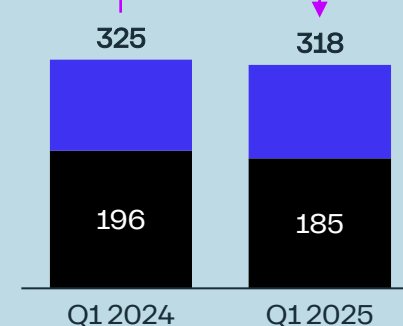
Key wins: Dubai General Properties appointment as lead architect and engineering consultant on Corinthia Dubai groundbreaking project; design and multidisciplinary services contract to support the first phase of the New Territories North Development - the San Tin / Lok Ma Chau Development Node in Hong Kong



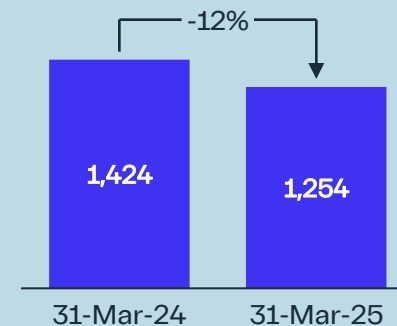
Revenue (\$M)

■ Net Revenue

Organic revenue contraction¹ (9)%



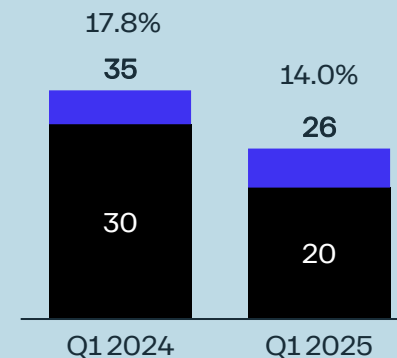
Backlog (\$M)



Segment Adjusted EBITDA²(\$M)

and Segment Adjusted EBITDA to Segment Net Revenue (%)¹

■ Segment Adjusted EBIT



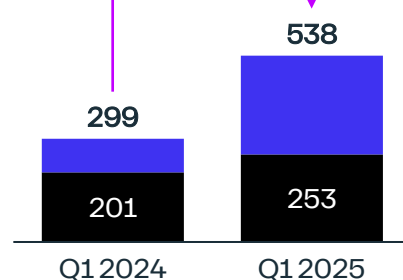
¹Organic revenue contraction and Segment Adjusted EBITDA to segment net revenue for the AMEA segment are non-IFRS ratios. Please refer to endnotes 1 and 2 on slide 23 of this presentation for details on these non-IFRS ratios. ²Segment Adjusted EBITDA is a non-IFRS financial measure. Please refer to endnote 4 on slide 23 of this presentation for details on this non-IFRS financial measure.

Nuclear

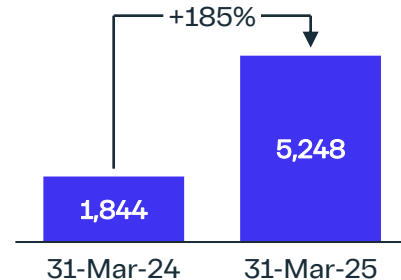
Revenue (\$M)

■ Net Revenue

Organic revenue growth¹

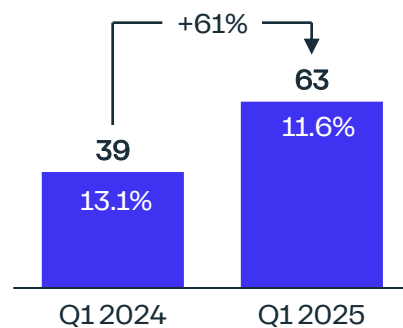


Backlog (\$M)



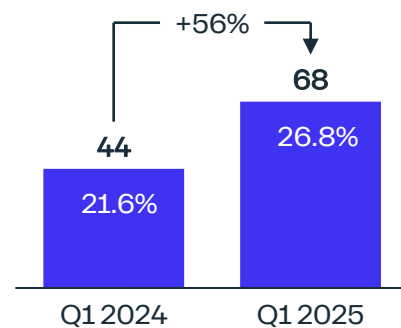
Segment Adjusted EBIT (\$M)

(% of Segment Revenue)



Segment Adjusted EBITDA² (\$M)

and Segment Adjusted EBITDA to Segment Net Revenue (%)¹



¹Organic revenue growth and Segment Adjusted EBITDA to segment net revenue are non-IFRS ratios. Please refer to endnotes 1 and 2 on slide 23 of this presentation for details on these non-IFRS ratios. ²Segment Adjusted EBITDA is a non-IFRS financial measure. Please refer to endnote 4 on slide 23 of this presentation for details on this non-IFRS financial measure.



