

Q2 CONFERENCE CALL PRESENTATION

August 7, 2025



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

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References in this presentation to the “Company”, “AtkinsRéalis”, “we”, “us” and “our” mean, as the context may require, AtkinsRéalis Group Inc. or all or some of its subsidiaries or joint arrangements or associates.

Statements made in this presentation 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 presentation include statements relating to the Company’s future economic performance and financial condition. 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.

This presentation also provides, on slides 13, 18, 19 and 24, 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 August 6, 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 segment measures and non-financial information are used by the Company to analyze and evaluate its results and 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 second 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 second 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, 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. 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.



Second Quarter Highlights

- Significant organic revenue growth
 - AtkinsRéalis Services revenue increased 15%^{1,2} (9% on an organic revenue growth³ basis)
- Strong increase in Adjusted EBITDA from PS&PM and Adjusted EPS from PS&PM
- Record-high total backlog
 - Engineering Services Regions and Nuclear reached new record-high levels
- 2025 revenue outlook revised
- Completed the acquisition of a majority stake in David Evans
- Completed sale of Company's remaining interest in Highway 407 ETR for ~\$2.6B
- Bought back over 9M shares
- Robust balance sheet underpinned by debt leverage-neutral position

¹Variances reported are as compared to Q2 2024. ²Total of segments measure. Please refer to endnote 11 on slide 25 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 25 of this presentation for details on this non-IFRS ratio.

Delivering on our Capital Allocation Framework

Deliberate actions taken to improve balance sheet, return capital to shareholders and invest for growth



Maintain Strong Balance Sheet

Repaid a significant amount of debt and improved net debt leverage ratio to achieve investment grade



Invest in the Business ▶

Accelerate strategy through organic and inorganic investments



Return Capital to Shareholders

Significant share buyback YTD

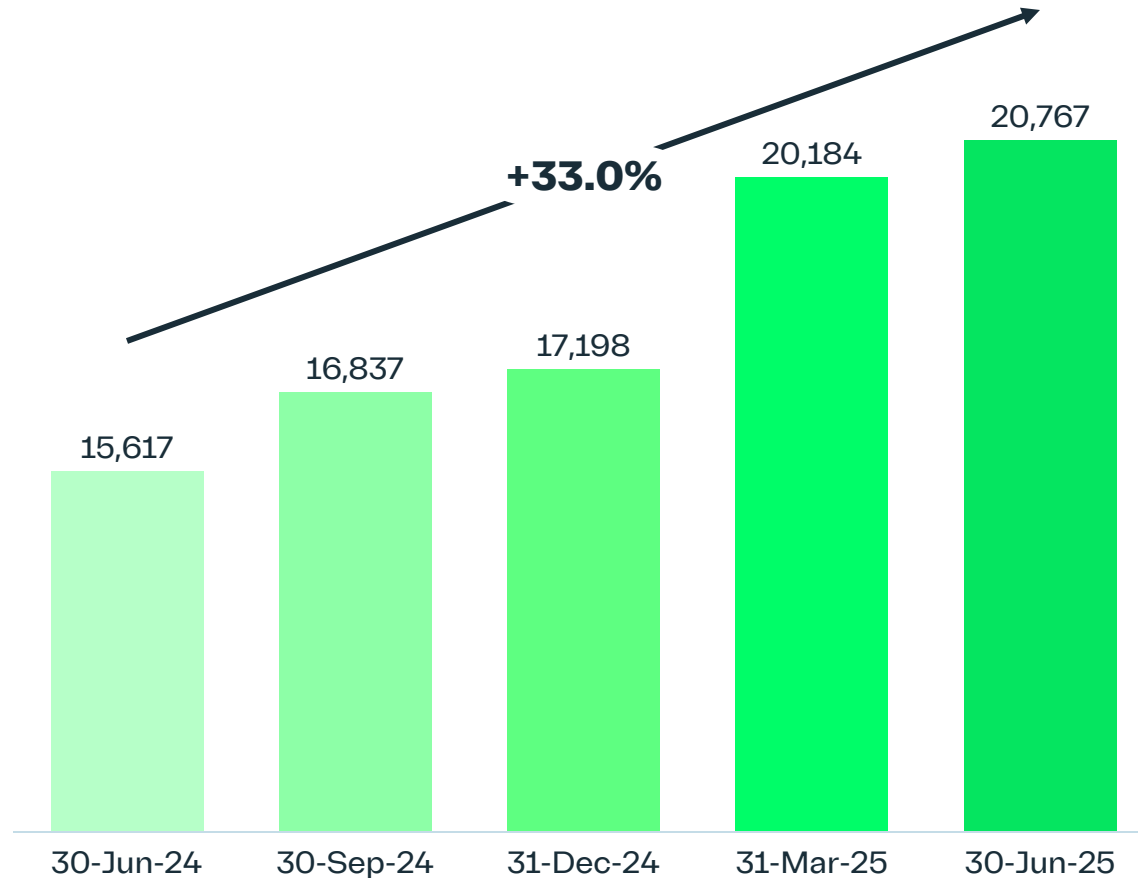
Going Forward Focus:

