AtkinsRéalis

MANAGEMENT PROXY CIRCULAR

AND NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

March 23, 2026

TABLE OF CONTENTS

Caution Regarding Forward-Looking Statements

Statements made in this Circular 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 Circular and in the Company's other public disclosure documents include statements relating to the Company's future economic performance and financial condition, as well as the Company's objectives and targets, including with respect to the Company's greenhouse gas emissions reduction forecast and targets. All such forward-looking statements are made pursuant to the "safe-harbour" provisions of applicable Canadian securities laws. The Company cautions that, by their nature, forward-looking statements involve risks and uncertainties, and that its actual actions and/or results could differ materially from those expressed or implied in such forward-looking statements, or could affect the extent to which a particular projection materializes. Forward-looking statements are presented for the purpose of assisting investors and others in understanding certain key elements of the Company's current objectives, strategic priorities, expectations and plans, and in obtaining a better understanding of the Company's business and anticipated operating environment. Readers are cautioned that such information may not be appropriate for other purposes.

Forward-looking statements made in this Circular and the Company's other public disclosure documents are based on a number of assumptions believed by the Company to be reasonable as at March 23, 2026. Other assumptions are also set out throughout the Company's 2025 Management's Discussion and Analysis dated February 26, 2026 (the "**2025 MD&A**") filed with the securities regulatory authorities in Canada, available on SEDAR+ at **www.sedarplus.com** or on the Company's website at **www.atkinsrealis.com** under the "Investors" section (particularly in the sections entitled "Critical Accounting Judgements and Key Sources of Estimation Uncertainty" and "How We Analyze and Report Our Results" in the 2025 MD&A).

The assumptions regarding the Company's greenhouse gas emissions reduction forecast are based on the Company's current strategic plan, geographic footprint, mix of lines of business and overall size and scope of operations.

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.

For more information on risks and uncertainties, and assumptions that could cause the Company's actual results to differ from current expectations, please refer to the sections "Risks and Uncertainties", "How We Analyze and Report Our Results" and "Critical Accounting Judgements and Key Sources of Estimation Uncertainty" in the Company's 2025 MD&A. The Company cautions that the foregoing list of factors is not exhaustive.

The Company may, from time to time, make oral forward-looking statements. The Company advises that the above paragraphs and the risk factors described in this Circular should be considered for a description of certain factors that could cause the actual results of the Company to differ materially from those in the oral forward-looking statements. The forward-looking statements herein reflect the Company's expectations as at March 23, 2026, and they are subject to change after such date. The Company does not undertake to update publicly or to revise any written or oral forward-looking information or statements whether as a result of new information, future events or otherwise, unless required by applicable legislation or regulation. The forward-looking information and statements contained herein are expressly qualified in their entirety by this cautionary statement.

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. However, the following non-IFRS financial measures and ratios, supplementary financial measures, total of segment measures and non-financial information used by the Company to analyze and evaluate its results are included in this Circular: Adjusted net income attributable to AtkinsRéalis shareholders, Organic revenue growth ratio, Segment Adjusted EBITDA to segment net revenue ratio, Adjusted EBITDA, Segment Adjusted EBITDA, and Adjusted EBITDA growth, as well as certain measures for various reportable segments that are grouped together such as Segment Adjusted EBIT and backlog for 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 segment measures and non-financial information can be found as applicable below in the relevant sections of the Circular, and in Sections 8 and 13 of the Company's 2025 MD&A, which sections are incorporated by reference into this Circular. The 2025 MD&A has been filed with the securities regulatory authorities in Canada and is available on SEDAR+ at **www.sedarplus.com**, and on the Company's website at www.atkinsrealis.com under the "Investors" section. These materials include reconciliations of non-IFRS measures to the most directly comparable IFRS measures. Non-IFRS financial measures and ratios, total of segment measures, supplementary financial measures and non-financial information do not have any standardized meaning under IFRS Accounting Standards and therefore may not be comparable to similar measures presented by other issuers. Management believes that, in addition to conventional measures prepared in accordance with IFRS Accounting Standards, these measures provide additional insight into the Company's operating performance and financial position and certain investors may use this information to evaluate the Company's performance from period to period. However, these measures, 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. The Compensation Discussion & Analysis portion of the Circular discloses AtkinsRéalis Adjusted EBITDA (excluding LSTK and other adjustments) for AIP Purposes and AtkinsRéalis Operating Cash Flow for AIP purposes, both of which are based on future-looking targets established at the beginning of 2025 and are not identical to or the same as similar financial measures disclosed in the Company's financial statements and reports, and do not, and they are not intended to, depict the historical financial performance or the cash flows, as applicable, of AtkinsRéalis or of any of its segments in 2025 as such figures are used solely for purposes of determining executive compensation matters in connection with the AIP.

Website References

Information contained in or accessible through any website mentioned in this Circular does not form part of this Circular, whether by implication or otherwise, except the 2025 MD&A, the Annual Information Form dated February 26, 2026 (the **2025 AIF**") and sections thereof, to the extent explicitly referred to in this Circular.

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

Great Place to Work® is a registered trademark of the Great Place to Work® Institute, Inc.

MONARK™ is a trademark of Candu Energy Inc., a subsidiary of the Company.

GLOSSARY OF TERMS

AI Artificial intelligence

AIF Annual Information Form

AIP Annual Incentive Plan

AtkinsRéalis AtkinsRéalis Group Inc.

Board or **Board of Directors** Company's board of directors

C2AE Capital Consultants, Inc.

Canada ESOP Canadian Employee Share Ownership Plan

CBCA Canada Business Corporations Act

CD&A Executive Compensation Discussion and Analysis

CEO Chief Executive Officer

CFO Chief Financial Officer

Chair Chair of the Board / Chair of a Committee

Circular Management Proxy Circular dated March 23, 2026

Code of Conduct Company's Code of Conduct

COO Chief Operating Officer

Committee A committee established by the Board of Directors

Common Shares Company's common shares

Company AtkinsRéalis Group Inc.

Computershare Computershare Investor Services Inc.

CSA Canadian Securities Administrators

CSIO Chief Sustainability and Integrity Officer

DCPP Defined Contribution Pension Plan

Directors Members of the Board of Directors

D-DSUs Director deferred share units

D-DSUP Director Deferred Share Unit Plan established in 2004

E&C Engineering & Construction

EBIT Earnings before interest and taxes

EBITDA Earnings before interest, taxes, depreciation and amortization

E-DSUs Executive deferred share units

E-DSUP Executive Deferred Share Unit Plan established in 2009

Employment Agreements Executive employment agreements

EPS Earnings per share

ERM Enterprise Risk Management

EVP Executive Vice-President

Executive Committee A committee established by management comprised of the President and CEO and other Senior Officers

GC General Counsel or, in her absence, Deputy General Counsel

GES Committee Governance, Ethics and Sustainability Committee of the Board

Highway 407 ETR 407 International Inc.

HR Committee Human Resources Committee of the Board

HSE Health, Safety, Environment and Wellbeing

IFRS Accounting Standards IFRS® Accounting Standards as issued by the International Financial Reporting Standards Board

La Caisse *Caisse de dépôt et placement du Québec*

LSTK Lump sum turnkey

LTIP Long-Term Incentive Plan

M&A Mergers and acquisitions

MD&A Management's Discussion and Analysis

MÉDAC *Mouvement d'éducation et de défense des actionnaires*

Meeting Company's annual meeting of shareholders to be held on May 14, 2026

NEO or **Named Executive Officer** has the meaning set forth in *Regulation 51-102 respecting Continuous Disclosure Obligations*

OLG Operational Leadership Group

Optionee Employee to whom an option has been granted pursuant to the Stock Option Plan

PSUs Performance Share Units

PSUP Performance Share Unit Plan established in 2019

Regulation 51-102 *Regulation 51-102 respecting Continuous Disclosure Obligations*

Regulation 52-109 *Regulation 52-109 respecting Certification of Disclosure in Issuers' Annual and Interim Filings*

Regulation 52-110 *Regulation 52-110 respecting Audit and Risk Committees*

Regulation 58-101 *Regulation 58-101 respecting Disclosure of Corporate Governance Practices*

RSUs Restricted Share Units

RSUP Restricted Share Unit Plan established in 2019

Say on Pay Non-binding advisory vote on the Company's approach to executive compensation

Senior Officers Group composed of senior executives reporting directly to the President and CEO

SERP Supplemental Executive Retirement Plan

Stock Options Rights awarded to purchase Common Shares pursuant to the Stock Option Plan

Stock Option Plan Stock Option Plan established in 2013 described in Schedule D to this Circular

SPOT Committee Safety, Project Oversight and Technology Committee of the Board

TDC Total Direct Compensation

TRIF Total Recordable Injury Frequency

TSR Total Shareholder Return

TSX Toronto Stock Exchange

U.K. SIP U.K. Share Incentive Plan

U.S. ESPP U.S. Employee Stock Purchase Plan

VOX Survey VOX Employee Engagement Survey

Letter from the Chair of the Board

Invitation to Shareholders

Dear Fellow Shareholders:

On behalf of the Board of Directors, management, and employees of AtkinsRéalis, I am pleased to invite you to this year's Annual Meeting of Shareholders to be held on **Thursday, May 14, 2026, at 11:00 a.m. (Eastern Daylight Time)** in **hybrid format** (in person or via live webcast), as further detailed in our "Notice of Annual Meeting of Shareholders".

Message to Shareholders

Looking Back on 2025: A Year of Momentum, Focus and Execution

In my mind, 2025 reinforced what makes AtkinsRéalis distinctive: deep technical capability, trusted client relationships, and a disciplined approach to capital deployment and risk management. The Company stayed focused on execution and remained well positioned for long-cycle demand in key markets, and as a result delivered impressive returns and growth.

In 2025, the Board's priorities were clear: disciplined capital allocation, strategic progress in engineering services and nuclear, and continued strengthening of risk management systems. As Chair, my mission is to ensure that the Board provides strong oversight and support for management to execute on these priorities, while upholding high standards of governance and integrity.

Early in 2026, one topic is rising quickly on the Board's agenda: artificial intelligence. The Board and management view AI as both a significant opportunity and a potential risk in an engineering environment. We believe AtkinsRéalis is well positioned to benefit from AI by combining deep domain expertise with growing digital capabilities, but we must also maintain clear governance, data discipline, and human review where engineering judgment matters. We are focused on scaling AI where it improves productivity, quality, and predictability, and on managing the risks with the same rigor we apply to other enterprise risks like safety and cyber security.

Disciplined Capital Allocation

The Board remains committed to investing in growth, both organically and through acquisitions, in markets where we see durable demand.

In 2025, AtkinsRéalis took decisive steps to further sharpen focus and strengthen financial flexibility. The Company completed the sale of its remaining 6.76% interest in Highway 407 ETR for approximately $2.6 billion. Following the sale, AtkinsRéalis repaid its $400 million limited-recourse debt and $500 million non-revolving term loan, and over the course of the year, repurchased approximately 10.5 million Common Shares (representing approximately 6.4% of the Company's issued and outstanding Common Shares as at December 31, 2025). Overall, 2025 was an excellent example of AtkinsRéalis' disciplined capital allocation priorities in action, creating significant value for shareholders.

AtkinsRéalis' balance sheet and credit profile at year end were in strong shape, with a net cash position, and both DBRS and S&P upgrading the Company's credit ratings to investment grade in 2025.

“Today, AtkinsRéalis operates from a position of greater resilience and flexibility, with a clearer platform for disciplined growth and value creation. The result is a Company that is meaningfully better positioned to invest, to deliver, and to compete at the highest level.”

It is also worth stepping back for a moment. Over the past five years, AtkinsRéalis has undergone a significant transformation. We have simplified the portfolio, strengthened the balance sheet and credit profile, and sharpened the Company’s focus on engineering services and nuclear – markets with durable demand and long-cycle visibility. Today, AtkinsRéalis operates from a position of greater resilience and flexibility, with a clearer platform for disciplined growth and value creation. The result is a Company that is meaningfully better positioned to invest, to deliver, and to compete at the highest level.

Advancing Leadership in Engineering Services and Nuclear

The Board is confident AtkinsRéalis is operating in the right markets, at the right time, with a strategy grounded in client needs and global governmental priorities. Nuclear is a clear example. As the stewards of CANDU® technology, AtkinsRéalis will continue to be a partner of choice across the nuclear ecosystem. CANDU® reactors currently support 90,000 jobs across the nuclear supply chain in Canada, bringing immense benefits to the Ontario economy and beyond.

One of several major milestones in 2025 was the selection of AtkinsRéalis as part of a joint venture to deliver early work on the Pickering Nuclear Generating Station life extension – an important win that highlights the depth of our nuclear capabilities and delivery credibility.

As with AtkinsRéalis’ nuclear work, government investments and planning are creating durable demand for the Company’s engineering services. In addition to growing organically in 2025, AtkinsRéalis accelerated its growth priorities through disciplined acquisitions. This included the acquisition of a 70% interest in David Evans Enterprises and the acquisition of C2AE, both located in the U.S., as well as the acquisition of ADG Capital Pty Ltd in Australia.

Moving forward, the Board’s oversight lens concerning M&A remains consistent: strategic and cultural fit, integration readiness, and financial returns. We support growth – but only where we are confident it is durable, accretive, and aligned with our risk appetite and secular trends.

Governance, Risk, and Sustainability Oversight

Strong governance is, without a doubt, a performance enabler. In 2025, the Board continued to strengthen oversight across enterprise risk, cyber security, compliance, and sustainability – areas that influence client trust, operational resilience, and value creation.

A key proof point of our culture of integrity was AtkinsRéalis’ recognition as one of the 2026 World’s Most Ethical Companies® by Ethisphere. We view recognitions like this as meaningful precisely because they reflect the Company’s dedication to leading with integrity and embedding ethics and compliance into strategy, culture, and operations. The Board reviews these elements regularly and expects continuous improvement as part of its oversight function.

Throughout 2025, AtkinsRéalis also continued to strengthen sustainability oversight and prepare for expanding climate disclosures, including by using scenario analysis to assess climate risks and opportunities and to align with emerging reporting standards. Even as the external regulatory landscape continues to evolve, our focus remains steady: assessment of material risks and transparent reporting.

Culture, People and Recognition

AtkinsRéalis’ performance ultimately depends on its people – how we attract talent, develop leaders, and create an environment where teams can do their best work. In 2025, the Board maintained a strong focus on safety and wellbeing, leadership depth, and talent development across the Company’s global operations. Looking ahead, the Board is equally focused on building the talent and capabilities we will need for the next decade – including leadership succession, critical engineering skills, and digital and AI fluency across the organization. We monitor how AtkinsRéalis is developing and retaining technical experts and equipping teams with the tools and training required to deliver safely and consistently at scale. In our view, talent is a core driver of long-term performance.

This includes reinforcing a culture where everyone can contribute and thrive. The Board receives regular updates on workforce trends, engagement, retention, leadership development, and progress against the Company’s human capital commitments. We also recognize that culture is supported by clear expectations, effective managers, and consistent accountability. We believe we have the right people to lead the Company moving forward, and we expect AtkinsRéalis to continue attracting top-tier talent.

As a proud Canadian company, AtkinsRéalis is also constantly recommitting to its relationship with Indigenous Peoples, based, critically, on respect and mutual benefit.

Looking Ahead

The Board enters 2026 confident in AtkinsRéalis’ direction and preparedness. Demand drivers in engineering services and nuclear are here to stay, and the Company’s record backlog offers a strong forward signal.

Thanks to its strong balance sheet, AtkinsRéalis also enjoys greater financial flexibility, allowing us to invest and return capital strategically, from a position of strength. As we look ahead, this improved balance sheet gives us the capacity to act decisively when compelling strategic opportunities align with our long-term priorities. In the coming quarters, the Company will actively seek M&A growth aligned with these goals.

On behalf of the Board, I want to thank the Company’s employees for their professionalism, expertise, and commitment, our clients for their trust, and our shareholders for their continued support. We remain focused on disciplined execution that delivers resilient performance today as we build enduring value for the long run.

Sincerely,

William L. Young, P. Eng.
Chair of the Board

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

We invite you to the **2026 Annual Meeting of Shareholders of AtkinsRéalis Group Inc.** (the "**Meeting**").

Date and time

Thursday, May 14, 2026
11:00 a.m. (Eastern Daylight Time)

How can I attend?

In person

at **Lumi Experience**
1250, René-Lévesque Blvd. W., Suite 3610
Montréal, Québec, H3B 4W8

or

Online
via live video webcast at
https://meetings.lumiconnect.com/400-383-329-387

Who can attend and vote at the Meeting?

Registered shareholders and duly appointed proxyholders can attend in person or online, ask questions and vote at the Meeting of AtkinsRéalis Group Inc. (the "**Company**").

Each holder of the common shares of the Company (the "**Common Shares**") is entitled to one (1) vote at the Meeting for each Common Share registered in the holder's name as at the close of business on the record date, March 23, 2026.

Guests may attend the Meeting online but will not be allowed to vote or ask questions.

What is the difference between a registered shareholder and a beneficial owner?

You are a **registered shareholder** if your Common Shares are registered directly in your name with Computershare Investor Services Inc. ("**Computershare**"), our transfer agent.

You are a **non-registered (or "beneficial") shareholder** if your Common Shares are listed in an account statement provided to you by the administrator of the Company's Canada Employee Share Ownership Plan (ESOP), UK Share Incentive Plan (U.K. SIP) or US Employee Stock Purchase Plan (U.S. ESPP) or by a bank, a trust company, a securities broker or another financial institution that holds the Common Shares you own in its name.

What will I be voting on?

You will vote on the matters listed below, for which you will find additional information in the "Business of the Meeting" section of the Company's Management Proxy Circular dated March 23, 2026 (the "**Circular**") and will be asked to consider any other business that is properly brought before the Meeting. The following matters will be approved by a simple majority of the votes cast:

	Board Recommendation	Additional Information in the Circular
1. To elect the Directors of the Company;	VOTE FOR	p. 13
2. To appoint the auditor for the fiscal year ended December 31, 2026 and to authorize the Board of Directors of the Company to fix the auditor's remuneration;	VOTE FOR	p. 13
3. To consider, and if deemed appropriate, to adopt a resolution reconfirming and approving the Amended and Restated Shareholder Rights Plan Agreement until the close of business on the date on which the annual meeting of the shareholders of the Company is held in 2029 (the full text of the resolution is reproduced in subsection 4 under the "Business of the Meeting" section of this Circular);	VOTE FOR	p. 14
4. To consider and, if deemed appropriate, to adopt a resolution providing for a non-binding advisory vote on the Company's approach to executive compensation; and	VOTE FOR	p. 14
5. To consider three (3) shareholder proposals set forth in Schedule B to this Circular.	VOTE AGAINST	p. 14

Please take a moment to vote and read the following pages where you will find useful information about the Meeting.

BY ORDER OF THE BOARD OF DIRECTORS

Geneviève Simard
Corporate Secretary

Delivery of Meeting Materials

Notice and Access

As permitted by Canadian securities regulators, the Company is using the "notice-and-access" mechanism for the delivery of the Circular and the 2025 annual financial documents to our shareholders (together, the "**Meeting Materials**").

Under notice-and-access, shareholders continue to receive a proxy form or voting instruction form enabling them to vote at the Meeting. However, instead of a paper copy of the Meeting Materials, shareholders receive this notice which contains information on how they may access the Meeting Materials and how to request a paper copy of same. The use of notice-and-access directly benefits the Company by substantially reducing its printing and mailing costs in addition to being more environmentally friendly.

Shareholders are reminded to read the Circular and other Meeting Materials carefully before voting their Common Shares.

How to access the Meeting Materials Online
On **our website** at www.atkinsrealis.com under "Investors"/"Investor Essentials"/"Investor's Briefcase", or
On **SEDAR+** at www.sedarplus.com

How can I request a paper copy of the Meeting Materials?

Before the Meeting

If you request the Meeting Materials before the date of the Meeting, it will be sent to you within three (3) business days of receiving your request. To receive the Circular before the voting deadline and the date of the Meeting, we estimate that your request must be received no later than 5:00 p.m. (Eastern Daylight Time) on May 1, 2026.

Please note that you will not receive another form of proxy or voting instruction form. As such, please retain your current one in order to vote your Common Shares.

Registered Shareholders:

Call Computershare toll-free at 1-866-962-0498 (within North America) or at +1 514-982-8716 (international direct dial) and enter your control number as indicated on your form of proxy.

Non-Registered Shareholders:

Visit www.proxyvote.com and enter the 16-digit control number located on your voting instruction form.

or

Submit a request by calling toll-free at 1-844-916-0609 (English) or at 1-844-973-0593 (French), or by email to noticeandaccess@broadridge.com.

After the Meeting

Submit a request by email to investors@atkinsrealis.com. A copy of the Meeting Materials will be sent to you within ten (10) calendar days of receiving your request.

You may request a paper copy of the Meeting Materials at no cost up to one (1) year from the date the Circular was filed on SEDAR+ at www.sedarplus.com.

Proxy Solicitation

The solicitation of proxies in connection with the Meeting is being made by or on behalf of management of the Company primarily by mail, but proxies may also be solicited by telephone, email or other personal contact by Directors, officers or other employees of the Company. The Company has also hired Laurel Hill Advisory Group ("**Laurel Hill**") to act as the Company's proxy solicitation agent and shareholder communications advisor in connection with the Meeting, among other responsibilities. The solicitation costs will be at the expense of the Company and Laurel Hill will receive a fee of $46,500 for such services, in addition to certain out-of-pocket expenses. The Company may also reimburse brokers and other intermediaries for their costs incurred in sending proxy materials to shareholders. Non-registered shareholders are either objecting beneficial owners who object that intermediaries disclose information about their ownership in the Company, or non-objecting beneficial owners, who do not object to such disclosure. The Company pays for the costs of preparing and distributing the Meeting Materials, including reimbursing brokers and other entities for mailing the materials to beneficial shareholders.

How will my Common Shares be voted if I give my proxy?