Nuclear Q1 Key Highlights and Wins

CANDU®

Canadians for CANDU® campaign continues to gain support

Reactor life extension of Cernavoda 1 (Romania) Phase 2 and of Pickering Nuclear Generating Station (Canada) Phase 1 booked in backlog

Government of Canada to provide financing of up to \$304M for the next-generation development of CANDU® technology

Strengthened supply chain: concluded Preferred Vendor Agreements with eight companies in Canada, who accounted for >\$700M of 2024 orders and ~\$500M YTD

Bidding and discussions continue for several large new Nuclear projects in Canada

In discussions with several other countries in Europe and Asia for new builds



Pickering, Canada

Services

New build support (Hinkley Point C, Sizewell C) and decommissioning services (Sellafield) continue to drive growth in UK region

Robotics milestone reached at Sellafield, with the successful trial of a remote operation of a robot, demonstrating the possibility of virtual site access and enhanced safety and security at nuclear sites

US Nuclear business has formed StAR, a JV with Strata-G, to support various missions for the U.S. Department of Energy (DOE)



Rendering of Sizewell C, UK

Given recent wins and significant backlog growth, the Nuclear annual revenue target is increased to \$2.2B - \$2.5B¹ by 2027

¹Initial financial target of between \$1.8B-\$2.0B announced at the 2024 June Investor Day. Reference is made to the Company's press release dated June 13, 2024.

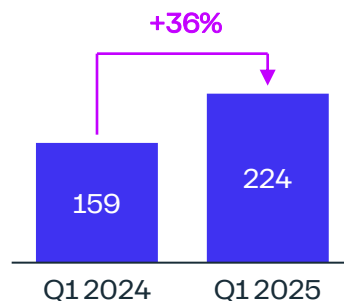
CANDU® Delivers Revenue Today and into the Future



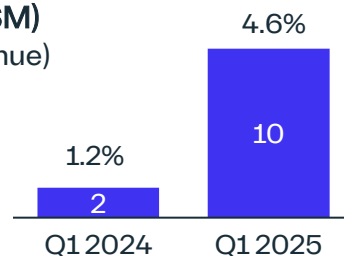
Linxon, LSTK Projects & Capital

Linxon

Revenue (\$M)
Organic revenue growth¹



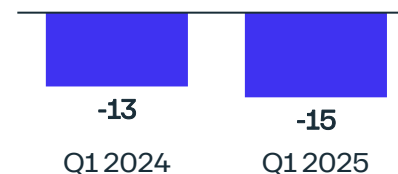
Segment Adjusted EBIT (\$M)
(% of Segment Revenue)



- Backlog increased 52% to \$2.2B since the end of Q1 2024
- Operational performance significantly strengthened
- Demand for Transmission & Distribution services continues to be strong

LSTK Projects

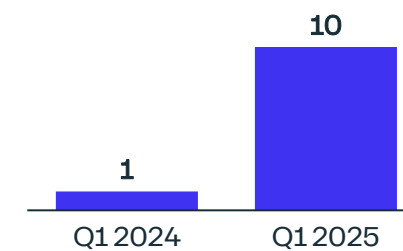
Segment Adjusted EBIT (\$M)



- Trillium Line opened January 6, 2025, operating well
- Commissioning and testing on Ontario Eglinton project progressing well
- Continuing to pursue all claim receivables
- Backlog decreased 33% since the end of Q1 2024, mainly consisting of the REM project

Capital

Segment Adjusted EBIT (\$M)



- Highway 407 ETR:
 - No dividends received in Q1 2025 and Q1 2024
 - Vehicle kilometers travelled up 2% vs Q1 2024²
- Agreements to sell the Highway 407 ETR signed March 13, 2025³
- Other assets performing well

¹Organic revenue growth is a non-IFRS ratio. Please refer to endnote 1 on slide 23 of this presentation for details on this non-IFRS ratio. ²Information on vehicle kilometers travelled sourced from 407 International inc.'s April 24, 2025 press release. ³Reference is made to the Company's press release dated March 13, 2025.