- **Accretive M&A to build out white space within our chosen geographies and customer end markets**
- **Continued organic growth investment into internal strategic initiatives in key growth areas**

Our Industry-leading Balance Sheet Distinctly Positions us to Capture Significant Growth Opportunities

AtkinsRéalis Services Backlog¹

in \$M



Selected Q2 Bookings

- Execution contract for the first of four planned small modular reactor (SMR) units at the Darlington New Nuclear Project in Canada
- Delivery Partner for technical and project management for Phase 1 of the Calgary Green Line LRT
- Planning and execution of maintenance works for systems within Heathrow Airport Main Tunnel
- Florida's Turnpike Enterprise contract for transportation development supporting the annual work program for Florida's 500-mile toll network
- Investigation, design and multidisciplinary services contract for the Hong Kong section of Hong Kong-Shenzhen Western Rail Link (Hung Shui Kiu-Qianhai)

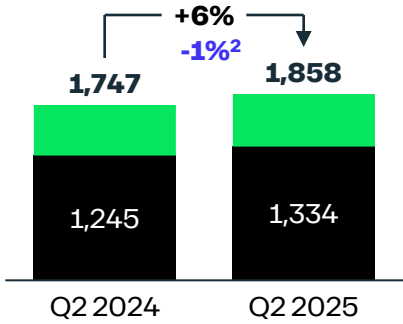
¹Total of segments measure. Please refer to endnote 11 on slide 25 of this presentation for details on total of segments measures.

Engineering Services Regions

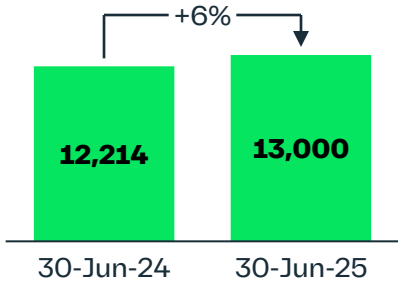
Revenue¹ (\$M)

■ Net Revenue¹

Organic revenue contraction²



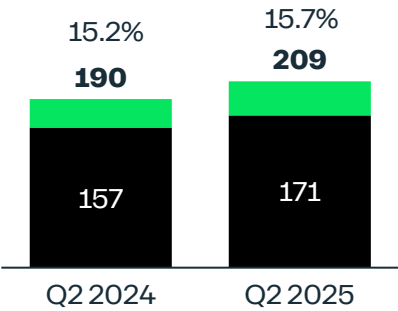
Backlog¹ (\$M)