Your proxyholder must vote or withhold from voting, as the case may be, according to the instructions provided on your form of proxy or voting instruction form. If you properly complete and submit your form of proxy or voting instruction form but do not appoint a different proxyholder and do not specify how you want to vote, your Common Shares will be voted for you as follows:

- **for** the election of the nominated Directors to the Board;
- **for** the appointment of the independent auditor;
- **for** the resolution reconfirming and approving the Amended and Restated Shareholder Rights Plan Agreement;
- **for** the advisory resolution on the Company's approach to executive compensation; and
- **against** the three (3) shareholder proposals described in Schedule B to this Circular.

Your proxyholder will also decide how to vote on any amendment or variation to any item of business in this Notice of Meeting or any other matters that are properly brought before the Meeting, or any adjournment or postponement thereof, in each instance, to the extent permitted by law, whether or not the amendment, variation or other matter that comes before the Meeting is routine and whether or not the amendment, variation or other matter that comes before the Meeting is contested.

The Chair of the Meeting has the discretion to accept or reject any late forms of proxy or voting instruction forms submitted after **11:00 a.m. (Eastern Daylight Time) on Tuesday, May 12, 2026**, and may waive or extend this deadline without notice.

How can I vote?

Option 1 – Vote before the meeting (Proxy)

Registered Shareholders

Internet

Visit www.investorvote.com and follow the instructions.

Smart Phone or Tablet

Scan the QR code on your form of proxy and follow the instructions.

Telephone

Call toll-free at 1-866-732-8683 and follow the instructions.

If you choose to vote by telephone, you cannot appoint any person other than the persons whose names already appear in your form of proxy.

Mail

Fill out your form of proxy and return it by mail in the envelope provided.

All forms of proxy must be received by 11:00 a.m. (Eastern Daylight Time) on Tuesday, May 12, 2026.

Non-Registered Shareholders

Internet

Visit www.proxyvote.com and follow the instructions. You will need the control number indicated on your voting instruction form.

Smart Phone or Tablet

Scan the QR code on your voting instruction form and follow the instructions.

Telephone

Call toll-free at 1-800-474-7493 and follow the instructions.

If you choose to vote by telephone, you cannot appoint any person other than the persons whose names already appear in your voting instruction form.

Mail

Fill out your voting instruction form and return it by mail in the envelope provided.

All voting instruction forms must be received by 11:00 a.m. (Eastern Daylight Time) on Tuesday, May 12, 2026. Some intermediaries may impose an earlier deadline.

Option 2 – Vote at the meeting

Registered Shareholders

In person

If you wish to vote in person, you do not have to return your form of proxy. You may present yourself in person at the Meeting at:

Lumi Experience
1250, René-Lévesque Blvd. W., Suite 3610, Montréal, Québec, H3B 4W8

Online via Live Webcast

If you wish to vote online at the Meeting, you do not have to return your form of proxy and you must follow these steps:

1. Visit https://meetings.lumiconnect.com/400-383-329-387 and register online at least 15 minutes before the start of the Meeting. You will need the latest version of Chrome, Safari, Edge or Firefox.
2. Enter the control number located on your form of proxy as username and "**atkinsrealis2026**" as password.

Non-Registered Shareholders

If you wish to vote online or in person at the Meeting, you must name yourself as proxyholder on your voting instruction form. To do so, write your name in the space provided for such purpose on the voting instruction form and follow the instructions to submit such voting instruction form.

In person

If you have appointed yourself as proxyholder and wish to vote in person, register on arrival with representatives of Computershare, who will provide you with your ballot at:

Lumi Experience
1250, René-Lévesque Blvd. W., Suite 3610, Montréal, Québec, H3B 4W8

Online via Live Webcast

If you wish to vote online at the Meeting, you MUST register yourself as proxyholder by visiting www.computershare.com/ATRL by **11:00 a.m. (Eastern Daylight Time) on Tuesday, May 12, 2026**. This step is in addition to your appointment. Please see the "How can I appoint a third-party proxyholder?" section below for more information.

1. Visit https://meetings.lumiconnect.com/400-383-329-387 and log in at least 15 minutes before the start of the Meeting. You will need the latest version of Chrome, Safari, Edge or Firefox.
2. Enter the control number provided by Computershare as username and "**atkinsrealis2026**" as password.

Failure to register yourself as proxyholder will result in you, the proxyholder, not receiving a username to participate in the Meeting online.

How can I appoint a third-party as proxyholder?

As a shareholder, you have the right to appoint another person to be your proxyholder to attend, participate or vote for you at the Meeting. You can also appoint a proxyholder other than the persons whose names already appear in your form of proxy or voting instruction form and who does not have to be a shareholder of the Company but who should accept to be a proxyholder. Make sure that the person you appoint is aware that they have been appointed and participates in the Meeting, otherwise your vote will not be taken into account.

Registered Shareholders

Internet and Mail

If you wish to appoint a third-party proxyholder to attend, participate or vote for you in person or online via live webcast at the Meeting:

1. Insert the name of your chosen proxyholder in the space provided for such purpose in your form of proxy. Follow the instructions to submit your form of proxy by Internet or by mail.
2. If your appointee wishes to participate in the Meeting online, you MUST also register your proxyholder by visiting www.computershare.com/ATRL by **11:00 a.m. (Eastern Daylight Time) on Tuesday, May 12, 2026** and providing the proxyholder's contact information so that Computershare may provide the proxyholder with a username via email.

Failure to register your proxyholder will result in the proxyholder not receiving a username to participate in the Meeting online.

Non-Registered Shareholders

Internet and Mail

If you wish to appoint a third-party proxyholder to attend, participate or vote for you in person or online via live webcast at the Meeting:

1. Insert the name of your chosen proxyholder in the space provided for such purpose in your voting instruction form. Follow the instructions to submit your voting instruction form by Internet or by mail.
2. If your appointee wishes to participate in the Meeting online, you MUST also register your proxyholder by visiting www.computershare.com/ATRL by **11:00 a.m. (Eastern Daylight Time) on Tuesday, May 12, 2026** and providing the proxyholder's contact information so that Computershare may provide the proxyholder with a username via email.

Failure to register your proxyholder will result in the proxyholder not receiving a username to participate in the Meeting online.

If I change my mind, how can I revoke a proxy or voting instruction form?

Registered Shareholders

To revoke a previously submitted proxy:

- Fill out a new form of proxy bearing a later date and return it by using one of the manners indicated under section "How can I vote?" above;

or

- Attend the Meeting in person or online, where you will be provided the opportunity to revoke any and all previously submitted proxies, and vote by ballot on the matters put forth at the Meeting.

To appoint a different third-party proxyholder to attend, participate or vote for you in person or online via live webcast at the Meeting, follow the steps indicated under the section "How can I appoint a third-party as proxyholder?" above.

All forms of proxy must be received by **11:00 a.m. (Eastern Daylight Time) on Tuesday, May 12, 2026.**

Non-Registered Shareholders

To change a previously submitted voting instruction form, fill out a new voting instruction form bearing a later date and return it using the instructions provided by your intermediary.

To revoke a previously submitted voting instruction form, shareholders should contact their bank, broker or other intermediary.

To appoint a different third-party proxyholder to attend, participate or vote for you in person or online via live webcast at the Meeting, fill out a new voting form bearing a later date and follow the steps indicated under the section "How can I appoint a third-party as proxyholder?" above.

All voting instruction forms must be received by **11:00 a.m. (Eastern Daylight Time) on Tuesday, May 12, 2026**.

Questions?

If you have questions or require assistance in voting your Common Shares, please contact our proxy solicitation agent, Laurel Hill, toll-free at 1-877-452-7184 (for shareholders in North America) or at +1 416-304-0211 (for shareholders outside of North America), by texting "INFO" to either number, or by email at assistance@laurelhill.com.

If you have questions about the Meeting, please consult the Meeting web page for the current year, available on our website at www.atkinsrealis.com, under "Investors"/"2026 Annual Meeting of Shareholders" where relevant information and a Frequently Asked Questions (FAQ) guide are provided.

MANAGEMENT PROXY CIRCULAR

This Circular is being sent to shareholders in connection with the solicitation of proxies, by and on behalf of the management of the Company, at the Meeting to be held on Thursday, May 14, 2026, in person and via live webcast, commencing at the time and for the purposes set forth in the enclosed Notice of Annual Meeting of Shareholders and at any and all adjournments or postponements thereof. Unless otherwise indicated, the information provided in this Circular is given as of March 23, 2026, and currency amounts are presented in Canadian dollars, or "$".

Additional Information About the Meeting

The Meeting will be held in a hybrid format, conducted both in person and online via live webcast. Registered shareholders and duly appointed and registered proxyholders who will be attending the Meeting will have an equal opportunity to participate in the Meeting, regardless of geographic location, ask questions and vote, all in real time, provided they are in person or connected to the Internet and comply with all of the requirements set out in this Circular.

Non-registered shareholders who have not duly appointed themselves as proxyholder and registered themselves with Computershare may attend the Meeting online but will not be able to ask questions or vote at the Meeting. Guests may also attend the Meeting online but will not be able to ask questions or vote at the Meeting.

Information on Certain Shareholders of the Company

As of March 23, 2026, the Company had 163,875,205 Common Shares issued and outstanding.

As of March 23, 2026, to the knowledge of the Directors and Senior Officers based on shareholders' public filings, the only person or company that beneficially owns, or controls or directs, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to all shares of the Company is La Caisse, an institutional fund manager. As of March 23, 2026, La Caisse beneficially owned, or controlled or directed, directly or indirectly, 27,382,606 Common Shares representing 16.71% of the issued and outstanding Common Shares.

On July 3, 2017, the Company completed the acquisition of the entire share capital of WS Atkins plc, which was in part financed by a private placement of subscription receipts and a loan from La Caisse which has since been repaid (the "**Atkins Acquisition**"). Concurrently with the closing of the Atkins Acquisition, the Company and La Caisse entered into an investor's rights agreement (the "**Investor's Rights Agreement**"). Among other things, the Investor's Rights Agreement provides La Caisse with the right, as long as it beneficially owns or exercises control or direction over, directly or indirectly, 10% or more of the Company's issued and outstanding Common Shares, to recommend to the Company one (1) nominee for election or appointment as a Director, provided that the La Caisse nominee shall have no material relationship with the Company or La Caisse, and that their nomination shall be subject to a favourable recommendation of the Company's GES Committee. In addition, the Company agreed that it will consult with La Caisse prior to the appointment of any new Chair of the Board.

Note that La Caisse has not recommended a nominee for election or appointment as a Director at this time.

The Investor's Rights Agreement also contains the following provisions:

i. As long as La Caisse holds, directly or indirectly, at least 12% of the Company's issued and outstanding Common Shares, it has a pre-emptive right to participate in new issuances of Common Shares and convertible securities, subject to customary exceptions;

ii. Subject to applicable securities laws and the rules of the TSX, La Caisse has the right to request that the Company repurchase its Common Shares directly or indirectly held by La Caisse representing up to 25% of any purchase to be made by the Company under any normal course issuer bid[(1)]; and

iii. La Caisse has been granted "piggyback" (but not demand) qualification rights allowing it, as long as it directly or indirectly holds more than 12% of the Company's issued and outstanding Common Shares, to include its pro rata share of Common Shares sold in certain public offerings of Common Shares, subject to customary underwriter cut back demands and provisions.

For a complete description and the full text of the Investor's Rights Agreement's provisions, please refer to SEDAR+ at **www.sedarplus.com** with which the Investor's Rights Agreement was filed on July 7, 2017.

In addition, in June 2025, in consideration of La Caisse's continued support of AtkinsRéalis, the Company committed, for a period of four (4) years, to:

i. maintaining its head office and principal place of business in Montréal, Province of Québec;

ii. ensuring that a significant portion of the Company's management team, including its CEO, are residents of the Province of Québec; and

iii. proposing nominees for election to the Board of Directors in order to ensure a strong representation of Québec and Canadian residents.

[(1)] On March 13, 2026, the Company announced the renewal of its normal course issuer bid (the "**2026 NCIB**") for which La Caisse has decided to exercise its right to have the Company repurchase certain common shares from La Caisse in connection with the 2026 NCIB.

Technological Aspects and Procedures for the Meeting

Technological Aspects of the Online Meeting

If you participate in the Meeting online, it is important that you are connected to the Internet at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure connectivity for the duration of the Meeting. You should allow ample time to check into the Meeting online and complete the related procedure.

To access the Lumi platform, you will need the latest version of a web browser such as Chrome, Safari, Edge or Firefox should you want to participate online in the Meeting.

An Online Meeting User Guide, which addresses how shareholders and duly appointed and registered proxyholders can register, participate, ask questions and vote during the Meeting when attending online is available on our website at **www.atkinsrealis.com**, under "Investors"/"Investor Essentials"/"Investor's Briefcase", and on SEDAR+ at **www.sedarplus.com**.

Procedure at the Meeting

We will strictly follow the agenda as we conduct the Meeting.

Voting Before or During the Meeting

Please refer to the section "How can I vote?" included in the Notice of Meeting for information on how to vote before or during the Meeting.

Asking Questions at the Meeting Relating to Matters to be Voted on

Registered shareholders, and duly appointed and registered proxyholders, who attend the Meeting in person or online will have the opportunity to ask questions relating to matters to be voted on before a vote is held on each matter, by presenting themselves to the microphone or by chat, as the case may be.

If attending virtually, we recommend that questions be submitted as soon as possible during the Meeting so that they can be addressed in due course.

Asking General Questions Following the Formal Business of the Meeting

Following the formal business of the Meeting, management will give a presentation about the Company's business. At the conclusion of this presentation, management or the Chair of the Board will address appropriate general questions from shareholders regarding the Company.

Registered shareholders and duly appointed and registered proxyholders will have the opportunity to ask general questions in person, by presenting themselves to the microphone, or online through any of the virtual participation options, including video, audio-only or by chat, as the case may be. If attending virtually, we recommend that questions be submitted as soon as possible during the Meeting so that they can be addressed in due course.

Questions should be succinct and cover only one topic per question. Questions from multiple shareholders on the same topic or that are otherwise related may be grouped, summarized and answered together.

Before Asking a Question

Shareholder questions are welcome, but conducting the business set out in the agenda for the benefit of all shareholders will be paramount. We do not intend to address any questions that are, among other things:

- irrelevant to the business of the Company or to the business of the Meeting;
- related to material non-public information of the Company;
- related to personal grievances;
- derogatory references to individuals or that are otherwise in bad taste;
- repetitious statements already made by another shareholder;
- in furtherance of the shareholder's personal or business interests; or
- out of order or not otherwise suitable for the conduct of the Meeting as determined by the Chair of the Meeting or Corporate Secretary in their reasonable judgment.

If there are any matters of individual concern to a shareholder and not of general concern to all shareholders, or if a question asked was not otherwise answered, such matters may be raised separately after the Meeting by contacting the Company's Investor Relations team at **investors@atkinsrealis.com**.

Other Considerations

The Chair of the Board, the President and CEO and certain members of senior management will attend the Meeting and will also be visible via the live webcast for those attending the Meeting online.

If a technical malfunction or other significant problem disrupts the Meeting, the Chair of the Board may recess, expedite or adjourn the Meeting, or take such other action as the Chair of the Board determines is appropriate under the circumstances.

Recording of Meeting

A webcast playback will be available 24 hours after the completion of the Meeting on the Company's website at **www.atkinsrealis.com**, under "Investors"/"Investor Essentials"/"Investor's Briefcase".

BUSINESS OF THE MEETING

1. Consolidated Financial Statements and Auditor's Report

The consolidated financial statements and the independent auditor's report for the fiscal year ended December 31, 2025, as well as the 2025 MD&A, are available on the Company's website at **www.atkinsrealis.com**, under "Investors"/"Investor Essentials"/"Investor's Briefcase", and on SEDAR+ at **www.sedarplus.com**, under the name AtkinsRéalis Group Inc.

2. Election of Directors

Eleven (11) Nominees for 2026	
Gary C. Baughman	**Robert Paré**
Mary-Ann Bell	**Michael B. Pedersen**
Christie J.B. Clark	**Sam Shakir**
Ian L. Edwards	**Benita M. Warmbold**
Nathalie Marcotte	**William L. Young**
Ruby McGregor-Smith	

The Board of Directors has fixed the number of Directors to be elected for the current year at eleven (11). The term of office of each Director so elected will expire upon the election of their successor unless they shall resign their office or their office becomes vacant through death, removal or other cause. The management of the Company does not contemplate that any of the nominees will be unable, or for any reason will become unwilling, to serve as a Director.

Should this occur for any reason prior to the election, the persons named in the form of proxy or the voting instruction form reserve the right to vote for another nominee, at their discretion, unless the shareholder has specified in the form of proxy or the voting instruction form that their Common Shares are to be voted against the Directors.

The "Information on our Director Nominees" section of this Circular sets out detailed information on each of these nominees.

Majority Voting Requirement

In accordance with the CBCA, each Director nominee is elected only if the number of votes cast in their favor represents a majority of the votes cast for and against them. If an incumbent Director who was a nominee was not elected during the election, the incumbent Director may continue in office until the earlier of (i) the 90th day after the day of the election, and (ii) the day on which their successor is appointed or elected. In addition, the Board may appoint the incumbent Director who was a candidate and who was not elected during the election to ensure that the Board is composed of the required number of (i) Canadian residents, and (ii) Directors who are not officers or employees of the Company.

3. Appointment of Independent Auditor

Deloitte LLP has been the Company's auditor since May 8, 2003. As part of its mandate, and before recommending Deloitte LLP's reappointment, the Audit and Risk Committee follows a robust and structured process that includes: (i) a comprehensive auditor evaluation conducted at least every five (5) years by both management and the Audit and Risk Committee, (ii) annual assessments of Deloitte LLP's mandate, structure, staffing, qualifications, independence, audit quality, and service performance, (iii) annual reporting by Deloitte LLP on its Audit Quality Indicators, and (iv) a review of Deloitte LLP's yearly independence confirmation, including any relationships or services that could affect its objectivity and independence. The Audit and Risk Committee also specifically discusses the areas of greater judgments with the external auditors on a regular basis.

In addition, Deloitte LLP maintains its independence by rotating the lead audit partner every seven (7) years, in compliance with the rules set forth by the Canadian Public Accountability Board (CPAB) and other applicable professional regulatory agencies. Deloitte LLP also maintains comprehensive quality assurance processes including multiple reviews and the use of specialists, especially in higher judgment areas and regular internal file inspection led by audit practice leadership. The Audit and Risk Committee remains committed to continued engagement with shareholders, including those who have expressed concerns regarding auditor tenure, to provide clarity on the Committee's oversight responsibilities and its robust evaluation process.

Based on the evaluation of the above factors, the Audit and Risk Committee concluded that it was satisfied with the audit quality, effectiveness and service quality of external audit services provided by Deloitte LLP for 2025 and that Deloitte LLP continues to be independent such that it is in the shareholders' best interest for Deloitte LLP to continue to serve as the Company's independent auditor.

Management and the Board of Directors recommend that Deloitte LLP be appointed to serve as auditors of the Company to hold office until the next annual meeting of shareholders, at a remuneration to be fixed by the Directors. **Unless contrary instructions are indicated on the form of proxy or the voting instruction form, the persons designated in the form of proxy or voting instruction form intend to vote FOR the appointment of Deloitte LLP as auditor of the Company, to hold office until the next annual meeting of shareholders, at a remuneration to be fixed by the Board of Directors.**

Auditor's Fees

The aggregate fees paid, for professional services rendered by Deloitte LLP and its affiliates, for the year ended December 31, 2025, and the year ended December 31, 2024, can be found in the 2025 AIF available on the Company's website at **www.atkinsrealis.com**, under "Investors"/"Investor Essentials"/"Investor's Briefcase", and on SEDAR+ at **www.sedarplus.com**.

4. Reconfirmation and Approval of the Amended and Restated Shareholder Rights Plan Agreement

The Company originally implemented a shareholder rights plan by entering into a shareholder rights plan agreement on March 8, 1996, which agreement was subsequently amended and restated or reconfirmed without amendment as of May 8, 1996, February 26, 1999, March 1, 2002, March 4, 2005, March 6, 2008, March 4, 2011, May 8, 2014, March 2, 2017, May 7, 2020 and May 18, 2023 (as amended and restated, and reconfirmed, the **"Rights Plan"**).

Under the terms of the Rights Plan, its continued existence must be reconfirmed by the Company's shareholders at the Meeting. In connection with submitting the Rights Plan to shareholders to extend its term for another three (3) years and for reconfirmation, the Board of Directors has determined that it is appropriate to make amendments to enable the Rights Plan to continue indefinitely, provided that it is reconfirmed by shareholders every three (3) years. In addition, the Board has made housekeeping amendments to better reflect the effective date of amendments to the Rights Plan and to update the name of the Company, as a party to the Rights Plan, reflecting the approval by shareholders of the change of the Company's legal name from "SNC-Lavalin Group Inc." to "AtkinsRéalis Group Inc." at the annual meeting of the shareholders held on May 16, 2024. Accordingly, at the Meeting, shareholders will be asked to review and, if deemed appropriate, to adopt the resolution reproduced below (the **"Rights Plan Resolution"**), to approve the continuation of the Rights Plan for another three (3) years and to approve the amendments and restatement as reflected in the Amended and Restated Shareholder Rights Plan Agreement. If the Rights Plan Resolution is not adopted, the Rights Plan will terminate on the date of the Meeting. If the Rights Plan Resolution is adopted at the Meeting, the Rights Plan will remain in place until the close of business on the date of the annual meeting of shareholders of the Company to be held in 2029, unless terminated earlier in accordance with the terms of the Rights Plan.

