

Q3 CONFERENCE CALL PRESENTATION

November 13, 2025

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

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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 11, 16 and 21, 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 November 12, 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 Segments 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 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 third 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 third 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, supplementary financial measures, total of segments measures and non-financial information, 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, 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.

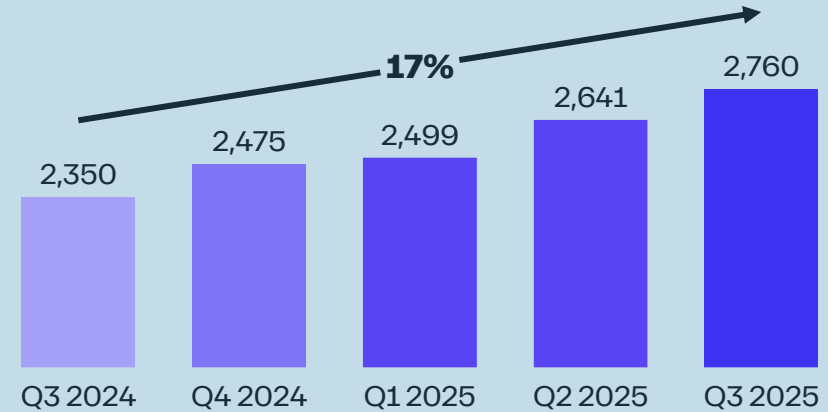


Third Quarter Highlights

- Significant organic revenue growth
 - AtkinsRéalis Services revenue increased 17%^{1,2} (11% on an organic revenue growth³ basis)
- Strong increase in Adjusted EBITDA from PS&PM, representing a record-high Adjusted EBITDA from PS&PM to PS&PM revenue ratio
- Strong increase in Diluted EPS and Adjusted EPS
- Record-high total backlog
- 2025 revenue outlook revised
- Robust balance sheet underpinned by debt leverage-neutral position
- Continue to execute on our disciplined M&A strategy

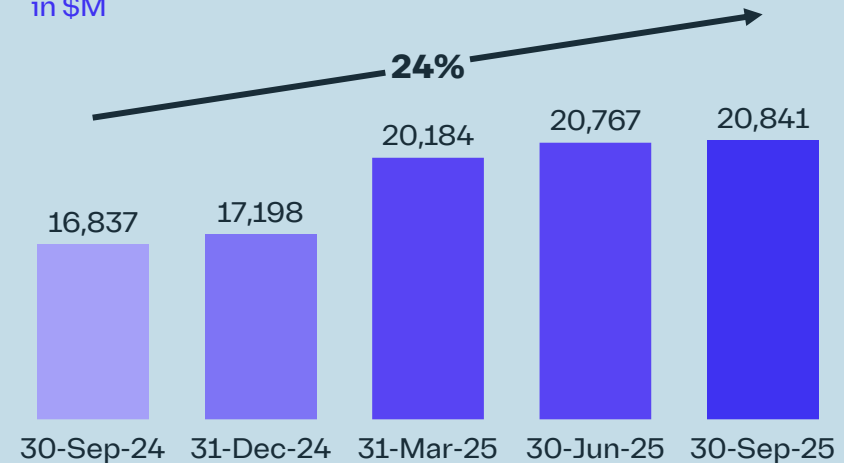
AtkinsRéalis Services Quarterly Revenues²

in \$M



AtkinsRéalis Services Backlog²

in \$M



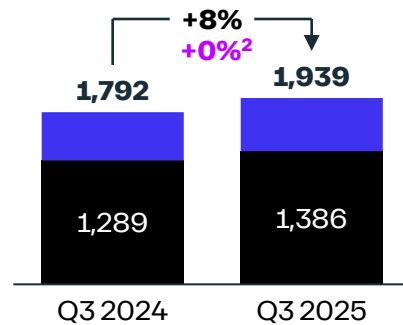
¹Variances reported are as compared to Q3 2024. ²Total of segments measure. Please refer to endnote 11 on slide 22 of this presentation for details on total of segments measures. ³Organic revenue growth is a non-IFRS ratio. Please refer to endnote 1 on slide 22 of this presentation for details on this non-IFRS ratio.