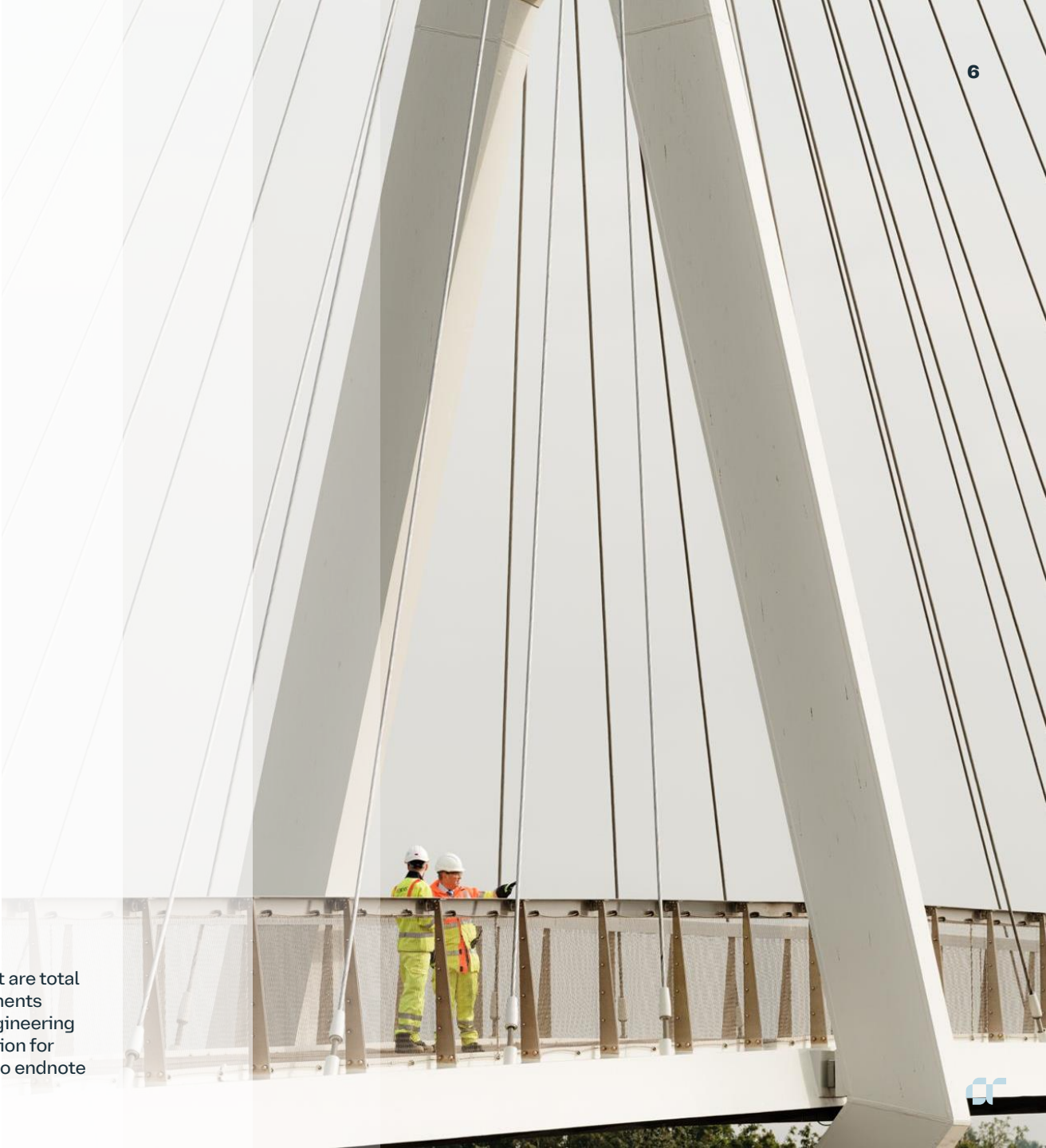
Segment Adjusted EBITDA³ (\$M)

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 25 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 25 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 25 of this presentation for details on this non-IFRS financial measure.



Canada

Q2 Key Highlights and Wins

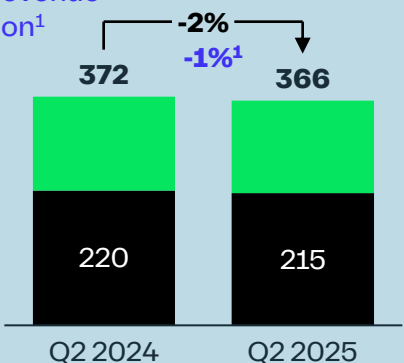
- Continued backlog growth in Power & Renewables and Transportation markets
- Revenue decrease mainly driven by a major project contract that ended in Q2 2024
- Margin improvement initiatives positively impacting results
- Growing opportunities across all markets fueled by Bill C-5 (Building Canada Act)
- Key wins: Seven-year contract with Rio Tinto for the refurbishment of the Isle-Maligne hydropower plant in Alma; expanded mandate with TESCanada for Projet Mauricie hydrogen hub with wind and solar farms; additional engineering design for Site C



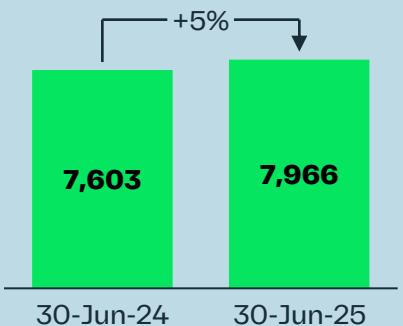
Revenue (\$M)

■ Net Revenue

Organic revenue contraction¹



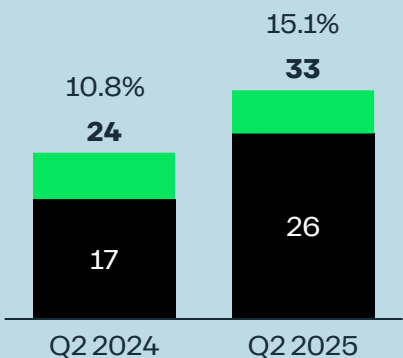
Backlog (\$M)



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 25 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 25 of this presentation for details on this non-IFRS financial measure.