A summary of the Rights Plan and of the proposed amendment are set forth in Schedule A to this Circular. To be adopted, the Rights Plan Resolution (reproduced below) must be approved by the majority of the votes cast by holders of Common Shares:

"**BE IT RESOLVED:**

THAT the Rights Plan evidenced by the Amended and Restated Shareholder Rights Plan Agreement between the Company and Computershare Investor Services Inc., as Rights Agent, be and is hereby reconfirmed and approved for a period ending on the close of business on the date on which the annual meeting of the shareholders of the Company is held in 2029, as substantially described in the Company's Management Proxy Circular dated March 23, 2026; and

THAT any Director or officer of the Company be and is hereby authorized and directed, for and on behalf of the Company, to do all acts and things, as such Director or officer may determine necessary or advisable, to give effect to this resolution."

Management and the Board of Directors recommend that the shareholders vote in favour of the Rights Plan Resolution. **Unless contrary instructions are indicated on the form of proxy or the voting instruction form, the persons designated in the form of proxy or voting instruction form intend to vote FOR the Rights Plan Resolution and the reconfirmation of the Rights Plan.**

5. Adoption of a Say on Pay Resolution

An advisory Say on Pay resolution (reproduced below) is submitted for adoption by the shareholders.

As this is an advisory vote, the results will not be binding upon the Company. If a significant number of shareholders vote against the Say on Pay resolution, the Board will consult with the Company's shareholders so that Directors clearly understand their concerns. The Board will then reconsider the Company's approach to executive compensation in light thereof.

The Board took note of the Say on Pay vote and the 98.85% of favourable votes obtained at the 2025 annual meeting of shareholders, consistent with the previous five (5) years voting results all in excess of 96%.

At the Meeting, shareholders will be asked to review and, if deemed appropriate, to adopt the following resolution:

"**BE IT RESOLVED:**

THAT, on an advisory basis and not to diminish the role and responsibilities of the Board of Directors, the shareholders accept the approach to executive compensation disclosed in the Circular delivered in advance of the Meeting."

Management and the Board of Directors recommend that the shareholders vote in favour of the approval of this Say on Pay resolution. **Unless contrary instructions are indicated on the form of proxy or the voting instruction form, the persons designated in the form of proxy or voting instruction form intend to vote FOR this Say on Pay resolution.**

6. Shareholder Proposals

Schedule B to this Circular sets forth three (3) proposals received from one shareholder, MÉDAC.

The Board of Directors recommends that the shareholders vote against Proposals No. 1, No. 2 and No. 3 for the reasons described in Schedule B to this Circular. **Unless contrary instructions are indicated on the form of proxy or the voting instruction form, the persons designated in the form of proxy or voting instruction form intend to vote AGAINST these proposals.**

KEY BOARD PRIORITIES

Building Momentum for 2026

The Board is committed to strong and effective governance that supports the Company's strategic priorities and long-term success. It focuses on overseeing management, advancing the Company's objectives, and ensuring accountable, transparent decision-making.

In 2026, the Board's main focus will be on four key areas:

Employees, Leadership, and Culture

Promote a best-in-class, high-performance, ethical, and inclusive culture, and oversee the talent strategy to attract and retain top-tier talent as an employer of choice.

AI, Technology, and Digital Advancement

Monitor the measured adoption of AI and digital technologies to enhance productivity, innovation and competitiveness, with a particular focus on robust governance, cyber security, and management of emerging risks.

Disciplined Capital Allocation and Strategic Growth

Oversee sustainable value creation through disciplined capital deployment in M&A and organic growth in priority markets with durable demand, supported by strong governance, effective integration, and execution excellence.

Nuclear Capability Enablement

Oversee the Company's nuclear growth strategy including new builds, MONARK™ technology development, and the establishment of integrated end-to-end capabilities and strategic partnerships, all underpinned by rigorous safety and risk management.

INFORMATION ON OUR DIRECTOR NOMINEES

The following is a summary of relevant biographical and compensation information relating to each Director nominated for election. For further details on the compensation components, see the "Directors' Compensation Discussion and Analysis" section of this Circular.

Gary C. Baughman

Independent

Charlotte (North Carolina), United States

Director since: May 7, 2020

Age: 63

Language mastered: English

2025 Annual Meeting of Shareholders Votes in favour: 99.89%

Main Areas of Expertise:

- Risk Management
- Operations
- Talent Management/Executive Compensation/Organizational Culture
- Mergers & Acquisitions
- CEO/C-Suite Experience

Mr. Baughman is a corporate director and brings more than 35 years of international engineering, construction, operations, maintenance and environmental industry experience. He is currently President of Back Tee Sports, LLC, a global event management company, and also a corporate director of American Equipment Company, Inc. (AMECO) (provider of heavy equipment, tools, vehicles and construction support services), Musser- Biomass and Wood Products (manufacturing company specializing in wood products), and Pure Hope (non-profit organization). In addition, Mr. Baughman serves as an operating partner for Samson Partners Group (a business transformation firm) and is a member of the advisory board of TritenIAG (project development and management services).

From 2020 to 2022, he was the COO of Elixsys Inc. (special chemical company) where he also served as corporate director from 2022 to 2023. Mr. Baughman was Chairman and CEO of Texas-based APTIM Corp (global design, construction, environmental remediation and maintenance services supplier) from 2017 to 2019, and served as a partner/consultant in an organizational development consultancy practice delivering a platform called The Collaborative Way from 2019 until 2022.

Prior to that, Mr. Baughman worked at M+W Group GmbH (global high-technology engineering services company), where he was appointed CEO, Americas in 2016. He also served as Executive Vice-President at AECOM (engineering and construction) from 2012 to 2015. He began his career at Fluor Corporation, where he spent 15 years in a number of sales, marketing and finance roles.

Mr. Baughman holds a Bachelor of Science degree in Accounting from Clemson University and obtained his National Association of Corporate Directors (NACD) directorship certification in December 2020.

Board and Committee Attendance

Board/Committee Membership for Year Ended December 31, 2025	Overall Attendance: 100%		Other Public Board Memberships During the Last Five (5) Years
	Regular	Special	
Board	5 of 5		▪ None
GES Committee	4 of 4		
SPOT Committee	4 of 4	1 of 1	

Securities Held

Year	Common Shares	D-DSUs	Total Common Shares and D-DSUs	Greater of Actual Cost Incurred in Buying Common Shares and D-DSUs or Total Market Value	Meets Minimum Shareholding Requirement of 3 X Annual Retainer i.e., $870,000 (5-year target)
As at March 9, 2026	6,500	23,195	29,695	$2,838,248 (1)	Yes (326%)
As at March 14, 2025	6,500	21,185	27,685	$1,807,831 (2)	Yes (223%)

(1) This amount represents the total market value of Mr. Baughman's holding of Common Shares and D-DSUs as at March 9, 2026. The actual cost incurred by Mr. Baughman was 1,077,472 as at March 9, 2026.

(2) This amount represents the total market value of by Mr. Baughman's holding of Common Shares and D-DSUs as at March 14, 2025. The actual cost incurred by Mr. Baughman was $903,097 as at March 14, 2025.

Mary-Ann Bell

Independent

Bromont (Québec), Canada

Director since: May 7, 2020

Age: 66

Languages mastered: English and French

2025 Annual Meeting of Shareholders Votes in favour: 99.83%

Main Areas of Expertise

- Talent Management/Executive Compensation/Organizational Culture
- Technology/Cyber security
- Risk Management
- Operations
- CEO/C-Suite Experience

Ms. Bell is an engineer and a corporate director and brings more than 30 years of experience in the telecommunications sector. Prior to her retirement in 2014, she was Senior Vice-President, Québec and Ontario at Bell Aliant Regional Communications Inc. from 2009 to 2014 and from 2005 to 2009, COO, Québec, where she led different operational functions, including engineering, field services and customer services. She previously worked at Bell Canada from 1982 to 2005, where she held various management positions, including Senior Vice-President, Contact Centres and Vice-President, Operations.

In addition to the public company boards listed below, Ms. Bell is a director of the Institute of Corporate Directors (ICD) as well as the Institute for Governance of Private and Public Organizations (IGOPP), chairing its audit committee. She also served as director of the Institut national de la recherche scientifique (INRS) and chaired its board from 2012 to 2017. Ms. Bell has been actively involved in the community. She is a former director of the Théâtre du Nouveau Monde, the International Women's Forum of Canada, the Québec Council on Science and Technology, Centraide du Grand Montréal and Women's Y of Montréal.

Ms. Bell holds a Bachelor's degree in Industrial Engineering from Polytechnique Montréal and a Master of Science degree from INRS. She also completed the corporate governance certification from the Collège des administrateurs de sociétés.

Board and Committee Attendance

Board/Committee Membership for Year Ended December 31, 2025	Overall Attendance: 100%		Other Public Board Memberships During the Last Five (5) Years
	Regular	Special	
Board	5 of 5		▪ Énergir Inc. (2025 - Present) ▪ Cogeco Inc. (2016 – 2026) ▪ Cogeco Communications Inc. (2023 – 2026) ▪ mdf commerce inc. (2021 – 2024) ▪ NAV Canada (2014 – 2023)
Audit and Risk Committee	5 of 5		
HR Committee (Chair)	5 of 5		

Securities Held

Year	Common Shares	D-DSUs	Total Common Shares and D-DSUs	Greater of Actual Cost Incurred in Buying Common Shares and D-DSUs or Total Market Value	Meets Minimum Shareholding Requirement of 3 X Annual Retainer i.e., $870,000 (5-year target)
As at March 9, 2026	13,800	23,195	36,995	$3,535,982 (1)	Yes (406%)
As at March 14, 2025	13,800	21,185	34,985	$2,284,521 (2)	Yes (282%)

(1) This amount represents the total market value of Ms. Bell's holding of Common Shares and D-DSUs as at March 9, 2026. The actual cost incurred by Ms. Bell was $1,161,000 as at March 9, 2026.

(2) This amount represents the total market value of Ms. Bell's holding of Common Shares and D-DSUs as at March 14, 2025. The actual cost incurred by Ms. Bell was $986,625 as at March 14, 2025.

Christie J.B. Clark

Independent
Toronto (Ontario), Canada
Director since: May 7, 2020
Age: 72
Language mastered: English
2025 Annual Meeting of Shareholders Votes in favour: 97.84%

Main Areas of Expertise

- Accounting/Finance
- Technology/Cyber security
- Risk Management
- Talent Management/Executive Compensation/Organizational Culture
- CEO/C-Suite Experience

Mr. Clark is a corporate director and brings more than 30 years of experience in the accounting, finance and professional services industries. From 2005 to 2011, he was CEO and Senior Partner of PricewaterhouseCoopers LLP (professional services). Prior to being elected as CEO, Mr. Clark served as National Managing Partner and member of the firm's executive committee from 2001 to 2005.

In addition to the public company boards listed below, Mr. Clark is also a director of the Sunnybrook Health Sciences Center, the Sunnybrook Hospital Foundation and Vibrant Community Health. He is an Emeritus member of the Advisory Board of the Stephen J.R. Smith School of Business at Queen's University and a former director of the Canadian Olympic Committee, the Canadian Olympic Foundation, Own the Podium, as well as Hydro One Limited and Hydro One Inc.

Mr. Clark graduated from Queen's University with a Bachelor of Commerce degree and from the University of Toronto with an MBA. He is a Fellow Chartered Accountant and former National Academic Director for the Institute of Corporate Director's course entitled "Audit Committee Effectiveness".

Board and Committee Attendance

Board/Committee Membership for Year Ended December 31, 2025	Overall Attendance: 100%		Other Public Board Memberships During the Last Five (5) Years
	Regular	Special	
Board	5 of 5		▪ Air Canada (2013 – Present) ▪ Loblaw Companies Limited (2011 – Present) ▪ Choice Properties Real Estate Investment Trust (2013 – 2023)
Audit and Risk Committee (Chair)	5 of 5		
HR Committee	5 of 5		

Securities Held

Year	Common Shares	D-DSUs	Total Common Shares and D-DSUs	Greater of Actual Cost Incurred in Buying Common Shares and D-DSUs or Total Market Value	Meets Minimum Shareholding Requirement of 3X Annual Retainer i.e., $870,000 (5-year target)
As at March 9, 2026	13,100	25,012	38,112	$3,642,745[(1)]	Yes (419%)
As at March 14, 2025	13,100	22,718	35,818	$2,338,915[(2)]	Yes (289%)

(1) This amount represents the total market value of Mr. Clark's holding of Common Shares and D-DSUs as at March 9, 2026. The actual cost incurred by Mr. Clark was $1,324,766 as at March 9, 2026.

(2) This amount represents the total market value of Mr. Clark's holding of Common Shares and D-DSUs as at March 14, 2025. The actual cost incurred by Mr. Clark was $1,123,814 as at March 14, 2025.

Ian L. Edwards

Non-Independent (member of management)

Montréal (Québec), Canada

Director since: June 11, 2019

Age: 63

Language mastered: English

2025 Annual Meeting of Shareholders Votes in favour: 99.97%

Main Areas of Expertise

- Risk Management
- Operations
- Extensive Knowledge/Experience Canada, U.S and U.K. Markets
- Sustainability and Climate
- CEO/C-Suite Experience

Mr. Edwards was appointed President and CEO of the Company on October 31, 2019. On June 11, 2019, he was named Interim President and CEO of the Company and member of the Board. He has over 30 years of global experience in delivering complex infrastructure and resources projects and leading businesses in many sectors and across numerous geographies including North America, Europe, the Middle East and Asia Pacific. Mr. Edwards joined the Company in 2014 as Executive Vice-President, Infrastructure Construction, and was appointed President, Infrastructure in 2015. As President, Infrastructure, he led employees within the Company's global Infrastructure business and oversaw the turnaround and transformation of the sector. He served as COO from January 2019 to June 2019 when he was appointed Interim President and CEO. As COO, he led the initiative to simplify, focus and grow the business and implemented measures to improve the operational performance of the Company. Prior to joining the Company, Mr. Edwards spent six (6) years in senior roles with the Leighton Group (General Contractors), where, as Managing Director, Leighton Asia, India and Offshore, he led a diverse business of 20,000 employees spanning the construction, infrastructure, oil and gas and mining sectors in 14 countries.

In addition to acting as President and CEO of the Company, Mr. Edwards is a director on the Boards of the McGill University Health Center Foundation (MUHC), CAE Inc., and the Business Council of Canada. He is also a member of the Founder's Committee of the Climate Smart Buildings Alliance.

Mr. Edwards holds Higher and Ordinary Certificates in Civil Engineering from Lancashire University in the U.K. He is an incorporated Member of the Chartered Institute of Building, a Fellow of the Institution of Civil Engineers, and Fellow of the Hong Kong Institution of Engineers.

Board and Committee Attendance

Board/Committee Membership for Year ended December 31, 2025(1)	Overall Attendance: 100%		Other Public Board Memberships During the Last Five (5) Years
	Regular	Special	
Board	5 of 5		▪ CAE Inc. (2024 - Present)

(1) Mr. Edwards, as President and CEO, is not a member of any Committee but attends Committee meetings at the invitation of the Committees. In 2025, he attended all regular and special Committee meetings as a non-voting participant. He does not receive compensation as a member of the Board of Directors of the Company. For details on Mr. Edwards' compensation as President and CEO, see the "Executive Compensation Discussion and Analysis" section of this Circular.

Securities Held

Year	Common Shares	E-DSUs	RSUs	Total Common Shares, E-DSUs and Unvested RSUs	Total Value of Common Shares, E-DSUs and Unvested RSUs(1)	Meets Minimum Shareholding Requirement(2)
As at March 9, 2026	186,683	116,597	93,221	396,501	$37,897,577	N/A
As at March 14, 2025	184,307	116,597	124,799	425,703	$27,798,387	N/A

(1) For details on the calculation of the total value of Mr. Edwards' Common Shares, vested E-DSUs and unvested RSUs, see the "Executive Share Ownership Guidelines" subsection under the "Executive Compensation Discussion and Analysis" section of this Circular.

(2) Note that the President and CEO does not have a minimum shareholding requirement as a Director. For details on Mr. Edwards' share ownership requirement as President and CEO, see the "Executive Share Ownership Guidelines" subsection under the "Executive Compensation Discussion and Analysis" section of this Circular.

Nathalie Marcotte

Independent

Beaconsfield (Québec), Canada

Director since: September 3, 2024

Age: 63

Languages mastered: English and French

2025 Annual Meeting of Shareholders
Votes in favour: 99.97%

Main Areas of Expertise

- Technology/Cyber security
- Risk Management
- Operations
- Talent Management/Executive Compensation/Organizational Culture
- Mergers & Acquisitions

Ms. Marcotte is an engineer and brings more than 30 years of experience in the industrial automation project and services sectors. From 2020 to 2024, she served as President of Process Automation at Schneider Electric SE (French multinational specializing in digital automation and energy management), heading global Industrial Automation offerings. She joined Schneider Electric SE through the acquisition of Invensys (multinational engineering and information technology company) in 2013 serving as Senior Vice-President, Industry Services until 2017, and Senior Vice-President, Industry and Cybersecurity until 2020.

Ms. Marcotte held a number of executive-level positions at Invensys from 1996 to 2013, including Vice President, Engineering and Services. She began her career in 1985 in the pulp and paper industry and joined ABB Inc. in 1990, assuming different roles such as Manager, Marketing and Engineering and Control Engineer, Process Industry. She is currently a senior advisor for Opnor Inc. (industrial energy-efficiency solutions provider).

Ms. Marcotte holds a Bachelor of Engineering degree and a Master's degree in Applied Sciences (Engineering), both from Université du Québec.

Board and Committee Attendance

Board/Committee Membership for Year Ended December 31, 2025	Overall Attendance: 100%		Other Public Board Memberships During the Last Five (5) Years
	Regular	Special	
Board	5 of 5		▪ None
Audit and Risk Committee	5 of 5		
GES Committee	4 of 4		

Securities Held

Year	Common Shares	D-DSUs	Total Common Shares and D-DSUs	Greater of Actual Cost Incurred in Buying Common Shares and D-DSUs or Total Market Value	Meets Minimum Shareholding Requirement of 3X Annual Retainer i.e., $870,000 (5-year target)
As at March 9, 2026	N/A	3,697	3,697	$353,359[(1)]	In progress (41%)
As at March 14, 2025	N/A	1,023	1,023	$70,403[(2)]	In progress (9%)

(1) This amount represents the total market value of Ms. Marcotte's holding of D-DSUs as at March 9, 2026. The actual cost incurred by Ms. Marcotte was $302,186 as at March 9, 2026.

(2) This amount represents the actual cost incurred by Ms. Marcotte as at March 14, 2025. The total market value of Ms. Marcotte's holding of D-DSUs was $66,802 as at March 14, 2025.

Ruby McGregor-Smith, CBE

Independent

Ascot (Berkshire), United Kingdom

Director since: May 5, 2022

Age: 63

Language mastered: English

2025 Annual Meeting of Shareholders Votes in favour: 99.95%

Main Areas of Expertise:

- Extensive Knowledge/Experience of U.K. Market
- Government/Regulatory Affairs
- Accounting/Finance
- Capital Markets
- CEO/C-Suite Experience

Ms. McGregor-Smith is a corporate director and brings more than 25 years of experience in the sectors of infrastructure services and facilities management. From 2007 to 2016, she was CEO of the Mitie Group plc, a strategic outsourcing and energy services company, and was the first Asian woman to be appointed to such a role in the FTSE 250 or FTSE 100. Ms. McGregor-Smith joined Mitie in 2002, serving as Group Financial Director and COO until her appointment as CEO in 2007. She previously held senior positions with SGI Babcock International Group as well as Serco Group plc, working in a range of commercial and financial roles.

In addition to the public company boards listed below, Ms. McGregor-Smith currently is the Chair of Airports UK and Pareto Facilities Management Ltd. and Deputy Chair for the Tideway Tunnel. She was also President of the British Chambers of Commerce from 2020 to 2022 and served as the Chair of the Institute of Apprenticeships and Technical Education from 2021 to 2025.

Ms. McGregor-Smith holds a Bachelor of Economics degree from Kingston University and a Post-Graduate Diploma in Global Business from the Saïd Business School, University of Oxford. She is a Fellow of the Institute of Chartered Accountants in England and Wales. In 2012, Ms. McGregor-Smith was appointed Commander of the Order of the British Empire (CBE) for services to business and diversity in business. She is also a member of the House of Lords, having been granted a Life Peerage in 2015.

Board and Committee Attendance

Board/Committee Membership for Year Ended December 31, 2025	Overall Attendance: 100%		Other Public Board Memberships During the Last Five (5) Years
	Regular	Special	
Board	5 of 5		▪ Thales SA (2024 - Present) ▪ Everyman Media Group PLC (2022 – Present) ▪ Investcorp Europe Acquisition Corp I (2023-2024) ▪ Mind Gym plc (2020 – 2024)
Audit and Risk Committee	5 of 5		
SPOT Committee	4 of 4	1 of 1	

Securities Held

Year	Common Shares	D-DSUs	Total Common Shares and D-DSUs	Greater of Actual Cost Incurred in Buying Common Shares and D-DSUs or Total Market Value	Meets Minimum Shareholding Requirement of 3X Annual Retainer i.e., $870,000 (5-year target)
As at March 9, 2026	N/A	17,335	17,335	$1,656,879 (1)	Yes (190%)
As at March 14, 2025	N/A	13,794	13,794	$900,748 (2)	Yes (111%)

(1) This amount represents the total market value of Ms. McGregor-Smith's holding of D-DSUs as at March 9, 2026. The actual cost incurred by Ms. McGregor-Smith was $867,600 as at March 9, 2026.

(2) This amount represents the total market value of Ms. McGregor-Smith's holding of D-DSUs as at March 14, 2025. The actual cost incurred by Ms. McGregor-Smith was $560,459 as at March 14, 2025.

Robert Paré

Independent
Westmount (Québec), Canada
Director since: May 5, 2022
Age: 71
Languages mastered: English and French
2025 Annual Meeting of Shareholders Votes in favour: 99.92%

Main Areas of Expertise:

- Risk Management
- Talent Management/Executive Compensation/Organizational Culture
- Capital Markets
- Mergers & Acquisitions
- CEO/C-Suite Experience

Mr. Paré is a corporate director and brings more than 40 years of experience in business law, particularly in the areas of capital markets, mergers and acquisitions, and corporate governance.