Engineering Services Regions

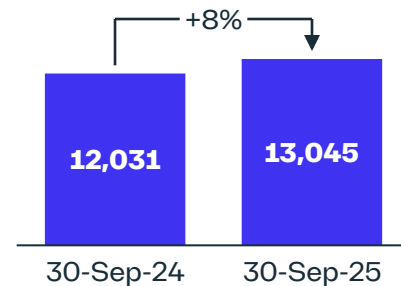
Revenue¹ (\$M)

■ Net Revenue¹

Organic revenue
growth²



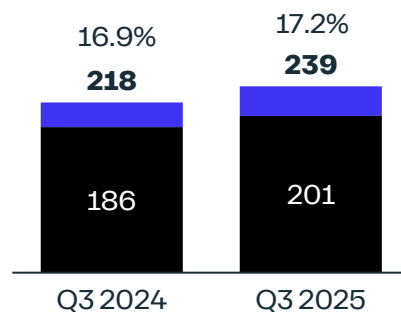
Backlog¹ (\$M)



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 22 of this presentation for details on total of segments measures. ²Organic revenue growth 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 22 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 22 of this presentation for details on this non-IFRS financial measure.

Canada

Q3 Key Highlights

- › Strong demand and continued backlog growth in Transportation and Power & Renewables end-markets; seeing challenges in Industrial
- › Continue to execute on our margin improvement initiative through cost optimization, enhanced bid discipline, and more efficient project delivery, while leveraging digital tools
- › Growing opportunities across most markets fueled by Bill C-5 (Building Canada Act) and energy demand

Q3 End-Market Overview



**Building
& Places**



Transportation



Industrial



**Power &
Renewables**



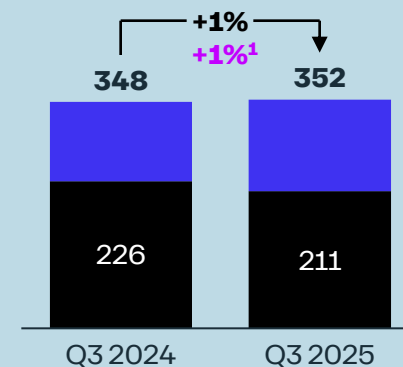
Defence

- › Current areas of strength are Transportation (ex: Alto high-speed rail, East Harbour Transit Hub) and Power & Renewables (ex: Refurbishment of Isle-Maligne Hydropower Plant)
- › Slow down in Industrial market driven by geopolitical tensions and current economic climate
- › Defence end-market seeing increased opportunities with recent Canadian Government NATO commitments

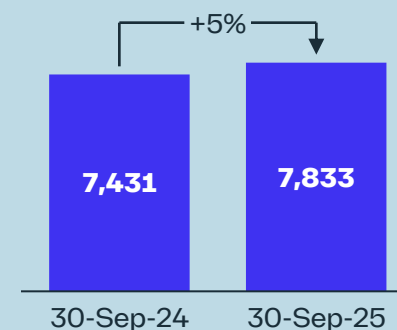
Revenue (\$M)

■ Net Revenue

Organic revenue growth¹



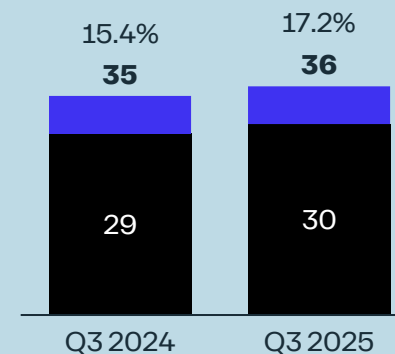
Backlog (\$M)



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 Canada segment are non-IFRS ratios. Please refer to endnotes 1 and 2 on slide 22 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 22 of this presentation for details on this non-IFRS financial measure.