Q2 Key Highlights and Wins

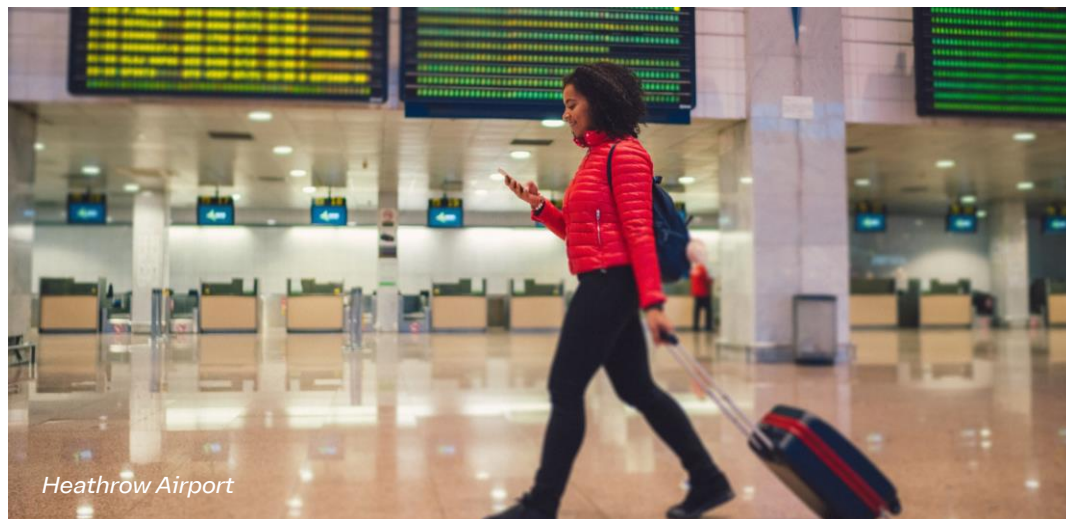
Strong demand in Water following the commencement of the new funding cycle AMP8, in Transportation driven by capital programs in Aviation and Rail Signaling, and in Defence end markets

Significant opportunities with UK government's 10-Year Infrastructure Strategy committing to over \$1.3T in infrastructure investment, spanning our key sectors

Strong operational margin continued in the quarter

Recognition of health and safety excellence through RoSPA Gold Award for the 16th consecutive year

Key wins: Partnership with BWT Alpine Formula One Team; SPaTS 3 Framework with National Highways; AMP8 UU Network Modelling with United Utilities and Main tunnel preventative maintenance works for systems within Heathrow Airport, both strategic wins in our targeted growth markets

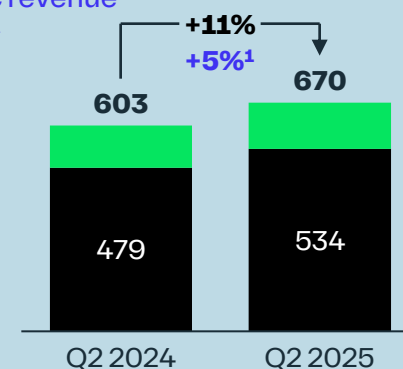


Heathrow Airport

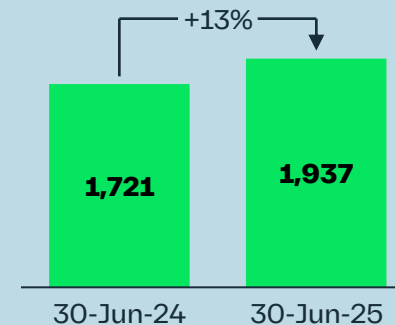
Revenue (\$M)

■ Net Revenue

Organic revenue growth¹



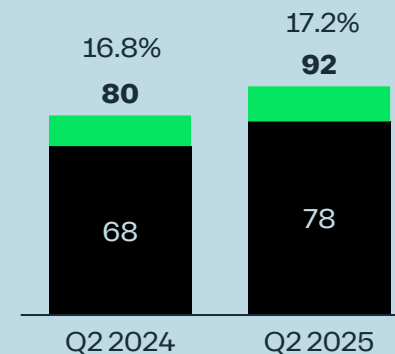
Backlog (\$M)



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 25 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 25 of this presentation for details on this non-IFRS financial measure.