From 2018 to 2022, he was a Strategic Advisor to the law firm Fasken Martineau Du Moulin LLP where he previously served as Senior Partner. As legal and strategic senior advisor, Mr. Paré has been involved in many corporate transactions having marked the Canadian and Québec economic landscapes.

In addition to the public company boards listed below, Mr. Paré is a director of the Institute for Research and Immunology and Cancer (IRIC). From 2018 to 2023, he was a director of the Institute of Corporate Directors (ICD), having chaired the Québec Chapter from 2015 to 2017.

Mr. Paré has a Bachelor's degree in Law from Université Laval and is a member of the Québec Bar.

Board and Committee Attendance

Board/Committee Membership for Year Ended December 31, 2025	Overall Attendance: 100%		Other Public Board Memberships During the Last Five (5) Years
	Regular	Special	
Board	5 of 5		▪ National Bank of Canada (2018 – Present) ▪ Quebecor Inc. (2014 – 2022)
GES Committee	4 of 4		
SPOT Committee	4 of 4	1 of 1	

Securities Held

Year	Common Shares	D-DSUs	Total Common Shares and D-DSUs	Greater of Actual Cost Incurred in Buying Common Shares and D-DSUs or Total Market Value	Meets Minimum Shareholding Requirement of 3X Annual Retainer i.e., $870,000 (5-year target)
As at March 9, 2026	16,600	23,428	40,028	$3,825,876 (1)	Yes (440%)
As at March 14, 2025	16,600	20,020	36,620	$2,391,286 (2)	Yes (295%)

(1) This amount represents the total market value of Mr. Paré's holding of Common Shares and D-DSUs as at March 9, 2026. The actual cost incurred by Mr. Paré was $1,460,548 at March 9, 2026.

(2) This amount represents the total market value of Mr. Paré's holding of Common Shares and D-DSUs as at March 14, 2025. The actual cost incurred by Mr. Paré was $1,164,896 as at March 14, 2025.

Michael B. Pedersen

Independent

Toronto (Ontario), Canada

Director since: May 7, 2020

Age: 65

Languages mastered: English and Danish

2025 Annual Meeting of Shareholders Votes in favour: 99.97%

Main Areas of Expertise:

- Risk Management
- Extensive Knowledge/Experience Canada, U.S and U.K. Markets
- Talent Management/Executive Compensation/Organizational Culture
- Sustainability and Climate
- CEO/C-Suite Experience

Mr. Pedersen is a corporate director and brings more than 35 years of experience in the banking and finance sectors. Prior to his retirement in 2018, he was Special Advisor to the CEO of The Toronto-Dominion Bank since June 2017 and, from 2013 to 2017, President and CEO of TD Bank US Holding Company's retail and commercial banking business. From 2007 to 2013, he served as Group Head for The Toronto-Dominion Bank's corporate operations and global wealth and insurance businesses. Prior to joining TD Bank Group in 2007, Mr. Pedersen worked at Barclays plc (financial institution) in the U.K. where he was responsible for three (3) global businesses and previously worked at CIBC where he held senior executive roles in retail and business banking.

In addition to the public company boards listed below, Mr. Pedersen was the chairperson of the boards of the Business Development Bank of Canada (BDC) from 2018 to 2023 and Nature Conservancy of Canada from 2021 to 2025. He is currently the chair of the advisory committee of the Intact Centre on Climate Adaptation, member of the sustainable finance advisory committee of the Global Risk Institute and a corporate director of Clean Prosperity (Canadian climate policy organization).

Mr. Pedersen holds a Bachelor of Commerce degree from the University of British Columbia and a Master of Industrial Relations degree from the University of Toronto.

Board and Committee Attendance

Board/Committee Membership for Year Ended December 31, 2025	Overall Attendance: 100%		Other Public Board Memberships During the Last Five (5) Years
	Regular	Special	
Board	5 of 5		▪ EQB Inc./Equitable Bank (2025 - Present) ▪ CGI Inc. (2017 – Present)
HR Committee	5 of 5		
SPOT Committee (Chair)	4 of 4	1 of 1	

Securities Held

Year	Common Shares	D-DSUs	Total Common Shares and D-DSUs	Greater of Actual Cost Incurred in Buying Common Shares and D-DSUs or Total Market Value	Meets Minimum Shareholding Requirement of 3X Annual Retainer i.e., $870,000 (5-year target)
As at March 9, 2026	85,000	44,399	129,399	$12,367,956 (1)	Yes (1,422%)
As at March 14, 2025	85,000	40,740	125,740	$8,210,822 (2)	Yes (1,014%)

(1) This amount represents the total market value of Mr. Pedersen's holding of Common Shares and D-DSUs as at March 9, 2026. The actual cost incurred by Mr. Pedersen was $3,904,121 as at March 9, 2026.

(2) This amount represents the total market value of Mr. Pedersen's holding of Common Shares and D-DSUs as at March 14, 2025. The actual cost incurred by Mr. Pedersen was $3,586,577 as at March 14, 2025.

Sam Shakir

Independent

Bethesda (Maryland), United States

Director since: September 3, 2024

Age: 62

Languages mastered: English and Arabic

2025 Annual Meeting of Shareholders
Votes in favour: 99.94%

Main Areas of Expertise:

- Operations
- Extensive Knowledge/Experience Canada, U.S and U.K. Markets
- Government/Regulatory Affairs
- Mergers & Acquisitions
- CEO/C-Suite Experience

Mr. Shakir is an engineer and brings more than 30 years of experience in multidisciplinary engineering products and services, including the nuclear and renewables industries. From February to October 2024, he was CEO of SAM LLC, the US largest Managed Geospatial Services company, offering data acquisition, digital modeling, data analytics, enterprise consulting, and asset management, serving the utility, transportation and broader infrastructure markets.

From 2021 to 2023, Mr. Shakir was President, Americas Operating Plant Services and President, Environmental Services of Westinghouse Electric Company, a nuclear technology and services company. Prior to that, he led Orano USA, a global supplier of materials and services to the nuclear energy industry, where he served as President and CEO from 2016 until 2021, and as executive director of Orano Med LLC. Mr. Shakir also spent 10 years in senior management roles at Areva Inc. and Areva SA, one of the largest integrated global suppliers of nuclear materials, reactors and services. He began his career at ABB Group in several functions, including engineering and technical sales.

Mr. Shakir holds a Bachelor of Engineering degree from Concordia University, Montréal, and a Master of Business Administration from the University of California, Berkeley.

Board and Committee Attendance

Board/Committee Membership for Year Ended December 31, 2025	Overall Attendance: 100%		Other Public Board Memberships During the Last Five (5) Years
	Regular	Special	
Board	5 of 5		▪ None
Audit and Risk Committee	5 of 5		
SPOT Committee	4 of 4	1 of 1	

Securities Held

Year	Common Shares	D-DSUs	Total Common Shares and D-DSUs	Greater of Actual Cost Incurred in Buying Common Shares and D-DSUs or Total Market Value	Meets Minimum Shareholding Requirement of 3X Annual Retainer i.e., $870,000 (5-year target)
As at March 9, 2026	N/A	2,750	2,750	$262,845 (1)	In progress (30%)
As at March 14, 2025	N/A	759	759	$52,262 (2)	In progress (6%)

(1) This amount represents the total market value of Mr. Shakir's holding of D-DSUs as at March 9, 2026. The actual cost incurred by Mr. Shakir was $224,855 as at March 9, 2026.

(2) This amount represents the actual cost incurred by Mr. Shakir as at March 14, 2025. The total market value of Mr. Shakir's holding of D-DSUs was $49,563 as at March 14, 2025.

Benita M. Warmbold

Independent

Toronto (Ontario), Canada

Director since: May 4, 2017

Age: 67

Languages mastered: English and German

2025 Annual Meeting of Shareholders Votes in favour: 99.77%

Main Areas of Expertise:

- Risk Management
- Accounting/Finance
- Capital Markets
- Mergers & Acquisitions
- CEO/C-Suite Experience

Ms. Warmbold is a corporate director and brings more than 30 years of experience in the finance industry. She is the former Senior Managing Director and CFO of the Canada Pension Plan Investment Board (**CPPIB**), a position she held from December 2013 to July 2017. Prior to that, she was Senior Vice-President and COO of CPPIB from 2008 to 2013. CPPIB is a professional investment management organization responsible for investing funds on behalf of the Canada Pension Plan. Before joining CPPIB, she served as Managing Director and CFO for Northwater Capital Management Inc. from 1997 to 2008. She previously held senior positions with Canada Development Investment Corporation and KPMG.

In addition to the public company boards listed below, Ms. Warmbold is the former chair of the Canadian Public Accountability Board (**CPAB**), and Trustee Emeritus and past member of the Board of Trustees of Queen's University. She is also a former director of Crestone Peak Resources (now, Civitas Resources, Inc.).

Ms. Warmbold holds an Honours Bachelor of Commerce degree from Queen's University and is a Fellow of CPA-Ontario. Ms. Warmbold is a fellow of the Institute of Corporate Directors and holds the ICD.D designation. She was recognized as a Top 100 Most Powerful Women in 2009, 2010 and 2015, and in 2016, was inducted into the Women's Executive Network's Hall of Fame.

Board and Committee Attendance

Board/Committee Membership for Year Ended December 31, 2025	Overall Attendance: 100%		Other Public Board Memberships During the Last Five (5) Years
	Regular	Special	
Board	5 of 5		▪ The Bank of Nova Scotia (2018 – Present) ▪ Methanex Corporation (2016 – Present)
GES Committee (Chair)	4 of 4		
HR Committee	5 of 5		

Securities Held

Year	Common Shares	D-DSUs	Total Common Shares and D-DSUs	Greater of Actual Cost Incurred in Buying Common Shares and D-DSUs or Total Market Value	Meets Minimum Shareholding Requirement of 3X Annual Retainer i.e., $870,000 (5-year target)
As at March 9, 2026	3,000	35,009	38,009	$3,632,900 (1)	Yes (418%)
As at March 14, 2025	3,000	32,987	35,987	$2,349,951 (2)	Yes (290%)

(1) This amount represents the total market value of Ms. Warmbold's holding of Common Shares and D-DSUs as at March 9, 2026. The actual cost incurred by Ms. Warmbold was $1,495,465 as at March 9, 2026.

(2) This amount represents the total market value of Ms. Warmbold's holding of Common Shares and D-DSUs as at March 14, 2025. The actual cost incurred by Ms. Warmbold was $1,319,957 as at March 14, 2025.

William L. Young

Independent
Boston (Massachusetts), United States
Director since: September 9, 2020
Age: 71
Language mastered: English
2025 Annual Meeting of Shareholders Votes in favour: 99.82%
Main Areas of Expertise:

- Extensive Knowledge/Experience Canada, U.S and U.K. Markets
- Accounting/Finance
- Talent Management/Executive Compensation/Organizational Culture
- Mergers & Acquisitions
- CEO/C-Suite Experience

Mr. Young is a corporate director with extensive public company board experience and has been Chair of the Board since September 9, 2020. He also brings over 20 years of experience in the private equity sector. He co-founded, and until 2018 was a partner of, Monitor Clipper Partners, a private equity firm established in 1998. He is also a founding partner of Westbourne Management Group (1988) and was a partner in the European practice of Bain & Company (1981 to 1988). Mr. Young possesses significant operational experience, as well as extensive mergers & acquisitions experience.

In addition to the public company boards listed below, he is Chair Emeritus of the Board of Trustees of Queen's University, which he chaired from 2006 to 2012, and is current director and past chair of the board of the Canadian Institute for Advanced Research (CIFAR). Mr. Young has also acquired significant private company board and board leadership experience over the last 20 years, including at a number of European and U.S.-based companies.

He is a professional engineer (P.Eng. – Ontario) and holds an Honours Bachelor of Science degree in chemical engineering from Queen's University and an MBA with distinction from Harvard Business School. In June 2025, he received an LL.D. (honoris causa) from Queen's University in Kingston.

Board and Committee Attendance

Board/Committee Membership for Year Ended December 31, 2025	Overall Attendance: 100%		Other Public Board Memberships During the Last Five (5) Years
	Regular	Special	
Board (Chair)	5 of 5		▪ Intact Financial Corporation (2018 – Present) ▪ Magna International Inc. (2011 - 2022)

As Chair of the Board, Mr. Young attended 18 out of 19 (95%) regular and special Committee meetings as an ex-officio member.

Securities Held

Year	Common Shares	D-DSUs	Total Common Shares and D-DSUs	Greater of Actual Cost Incurred in Buying Common Shares and D-DSUs or Total Market Value	Meets Minimum Shareholding Requirement of 3 X Annual Retainer i.e., $1,575,000 (5-year target)
As at March 9, 2026	35,800	51,820	87,620	$8,374,720 (1)	Yes (532%)
As at March 14, 2025	35,800	48,435	84,235	$5,500,546 (2)	Yes (349%)

(1) This amount represents the total market value of Mr. Young's holding of Common Shares and D-DSUs as at March 9, 2026. The actual cost incurred by Mr. Young was $2,719,266 as at March 9, 2026.

(2) This amount represents the total market value of Mr. Young's holding of Common Shares and D-DSUs as at March 14, 2025. The actual cost incurred by Mr. Young was $2,425,526 as at March 14, 2025.

Additional Information on our Director Nominees

As of March 23, 2026, to the knowledge of the Company, in the last ten (10) years:

- None of the above-named nominees is or has been a director or officer of any company that, while that person was acting in that capacity, was the subject of a cease trade order or similar order, or an order that denied the relevant company access to any exemptions under securities legislation (each, an "**Order**"), for a period of more than thirty (30) consecutive days. To the knowledge of the Company, in the last ten (10) years, none of the above-named nominees is or has been a director or officer of any company that was subject to an Order that was issued after that person ceased to act in that capacity and which resulted from an event that occurred while that person was acting in that capacity;
- None of the above-named nominees has become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold their assets; and
- None of the above-named nominees is or has been a director or officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets, except for the following:
  - William L. Young, the Chair of the Board, served as a director of Pharmetics Inc., a private company, from 2011 until he resigned in connection with the sale of Pharmetics Inc. in September 2017. Approximately five (5) months after the sale, in February 2018, Pharmetics Inc. filed a notice of intention to make a proposal under the *Bankruptcy and Insolvency Act (Canada)* and was subsequently declared bankrupt as of March 16, 2018; and
  - Gary C. Baughman, a Director of the Company, served as a director of AGS Construction LLC, a private company, from October 2022 to October 2023. In December 2023, AGS Construction LLC filed for Chapter 7 Bankruptcy under the *U.S. Bankruptcy Code*.

DIRECTORS' COMPENSATION DISCUSSION AND ANALYSIS

Directors' Compensation Philosophy, Review and Process

Our philosophy with respect to Directors' compensation is based on the following guiding principles:

- Recruit and retain qualified individuals to serve as Directors of the Company;
- Align the interests of the Directors with those of shareholders by requiring Directors to hold a multiple of their annual retainer in Common Shares or D-DSUs, or a combination of both;
- Provide compensation reflecting the risks, responsibilities and commitment inherent to the role of Director and recognizing the increasing complexity of the Company's business; and
- Provide competitive compensation based on market standards.

The GES Committee is responsible for reviewing Directors' compensation every year and recommending changes thereto to the Board, if required. In order to appropriately benchmark Directors' compensation, the GES Committee reviews our Directors' compensation scheme against that of a group of companies as outlined below, referred to herein as the "**Director Comparator Group**". The Director Comparator Group is created with the assistance of an external consultant retained by the Company to benchmark its Directors' compensation. Based on these findings and the above guiding principles, the GES Committee makes its recommendations to the Board.

The last external review with respect to the compensation of our Chair of the Board and non-executive Directors was carried out by the GES Committee in June 2023, with the assistance of Willis Towers Watson Public Limited Company ("**Willis Towers Watson**"). An updated benchmark review is planned for 2026.

The following Director Comparator Group was used by Willis Towers Watson:

Company Name	Industry
Canada	
Aecon Group Inc.	Engineering and Construction
CAE Inc.	Aerospace and Defense
CGI Inc.	IT Consulting and Other Services
Finning International Inc.	Trading Companies and Distributors
Stantec Inc.	Engineering and Construction
Teck Resources Limited	Diversified Metals and Mining
WSP Global Inc.	Engineering and Construction
United States	
AECOM	Engineering and Construction
EMCOR Group, Inc.	Engineering and Construction
Fluor Corporation	Engineering and Construction
Jacobs Solutions Inc.	Research and Consulting Services
KBR, Inc.	Research and Consulting Services
Tetra Tech, Inc.	Environmental and Facilities Services
Tutor Perini Corporation	Engineering and Construction
United Kingdom	
Babcock International Group PLC	Aerospace and Defense
Balfour Beatty PLC	Engineering and Construction
Capita plc	Data Processing and Outsources Services
Serco Group plc	Environmental and Facilities Services

The Director Comparator Group is representative of global companies located in Canada, in the U.S. and in the U.K.

The selection criteria included companies that are:

- publicly listed;
- AtkinsRéalis' direct competitors and companies operating in the same or related industry and in the same business sectors of activities;
- included in one (1) of the three (3) other peer groups in place at the time at the Company(1);
- within comparable revenue scope falling in a range of 0.5x and 2x of the Company's revenues and comparable market capitalization and total enterprise value; and
- in the typical recruitment market for board members having similar required experience and expertise.

Since 2021, the Board has adopted a broad, flat-fee approach with annual retainers, for both the Chair of the Board and non-executive Directors so as to allow for:

- a better alignment with market practices;
- the simplification of the administration of the compensation; and
- an enhanced recognition of the experience and contribution of Directors that is, to a lesser extent, based on the number of meetings attended in a given year.

(1) These peer groups are the Executive Compensation Comparator Group, the Performance Comparator Group and the prior Director Comparator Group.

Directors' Compensation Package

The following table outlines the revised compensation received by our Chair of the Board and non-executive Directors, which became effective on January 1, 2025. Note that our President and CEO does not receive compensation as a member of the Board of Directors of the Company. For details on our President and CEO's compensation, see the "Executive Compensation Discussion and Analysis" section of this Circular.

Annual Retainer	Amount($)
Director Retainer	
i) a cash award(1)	118,000
ii) a lump sum credited in D-DSUs	172,000
TOTAL	**290,000**
Chair of the Board Retainer	
i) a cash award(1)	236,250
ii) a lump sum credited in D-DSUs	288,750
TOTAL	**525,000**
Committee Chair Retainer	
Audit and Risk Committee	25,000
GES, HR and SPOT Committees	20,000
Meeting Fees (1)(2)(3)	
Additional Board or Committee meeting, or meeting with stakeholders	2,250
Travel Fees (1)	
For travel by plane requiring more than three (3) hours but less than five (5) hours (one way)	1,500
For travel by plane requiring five (5) hours or more (one way)	3,000

(1) The Chair of the Board and other non-executive Directors may elect to receive 100% of their compensation payable in cash, in either cash or D-DSUs (i.e., cash award portion of annual retainer, meeting fees, travel fees and Committee Chair retainer (if applicable)).

(2) A non-executive Director is paid $2,250 for attendance at a meeting of the Board or Board Committee on which they sit as a member when more than eight (8) meetings of the Board or of such Committee are held over a calendar year. This fee is paid for attendance at a meeting of a non-standing Board Committee when more than two (2) meetings of such non-standing Board Committee are held over a calendar year.

(3) A non-executive Director (excluding the Chair of the Board) is also paid $2,250 when required to meet with management or any other person in the course of their work as a Director except for purposes that derive from their role as Chair of a Committee. This fee is payable when the combined preparation and meeting time for such meeting is equivalent to half a day of work (four (4) hours) or when the circumstances otherwise justify such fee at the discretion of the Chair of the GES Committee and of the Chair of the Board.

The Company also reimburses the Chair of the Board and the non-executive Directors for any reasonable travel and other out-of-pocket expenses relating to their respective duties.

D-DSUs

D-DSUs are the "at-risk" component of our Directors' compensation program designed to encourage Directors to better align their interests with those of shareholders.

Under the D-DSUP, Directors are credited D-DSUs as part of their annual retainer (i.e., lump sum credited in D-DSUs). They can also elect to receive 100% of their cash compensation in D-DSUs (i.e., cash award portion of their annual retainer, meeting fees, travel fees and Committee Chair retainer, if applicable). In 2025, three (3) Directors elected to receive all of their compensation in D-DSUs.

D-DSUs track the value of the Common Shares. They accumulate during the Director's term in office and are redeemed in cash when the Director leaves the Board. For the purposes of redeeming D-DSUs, the value of a D-DSU on any given date is equivalent to the average of the closing price for a Common Share on the TSX for the five (5) trading days immediately prior to such date.

D-DSUs are credited on a quarterly basis and do not carry voting rights. Furthermore, additional D-DSUs accumulate as dividend equivalents whenever cash dividends are paid on Common Shares.

Anti-Hedging and Anti-Monetization

The Board has adopted a policy prohibiting hedging and trading in derivatives applicable to the Company's insiders, which includes our Directors.

Directors' Share Ownership Requirement

The Company believes it is important that Directors demonstrate their commitment to the Company's growth through share ownership. In order to align the interests of the Directors with those of the shareholders, the Company requires its Directors to hold a multiple of their annual retainer in Common Shares or D-DSUs, or a combination of both.

The last review with respect to the Directors' share ownership requirement was carried out by the GES Committee in June 2023 with the assistance of Willis Towers Watson. Willis Towers Watson prepared a benchmarking study using the same Director Comparator Group used for the Directors compensation review and concluded that the Company's current share ownership requirements were either aligned (for the non-executive Directors) or higher than market median (for the Chair of the Board). Following this review, Willis Towers Watson recommended to maintain the multipliers for the current share ownership requirement and therefore, the GES Committee did not recommend any changes to the Board in this respect.