Q3 Key Highlights

- › Strong demand for our services in Transportation (i.e. Aviation) coupled with increasing demand in the Water and growing pipeline in secure government services in Defence
- › Strong backlog driven by wins within Defence and Transportation markets
- › Strong operational margin continued, reflecting stronger underlying performance as prior year included a gain share from a project closeout
- › Significant opportunities with UK government's 10-Year Infrastructure Strategy

Q3 End-Market Overview



Transportation



Defence



Building
& Places



Water



Power &
Renewables



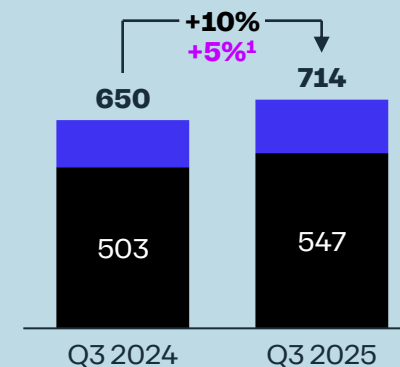
Industrial

- › Airport expansions offer medium-term growth in Aviation
- › Strong long-term outlook for Defence
- › Water market is gaining momentum with AMP8 investments (ex: Anglian Water Investment Program)
- › Power & Renewables is rising in demand, reflecting an increase in grid investments and early-stage activity across a range of generating assets
- › Industrials seeing increase in opportunities backed by an ambitious long-term UK Industrial Strategy

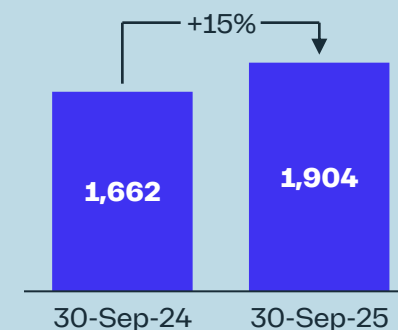
Revenue (\$M)

■ Net Revenue

Organic revenue growth¹



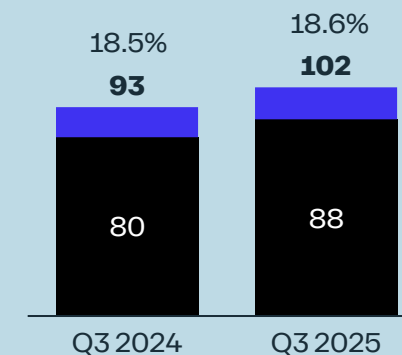
Backlog (\$M)



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 22 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 22 of this presentation for details on this non-IFRS financial measure.

Q3 Key Highlights

- › U.S. growth recovering, supported by Transportation and Infrastructure markets, especially in the Southeast and our expanding Northeast business, offset by lower volume in Minerals & Metals market outside of the U.S.
- › Strong backlog growth mainly from the Transportation end-market
- › David Evans business performing in line or ahead of expectations, with joint wins accelerating synergies and boosting market share
- › Continued good progress with our Land and Expand strategy – recently acquired C2AE in the Upper Midwest
- › Margin improvement driven by strong project execution and overhead control

Q3 End-Market Overview



Transportation



Building
& Places



Industrial



Minerals
& Metals



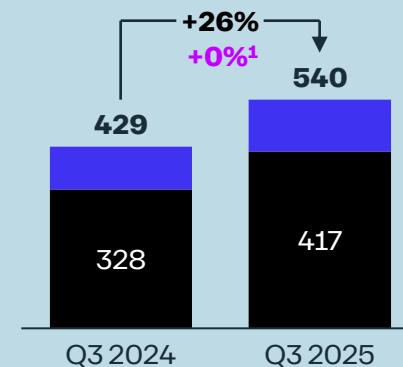
Water

- › Strong pipeline of framework agreements in the Transportation end-market, impacted by slower conversion
- › Buildings & Places end-market shows significant growth potential, with local and state markets expected to expand
- › Industrial market faces challenges from delayed investments and projects, but longer-term prospects remain robust
- › Improving pipeline of high-quality opportunities in Minerals & Metals
- › Aging infrastructure, stricter regulations and population growth creating stronger growth opportunities in Water

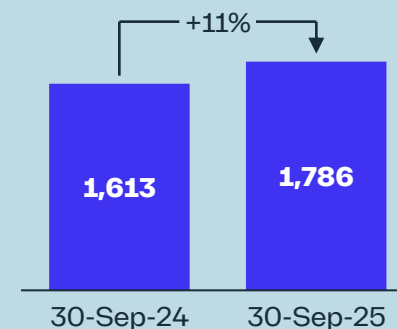
Revenue (\$M)