FINANCIAL PERFORMANCE



Q1 Selected Financial Metrics

in \$M, except otherwise indicated	Q1 2025	Q1 2024	Change
Revenues			
PS&PM	2,532	2,258	12%
Capital	14	7	100%
Total Revenues	2,546	2,264	12%
Segment Adjusted EBIT – Total	219	175	25%
Corporate SG&A expenses – from PS&PM	(38)	(40)	(5)%
Restructuring and transformation costs	(29)	(5)	480%
Net financial expenses	(38)	(38)	0%
Net income attributable to AtkinsRéalis shareholders	69	46	50%
Diluted EPS (\$)	0.39	0.26	50%
Adjusted diluted EPS from PS&PM¹ (\$)	0.57	0.42	36%
Backlog			
AtkinsRéalis Services ²	20,184	15,271	32%
Capital	23	25	(8)%
LSTK Projects	200	299	(33)%
Total backlog as at March 31	20,407	15,594	31%

Note that certain totals and sub-totals may not reconcile due to rounding.

¹Adjusted diluted EPS from PS&PM is a non-IFRS financial ratio. Please refer to endnote 5 on slide 23 of this presentation for details on this non-IFRS financial ratio. ²Backlog for AtkinsRéalis Services is a total of segments measure. Please refer to endnote 11 on slide 23 of this presentation for details on total of segments measures.



Free Cash Flow¹

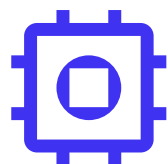
in \$M	Q1 2025	Q1 2024
Segment Adjusted EBIT ² from AtkinsRéalis Services	224	187
Segment Adjusted EBITDA¹ from AtkinsRéalis Services	263	223
Change in working capital and other items from AtkinsRéalis Services	(35)	48
Net cash generated from operating activities – AtkinsRéalis Services³	228	271
Income taxes paid	(9)	(11)
Interest paid (from PS&PM)	(25)	(26)
Corporate costs and other costs paid ⁴	(123)	(91)
Net cash generated from (used for) operating activities – Capital³	1	(5)
	73	137
Net cash used for operating activities – LSTK Projects³	(34)	(101)
Net cash generated from operating activities	39	37
Acquisition of property and equipment and intangible assets (including CANDU® MONARK™ development costs)	(31)	(25)
Payment of lease liabilities	(22)	(22)
Free cash flow (usage)¹	(14)	(11)

Note that certain totals and sub-totals may not reconcile due to rounding.

¹Free cash flow (usage) and Segment Adjusted EBITDA are non-IFRS financial measures. Please refer to endnotes 4 and 9 on slide 23 of this presentation for details on these non-IFRS financial measures. ²Segment Adjusted EBIT from AtkinsRéalis Services is a total of segments measure. Please refer to endnote 11 on slide 23 of this presentation for details on total of segments measures. ³Net cash generated from (used for) operating activities on a line of business/segment basis is a supplementary financial measure. Please refer to endnote 3 on slide 23 of this presentation for details on this supplementary financial measure. ⁴Includes corporate costs, corporate adjustments from PS&PM, and restructuring expenses.

Revised Outlook 2025

Growth Pillars



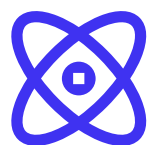
Engineering Services Regions¹

7% – 9%
Expected to be more weighted in the second half of 2025

Organic Revenue Growth²
2024 vs 2023: 8.4%

16% – 17%

Segment Adjusted EBITDA to Segment Net Revenue Ratio²
2024: 15.9%



Nuclear

\$1.9B – \$2.0B

Previous: \$1.6B – \$1.7B
Revenue
2024: \$1.5B

11% – 13%

Previous: 12% – %14
Segment Adjusted EBIT to Segment Revenue Ratio
2024: 12.4%

Other Metrics

Corporate Selling, General and Administrative Expenses

\$120M – \$130M

From PS&PM
2024: \$155M

~\$30M

From Capital
2024: \$28M

Amortization of Intangible Assets Related to Business Combinations

~\$85M

2024: \$81M

Net cash generated from operating activities

In excess of \$300M

Expected to be more weighted in the second half of 2025

2024: \$526M

Acquisition of property and equipment and additions to intangible assets

\$150M – \$200M

2024: \$160M

¹Total of segments measure. Please refer to endnote 11 on slide 23 of this presentation for details on total of segments measures. ²Organic revenue growth and Segment Adjusted EBITDA to segment net revenue ratio for Engineering Services Regions are non-IFRS ratios. Please refer to endnotes 1 and 2 on slide 23 of this presentation for details on these non-IFRS ratios.