Directors' Share Ownership Requirement(1) **5-Year Target = 3x Annual Retainer (approx.)**	
Position	**Share Ownership Requirement**
Chair of the Board	$1,575,000
Non-executive Directors	$870,000

(1) The value of the share ownership requirement is determined as being the greater of:

- (i) The actual purchase cost of the Common Shares incurred by the Director, plus the total value, at the time of the grant, of the D-DSUs granted under the D-DSUP to such Director; or
- (ii) The market value, at the time of assessment, of all Common Shares held by a Director and of all Common Shares represented by DSUs granted to such Director under the D-DSUP.

All non-executive Directors are required to continue to hold all their D-DSUs throughout their tenure as Directors. They can, however, dispose of their Common Shares as long as the minimum Director share ownership requirement is satisfied.

Note that the President and CEO does not have a minimum share ownership requirement as a Director but rather as President and CEO. For details on the President and CEO's minimum share ownership requirement , see the "Executive Share Ownership Guidelines" subsection under the "Executive Compensation Discussion and Analysis" section of this Circular.

Outstanding Share-Based Awards

The following table reflects all awards outstanding as at March 9, 2026 with respect to our non-executive Directors. For further details on each Director's share ownership, see the "Securities Held" section of each nominee Director's biographical and compensation information located under the "Information on our Director Nominees" section of this Circular.

	Share-based Awards	
	Number of D-DSUs that have not vested	Market or payout value of D-DSUs that have not vested(1)
Director	(#)	($)
G. C. Baughman	23,195	2,216,978
M.-A. Bell	23,195	2,216,978
C. J.B. Clark	25,012	2,390,647
N. Marcotte	3,697	353,359
R. McGregor-Smith	17,335	1,656,879
R. Paré	23,428	2,239,248
M. B. Pedersen	44,399	4,243,656
S. Shakir	2,750	262,845
B. M. Warmbold	35,009	3,346,160
W. L. Young	51,820	4,952,956

(1) The value of outstanding D-DSUs is based on the closing price for a Common Share on the TSX on March 9, 2026 ($95.58).

Total Directors' Compensation

	Fees Earned to be Received in Cash						
	Non-Executive Director Retainer and Chair of the Board Retainer	Committee Chair Retainer	Board and Committee Meeting Fees(1)	Share-based Awards(2)	All Other Compensation(3)	TOTAL	Percentage of Total Fees Received in D-DSUs(4)
Director	($)	($)	($)	($)	($)	($)	(%)
G.C. Baughman	118,000	–	4,500	172,000	4,022	298,522	58%
M.-A. Bell	118,000	20,000	3,000	172,000	6,272	319,272	54%
C.J.B. Clark	118,000	–	–	204,500	4,149	326,649	63%
N. Marcotte	59,000	–	3,000	231,000	184	293,184	79%
R. McGregor-Smith	–	–	–	305,000	1,238	306,238	100%
R. Paré	–	–	–	293,000	1,731	294,731	100%
M.B. Pedersen	–	–	–	313,000	3,398	316,398	100%
S. Shakir	118,000	–	3,000	172,000	137	293,137	59%
B.M. Warmbold	118,000	20,000	3,000	172,000	7,216	320,216	55%
W.L. Young	236,250	–	18,000	288,750	8,504	551,504	53%

(1) Such amounts represent fees elected to be received in cash by the Chair of the Board and non-executive Directors and include: (i) fees paid to members of non-standing Board Committees when more than two (2) meetings were held over a calendar year (if applicable), (ii) fees paid to the Chair of the Board and non-executive Directors for attendance at Board and Committee meetings when more than eight (8) Board meetings or Committee meetings held over a calendar year, and (iii) travel fees paid to our non-executive Directors (totaling $58,500 in 2025).

(2) Such amounts represent: (i) the cash award portion of the annual retainer elected to be received in D-DSUs by the Chair of the Board and each non-executive Director, and (ii) the lump sum portion of the annual retainer payable in D-DSUs. Such amounts also represent fees elected to be received in D-DSUs by the Chair of the Board and non-executive Directors and include: (i) meeting fees, travel fees and Committee Chair retainers (if applicable), (ii) fees paid to members of non-standing Board Committees when more than two (2) meetings were held over a calendar year, (iii) fees paid to the Chair of the Board and non-executive Directors for attendance at Board and Committee meetings when more than eight (8) Board meetings or Committee meetings were held over a calendar year, and (iv) fees paid to Committee Chairs and other non-executive Directors for meetings with management or any other person in the course of their work as Director.

(3) Such amounts represent: (i) D-DSUs from dividend equivalents, and (ii) fees elected to be received in cash paid to Committee Chairs and other non-executive Directors for meetings with management or any other person in the course of their work as Director.

(4) Such percentage is calculated by dividing the aggregate of the value provided under the Share-based Awards column and the dividend equivalents included in the "All Other Compensation" column, by the value provided under the Total column.

BOARD COMMITTEE REPORTS

Overview

Standing Committees

The Board has four (4) standing Committees to assist it in fulfilling its responsibilities:

- the Audit and Risk Committee;
- the GES Committee;
- the SPOT Committee; and
- the HR Committee.

Each Committee is composed solely of Directors who are independent according to the independence criteria adopted by the Board of Directors. For more information on the independence of the members of the Committees, see the "Statement of Corporate Governance Practices - Independence" section of this Circular. The mandate of each standing Committee requires that, at each regularly scheduled meeting, the members of the Committee hold *in camera* sessions (i.e., sessions at which members of management are not present). The mandate and the work plan of each standing Committee, as well as the performance of each Committee and its respective Chair, are reviewed annually.

Committees review specific aspects of the Company's business and affairs as outlined in their mandates. They analyze policies and strategies which are developed by management and are designed to be more conducive to deeper discussion on assigned subjects. They examine alternatives and where appropriate make recommendations to the Board. Committees do not take action or make decisions on behalf of the Board unless specifically mandated to do so. The Chair of each standing Committee provides a report of the Committee's activities to the full Board after each of the Committee's regular meetings.

The mandates of the Audit and Risk Committee, the HR Committee and the SPOT Committee each require at least one cross-member to ensure effective oversight and risk mitigation across compensation, financial performance and project execution. To maintain the link between pay and both financial and individual performance, the Audit and Risk Committee and the HR Committee must each include at least one member from the other, a requirement currently met by Christie J.B. Clark and Mary-Ann Bell, who serve on both committees.

Similarly, to ensure an understanding of operational issues that may affect project financial outcomes, the Audit and Risk Committee and the SPOT Committee require reciprocal cross-membership, a requirement currently met by Ruby McGregor-Smith and Sam Shakir, who serve on both committees.

Each standing Committee is satisfied that, for the year 2025, it has fulfilled all of its responsibilities in accordance with its respective mandate.

This section contains information about the members, objectives and 2025 highlights of each standing Committee. For additional background information and experience of the Committee members, see the "Information on our Director Nominees" section of this Circular. The standing Committee mandates are also available on the Company's website at **www.atkinsrealis.com**, under "About Us"/"Corporate Governance".

Non-Standing Committees

Furthermore, in 2022, the Board of Directors created a non-standing Cyber Security Crisis Committee with the mandate of providing oversight and advising management and the Board in the event of a significant cyber security incident. This non-standing committee is composed of the following independent Directors: Michael B. Pedersen (Chair), Christie J.B. Clark, Robert Paré, Benita M. Warmbold and William L. Young.

AUDIT AND RISK COMMITTEE REPORT

The Audit and Risk Committee is primarily responsible for assisting the Board in providing oversight on the Company's control environment and reporting and in overseeing the Company's ERM framework, strategy, policies and governance. The Committee oversees the control framework and assurance process in place to ensure the appropriateness of the information included in the Company's public disclosure documents. The Committee also monitors through reasonable measures, whether the Company complies with financial covenants and legal and regulatory requirements governing financial disclosure matters and financial risk management, as well as the Company's relationship with its independent auditor and its internal audit function.

THE MEMBERS OF THE AUDIT AND RISK COMMITTEE ARE:


Christie J.B. Clark (Chair)


Mary-Ann Bell


Nathalie Marcotte


Ruby McGregor-Smith


Sam Shakir

In 2025, five (5) regular meetings of the Audit and Risk Committee were held.

Audit and Related Experience and Financial Literacy of Audit and Risk Committee Members

For the purposes of determining whether a Director is suitably qualified to become a member of the Company's Audit and Risk Committee, the Board has adopted the definition of "financial literacy" as set out in section 1.6 of Regulation 52-110[(1)], which has been incorporated in the terms of the mandate of the Audit and Risk Committee.

All Audit and Risk Committee members meet the financial literacy requirements.

For details on the relevant professional qualifications/business experience of each Audit and Risk Committee member, see section "Audit and Risk Committee" of the 2025 AIF available on the Company's website at **www.atkinsrealis.com**, under "About Us"/"Corporate Governance", and on SEDAR+ at **www.sedarplus.com**.

(1) Regulation 52-110 sets out requirements concerning the composition and responsibilities of an issuer's audit committee and concerning an issuer's reporting obligations with respect to audit-related matters. The Company complies with Regulation 52-110 and appropriate disclosure of such compliance is made in this report of the Audit and Risk Committee.

2025 Highlights

Financial Disclosure

A major part of the Committee's activities is to review the Company's annual and quarterly financial disclosure documents listed below. This includes reviewing any reports or materials prepared by management, the independent auditor or the internal auditor outlining any significant financial reporting issues as well as critical judgments made by management in connection with the preparation of the financial statements.

This review also aims to determine the appropriateness of the accounting principles used to prepare the Company's financial statements, in particular where judgments, estimates, risks and uncertainties are involved, and that adequate disclosure of material items is provided.

In 2025, the Committee:

- Reviewed and recommended for approval by the Board the quarterly and annual financial statements and accompanying notes, MD&A, press releases, AIF and other disclosure documents;
- Reviewed and recommended for approval by the Board the key reporting metrics included in the Company's 2024 Annual Integrated Report, as well as the control framework and assurance in place to ensure their appropriateness;
- Reviewed the quarterly President and CEO and CFO certification (the "**CEO/CFO Certification**") of the effectiveness of the disclosure controls and procedures and internal controls over financial reporting, in compliance with Regulation 52-109;
- Reviewed the annual CEO/CFO Certification plan, received the CEO/CFO Certification of interim and annual filings prepared in accordance with Regulation 52-109 and reviewed the results of the interim and annual CEO/CFO Certification testing;

- Reviewed significant management judgments relating to a number of accounting matters, including provisions, claims recoverable, project reforecasts, including as regards to significant litigations and commercial claims, and on-going LSTK projects;
- Reviewed the results of impairment testing;
- Reviewed and discussed the appropriateness of accounting policies, including the *Revenue Recognition Policy*;
- Reviewed the minutes of the Disclosure Committee meetings;
- Reviewed the operating cashflow performance as well as the current and forecasted liquidity of the Company;
- Reviewed the full-year financial forecast, as updated on a quarterly basis; and
- Reviewed the framework of reportable business segments in the financial disclosure documents.

The Committee met *in camera* with the CFO at each regular meeting.

Risk Management

- Reviewed both the Company's *Risk Management Policy* and *Risk Appetite Statement*, including newly updated risk thresholds;
- Oversaw the key risk indicators (each, a "**KRI**", and collectively the "**KRIs**") associated with the enterprise risks for which the Committee has specific oversight responsibility under its mandate;
- Reviewed the Company's risk control matrix and enterprise risk register to provide oversight of the process, including risks associated with AI; and
- Reviewed the Company's top risks, emerging risks and trends, and risk-related content of the financial disclosure documents.

Independent Auditor

The Committee retains an independent auditor to conduct the annual audit of the financial statements. In 2025, the Committee recommended the reappointment of Deloitte LLP as its independent auditor to undertake the 2025 audit. The Committee discussed with the independent auditor its responsibilities, determination of areas of significant audit risk and related mitigation procedures.

The Committee reviewed:

- The independent auditor's annual audit report to the Committee and quarterly review reports, as well as its audit plan and fees;
- The Company's hiring policies regarding partners, employees and former partners and employees of the independent auditor; and
- The independence of the independent auditor.

The Committee also:

- Approved the independent auditor's fees and those that were either pre-approved internally by management or that required direct approval by the Committee, as per the Company's written policy;
- Reviewed and discussed with the independent auditor and management the quality, appropriateness and disclosure of the Company's critical accounting principles and policies, underlying assumptions and reporting practices, and any changes thereto;
- Discussed with the independent auditor the processes used to ensure the quality and efficiency of the audit in the context of an evolving business and regulatory environment, as well as how to leverage advanced technologies and data analytics; and
- Performed an annual review of the mandate, organization, staffing, qualifications and performance of the independent auditor.

The Committee met *in camera* with the independent auditor at each regular meeting.

Internal Auditor

The Committee oversaw the work completed by the Company's internal auditor, and:

- Reviewed the Internal Audit Charter;
- Reviewed and approved the annual internal audit plan and the changes thereto;
- Reviewed and discussed the internal audit reports and the status of corrective actions with management at regular quarterly meetings; and
- Reviewed the staffing resources management of the Internal Audit function as well as performance of the internal auditor.

The Committee met *in camera* with the internal auditor at each regular meeting.

Internal Controls & Other

The Committee also:

- Reviewed the corporate controllership report, including financial controls and governance and updates on regulatory requirements;
- Reviewed insurance programs and overall insurance coverage;
- Reviewed tax filing compliance and discussed emerging tax issues and proposed tax legislation changes;
- Reviewed reports on significant litigation matters and discussed with the GC to assess the appropriateness of financial disclosure in relation thereto;
- Reviewed reports from the CSIO with respect to the Company's internal control and fraud-related investigations as well as on the results of compliance investigations (conducted by the Integrity team) and deviations to the Company's policies and procedures;
- Reviewed the annual treasury report;
- Reviewed the adequacy of the sustainability control framework and the integration of sustainability control testing into the audit process;
- Reviewed and provided input on the performance of the CFO;
- Reviewed the implementation of the IT General Controls program, notably as it relates to access management;
- Reviewed the status of the Finance transformation initiative and implementation of a global Enterprise Resource Planning (ERP) system; and
- Reviewed key components for M&A integration planning and implementation.

GOVERNANCE, ETHICS AND SUSTAINABILITY COMMITTEE REPORT

The GES Committee assists the Board in developing the Company's approach to corporate governance and overseeing the Company's approach to integrity matters and sustainability (including climate change). The Committee proposes new Board nominees and oversees the process to assess the effectiveness of the Board and its Committees, their respective Chairs and individual Directors.

THE MEMBERS OF THE GES COMMITTEE ARE:

Benita M. Warmbold (Chair)

Gary C. Baughman

Nathalie Marcotte

Robert Paré

In 2025, four (4) regular meetings of the GES Committee were held.

2025 Highlights

During the course of 2025, the GES Committee:

Integrity Function

- Reviewed the 2024 Annual Report on the Effectiveness of the Integrity Program prepared by the CSIO;
- Reviewed quarterly reports prepared by the CSIO and the Integrity team so as to provide them with timely and constructive feedback and oversight on the integrity framework and programs;
- Reviewed the post-monitorship Integrity Program, organizational structure, and management's ongoing strategic approach to maintaining an effective, robust, and fit-for-purpose integrity framework in an increasingly complex global environment;
- Reviewed the progress against the integrity targets included in the 2025 AIP and established integrity targets for the 2026 AIP; and
- Conducted, via the Chair of the GES Committee and the GC, the performance evaluation of the CSIO and the review of his compensation and objectives for the coming year.

Legal and Ethics and Compliance

- Reviewed and discussed certain legal proceedings and compliance-related matters;
- Conducted the annual review of the Ethics and Compliance Committee Charter; and
- Reviewed the Lobbying and Political Activities Report.

The Committee met *in camera* with the CSIO and the GC at each regular meeting.

Sustainability

- Reviewed the Company's statements and commitments relating to governance, including the Company's Statement of Purpose, and sustainability matters;
- Reviewed the Company's approach to community engagement;
- Reviewed the governance framework and processes for the development and disclosure of key sustainability reporting metrics;
- Reviewed and recommended to the Board for approval the Company's 2024 Annual Integrated Report; and
- Reviewed the Company's sustainability approach and integrity targets for the 2026 AIP.

Risk Management

- Oversaw the KRIs associated with the enterprise risks for which the Committee has specific oversight responsibility under its mandate.

BOARD MATTERS

Directors' Compensation

- Reviewed the compensation of the non-executive Directors and the Chair of the Board and related changes to the *Directors' Compensation and Share Ownership Requirement Policy*.

Director Succession and Board Renewal

- Reviewed the Board and Committee membership, composition and leadership and made recommendations to the Board on succession planning;
- Reviewed the requirements for new Directors, including with respect to Board diversity, skill, competency and experience requirements and other selection criteria;
- Reviewed qualifications of incumbent Directors, including independence, board interlocks, availability and the skills and experience required to assist the Board with its mandate; and
- Discussed the skills, competencies and experience required of potential future Directors, as well as other selection criteria, and the strategy and timing for the next Director search.

Board Effectiveness Assessment

- Conducted a benchmarking review of leading Board assessment practices and launched a 360-degree assessment with Executive Committee members;
- Set the 2025 Board effectiveness objectives subsequent to the 2024 Board evaluation process and monitored progress; and
- Launched the 2025 Board and Committee effectiveness assessment and peer review process.

Ongoing Director Education

- Ensured that ongoing development and education opportunities were made available to Directors during 2025, such as project site visits and presentations on various topics to the Board, including geopolitical dynamics and AI.

For details on ongoing Director education and site visits made in 2025, see the "Ongoing Director Education" subsection of this Circular.

Other Board-Related Matters

- Reviewed the Board and Committee meeting schedules for 2028.

Corporate Governance Matters

- Reviewed the Company's Code of Conduct;
- Reviewed the report of the CSIO issues, violations, complaints, deviations or over-rides reported to the Company regarding the Company's Code of Conduct and the Company's policies and procedures;
- Reviewed the annual Modern Slavery and Human Trafficking Statement;
- Reviewed the Notice of Annual Meeting and 2025 Management Proxy Circular;
- Conducted the annual review of Committee mandates and made recommendations on proposed amendments;
- Conducted a comprehensive review of Board and Committee work plans and processes, and provided recommendations to streamline activities, enhance meeting efficiency, improve clarity, and reduce overlaps between the Board and its Committees; and
- Monitored developments in corporate and securities laws and regulations, legal and regulatory requirements and best practices.

SAFETY, PROJECT OVERSIGHT AND TECHNOLOGY COMMITTEE REPORT

The SPOT Committee assists the Board in discharging its responsibilities with regard to the overall framework for managing projects, technology, security and health, safety, wellbeing and environment arising from the Company's operations and businesses, and risks associated thereto.

THE MEMBERS OF THE SPOT COMMITTEE ARE:

Michael B. Pedersen (Chair)

Gary C. Baughman

Ruby McGregor-Smith

Robert Paré

Sam Shakir

In 2025, four (4) regular meetings and one (1) special meeting of the SPOT Committee were held.

2025 Highlights

During the course of 2025, the SPOT Committee:

HSE

- Reviewed and oversaw the Company-wide HSE framework and related processes, including the implementation of novel AI-based tools;
- Reviewed high potential incidents;
- Oversaw HSE performance by region and sector; and
- Reviewed the HSE targets for the AIP.

Technology

- Reviewed the technology update which included details on the Company's IT strategy and infrastructure as well as the progress made towards achieving the Company's IT strategy.

Security

- Reviewed cyber security and data breach-related risks and related mitigation measures and roadmap;
- Reviewed the Company's Cyber Security Statement;
- Reviewed the Global Security Report including main risks, mitigation measures and strategic plan; and
- Reviewed the Company's Global Security Statement.

Risk Management

- Oversaw the KRIs associated with the enterprise risks for which the Committee has specific oversight responsibility under its mandate; and
- Reviewed the Nuclear sector risk management framework and its implementation.

Projects

- Reviewed project performance by key drivers and project risks control matrix;
- Reviewed the progress made against the projects peer review plan as well as the key findings and resulting action plans from peer reviews;
- Reviewed key areas of accounting judgment and estimation;
- Reviewed major project bids in accordance with the Company's project approval framework; and
- Conducted the annual review of the project approval framework included in the *Levels of Authority Policy*.

The Committee met *in camera* with the Chief Risk Officer at each regular meeting.

HUMAN RESOURCES COMMITTEE REPORT

The HR Committee is responsible for assisting the Board in discharging its responsibilities relating to the attraction, retention, and development of an engaged workforce to deliver on the Company's people and culture strategy and initiatives and overseeing associated risks.

THE MEMBERS OF THE HR COMMITTEE ARE:

Mary-Ann Bell (Chair)

Christie J.B. Clark

Michael B. Pedersen

Benita M. Warmbold

In 2025, five (5) regular meetings of the HR Committee were held.

The HR Committee is responsible for the development and review of the Company's executive compensation philosophy and strategy, reviewing and recommending Senior Officers' performance objectives to the Board and assessing performance against such objectives, and supporting the President and CEO's succession planning by developing succession plans for annual Board review and approval.

The HR Committee is also responsible for the review and the assessment of the Company's total rewards program, which includes pension plans, and ensuring that compensation design and practices do not incentivize undue risk-taking.

Additional responsibilities include monitoring the Company's talent management and development programs and its people and culture strategy.

Each of the members of the HR Committee is independent.

These Directors possess a range of skills and experience related to human resources, public company leadership, corporate governance, and risk assessment which enhance the HR Committee's ability to make effective decisions regarding the Company's compensation practices. The following is a brief description of the relevant experience of each HR Committee member:

Mary-Ann Bell has extensive experience in human resources and compensation matters through more than 30 years in the telecommunications sector. She served as Senior Vice-President, Québec and Ontario at Bell Aliant Regional Communications Inc. from 2009 to 2014, and from 2005 to 2009, as COO, Québec, where she led different operational functions. Prior to that, she worked at Bell Canada from 1982 to 2005, where she held various management positions, including Senior Vice-President, Contact Centers and Vice-President, Operations. Ms. Bell is currently the Chair of the board of directors of Énergir Inc. She is a former director of Cogeco Inc. (where she was a member of the human resources committee), and Cogeco Communications Inc. In addition to these public company memberships, she is a director of the Institute of Corporate Directors (ICD) as well as the Institute for Governance of Private and Public Organizations (IGOPP). Ms. Bell is a former member of the human resources committees of NAV Canada and Valener Inc. and former Chair of the HR committee of Cominar Real Estate Investment Trust.