■ Net Revenue

Organic revenue growth¹



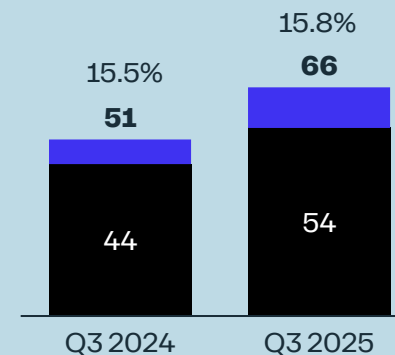
Backlog (\$M)



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 USLA segment are non-IFRS ratios. Please refer to endnotes 1 and 2 on slide 22 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 22 of this presentation for details on this non-IFRS financial measure.

Q3 Key Highlights

- › Revenue decreased, mainly driven by lower volumes on major Middle East Buildings & Places projects that are nearing completion, including a large project reaching completion of phase 1 at the end of 2024
- › Backlog increased due to wins in the Middle East Buildings & Places and Industrial markets
- › Segment Adjusted EBITDA margin decreased mainly driven by a changing business margin mix
- › Long-term growth outlook remains strong in the Middle East and Hong Kong

Q3 End-Market Overview



**Building
& Places**



Industrial



Transportation



**Power &
Renewables**



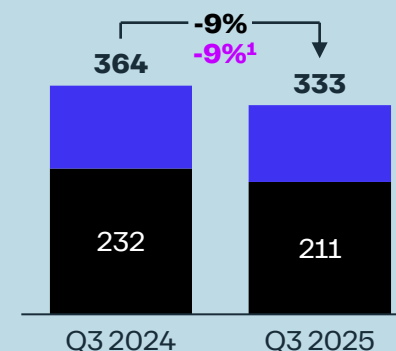
Defence

- › Medium and long-term outlook remains positive for Buildings & Places. The reprioritization in KSA is causing short term pressure, but is offset by increasing activity in UAE and Hong Kong (ex: Northern Metropolis)
- › Strong opportunities in Transportation, especially Rail, and in Industrial in the Middle East and Asia
- › Defence opportunities in Australia including the AUKUS program

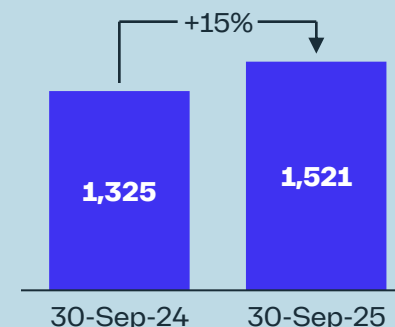
Revenue (\$M)

■ Net Revenue

Organic revenue contraction¹



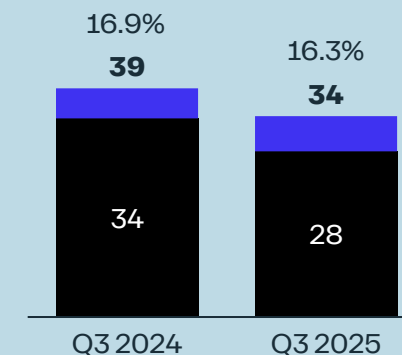
Backlog (\$M)



Segment Adjusted EBITDA² (\$M)

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

■ Segment Adjusted EBIT



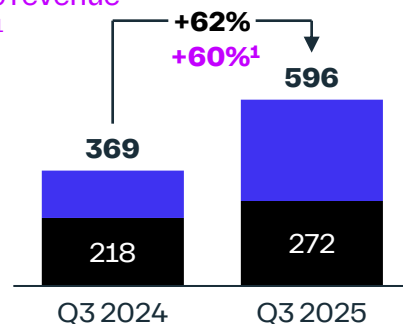
¹Organic revenue contraction and Segment Adjusted EBITDA to segment net revenue for the AMEA segment are non-IFRS ratios. Please refer to endnotes 1 and 2 on slide 22 of this presentation for details on these non-IFRS ratios. ²Segment Adjusted EBITDA is a non-IFRS financial measure. Please refer to endnote 4 on slide 22 of this presentation for details on this non-IFRS financial measure.