USLA

Q2 Key Highlights and Wins

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

Advancement of U.S. expansion strategy with the April acquisition of David Evans, supported by a robust pipeline of joint opportunities

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

Some delays in procurement due to current macro environment, but insulated by strong client relationships and relatively limited exposure to Federal agencies

Key wins: New Jersey Turnpike Authority engineering on call mandate; Strategic asset management contract to provide facility condition assessment services to the Pennsylvania Dept. of General Services; Central Federal Lands Highway Division contract to provide better access to national parks, recreational areas, national monuments and national forests across 14 states

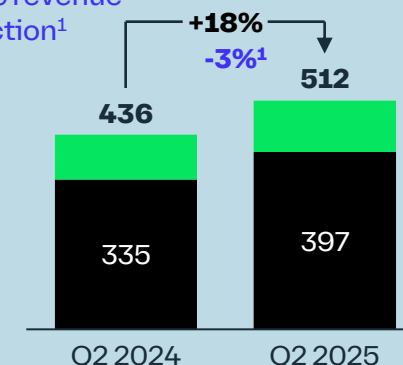


LA Metro

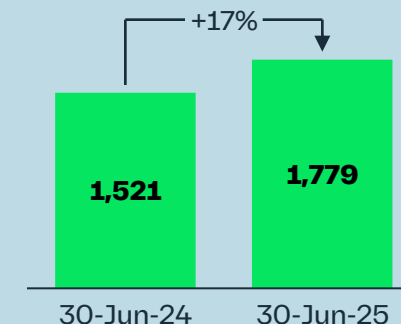
Revenue (\$M)

■ Net Revenue

Organic revenue contraction¹



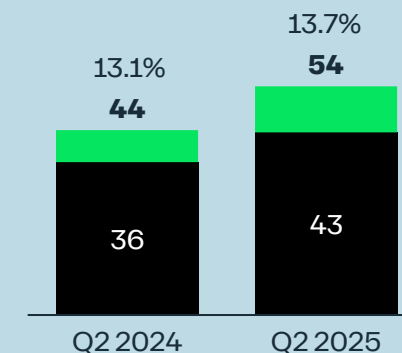
Backlog (\$M)



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 USLA segment are non-IFRS ratios. Please refer to endnotes 1 and 2 on slide 25 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 25 of this presentation for details on this non-IFRS financial measure.

AMEA

Q2 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 on major Buildings & Places projects in the Middle East

Segment Adjusted EBITDA margin in line with other regions, mainly attributable to changes in business margin mix from the Middle East

Long-term growth outlook remains strong in Saudi Arabia and UAE

Growing pipeline of opportunities being pursued across AMEA in Buildings & Places, Transportation and Defence end markets, supported by quarterly sequential increase in backlog

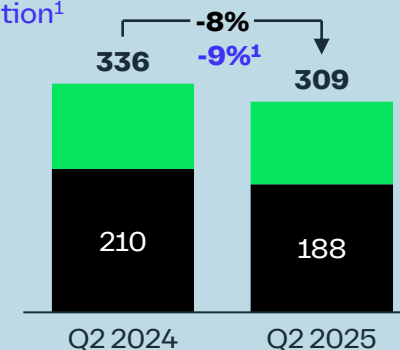
Key wins: Investigation and array of technical services for Northern Metropolis Highway in Hong Kong; infrastructure mandate for developing a district cooling plant in Dammam, Saudi Arabia



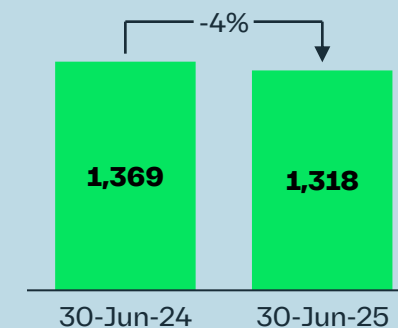
Revenue (\$M)

■ Net Revenue

Organic revenue contraction¹



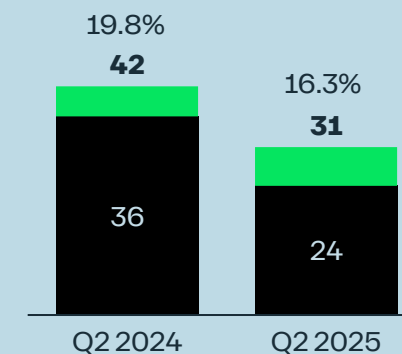
Backlog (\$M)