Christie J.B. Clark has extensive experience in overseeing various human resources and compensation matters. From 2005 to 2011, he was CEO and Senior Partner of PricewaterhouseCoopers LLP where he had overall responsibility for compensation matters at the firm. Prior to being elected as CEO, Mr. Clark served as National Managing Partner and was a member of the firm's executive committee from 2001 to 2005. He is a director of Air Canada and Loblaw Companies Limited, a former member of the human resources and compensation committee of Hydro One Inc. and Hydro One Limited and a former member of the governance and compensation committee of Choice Properties Real Estate Investment Trust. Mr. Clark graduated from Queen's University with a Bachelor of Commerce degree and from the University of Toronto with a MBA. He also completed the Institute of Corporate Director's course entitled "Human Resources & Compensation Committee Effectiveness".

Michael B. Pedersen has extensive experience in various human resources and compensation matters acquired during his career. Over his 40 years of corporate experience, he has managed more than 200,000 people and occupied various executive roles in human resource and labour relations, and has negotiated dozens of collective agreements. Until his retirement in 2018, he served as Special Advisor to the CEO of The Toronto-Dominion Bank, prior to which, from 2013 to 2017, he was President and CEO of TD Bank US Holding Company's retail and commercial banking business. From 2007 to 2013, he served as Group Head for The Toronto-Dominion Bank's corporate operations and global wealth and insurance businesses. Prior to joining TD Bank Group in 2007, Mr. Pedersen worked at Barclays plc and previously at CIBC where he held senior executive roles including Vice-President Human Resources. He is currently a director of CGI Inc. and served as chair of the board of the Business Development Bank of Canada (BDC) from 2018 to 2023. Mr. Pedersen holds a Bachelor of Commerce degree, with a Major in Organizational Behavior, from the University of British Columbia and a Master of Industrial Relations degree from the University of Toronto.

Benita M. Warmbold has extensive experience in overseeing various human resources and compensation matters. She served as Senior Managing Director and CFO of CPPIB from 2013 to 2017. Prior to that, she was Senior Vice-President and COO of CPPIB from 2008 to 2013. As a member of the senior management team, she worked through the complete revamp of CPPIB's compensation structure. Before joining CPPIB, she served as Managing Director and CFO for Northwater Capital Management Inc. from 1997 to 2008. She previously held senior positions with Canada Development Investment Corporation and KPMG.

Ms. Warmbold is currently a director of The Bank of Nova Scotia and a former member of its human resources committee. She is also a former member of the human resources and compensation committee of Crestone Peak Resources (now Civitas Resources, Inc.). She is the former chair of the CPAB and a former chair of its human resources and governance committee. She is a fellow of the Institute of Corporate Directors and holds the ICD.D designation.

Key Activities Undertaken

The HR Committee undertook the following key activities in 2025:

Annual Activities

Salary Increases and Incentive Outcomes (AIP and LTI)

Reviewed and recommended for Board approval:

- AIP payouts payable in 2025, based on financial and non-financial performance objectives for the 2024 financial year; and
- Calculation of the performance payout multiplier for the PSU awards granted in 2022 (paid in 2025), and for the outstanding PSU awards for employees who retired or were terminated without cause in 2025.

The Committee also reviewed:

- Projected outturn for the 2025 AIP and the 2022-2024 PSU awards;
- Principles for AIP financial adjustments to prevent unintended windfalls or penalties for participants and to support consistent and transparent decision-making; and
- Proposed 2026 salary increase budgets by country.

Incentive Plan Design and Equity Awards

Reviewed and recommended for Board approval:

- 2025 LTI award grants under the PSUP, RSUP, and the Stock Option Plan;
- General pool of PSUs or RSUs, available for grants in 2025, as required;
- Structure and performance targets for the Adjusted EBITDA growth measure in the 2025 PSUP grants;
- 2025 AIP structure and target setting framework, including financial and non-financial objectives (Culture, HSE, and Integrity), and their underlying underpins;
- Valuation methodology, including the Black-Scholes calculation, for the 2025 Stock Option grants; and
- Continuation of a scheme designed to incentivize the close-out of LSTK projects and support the retention of key staff in the Major Projects sector.

The Committee also reviewed:

- Methodology for the 2025 LTIP and the Performance Comparator Group for the 2025–2027 PSUP performance period.

Performance and Compensation of the President and CEO and Senior Officers

Reviewed and recommended for Board approval:

- The President and CEO's non-financial achievements for 2024 and the establishment of objectives for 2025 encompassing financial performance, talent, culture and other key non-financial priorities;
- 2025 individual performance rating for the President and CEO; and
- Target compensation for 2025 for the President and CEO and Senior Officers.

The Committee also reviewed:

- Individual performance ratings for Senior Officers for 2025;
- Executive compensation benchmarking results for the President and CEO and Senior Officers;
- Share ownership status and projections to assess compliance with share ownership requirements for the President and CEO and Senior Officers;
- Succession plans for the President and CEO and Senior Officers; and
- Participation of Senior Officers on the boards of for-profit companies as non-executive directors.

Human Capital, Culture and Engagement

The Committee reviewed:

- Updated People and Culture Strategy plan for 2024–2027, including its strategic themes and targeted progress to 2027;
- Progress against the Company's global program, "Difference Makes a Difference" launched in 2021;
- Results of the 2025 VOX Survey including key insights, emerging themes, and identified key areas of improvement; and
- Quarterly Human Capital reports highlighting people-related trends across the Company's businesses including recruitment, attrition and strategic workforce planning.

Benefits Plans

The Committee reviewed:

- Design, administration, and governance framework for the Company's major benefit plans; and
- Investment performance, funding status and overall administration and governance of the Company's major retirement plans.

Governance, Risk and Disclosure Oversight

The Committee reviewed:

- Presentation of 2025 market compensation and governance trends;
- Results of the Glass Lewis and Institutional Shareholder Services (ISS) proxy advisory reports as well as the CD&A section of the 2025 Management Proxy Circular;
- Quarterly HR Integrity reports; and
- Quarterly ERM reports to provide oversight on risks associated with human resources matters.

Event-Driven Activities

Reviewed and recommended for Board approval:

- Appointment, compensation and employment terms for members of the Executive Committee hired or promoted in 2025.

Executive Development and Succession Planning

The HR Committee has retained an advisory firm to support with executive development, coaching and succession planning. This topic is discussed with the President and CEO, the Chief Human Resources Officer and an independent third-party advisor at each Board meeting to provide a comprehensive and structured view of our senior human capital, and to inform the Board of succession and development activities and choices over the longer term.

Executive Compensation Consultants

The HR Committee has retained Hugessen Consulting Inc., as its independent advisor, since 2008 to provide independent advice on executive compensation, performance assessment, and related governance matters. In 2025, the nature and scope of services provided by Hugessen Consulting Inc. to the HR Committee included:

- Review and advice on:
  - Calculation of the 2025 performance payout multipliers for the settlement of 2022 PSU awards and for the outstanding PSU awards for employees who retired or were terminated without cause in 2025;
  - Black-Scholes valuation model supporting the 2025 Stock Option grant;
  - North American market compensation trends for 2025, evolving governance trends, board effectiveness practices, the use of non-financial performance measures in compensation plans and shareholder engagement trends;
  - CD&A section of the Company's 2025 Management Proxy Circular;
  - Compensation recommendations for the President and CEO;
  - Principles for AIP financial adjustments to avoid unintended windfalls or penalties and to promote consistent, transparent decision-making;
  - Executive compensation benchmarking results for the President and CEO;
  - Review of shareholding guidelines in the context of best practice approaches;
  - Special compensation analysis to support the retention of Nuclear Sector key talent;
  - Compensation recommendations for the President of Nuclear in the context of the expanding nuclear market; and
  - Management-prepared materials and recommendations in advance of HR Committee meetings as requested.
- Attending HR Committee meetings.

The HR Committee is satisfied with the advice received from Hugessen Consulting Inc. and that such advice is objective and independent. Any services provided by Hugessen Consulting Inc. require HR Committee pre-approval and the Chair of the HR Committee approves all invoices for any special mandates performed outside the scope of the annual work plan. These special mandates included compensation analyses, such as those undertaken to support the retention of Nuclear Sector key talent. The Committee has the authority to hire and replace its independent advisor and reviews its performance periodically.

The table outlines the fees paid by the Company to Hugessen Consulting Inc. in 2025 and 2024:

Nature of work	2025 Fees	2024 Fees
Executive Compensation Fees – Annual Work Plan	$114,687	$111,835
Executive Compensation Fees – Mandates outside of Annual Work Plan scope	$110,603	$33,585
All Other Fees	$0	$0
TOTAL	**$225,290**	**$145,420**

Since 1996, management has engaged Willis Towers Watson (and its predecessors) to provide services related to executive compensation. Willis Towers Watson has also served as the Company's benefits broker and consultant in a number of jurisdictions, including Canada and the U.S. Effective January 1, 2026, Mercer (Canada) Limited ("Mercer") was appointed as the Company's benefits broker and consultant.

The table outlines all the fees paid by the Company to Willis Towers Watson in 2025 and 2024, including the fees specifically related to executive compensation matters.

Nature of work	2025 Fees	2024 Fees
Executive Compensation - Related Fees(1)	$40,830	$60,000
All other fees(2)	$1,816,396	$1,479,725
TOTAL	**$1,857,226**	**$1,539,725**

(1) Fees for Executive Committee compensation benchmarking data and for Director compensation.

(2) Includes fees for benefits plan management, pension scheme accounting, risk consulting and compensation surveys for various countries.

The nature of the work performed by Willis Towers Watson raises no conflict of interest. The HR Committee is satisfied that its "Professional Excellence" policies and consulting protocols ensure their objectivity.

The HR Committee reviews the information and advice provided by Hugessen Consulting Inc. and the benchmarking data provided by Willis Towers Watson, among other factors, in making its executive compensation decisions and recommendations to the Board. The HR Committee ultimately makes its own recommendations and decisions on compensation matters.

EXECUTIVE COMPENSATION DISCUSSION AND ANALYSIS

Letter to Shareholders

Dear Fellow Shareholders:

On behalf of the HR Committee and the Board of Directors, I am pleased to present an overview of our executive compensation program and related activities undertaken in 2025.

We are committed to providing clear, transparent, and comprehensive disclosure to support your understanding and assessment of our executive compensation practices. We value the perspectives of our shareholders and seek ongoing engagement to listen to feedback and ensure that our compensation approach remains aligned with shareholder interests, governance best practices, and the Company's long-term strategy.

Executive Compensation Principles

Our executive compensation program is designed to closely align the interests of our executives with those of our shareholders. We provide competitive, market-aligned compensation that enables AtkinsRéalis to attract, motivate, and retain strong leadership in a highly competitive global marketplace. A substantial portion of executive compensation is performance-based and directly linked to the achievement of clearly defined financial and operational objectives that support sustainable, long-term shareholder value creation.

Our pay-for-performance philosophy is designed to reinforce a strong connection between executive compensation and the achievement of the Company's annual operational and financial objectives. By linking compensation outcomes to performance that supports strategic execution and long-term value creation, this approach aligns management's actions with the sustained growth of shareholder value.

2025 Performance Highlights

2025 was a year of significant progress for the Company, which delivered strong financial results and advanced each of our strategic priorities set out for the year, reinforcing our commitment to sustainable value creation and long-term success for our shareholders and other stakeholders.

Financial performance highlights included:

- Completion of the sale of its remaining 6.76% interest in Highway 407 ETR for total proceeds of approximately $2.6 billion, the Company repaid in full its $400 million limited recourse debt and its $500 million non-revolving term loan and repurchased approximately 10.48 million of its shares for approximately $925 million;
- Completed the acquisitions of David Evans, C2AE and ADG, advancing our Land and Expand strategy in the U.S. and Australia;
- Revenues were $11.0 billion in 2025, compared to $9.7 billion in 2024, a 13.8% increase;
- Exceptional growth in profitability with a net income attributable to AtkinsRéalis shareholders of $2,628.3 million in 2025 ($15.41 per diluted share), compared to $283.9 million in 2024 ($1.62 per diluted share). Adjusted net income attributable to AtkinsRéalis shareholders[(1)] in 2025 grew to $598.8 million ($3.51 per diluted share) from $389.8 million in 2024 ($2.22 per diluted share);
- Net cash generated from operating activities remained strong and amounted to $461.3 million in 2025 compared to $525.8 million in 2024; and
- Exceptional growth in our Nuclear segment's revenues ($2,301.9 million in 2025 compared to $1,489.4 million in 2024, a 54.5% increase) and backlog ($5,010.0 million as at December 31, 2025 compared to $3,202.7 million as at December 31, 2024, a 56.4% increase).

As a result, AtkinsRéalis has delivered or exceeded its key 2025 financial targets presented in the table below. It is important to note that the amortization of intangibles assets related to business combinations is higher than the 2025 outlook due to the multiple business combinations which occurred in 2025.

(1) Adjusted net income attributable to AtkinsRéalis shareholders is a non-IFRS financial measure that does not have a standardized meaning under IFRS Accounting Standards, 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 Accounting Standards financial measure, are provided in section 13 of the 2025 MD&A available on SEDAR+ at **www.sedarplus.com**, which section is incorporated by reference into this Circular

2025 Targets and Results	2025 Revised [1] Outlook	2025 Actual
Engineering Services Regions organic revenue growth[2]	Low-single digit %	**0.9%**
Nuclear revenue	Between $2.2B and $2.3B	**$2.3B**
Engineering Services Regions Segment Adjusted EBITDA to segment net revenue ratio[3]	Between 16% and 17%	**16.3%**
Nuclear Segment Adjusted EBIT to segment revenue ratio	Between 11% and 13%	**11.2%**
Corporate selling, general and administrative expenses		
From PS&PM	Between $120M and $130M	**$128M**
From Capital	~$30M	**$17M**
Amortization of intangibles assets related to business combinations	~$85M	**$102M**
Net cash generated from operating activities	In excess of $300M	**$461M**
Acquisition of property and equipment	Between $150M and $200M	**$177M[4]**

(1) The outlook was issued on March 13, 2025, and revised on May 15, 2025, on August 7, 2025, and on November 13, 2025. For details, please see the press releases of the Company dated March 13, 2025, May 15, 2025, August 7, 2025 and November 13, 2025, available on SEDAR+ at **www.sedarplus.com** or on the Company's website at **www.atkinsrealis.com** under the "Media" section.

(2) Organic revenue growth ratio is a non-IFRS ratio based on organic revenue growth, itself a non-IFRS measure corresponding to the change in revenue over a given period, excluding the effect of acquisitions, disposals and foreign currency changes over the same period. This non-IFRS ratio does not have a standardized meaning under IFRS Accounting Standards, and therefore may not be comparable to similar measures presented by other issuers. Year over year revenue growth on an IFRS Accounting Standards basis for Engineering Services Regions was 7.9%. Please refer to section 13 of the 2025 MD&A available on SEDAR+ at **www.sedarplus.com**, which section is incorporated by reference into this Circular, for further details on this non-IFRS ratio.

(3) Segment Adjusted EBITDA to segment net revenue ratio for Engineering Services Regions is a non-IFRS ratio based on Segment Adjusted EBITDA and segment net revenue, both of which are non-IFRS financial measures. Please refer to section 13 of the 2025 MD&A available on SEDAR+ at **www.sedarplus.com**, which section is incorporated by reference into this Circular, for details on this non-IFRS ratio. Engineering Services Regions Segment Adjusted EBIT to Segment Revenue ratio, the nearest equivalent IFRS Accounting Standards ratio, was 9.6% for 2025.

(4) Includes additions to intangible assets.

AtkinsRéalis Services had another year of outstanding performance, posting year-over-year organic revenue growth[1] of 10.2% driven primarily by Nuclear which increased revenue by 54.5% to $2.3 billion. Engineering Services Regions revenue[2] also grew by 7.9% year-over-year, or 0.9% organically[1]. The Segment Adjusted EBITDA to segment net revenue ratio [3] of the Engineering Services Regions improved by 40 bps in 2025 compared to 2024, reaching 16.3%, in line with the targeted range of 16%-17%, while the Segment Adjusted EBIT to segment revenue ratio of Nuclear reached 11.2%, also within the guided range. Segment Adjusted EBIT of AtkinsRéalis Services[2] grew to $1,038.0 million (an increase of $166.1 million or by 19.1%). Ending backlog for 2025 for AtkinsRéalis Services[2] was $21.1 billion, $3.9 billion ahead of the 2024 closing backlog (or 22.6%), driven mainly by Nuclear, with an increase of $1.8 billion or 56.4% from $3.2 billion to $5.0 billion, and from Engineering Services Regions [2], which grew its backlog by 11.7% or $1.4 billion. Additionally, Linxon saw strong win rates, growing the backlog by 32.8% or $700 million, while also improving its profitability year-over-year. This strong operational performance for AtkinsRéalis Services led to consolidated net cash generated from operating activities of $461.3 million in 2025 compared to $525.8 million in 2024.

In the LSTK Projects segment, the Company continues to make significant progress in de-risking the business by completing the remaining projects successfully. By the end of 2025, backlog saw a reduction of 59.8% compared to the end of 2024, with the Réseau express métropolitain (**REM**) project principally representing the remaining backlog and continuing to show strong progress. In 2025, the Trillium Line extension project entered operation, while the Eglinton Crosstown project achieved substantial completion in December, and entered operation in early 2026.

Finally, the Company reported overall net income attributable to AtkinsRéalis shareholders of $2,628.3 million or $15.41 per diluted share, including a $2,236.8 million gain on the disposal of its remaining 6.76% interest in the shares of Highway 407 ETR, compared to $283.9 million in 2024 or $1.62 per diluted share. On an adjusted basis, adjusted net income attributable to AtkinsRéalis shareholders[4] was $598.8 million or $3.51 per diluted share in 2025, compared to $389.8 million or $2.22 per diluted share in 2024.

(1) Organic revenue growth ratio is a non-IFRS ratio based on organic revenue growth, itself a non-IFRS measure corresponding to the change in revenue over a given period, excluding the effect of acquisitions, disposals and foreign currency changes over the same period. Please refer to section 13 of the 2025 MD&A available on SEDAR+ at **www.sedarplus.com**, which section is incorporated by reference into this Circular, for details on this non-IFRS ratio. Year-over-year revenue growth on an IFRS Accounting Standards basis for AtkinsRéalis Services and Engineering Services Regions was 16.1% and 7.9%, respectively.

(2) Revenue from Engineering Services Regions Segment Adjusted EBIT from AtkinsRéalis Services and backlog for each of AtkinsRéalis Services and Engineering Services Regions are each total of segments measures. Please refer to section 13 of the 2025 MD&A available on SEDAR+ at **www.sedarplus.com**, which section is incorporated by reference into this Circular, for details on these total of segments measure. Revenue for Engineering Services Regions for 2025 is comprised of the revenues of each of Canada ($1,464.4 million), UKI ($2,760.1 million), USLA ($2,008.9 million) and AMEA ($1,281.4 million). Segment Adjusted EBIT from AtkinsRéalis Services for 2025 is comprised of the Segment Adjusted EBIT of each of Canada ($108.1 million), UKI ($330.0 million), USLA ($180.0 million), AMEA ($106.3 million), Nuclear ($258.1 million) and Linxon ($55.6 million). Backlog for Engineering Services Regions for 2025 is comprised of the backlog of each of Canada ($7,922.4 million), UKI ($2,019.0 million), USLA ($1,816.7 million) and AMEA ($1,492.2 million), and backlog for AtkinsRéalis Services for 2025 is comprised of the backlog of each of Canada ($7,922.4 million), UKI ($2,019.0 million), USLA ($1,816.7 million), AMEA ($1,492.2 million), Nuclear ($5,010.0 million) and Linxon ($2,830.2 million).

(3) Segment Adjusted EBITDA to segment net revenue ratio for Engineering Services Regions is a non-IFRS ratio based on Segment Adjusted EBITDA and segment net revenue, both of which are non-IFRS financial measures. Please refer to section 13 of the 2025 MD&A available on SEDAR+ at **www.sedarplus.com**, which section is incorporated by reference into this Circular, for details on this non-IFRS ratio. Engineering Services Regions Segment Adjusted EBIT to Segment Revenue ratio, the nearest equivalent IFRS Accounting Standards ratio, was 9.6% for 2025.

(4) Adjusted net income attributable to AtkinsRéalis shareholders is a non-IFRS financial measure that does not have a standardized meaning under IFRS Accounting Standards, 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 Accounting Standards financial measure, are provided at section 13 of the 2025 MD&A available on SEDAR+ at **www.sedarplus.com**, which section is incorporated by reference into this Circular.

2025 Compensation Highlights

When evaluating executive compensation outcomes for the year, the HR Committee assessed performance against key financial and non-financial objectives under the AIP. The non-financial objectives, including HSE, Integrity, and Culture, were approved by the Board at the beginning of 2025. It should be noted that while the sale of the Highway 407 ETR was hugely successful for the Company, the sale proceeds were excluded from the AIP and management did not receive any credit for this in their compensation.

In addition, the HR Committee and the Board assessed performance under the PSUP, including the TSR performance indicators relative to the Company's Performance Comparator Group, as well as the Adjusted EBITDA growth, in determining long-term incentive payouts.

The Company has delivered strong cumulative TSR over the five-year period ending December 31, 2025, significantly outperforming both its peer group and the S&P/TSX Composite Total Return Index. For more information, see the "Performance Graph" subsection of the CD&A section of this Circular.