Nuclear

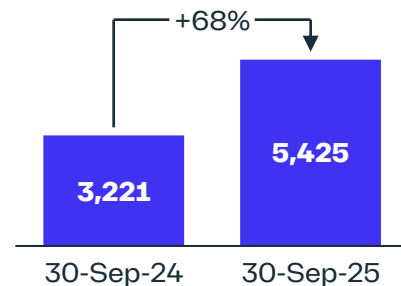
Revenue (\$M)

Net Revenue

Organic revenue growth¹

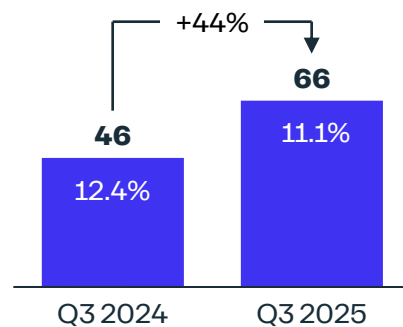


Backlog (\$M)



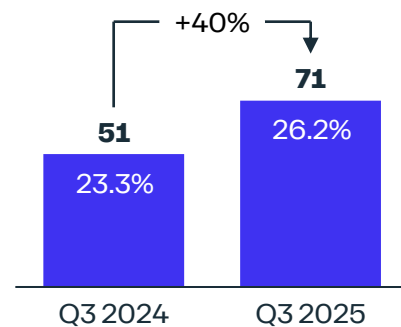
Segment Adjusted EBIT (\$M)

(% 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 22 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 22 of this presentation for details on this non-IFRS financial measure.



Nuclear Q3 Key Highlights

CANDU®

- › Bruce Power renewed its 10-year Master Services Agreement with AtkinsRéalis, enabling up to \$1B in additional work through 2035
- › Issued \$2B in purchase orders to over 548 companies in the CANDU® supply chain over the past 18 months—90% to Canadian suppliers, with \$1.8B directed to Ontario-based firms¹
- › Signed additional preferred vendor agreements this quarter, reinforcing long-term supply chain resilience
- › Active bidding and discussions underway for several large new nuclear projects across Canada
- › Ongoing discussions with several countries globally regarding potential new builds
- › No major refurbishment project expected to be booked until 2026
- › Canadians for CANDU campaign continues to gain support

Services

- › New build support (Hinkley Point C, Sizewell C) and decommissioning services (Sellafield) continue to drive growth in UK region
- › Extension of the global strategic partnership with Canada robotic developer Kinova for 3 years. Kinova's collaboration with AtkinsRéalis showcases cutting-edge robotic innovation, with versatile Gen3 robotic arms enabling safe, high-performance remote operations in the nuclear sector

¹[Candu Energy books \\$2B+ in CANDU supplier orders over 18 months; continues hiring at unprecedented rate – AtkinsRéalis.](#)



CANDU® Delivers Revenue Today and into the Future

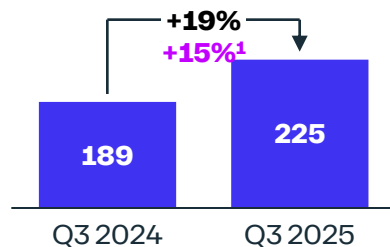


Linxon, LSTK Projects & Capital

Linxon

Revenue (\$M)

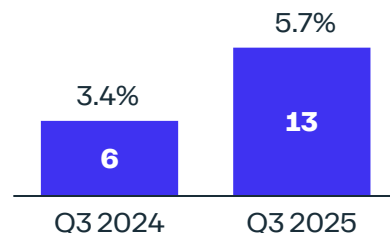
Organic revenue growth¹



Segment

Adjusted EBIT (\$M)

(% of Segment Revenue)

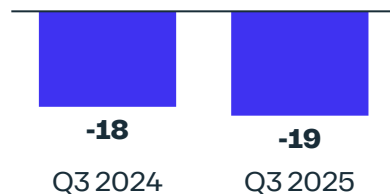


- › Backlog increased 50% to a record \$2.4B since the end of Q3 2024
- › Operational performance significantly strengthened

LSTK Projects

Segment

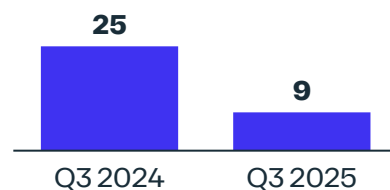
Adjusted EBIT (\$M)



Capital

Segment

Adjusted EBIT (\$M)



¹Organic revenue growth is a non-IFRS ratio. Please refer to endnote 1 on slide 22 of this presentation for details on this non-IFRS ratio.