Segment Adjusted EBITDA² (\$M)

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

■ Segment Adjusted EBIT



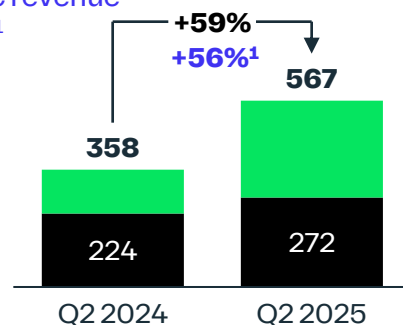
¹Organic revenue contraction and Segment Adjusted EBITDA to segment net revenue for the AMEA segment are non-IFRS ratios. Please refer to endnotes 1 and 2 on slide 25 of this presentation for details on these non-IFRS ratios. ²Segment Adjusted EBITDA is a non-IFRS financial measure. Please refer to endnote 4 on slide 25 of this presentation for details on this non-IFRS financial measure.

Nuclear

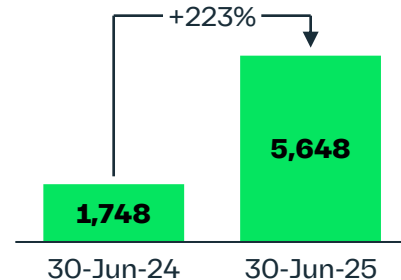
Revenue (\$M)

Net Revenue

Organic revenue growth¹



Backlog (\$M)



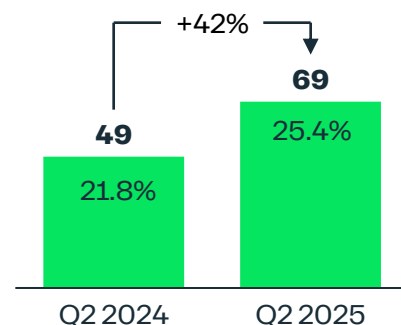
Segment Adjusted EBIT (\$M)

(% 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 25 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 25 of this presentation for details on this non-IFRS financial measure.



Nuclear Q2 Key Highlights and Wins

CANDU®

Canadians for CANDU campaign continues to gain support

Expanded strategic partnership between AtkinsRéalis and France's EDF¹ through nuclear collaboration agreement

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

In discussions with several countries globally for new builds

Services

Awarded \$450M execution contract by OPG², for the first of four planned 300-megawatt BWRX-300 SMR units at the Darlington New Nuclear Project

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

U.S. Department of Energy has provided notice to proceed to AtkinsRéalis JV for the operation and maintenance of Portsmouth and Paducah Gaseous Diffusion Plants

AtkinsRéalis part of a new pioneering partnership with the Nuclear Decommissioning Authority (UK) which will see innovative technology deployed for the first time on a nuclear site to remotely and autonomously sort and segregate radioactive waste



Cernavoda, Romania



Darlington New Nuclear Project site, Canada

¹Electricité de France. ²Ontario Power Generation.

CANDU® Delivers Revenue Today and into the Future

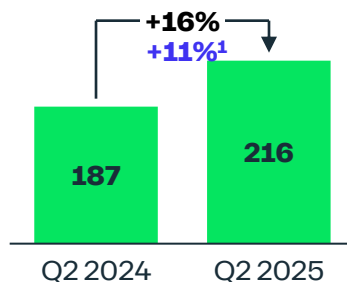


Linxon, LSTK Projects & Capital

Linxon

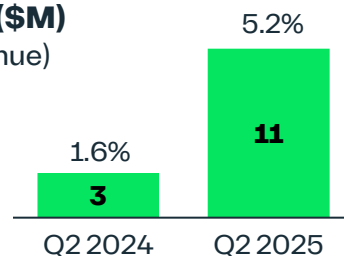
Revenue (\$M)

Organic revenue growth¹



Segment

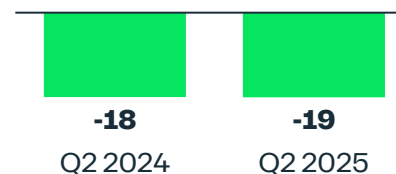
Adjusted EBIT (\$M) (% of Segment Revenue)



- Backlog increased 28% to \$2.1B since the end of Q2 2024
- Operational performance significantly strengthened
- Demand for Transmission & Distribution services continues to be strong