CONCLUSION



Conclusion

- We had a strong start to the year
- General market conditions for Engineering Services and new Nuclear remain strong as the energy transition and infrastructure development needs remain at the forefront of public entities across the globe
- Our focus is simple: Deliver Excellence, Drive Growth
- We have a strong balance sheet and a disciplined capital allocation framework that will enable us to deliver on our growth organically and inorganically

QUESTIONS & ANSWERS



APPENDIX



Financial Targets 2025-2027¹ set in 2024, updated May 15, 2025²

	2025 – 2027 Target
Engineering Services Regions³	
Organic revenue growth ⁴ CAGR 2025 – 2027	>8%
Segment Adjusted EBITDA to segment net revenue ratio ⁴ by 2027	Between 17% and 18%
Nuclear	
Annual revenue by 2027	Between \$2.2B to \$2.5B Previous: Between \$1.8B to \$2.0B
Segment Adjusted EBIT to segment revenue ratio	Between 12% and 14%
Net limited recourse and recourse debt to Adjusted EBITDA ratio ⁴	Between 1.0 and 2.0
Free cash flow to Adjusted net income ratio ⁴	Between ~80% and 90%

¹Reference is made to the Company's press release dated June 13, 2024, for details of the limitations of and assumptions underlying these financial targets. ²The Nuclear annual revenue by 2027 financial target was updated with the Q1 2025 earnings. Reference is made to the Company's press release dated May 15, 2025. ³Total of segments measure. Please refer to endnote 11 on slide 23 of this presentation for details on total of segments measures. ⁴Organic revenue growth, Segment Adjusted EBITDA to segment net revenue ratio for Engineering Services Regions, Net limited recourse and recourse debt to Adjusted EBITDA ratio, and Free cash flow to Adjusted net income (loss) attributable to AtkinsRéalis shareholders ratio are non-IFRS ratios. Please refer to endnotes 1, 2, 6 and 10 on slide 23 of this presentation for details on these non-IFRS ratios.

(See also the cautionary statement regarding non-IFRS financial measures and ratios, supplementary financial measures, total of segment measures and non-financial information at slide 2 of this presentation.)

1. Organic revenue growth (contraction) ratio is a non-IFRS ratio comparing organic revenue, itself a non-IFRS financial measure, between two periods and does not have a standardized definition within IFRS and therefore may not be comparable to similar measures presented by other issuers. Further details, including an explanation of the composition and usefulness of this ratio, as well as a calculation of this ratio, are provided at Sections 4 and 9 of the Company's first quarter 2025 MD&A, available on SEDAR+ at www.sedarplus.com, which sections are incorporated by reference into this presentation.

2. Segment Adjusted EBITDA to segment net revenue is a non-IFRS ratio based on Segment Adjusted EBITDA and Segment net revenue, both of which are non-IFRS financial measures, and do not have a standardized definition within IFRS and therefore may not be comparable to similar measures presented by other issuers. Further details, including an explanation of the composition and usefulness of this ratio, as well as a calculation of this ratio, is provided at Sections 4 and 9 of the Company's first quarter 2025 MD&A, available on SEDAR+ at www.sedarplus.com, which sections are incorporated by reference into this presentation.

3. Net cash generated from (used for) operating activities on a line of business / segment basis is a supplementary financial measure. Further details, including an explanation of the composition and usefulness of this supplementary financial measure are provided at Sections 6 and 9 of the Company's first quarter 2025 MD&A, available on SEDAR+ at www.sedarplus.com, which sections are incorporated by reference into this presentation.