The resulting incentive payouts for executives, as shown in the accompanying table, were reviewed and approved by the HR Committee and are aligned with the Company's pay-for-performance philosophy, reflecting the value delivered to shareholders over the same period.

2025 AIP Payout

Financial Component (70% of AIP)	Threshold	Target	Maximum	Actual Multiplier
AtkinsRéalis Adjusted EBITDA (excluding LSTK and other adjustments) for AIP purposes (35% of the AIP)	0.0x	1.0x	2.0x	**2.0x**
AtkinsRéalis Operating Cash Flow for AIP purposes (35% of the AIP)	0.0x	1.0x	2.0x	**2.0x**

Non-Financial Component (30% of AIP)	Actual Multiplier
Integrity (4% of AIP)	0.7x
HSE (4% of AIP):	
HSE -TRIF(1)	2.0x
HSE - Leading measures (2)	1.125x to 2.0x
Culture (2% of AIP)	0.0x
Personal NEO Performance (20% of AIP)	1.0x to 2.0x

(1) The TRIF lagging measure represents 10% of the HSE objective for NEOs.
(2) The leading measures represent 90% of the HSE objective for NEOs.

For more information, see the "AIP" subsection of the CD&A section of this Circular.

2023 PSU Payout

Performance Factor	Threshold	Target	Maximum	Actual Multiplier
PSU Performance Factor	0.25x	1.0x	2.0x	**2.0x**

Shareholder Engagement

The HR Committee is committed to ensuring that the Company's executive compensation program is aligned with shareholders' interests. At our 2025 annual meeting of shareholders, this approach received strong support, with 98.85% of votes cast in favor of our executive compensation program.

In making compensation decisions, the HR Committee considers a variety of factors, including the Say on Pay vote, direct investor feedback, the Company's strategic priorities, and input from management. Our compensation programs are built on strong governance practices, and the Committee retains an independent compensation consultant to provide objective advice on executive compensation matters.

2025 Actions to Further Strengthen Shareholder Alignment

In 2025, the Company introduced several enhancements to its compensation framework to further strengthen alignment between executive compensation and long-term shareholder interests. These are detailed in the table below.

Alignment Overview	2025 Key Outcomes and Enhancements Supporting Shareholder Alignment
Reinforcing Long-Term Alignment and Executive Share Ownership	To reinforce long-term value creation and strengthen the performance orientation of our incentive programs, the LTIP mix was modified for 2025 to increase the proportion of PSUs. The revised allocation for 2025 is 60% PSUs, 20% RSUs, and 20% Stock Options (previously 50% PSUs, 30% RSUs, and 20% Stock Options). By increasing the weighting toward performance-based equity, this change strengthens pay-for-performance alignment, and more directly ties executive rewards to sustained Company performance and the creation of shareholder value over time. Beginning with the 2025 LTIP grant, Executive Committee members and other EVPs, not reporting directly to the President and CEO, will be required to receive a minimum of 50% of the after-tax value of vested RSUs, PSUs, and Stock Options in AtkinsRéalis Common Shares until their share ownership requirements are fully met. These changes deepen alignment with shareholders' interests and ensure that a greater portion of executive compensation is tied directly to long-term performance outcomes.
Broad-Based Employee Share Ownership	As part of the Company's commitment to strengthening long-term alignment across the entire organization, employee share ownership programs are being extended into additional jurisdictions. In 2024, new plans were introduced in the U.S. and the U.K., in addition to the existing plan in Canada. This now means that approximately 72% of our global workforce have the opportunity to become shareholders of the Company (up from approximately 22% in 2024). We will continue this expansion in 2026, with the aim of broadening participation for all. By extending equity ownership beyond senior leadership, the Company fosters a long-term ownership mindset across the broader employee population to further support sustained shareholder value creation, enhance retention of key talent, and strengthen execution of the Company's long-term strategy.

2026 Compensation Decisions for Ian L. Edwards, President and CEO

The Board of Directors evaluates the performance of Mr. Edwards against strategic, financial, and operational objectives through an assessment of achievements relative to strategic and operational measures established by the Board of Directors at the beginning of the year.

In 2025, Mr. Edwards demonstrated exceptional leadership, guiding the Company to deliver strong financial results while achieving meaningful progress against its strategic priorities. Throughout the year, Mr. Edwards delivered impressive performance outcomes, and under his stewardship several key operational and individual performance accomplishments were achieved, including:

- Exceeding strategic organic growth objectives and improving our EBITDA margin in line with the Company's margin expansion targets and within the Company's formal risk appetite;
- Executing the Company's M&A strategy by completing targeted acquisitions and delivering strong earnings contributions;
- Advancing the Company's artificial intelligence agenda by overseeing the successful completion of multiple AI pilot initiatives and developing a comprehensive AI strategy, which was reviewed with the Board to support long-term value creation and responsible adoption;
- Delivering consistent, strong employee engagement, remaining best-in-class with our VOX Survey results continuing to reflect strong performance across key dimensions including involvement, alignment, and loyalty;
- Significantly strengthening external relationships through expanded global engagement with key clients, business partners, investors, and other stakeholders; and
- Advancing the Company's sustainability framework through the approval of Science Based Targets, enhancing sustainability controls and auditability, and completion of the Climate Transition Plan.

For 2026, the HR Committee approved the following adjustments to Mr. Edwards' TDC in recognition of the Company's strong 2025 performance, sustained shareholder value creation, and the importance of maintaining a competitive market position, while ensuring that leadership incentives remain closely aligned with the long-term interests of shareholders.

Base Salary	$1,550,000, an increase of 3.3% from 2025
Target AIP (% of base salary)	130%, unchanged from 2025, with a target value of $2,015,000
Target LTIP (% of base salary)	610%, with a target value of $9,455,000, an increase of 40.1% from 2025
Target TDC	$13,020,000, an increase of 27.6% from 2025

In parallel with the adjustments to Mr. Edwards' TDC, the HR Committee also approved a revised LTIP mix that eliminates RSUs and increases the weighting of PSUs to 80% (from 60%). As such, Mr. Edwards' LTIP mix for 2026 will be 80% PSUs and 20% Stock Options.

The changes to the LTIP mix place a higher proportion of total compensation at risk and directly align it with long-term shareholder value creation. As a result, target TDC increases primarily through performance-based elements that are fully-earned only through sustained results.

Mr. Edwards' base salary is now positioned at the market median and his target TDC is positioned between the market median and the 75th percentile of our peer group companies.

Leadership Changes

On August 31, 2025, Philip Hoare, Chief Operating Officer, left the Company. On August 23, 2025, Louis G. Véronneau rejoined AtkinsRéalis as Chief Operating Officer, based in Canada. In the COO role, he leads the Company's global operations, including Transformation, Strategy, Information Technology, and M&A.

On September 1, 2025, Kate Kenny joined the Company as Chief Growth Officer, based in the U.K. She leads the Company's global growth agenda, including oversight of the Global Technology Centre (GTC), Win Work, Marketing, Global Communications and Government Relations.

These leadership appointments support the effective execution of the Company's strategic and operational priorities.

Conclusion

The following section outlines the Board's and the Company's pay-for-performance philosophy and describes the executive compensation program discussed in this letter. On behalf of the HR Committee and the Board of Directors, we appreciate your time in reviewing this disclosure and encourage you to cast your advisory vote on our executive compensation approach . Should you have any questions or concerns, we invite you to contact the Chair of the HR Committee.

Yours sincerely,

Mary-Ann Bell
Chair of the HR Committee

Our NEOs for 2025

Our NEOs are part of our Executive Committee led by the President and CEO. Our Executive Committee is responsible for setting the strategic direction for the Company, monitoring performance against targets, setting policies and common operating procedures, and delivering on commitments made to shareholders. For 2025, the NEOs are:

Ian L. Edwards – President and CEO;
Jeffrey (Jeff) Bell – CFO;
Joseph M. St. Julian – President, Nuclear;
Steve Morriss – President, U.S., LATAM, Minerals & Metals; and
Richard Robinson – President, Asia, Middle East & Australia.

The following sections describe the compensation programs in which our NEOs participate and outline the methodologies used to establish performance targets that support the Company's strategic objectives. They also summarize the resulting payouts under these programs, demonstrating how compensation outcomes align with the achievements and contributions of our NEOs.

Succession Planning

On behalf of the Board, the HR Committee oversees succession planning and talent management for the Company and develops a succession plan for the President and CEO position. As disclosed earlier, the HR Committee has retained an advisory firm to support on executive development, coaching and CEO succession planning. This topic is discussed with the President and CEO, the Chief Human Resources Officer and an independent third-party advisor at each Board meeting to provide a comprehensive and structured view of our senior human capital, and to inform the Board of succession and development activities and choices over the longer term. The succession planning process and business continuity policies were put in place in 2014 by the HR Committee and management to ensure continuous preparedness in the event of an emergency succession.

During the year, the HR Committee also reviewed the outcomes of the 2025 succession and talent review. This process is used to identify talent within the Company and put in place a succession pipeline, including succession plans for Senior Officers, and other key executives. The HR Committee also reviewed the development programs available for executives and management. The HR Committee recommends the President and CEO succession plan for approval by the Board on an annual basis and reports to the Board at least once a year on succession plans for other Senior Officers.

Annual Oversight of Executive Compensation

The HR Committee is responsible for reviewing and recommending to the Board the compensation arrangements of the President and CEO and other Senior Officers.

The HR Committee, with support from its independent advisor and the Company's management, undertakes the process listed below.

At the Outset of the Year:

Establish Target Compensation Levels and Mix

The Company establishes target compensation levels and mix to attract, retain and motivate a high-performing executive team.

The HR Committee recommends to the Board the target compensation level and mix for the President and CEO, taking into account the executive compensation policy, market practices, and advice from its independent advisor. The HR Committee also reviews the President and CEO's recommendations for target compensation levels and mix for other Senior Officers, considering individual level of responsibility, skills, and experience, for recommendation to the Board.

Establish Performance Objectives and Targets

A key objective of our pay-for-performance philosophy is to drive long-term sustainable growth in shareholder value by engaging and motivating our employees to deliver quality projects on time and on budget for our clients around the globe. The HR Committee develops and recommends to the Board annual and multi-year performance measures and goals to incentivize management and align executive compensation with this objective.

We believe that key financial metrics, including Company profit and cash management, drive long-term value creation and measure the financial sustainability of our core operations.

Our non-financial goals reflect our strong commitment to:

- Maintaining high standards of ethical business practices;
- Ensuring the health, safety and wellbeing of our employees; and
- Creating and maintaining a culture where everyone feels that they belong and can reach their full potential.

Our LTIP incorporates TSR targets relative to a defined peer group, strengthening the alignment between executive compensation and shareholder return. Adjusted EBITDA growth, as the second LTIP performance measure, serves as an additional key driver of long-term value creation.

Performance objectives and targets under the AIP are set annually in conjunction with our annual budget-setting process. Management proposes both financial and non-financial objectives, which are then endorsed by the HR Committee and approved by the Board. In addition, prior to being submitted for endorsement by the HR Committee, the integrity performance measure is also reviewed by the GES Committee, while the HSE measures are reviewed by the SPOT Committee.

The proposed performance objectives are assessed, amongst other factors, considering historical performance achievements as well as prevailing market conditions and stakeholder expectations.

During the Year and Following Year-End:

Assess the Executive Compensation Framework and Programs

The HR Committee continually reviews the Company's executive compensation framework and programs against the Company's compensation philosophy and strategy, evolving best practices, market trends and shareholder expectations. Adjustments to compensation programs are considered and implemented, as appropriate, on an ongoing basis.

Assess Performance Against Objectives

The President and CEO shares and reviews performance results with the HR Committee and discusses how the Company and Senior Officers are tracking against the performance targets and objectives established at the beginning of the year. Adjustments to performance goals are considered, on an as-needed basis, in light of any acquisitions and/or divestitures or other types of transactions by the Company during the year. In 2025, the Board did not make any adjustments to performance goals.

At the end of the year, the HR Committee reviews performance against pre-set financial and non-financial objectives considering input from management and its independent advisor.

Additionally, the President and CEO shares with the HR Committee individual performance ratings for each member of the Executive Committee.

Recommend Pay Outcomes for Board Approval

All incentive plan payouts are proposed by the HR Committee to the Board for approval. The Board, in its sole discretion and considering recommendations from the HR Committee, may exercise discretion to adjust incentive plan payouts in order to achieve the appropriate outcomes in light of unanticipated internal or external developments.

Our Compensation Philosophy

Our compensation objectives and philosophy are to attract, retain and motivate a high performing leadership team to deliver against key financial and strategic objectives and reward them for the creation of long-term sustainable value for our shareholders.

Our executive compensation framework supports this overarching philosophy by:

- Linking compensation outcomes with Company (including sector, region and business unit) performance over multiple time horizons and individual performance results;
- Motivating our leadership to achieve and exceed the Company's financial, operational, and strategic objectives by providing above-target awards for above-target performance over the short-term and long-term; and
- Promoting an ownership mentality for our leadership through equity-based awards and share ownership requirements and thus a long-term view of Company strategy and performance.

Risk Management Measures

The HR Committee oversees an executive compensation framework designed to encourage behaviors that foster sustainable long-term shareholder value and mitigate excessive risk-taking. Consistent with prudent risk management, our executive compensation design incorporates a balance of short-term and long-term incentive programs and a mix of financial and non-financial performance objectives. A significant portion of TDC is awarded in the form of long-term equity-based compensation.

Furthermore, we believe that the policies and guidelines outlined in the table below, and discussed in more detail throughout this CD&A, contribute to mitigating inappropriate risk-taking and support our overall compensation governance framework.

What we do
Maintain a compensation mix in which a significant portion of the compensation is performance-based.
Require incentives for Executive Committee members to be subject to clawback provisions.
Require Executive Committee members and other EVPs not reporting to the President and CEO to comply with Executive Share Ownership Guidelines. The President and CEO is also subject to a minimum share ownership requirement for one (1) year following retirement.
Beginning with the 2025 LTIP grants, Executive Committee members and other EVPs not reporting directly to the President and CEO will receive a minimum of 50% of the after-tax value of vested RSUs and PSUs, as well as the after-tax gain from exercised Stock Options, in AtkinsRéalis Common Shares until their share ownership requirements are fully met, building on provisions already in place in prior years.
Hold an annual Say on Pay vote to facilitate engagement between shareholders and the Company.
Engage independent executive compensation consultants to provide advice on market best practices and compensation levels.
Limit incentive awards under the AIP and PSUP, including the possibility of a zero payout when appropriate.
Limit bonus payouts in circumstances where the Company profit falls below a threshold level of performance to further reinforce the link between financial performance and bonus payout.
Abide by the provisions of the Company's *Disclosure and Insider Trading Policy* allowing Directors and Executive Committee members to trade only during established window periods after receiving pre-clearance from our Legal department.
Maintain double-trigger change of control provisions for Executive Committee members.
Maintain an anti-monetization and anti-hedging policy for Directors and Executive Committee members of the Company that prohibits hedging Company equity exposure and trading in derivatives of the Company.

What we don't do
Provide guaranteed, multi-year cash bonuses.
Provide guaranteed increases in compensation in executive Employment Agreements.
Count unexercised Stock Options or PSUs towards achievement of the share ownership requirements.
Offer compensation changes to Executive Committee members without appropriate Board approval.
Allow the repricing or backdating of equity awards.
Gross-up Executive Committee members' compensation, perks, or benefits for personal income tax purposes unless the Executive Committee members are tax equalized by virtue of the Company's mobility guidelines applicable to employees on a domestic or international assignment.

Executive Compensation Comparator Group

The HR Committee undertakes an executive compensation benchmarking exercise every year. The peer group comprises a global set of companies with an equal mix of Canadian, U.S., and U.K. headquartered organizations, reflecting the Company's current size, primary markets, and the geographies in which AtkinsRéalis competes for talent.

Company	Headquarters	Market Capitalization(1)(2)	Total Enterprise Value(1)(2)	Last 12 Months Total Revenues(1)(3)	Primary Industry(4)
AECOM	U.S.	$17,567	$20,334	$22,560	Engineering and Construction
Aecon Group Inc.	Canada	$1,983	$1,757	$5,160	Engineering and Construction
Babcock International Group PLC	U.K.	$11,438	$12,140	$9,138	Aerospace and Defense
Balfour Beatty PLC	U.K.	$6,455	$5,222	$16,340	Engineering and Construction
CAE Inc.	Canada	$13,407	$16,675	$4,834	Aerospace and Defense
Capita plc	U.K.	$897	$1,668	$4,318	Data Processing and Outsourced Services
CGI Inc.	Canada	$27,541	$31,008	$15,913	IT Consulting and Other Services
EMCOR Group, Inc.	U.S.	$38,282	$37,961	$22,705	Engineering and Construction
Finning International Inc.	Canada	$9,755	$12,205	$10,774	Trading Companies and Distributors
Fluor Corporation	U.S.	$8,929	$6,527	$21,789	Engineering and Construction
Jacobs Solutions Inc.	U.S.	$21,864	$25,359	$16,815	Research & Consulting Services
John Wood Group plc	U.K.	$302	$2,305	$7,153	Oil and Gas Equipment and Services
KBR, Inc.	U.S.	$7,136	$10,372	$11,266	Research & Consulting Services
Serco Group plc	U.K.	$5,157	$6,600	$8,927	Environmental and Facilities Services
Smiths Group plc	U.K.	$13,831	$14,745	$5,369	Industrial Conglomerates
Stantec Inc.	Canada	$14,774	$17,120	$7,988	Engineering and Construction
Tetra Tech, Inc.	U.S.	$12,228	$13,375	$7,608	Environmental and Facilities Services
WSP Global Inc.	Canada	$33,502	$38,069	$18,096	Engineering and Construction
Percentile 75		$16,870	$19,530	$16,700	
Median		$11,830	$12,790	$9,960	
Percentile 25		$6,620	$6,550	$7,270	
Average		$13,614	$15,191	$12,042	
AtkinsRéalis(5)	Canada	$14,664	$15,065	$10,656	Engineering and Construction
Percentile Rank		P70	P60	P53	

(1) Source: Bloomberg and Company filings. Data in $M CAD, converted to CAD using the relevant Bank of Canada annual average currency exchange rates as at December 31, 2025.

(2) As at December 31, 2025.

(3) Based on information that was publicly available on December 31, 2025.

(4) As per the Global Industry Classification Standards (GICS) sub-industry classification used by Bloomberg.

(5) Market capitalization and total enterprise value are based on a market close share price of $88.60 as at December 31, 2025.

The Company also uses a Performance Comparator Group to assess the Company's relative TSR under the PSUP. This Performance Comparator Group is described in the "PSUP Design" subsection of this CD&A.

Target Positioning

For our Executive Committee members, the executive compensation framework aims to set target TDC, which includes base salary and target short-term and long-term incentive awards (at grant date fair value), in reference to the median of the Executive Compensation Comparator Group, giving equal weighting to each of the companies and adjusting for currency exchange, with above median pay realized through incentive payouts for above target performance and below median pay realized for below target performance.

In select cases, above median target TDC may be necessary to attract or retain key executives with unique skills, extensive experience, or strategic value. Currently, several Executive Committee members have target TDC positioned above the comparator group median, reflecting their deep expertise, tenure with the Company, or market-driven compensation necessary for recruitment.

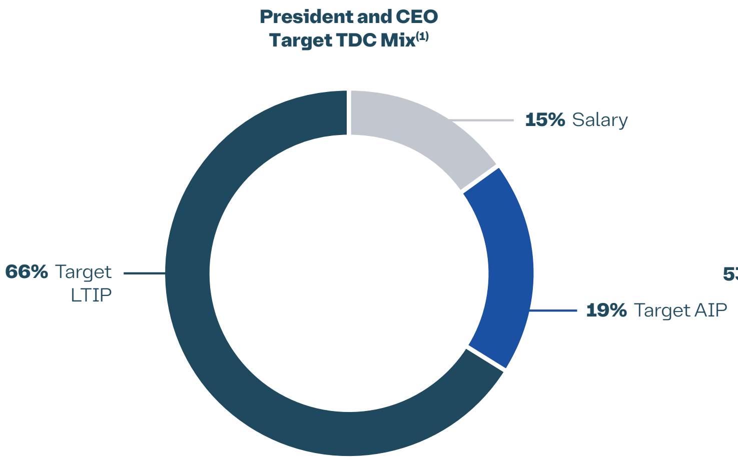
Pension, benefits and perquisites are targeted at a level that is competitive with local companies of similar size.

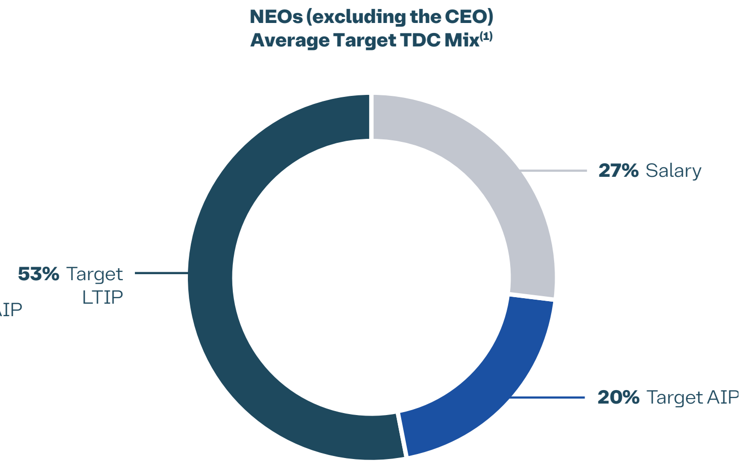
Executive Compensation Design and Mix

A significant portion of our NEOs' compensation is variable and linked to performance against:

- Our short-term financial and short-term non-financial objectives under our AIP; and
- Relative TSR, Adjusted EBITDA growth, as well as share price performance under our LTIP.