LSTK Projects

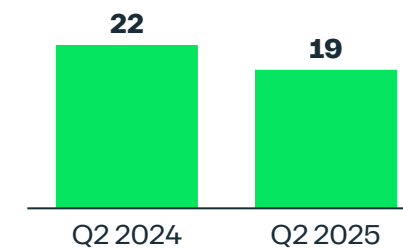
Segment Adjusted EBIT (\$M)



- Commissioning and testing on Ontario Eglinton project progressing well
- Continuing to pursue all claims receivables
- Backlog decreased 40% since the end of Q2 2024, and consists mainly of the REM project

Capital

Segment Adjusted EBIT (\$M)



- Sale of remaining interest in Highway 407 ETR completed in first half of June 2025²
 - Last dividend received of \$13.5M in April 2025, vs \$11.8M in Q2 2024
- Other assets performing well

¹Organic revenue growth is a non-IFRS ratio. Please refer to endnote 1 on slide 25 of this presentation for details on this non-IFRS ratio. ²Reference is made to the Company's press release dated June 6, 2025.

FINANCIAL PERFORMANCE



Q2 Selected Financial Metrics

in \$M, except otherwise indicated	Q2 2025	Q2 2024	Change
Revenues			
PS&PM	2,692	2,336	15%
Capital	23	28	(18)%
Total Revenues	2,715	2,364	15%
Segment Adjusted EBIT – Total	246	208	18%
Corporate SG&A expenses – from PS&PM	(30)	(39)	(23)%
Restructuring and transformation costs	(34)	0	(100)%
Gain on disposal of a Capital investment	2,570	-	100%
Income tax expense	(352)	(14)	N/A
Net income attributable to AtkinsRéalis shareholders	2,317	82	N/A
Diluted EPS (\$)	13.32	0.47	N/A
Adjusted diluted EPS from PS&PM¹ (\$)	0.78	0.49	59%
Backlog			
AtkinsRéalis Services ²	20,767	15,617	33%
Capital	23	22	5%
LSTK Projects	150	251	(40)%
Total backlog as at June 30	20,940	15,891	32%

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 25 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 25 of this presentation for details on total of segments measures.



Free Cash Flow¹

in \$M	Q2 2025	Six months ended June 30, 2025	Q2 2024	Six months ended June 30, 2024
Segment Adjusted EBIT ² from AtkinsRéalis Services	246	470	204	391
Segment Adjusted EBITDA¹ from AtkinsRéalis Services	291	554	242	465
Change in working capital and other items from AtkinsRéalis Services	(206)	(241)	(131)	(83)
Net cash generated from operating activities – AtkinsRéalis Services³	85	313	111	382
Income taxes paid	(31)	(40)	(27)	(39)
Interest paid (from PS&PM)	(53)	(77)	(37)	(63)
Corporate costs and other costs paid ⁴	(72)	(195)	(97)	(188)
Net cash generated from operating activities – Capital³	15	16	21	16
	(57)	17	(29)	109
Net cash used for operating activities – LSTK Projects³	(46)	(80)	(60)	(161)
Net cash used for operating activities	(102)	(63)	(89)	(52)
Payment of provincial and federal charges settlement included in operating activities	-	-	12	12
Acquisition of property and equipment and additions to intangible assets (including CANDU® MONARK™ development costs)	(37)	(68)	(38)	(63)
Payment of lease liabilities	(24)	(45)	(19)	(41)
Free cash flow (usage)¹	(163)	(176)	(134)	(145)

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

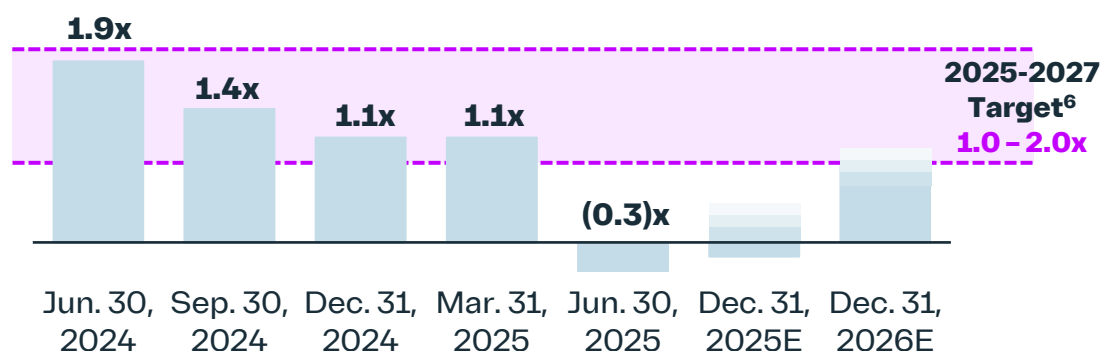
¹Free cash flow (usage) and Segment Adjusted EBITDA are non-IFRS financial measures. Please refer to endnotes 4 and 9 on slide 25 of this presentation for details on these non-IFRS financial measures. ²Segment Adjusted EBIT from AtkinsRéalis Services is a total of segments measure. Please refer to endnote 11 on slide 25 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 25 of this presentation for details on this supplementary financial measure. ⁴Includes corporate costs, corporate adjustments from PS&PM, and restructuring expenses.