FINANCIAL PERFORMANCE



Q3 Selected Financial Metrics

in \$M, except otherwise indicated	Q3 2025	Q3 2024	Change
Revenues			
PS&PM	2,794	2,424	15%
Capital	14	28	(50)%
Total Revenues	2,808	2,452	15%
Segment Adjusted EBIT – Total	269	246	9%
Corporate SG&A expenses – from PS&PM	(26)	(27)	(4)%
Net financial expenses	(22)	(41)	(46)%
Income tax expense	(24)	(36)	(33)%
Net income attributable to AtkinsRéalis shareholders	147	104	41%
Diluted EPS (\$)	0.88	0.59	49%
Adjusted diluted EPS from PS&PM¹ (\$)	1.06	0.63	68%
Backlog			
AtkinsRéalis Services ²	20,841	16,837	24%
Capital	23	22	5%
LSTK Projects	116	190	(39)%
Total backlog as at September 30	20,980	17,049	23%

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 22 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 22 of this presentation for details on total of segments measures.

Free Cash Flow¹

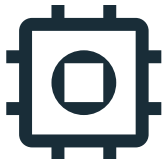
in \$M	Q3 2025	Nine months ended Sept. 30, 2025	Q3 2024	Nine months ended Sept. 30, 2024
Segment Adjusted EBIT ² from AtkinsRéalis Services	279	749	239	629
Segment Adjusted EBITDA¹ from AtkinsRéalis Services	324	877	276	741
Change in working capital and other items from AtkinsRéalis Services	(35)	(276)	85	2
Net cash generated from operating activities – AtkinsRéalis Services³	289	602	361	744
Income taxes paid	(54)	(94)	(7)	(46)
Interest paid (from PS&PM)	(22)	(99)	(48)	(111)
Corporate costs and other costs paid ⁴	(72)	(267)	(93)	(281)
Net cash generated from operating activities – Capital³	9	25	33	50
	149	166	245	354
Net cash generated from (used for) operating activities – LSTK Projects³	(26)	(105)	22	(139)
Net cash used for operating activities	123	60	267	215
Payment of provincial and federal charges settlement included in operating activities	-	-	16	27
Acquisition of property and equipment and additions to intangible assets (including CANDU® MONARK™ development costs)	(45)	(113)	(37)	(101)
Payment of lease liabilities	(22)	(67)	(19)	(61)
Free cash flow (usage)¹	56	(120)	226	81

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 22 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 22 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 22 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
Regions**

**Low-Single
Digit %**
Previous: Mid-Single Digit %
**Organic
Revenue Growth¹**
2024 vs 2023: 8.4%

16% – 17%
**Segment
Adjusted EBITDA to
Segment Net Revenue
Ratio¹**
2024: 15.9%



Nuclear

\$2.2B – \$2.3B
Previous: \$2.0B – \$2.1B
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

¹Organic 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 22 of this presentation for details on these non-IFRS ratios.



CONCLUSION



Conclusion

- Strong third quarter results
 - Solid organic revenue growth
 - Improved margins
 - Record-high total backlog
- The combination of our Engineering Services and Nuclear businesses provides us with a unique competitive mix
- Energy transition and infrastructure redevelopment are fueling growth in our end-markets
- Distinctly positioned through our strong balance sheet to capitalize on M&A 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 <i>Previous: Between \$1.8B to \$2.0B</i>
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 22 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 22 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 segments 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 third 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 third 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 third 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 third 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 third 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 third 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 third 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 third 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 third 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 third 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 third quarter 2025 MD&A, available on SEDAR+ at www.sedarplus.com, which sections are incorporated by reference into this presentation.

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