4. Segment Adjusted EBITDA is a non-IFRS financial measure that does not have a standardized definition within IFRS and therefore may not be comparable to similar measures presented by other issuers. Further details, including an explanation of the composition and usefulness of this measure, as well as a reconciliation to the most directly comparable IFRS financial measure, are provided at Sections 4 and 9 of the Company's first quarter 2025 MD&A, available on SEDAR+ at www.sedarplus.com, which sections are incorporated by reference into this presentation.

5. Adjusted diluted EPS is a non-IFRS ratio based on adjusted net income (loss) attributable to AtkinsRéalis shareholders from continuing operations, itself a non-IFRS financial measure, and does not have a standardized definition within IFRS and therefore may not be comparable to similar measures presented by other issuers. Further details, including an explanation of the composition and usefulness of this ratio, as well as a calculation of this ratio, are provided at Sections 4 and 9 of the Company's first quarter 2025 MD&A, available on SEDAR+ at www.sedarplus.com, which sections are incorporated by reference into this presentation.

6. Net limited recourse and recourse debt to Adjusted EBITDA ratio is a non-IFRS ratio based on net limited recourse and recourse debt at the end of a given period and Adjusted EBITDA of the corresponding trailing twelve-month period, both of which are non-IFRS financial measures, and does not have a standardized definition within IFRS and therefore may not be comparable to similar measures presented by other issuers. Further details, including an explanation of the composition and usefulness of this ratio, as well as a calculation of this ratio, are provided at Sections 6 and 9 of the Company's first quarter 2025 MD&A, available on SEDAR+ at www.sedarplus.com, which sections are incorporated by reference into this presentation.

7. Net limited recourse and recourse debt is a non-IFRS financial measure that does not have a standardized definition within IFRS and therefore may not be comparable to similar measures presented by other issuers. Further details, including a reconciliation of this non-IFRS financial measure to the most directly comparable financial measure, are provided at Sections 6 and 9 of the Company's first quarter 2025 MD&A, available on SEDAR+ at www.sedarplus.com, which sections are incorporated by reference into this presentation.

8. Adjusted EBITDA is a non-IFRS financial measure that does not have a standardized definition within IFRS and therefore may not be comparable to similar measures presented by other issuers. Further details, including an explanation of the composition and usefulness of this measure, as well as a reconciliation to the most directly comparable IFRS financial measure, are provided at Sections 4 and 9 of the Company's first quarter 2025 MD&A, available on SEDAR+ at www.sedarplus.com, which sections are incorporated by reference into this presentation.

9. Free cash flow (usage) is a non-IFRS financial measure that does not have a standardized definition within IFRS and therefore may not be comparable to similar measures presented by other issuers. Further details, including an explanation of the composition and usefulness of this measure, as well as a reconciliation to the most directly comparable IFRS financial measure, are provided at Sections 6 and 9 of the Company's first quarter 2025 MD&A, available on SEDAR+ at www.sedarplus.com, which sections are incorporated by reference into this presentation.

10. Free cash flow to Adjusted net income (loss) attributable to AtkinsRéalis shareholders ratio is a non-IFRS ratio based on free cash flow and Adjusted net income (loss) attributable to AtkinsRéalis shareholders, both non-IFRS financial measures, and does not have a standardized definition within IFRS and therefore may not be comparable to similar measures presented by other issuers. Further details, including an explanation of the composition and usefulness of this ratio, as well as a calculation of this ratio, are provided at Sections 6 and 9 of the Company's first quarter 2025 MD&A, available on SEDAR+ at www.sedarplus.com, which section is incorporated by reference into this presentation.

11. National Instrument 52-112 Non-GAAP and Other Financial Measures Disclosure ("NI 52-112") defines a "total of segments measure" as a financial measure disclosed by an issuer that is a subtotal or total of two or more reportable segments of an entity, is not a component of a line item disclosed in the primary financial statements of the entity, is disclosed in the notes to the financial statements of the entity, and is not disclosed in the primary financial statements of the entity. Revenues, Backlog and Segment Adjusted EBIT for each of Engineering Services Regions and AtkinsRéalis Services are total of segments measures, as defined in NI 52-112. Further details, including calculations and reconciliations to the most directly comparable IFRS financial measure, are provided at Sections 4 and 9 of the Company's first quarter 2025 MD&A, available on SEDAR+ at www.sedarplus.com, which sections are incorporated by reference into this presentation.