Capital Allocation Status Update

As at June 30, 2025:

- Cash and cash equivalents **\$953M**
- Total recourse debt **\$695M¹**
- Revolving credit facility available **\$1.6B**

Net Limited Recourse & Recourse Debt to Adjusted EBITDA Ratio²:



¹Consists of Series 7 and 8 debentures. ²Net limited recourse and recourse debt to Adjusted EBITDA ratio is a non-IFRS ratio. Please refer to endnote 6 on slide 25 of this presentation for details on this non-IFRS ratio. ³Reference is made to the Company's press release dated June 6, 2025. ⁴Reference is made to the Company's press releases dated April 14, 2025 and February 18, 2025. ⁵Reference is made to the Company's press release dated June 25, 2025. ⁶Refer to slide 24 of this presentation for the long-term financial targets.

Maintain strong balance sheet

- Achieved investment grade
 - Upgraded to BBB (low) by DBRS with positive trends
 - Upgraded to BBB- by S&P with stable outlook
- Sale of remaining interest in Highway 407 ETR resulted in ~\$2.6B proceeds³
- Repayment of debt
 - Repaid in full \$400M³ La Caisse limited recourse debt
 - Repaid in full \$500M non-revolving term loan

Invest in the business

- Acquisition of majority stake (70%) in David Evans Enterprises, completed in April 2025 for \$404M⁴
- \$68M YTD in acquisition of property and equipment and additions to intangible assets

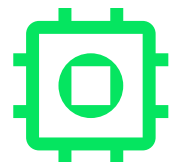
Return capital to shareholders

- YTD buybacks of ~9M shares or \$791M
 - Repurchased 7M shares for \$636M⁵ from La Caisse
 - Repurchased ~2M shares or \$155M within NCIB
- Paid \$7M in dividends YTD

Revised Outlook 2025

19

Growth Pillars



Engineering Services Regions¹

Mid-Single Digit %

Previous: 7% – 9%

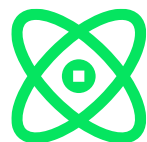
Organic Revenue Growth²

2024 vs 2023: 8.4%

16% – 17%

Segment Adjusted EBITDA to Segment Net Revenue Ratio²

2024: 15.9%



Nuclear

\$2.0B – \$2.1B

Previous: \$1.9B – \$2.0B

Revenue

2024: \$1.5B

11% – 13%

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

Acquisition of property and equipment and additions to intangible assets

\$150M – \$200M

2024: \$160M

Net cash generated from operating activities

In excess of \$300M

2024: \$526M

¹Total of segments measure. Please refer to endnote 11 on slide 25 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 25 of this presentation for details on these non-IFRS ratios.



CONCLUSION



Conclusion

- Strong second quarter results
 - Solid organic revenue growth for AtkinsRéalis Services
 - Record-high total backlog
- Continued strong demand for our Engineering Services and Nuclear capabilities
- Strategic internal actions taken to strengthen our capital structure
- Distinctly positioned through our strong balance sheet to capitalize on opportunities that may arise in this current macroeconomic landscape
- Continue to execute our long-term strategy “Delivering Excellence, Driving Growth”

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 ratio⁴	Between 1.0 and 2.0
Free cash flow to Adjusted net income ratio⁴	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. Refence is made to the Company's press release dated May 15, 2025. ³Total of segments measure. Please refer to endnote 11 on slide 25 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 25 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 second 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 second 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 second 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 second 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 second 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 second 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 second 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 second 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 second 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 second 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 second quarter 2025 MD&A, available on SEDAR+ at www.sedarplus.com, which sections are incorporated by reference into this presentation.