The following charts illustrate our President and CEO's 2025 target TDC mix as well as that of the other NEOs (on average):





(1) Annually, the President and CEO and other NEOs are offered the election option to convert in whole or in part their bonus under the AIP into E-DSUs. Regardless of their election, the full amount of their bonus is included under "Target AIP" as reflected in these charts.

Components of Compensation

Our NEOs receive a mix of fixed and variable compensation driven by both Company and individual performance. The executive compensation program consists of six (6) components: (i) base salary, (ii) AIP, (iii) LTIP (PSUP, RSUP, Stock Option Plan, E-DSUP), (iv) employee share ownership plans, (v) benefits and perquisites, and (vi) pension.

Component	Risk	Objectives	Time Frame	Description
Base Salary	Fixed	Provides competitive level of fixed compensation	Set annually	▪ Primary fixed component of TDC ▪ Individual NEO salaries reflect the level of responsibility, skills and experience, as well as individual performance ▪ Typically set in reference to the median of their Executive Compensation Comparator Group and adjusted if necessary and appropriate
AIP	Variable	Rewards individual contributions and achievements of the Company's objectives	1 year	▪ Cash bonus ▪ Payout based on a combination of Board-approved financial and non-financial performance objectives, the latter including individual performance, Integrity, HSE, and Culture objectives
PSUP	Variable	Promotes retention, rewards performance and creates incentive to enhance shareholder value	3 years	▪ Annual grant ▪ Cliff vesting (0-200% of units granted) on the third December 31st following the date of grant ▪ Performance metric based on the following two measures: ▪ 50% Company relative TSR performance vs the Performance Comparator Group; and ▪ 50% focused on long-term Adjusted EBITDA growth over three (3) years ▪ Payout based on the five-day average closing price of the Common Shares immediately preceding the vesting date of December 31st
RSUP	Variable	Promotes retention and rewards contribution to long-term value creation	3 years	▪ Annual grant ▪ Cliff vesting on the third anniversary of the grant ▪ Payout based on the five-day average closing price of the Common Shares immediately preceding the vesting date
Stock Option Plan	Variable	Promotes retention and creates incentive to enhance shareholder value	6 years	▪ Annual grant ▪ Vesting over three (3) years, with one third vesting annually beginning on the second anniversary date of the grant ▪ Expiration six (6) years after the date of the grant ▪ The exercise price is no less than the five-day average closing price of the Common Shares immediately preceding the grant date
E-DSUP	Variable	Aligns the interests of management with those of shareholders and rewards contribution to long-term value creation	5 years when granted (vesting)	▪ Grant is made on an ad hoc basis under special circumstances. These awards typically vest at a rate of 20% at the end of each calendar year following the date of grant, or pursuant to such other vesting schedule as determined by the Board ▪ Separately, Executive Committee members and other EVPs not reporting to the President and CEO subject to share ownership requirements, have the option to elect to convert all or part of their bonus under the AIP into E-DSUs to support them in meeting their share ownership requirements. E-DSUs received pursuant to an election to convert a bonus under the AIP into E-DSUs are immediately vested ▪ Payout of vested units made one (1) year following the termination of employment
Employee Share Ownership Plans	Variable	Encourages share ownership and aligns participant interests with shareholder interests	**Canada ESOP** 3 years	▪ Voluntary share purchase plan ▪ Employee contributions of up to 10% of base salary annually with a 35% Company-matching contribution over the subsequent 2-year period ▪ Executive Committee members and other EVPs not reporting to the President and CEO subject to share ownership requirements may contribute up to 20% of base salary, with the incremental 10% not eligible for Company-matching contributions
			U.S. ESPP 6-month offering period	▪ Voluntary share purchase plan under Section 423 of the U.S. *Internal Revenue Code* ▪ Employee contributions of up to 10% of base salary with an annual maximum of USD 25,000 ▪ Employees can acquire Common Shares on the last day of the offering period at 85% of their fair market value
			U.K. SIP 3 years	▪ Voluntary share purchase plan ▪ Employee maximum contributions of GBP 150 each month or 10% of base salary, whichever is lower, to acquire Common Shares. The Company will match one (1) share for every two (2) employee-purchased shares. Any sale of shares within the first three (3) years will result in matching shares being forfeited. Sales after five(5) years will be free of income tax and social security

Component	Risk	Objectives	Time Frame	Description
Benefits and Perquisites	Fixed	Provides an effective and attractive executive compensation program	1 year	▪ Flexible group life, health and disability insurance program and perquisite allowance
Pension	Fixed	Provides an effective and attractive executive retirement and savings program	1 year	▪ DCPP – a registered retirement plan (for Canadian NEOs) ▪ SERP – a non-registered supplemental executive retirement plan (for Canadian NEOs) ▪ 401(k) – a defined contribution plan (for U.S. based NEOs) ▪ Mercer Master Trust – U.K. Trust based Plan (for the U.K. based NEO)

Components of Total Direct Compensation

Base Salary

The following table sets out our NEOs' 2025 base salaries:

	Annual Base Salary at Year-End		
Name	**2025**	**2024**	**Change from 2024**
Ian L. Edwards	$1,500,000	$1,450,000	3.4%
Jeff Bell	$949,400	$917,300	3.5%
Steve Morriss(1)	$967,542	$934,879	3.5%
Joseph M. St. Julian(1)	$926,233	$894,942	3.5%
Richard Robinson(2)	$897,479	$785,698	14.2%

(1) Messrs. Morriss and St. Julian's base salaries are paid in USD. For the purposes of this disclosure, amounts were converted to CAD using the December 31, 2025 spot currency exchange rate of 1 USD = 1.3724 CAD.

(2) Mr. Robinson's base salary was increased by 14.2% effective March 2025 to reflect his new role as the President for Asia, Middle East and Australia (AMEA). Mr. Robinson's base salary is paid in GBP. For the purposes of this disclosure, amounts were converted into CAD using the December 31, 2025 spot currency exchange rate of 1 GBP = 1.8487 CAD.

AIP

Our NEOs are eligible to participate in the AIP which rewards the achievement of various short-term financial and non-financial objectives with an annual cash bonus.

Our AIP framework supports our compensation philosophy by:

- Linking compensation outcomes to Company and individual performance; and
- Incentivizing the achievement of stretch financial and non-financial operational and strategic objectives by providing above-target awards for above-target performance.

Plan Design

For our NEOs, the AIP is linked to a combination of financial and non-financial objectives at the Company and individual levels and is structured as follows:

BASE SALARY ($) X **AIP TARGET (% SALARY)** X **PERFORMANCE SCORE (0-200%)** = **AIP PAYOUT ($)**

Target Award Levels

Under the AIP, each NEO has a target award (expressed as a percentage of base salary) with no payout for performance at or below the threshold level, and maximum payout of 200% of target for performance at or above maximum objectives. The threshold, target, and maximum awards for our NEOs are as follows for 2025:

Name	Threshold (% of salary)	Target (% of salary)	Maximum (% of salary)
Ian L. Edwards	0%	130%	260%
Jeff Bell	0%	75%	150%
Steve Morriss	0%	75%	150%
Joseph M. St. Julian	0%	75%	150%
Richard Robinson	0%	75%	150%

Performance Measurement

Compensation is directly tied to the achievement of performance objectives that drive sustainable, long-term shareholder value. As such, the financial component carries the greatest weight within the AIP, representing 70%. These objectives are based on forward -looking targets established at the beginning of 2025 and are different from the financial measures disclosed in the Company's financial statements and reports.

To strengthen alignment between the AIP and the Company's strategic priorities, the 2025 plan was revised as follows:

- The weighting for individual performance increased from 17.5% to 20%;
- The HSE and Integrity weightings each increased from 2.5% to 4%; and
- A Culture objective was introduced with a 2% weighting.

The performance score under the AIP is calculated as follows:

PERFORMANCE SCORE (0-200%)

=

FINANCIAL OBJECTIVES (70% WEIGHTING)

1. AtkinsRéalis Adjusted EBITDA (excluding LSTK and other adjustments) for AIP purposes (35% of total AIP)
2. AtkinsRéalis Operating Cash Flow for AIP purposes (35% of total AIP)

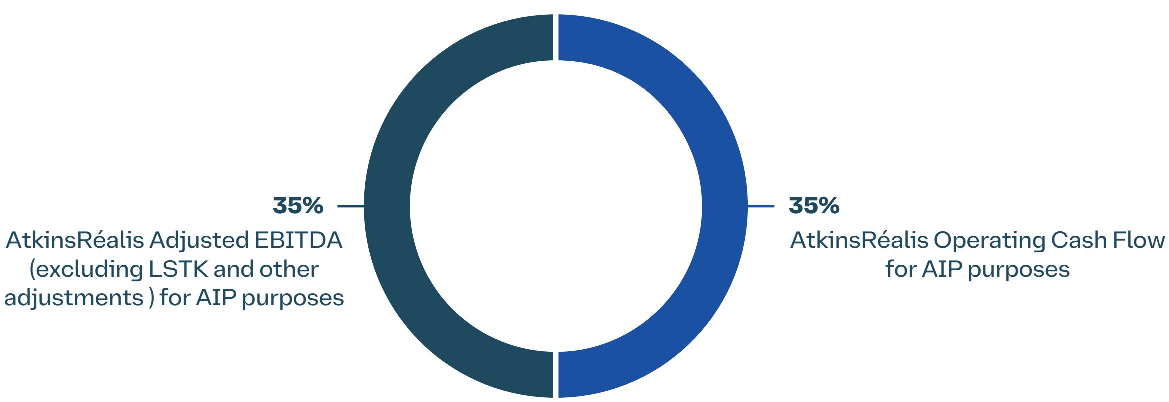
+

NON-FINANCIAL OBJECTIVES (30% WEIGHTING)

1. The following components represent 10% of total AIP:
   - Integrity (4%)
   - HSE (4%)
   - Culture (2%)
2. Individual performance (20% of total AIP)

2025 Financial Performance Objectives and Achievement (70% Weighting of Total AIP)

In 2025, the financial performance objectives were measured as follows:



The performance achievements of the AIP financial objectives were as follows for 2025:

AtkinsRéalis Adjusted EBITDA (excluding LSTK and other adjustments) for AIP purposes: Achieved a payout of 200% of target.

AtkinsRéalis Operating Cash Flow for AIP purposes: Achieved a payout of 200% of target.

Further details on these financial performance results are provided below:

Financial Performance Objectives (% of total AIP)(1)	Threshold (0% payout) (in 000s)	Target (100% payout) (in 000s)	Maximum (200% payout) (in 000s)	Actual Achievement (in 000s)	Actual Multiplier(2)
AtkinsRéalis Adjusted EBITDA (excluding LSTK and other adjustments) for AIP purposes(1) (35%)	$966.6	$1,045.0	$1,123.4	$1,135.9	2.0x
AtkinsRéalis Operating Cash Flow for AIP purposes(1) (35%)	$151.0	$231.0	$311.0	$328.2	2.0x

(1) The terms "AtkinsRéalis Adjusted EBITDA (excluding LSTK and other adjustments) for AIP purposes" and "AtkinsRéalis Operating Cash Flow for AIP purposes" do not, and they are not intended to, depict the historical financial performance or the cash flows, as applicable, of AtkinsRéalis or of any of its segments in 2025 as such figures are used solely for purposes of determining executive compensation matters in connection with the AIP. Further quantitative details on these figures for 2025 can be found below.

(2) Scores are interpolated on a linear basis between threshold, target, and maximum performance levels.

AtkinsRéalis Adjusted EBITDA (excluding LSTK and other adjustments) for AIP purposes Year ended December 31, 2025	Actual Achievement (in 000s)
AtkinsRéalis Adjusted EBITDA(1) for the year ended December 31, 2025	$1,008.5
Less: Adjusted EBITDA for LSTK Projects and other adjustments(2)	$(127.4)
AtkinsRéalis Adjusted EBITDA (excluding LSTK Projects and other adjustments) for AIP purposes for the year ended December 31, 2025	$1,135.9

(1) A non-IFRS financial measure disclosed in sections 13.1 and 13.4.2 of the 2025 MD&A available on SEDAR+ at **www.sedarplus.com** which sections are incorporated by reference to this Circular.

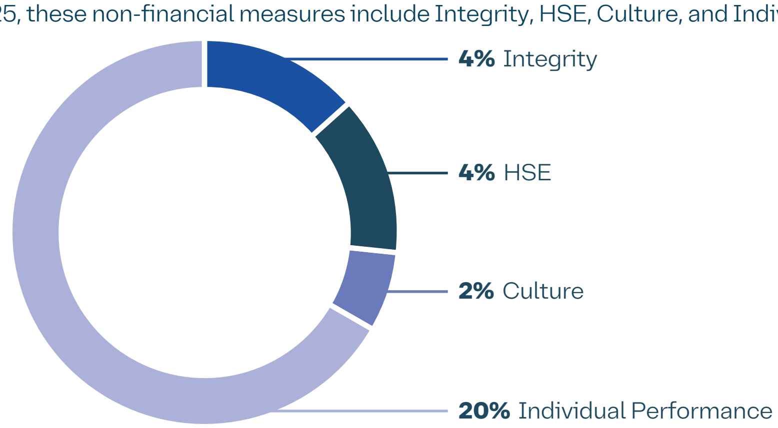
(2) This adjustment amount of $(127.4) million is the result of (i) $(109.6) million of Segment Adjusted EBITDA for LSTK projects, a non-IFRS measure disclosed in section 13.4.4 of the 2025 MD&A available on SEDAR+ at **www.sedarplus.com**, which section is incorporated by reference into this Circular, and (ii) a further adjustment in the amount of $(17.8) million relating to acquisition and disposition activities in 2025 that were determined should be excluded solely for AIP purposes.

AtkinsRéalis Operating Cash Flow for AIP purposes, year ended December 31, 2025	Actual achievement (in 000s)
AtkinsRéalis' net cash generated from operating activities for the year ended December 31, 2025	$461.3
Less: Adjustment for Capital and business combinations for AIP purposes	$133.1
AtkinsRéalis Operating Cash Flow for AIP purposes for the year ended December 31, 2025(1)	$328.2

(1) The term "AtkinsRéalis Operating Cash Flow for AIP purposes" is not, and it is not intended to, depict the historical cash flows of AtkinsRéalis or of any of its segments in 2025 as such figure is used solely for purposes of determining executive compensation matters in connection with the AIP. The adjustment amount of $133.1 million deducted from the $461.3 million, representing AtkinsRéalis' net cash generated from operating activities for the year ended December 31, 2025, related to Capital and to business combinations cash flows that were determined should be excluded solely for AIP purposes.

2025 Non-financial Performance Objectives and Achievement (30% Weighting of Total AIP)

Bonus awards are also tied to the achievement of non-financial objectives, reflecting Company performance against key strategic and individual priorities. In 2025, these non-financial measures include Integrity, HSE, Culture, and Individual Performance.



Performance Measure (Weighting)	Objectives	Achievements
Integrity **(4% of total AIP)**	▪ Our strong commitment to doing business ethically and with integrity is key to our performance. The Integrity objective is assessed based on the following implemented measure: ▪ Positive integrity culture based on the 2025 average Integrity VOX Survey results measured against the 2024 average Integrity VOX Survey results. ▪ The AIP payout for non-financial performance which includes the Integrity, HSE, and Culture objectives is eliminated in the case of a written warning/sanction issued at the individual level, mandatory training modules not completed by December 31, 2025, and a breach of the remediation agreement or allegation that leads to a substantiated internal investigation for the relevant business unit/sector/corporate function including members of the Executive Committee.	▪ Each NEO is measured on Company-level targets. ▪ While the overall Integrity result did not meet target, the Integrity VOX Survey results indicate that we continue to exceed industry benchmarks, supported by the strength of our world-class Integrity Program. ▪ The overall performance factor was below target for each NEO; accordingly the AIP payment was reduced.

HSE
(4% of total AIP)
	▪ Our goal is to achieve and maintain HSE excellence to ensure the safety of our employees, contractors and the general public across everything we do.
	▪ The HSE objectives are assessed considering the following implemented measures:
	    ▪ Lagging indicator: TRIF target of 0.12 which places AtkinsRéalis in the upper quartile relative to best -practice performance.
	    ▪ Leading indicators: For members of the Executive Committee and OLG: Four (4) leadership engagement safety visits per year and participation in four (4) safety enabling activities per year.
	▪ 50% of the payout under the Integrity, HSE, and Culture components of the AIP is reduced in the case of a fatality.
		▪ Each NEO is measured on Company-level targets.
		▪ Overall, at the Company level, the TRIF result was above target.
		▪ Each NEO is measured on an individual basis for leading measures as they relate to leadership engagement safety visits and safety enabling activities. Overall performance factor for the leading measures was above target for each NEO.

Culture **(2% of total AIP)**	▪ At AtkinsRéalis, we are committed to fostering a culture where everyone feels they truly belong and are valued for their unique contributions.	▪ Each NEO is measured on Company-level targets. ▪ In the absence of historical data, the 2025 AIP Culture Index target was established relative to 2024 performance. While 2025 results were at the threshold level, the Company's culture performance continued to exceed market benchmarks. Management intends to introduce improvement-based targets using a 3-year rolling average once sufficient historical data becomes available. ▪ Despite exceeding external benchmarks, the overall performance factor was below target for each NEO; accordingly this element of the AIP did not pay out.
Individual Performance **(20% of total AIP)**	▪ Each NEO had specific individual performance objectives.	▪ For details on individual achievements, refer to the "President and CEO Compensation and Review" and "Other NEO Achievements" subsections of this CD&A.

2025 AIP Payouts

Based on the financial and non-financial performance results described above, the NEOs were awarded the following AIP payouts with respect to the 2025 performance year:

Name	Actual AIP Payout	Actual AIP as a % of Target
Ian L. Edwards	$3,656,914	189%
Jeff Bell	$1,258,043	178%
Steve Morriss(1)	$1,245,103	169%
Joseph M. St. Julian(1)	$1,342,118	191%
Richard Robinson(2)	$1,185,266	180%

(1) Messrs Morriss and St. Julian's AIP payouts are paid in USD. For the purposes of this disclosure, amounts were converted back to CAD using an annual average exchange rate of 1 USD = 1.3973 CAD.

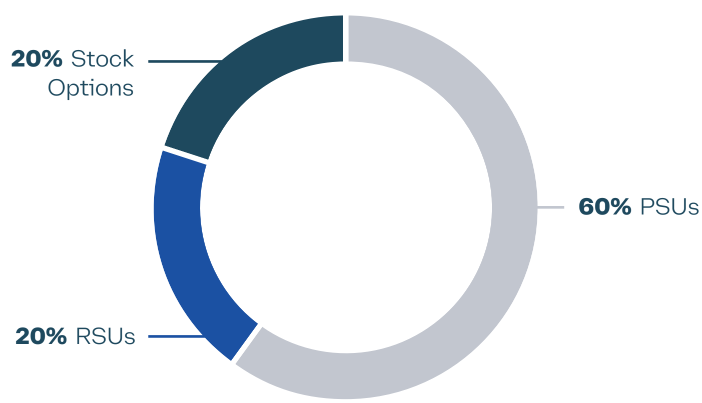
(2) Mr. Robinson's AIP payout is paid in GBP. For the purposes of this disclosure, amounts were converted back to CAD using an annual average exchange rate of 1 GBP = 1.8421 CAD.

LTIP

In addition to the AIP, our NEOs are eligible to receive annual LTIP grants. For 2025, the LTIP grants were allocated as follows: 60% PSUs, 20% RSUs, and 20% Stock Options. These weightings were revised from prior years to further reinforce growth, engagement, and long-term value creation for shareholders.

Our NEOs and other executive-level employees receive their annual grant of LTIP, calculated as a percentage of base salary in accordance with their employment terms, once a year and just after the publication of year-end results. Off-cycle LTIP grants may be made exceptionally at other times of the year in connection with promotions or recruitment of executives.

2025 LTI mix



PSUP

PSUP Design

The 2025 PSU grant is subject to the following two (2) performance measures, each equally weighted:

1. **Relative TSR**: To align the interests of our NEOs and other executive-level employees with those of our shareholders, 50% of the PSU grant is tied to the ranking of our TSR relative to the Performance Comparator Group, as described below, over a 3-year period. TSR measures the appreciation of the Company's Common Shares as well as dividends paid during the performance period assuming dividend reinvestment. The payout is capped at target (100%) if our absolute TSR is negative over the performance period, to further drive performance even in the context of declining markets.
2. **Adjusted EBITDA Growth**[1]: To provide a more comprehensive assessment of the Company's absolute performance against predefined targets, 50% of the PSU grant is subject to Adjusted EBITDA growth performance, with targets linked to our 3-year growth plan. Alongside TSR, Adjusted EBITDA growth demonstrates a strong correlation with shareholder value creation.

By adopting this dual-metric approach, performance assessment encompasses both relative market performance and the absolute financial performance of the Company, providing a more holistic view of the Company's success.

The Adjusted EBITDA growth targets were increased from the 2024 LTIP metric to reflect higher forecasted EBITDA growth through the 2025-2027 plan period.

The 2025 PSU grant has a performance period from January 1, 2025 to December 31, 2027 and units vest at the end of the third calendar year. At vesting, the number of units granted will be adjusted by the performance payout multiplier (0% to 200% of the units granted), based on performance according to the following schedule:

Relative TSR Rank vs. Performance Comparator Group	
(50% of the PSU grant)	Performance Payout Multiplier[2][3]
Below 25th Percentile	0%
25th Percentile (Threshold)	25%
Median (Target)	100%
At or above the 75th Percentile (Maximum)	200%

Adjusted EBITDA Growth	
(50% of the PSU grant)	Performance Payout Multiplier[3][4]
Below 5%	0%
5% (Threshold)	25%
8% (Target)	100%
At least 11% (Maximum)	200%

(1) Adjusted EBITDA growth is determined by comparing Adjusted EBITDA, a non-IFRS financial measure, between two periods. Adjusted EBITDA is a non-IFRS financial measure that does not have a standardized definition within IFRS Accounting Standards and therefore may not be comparable to similar measures presented by other issuers. Further details on this measure are provided at Sections 4 and 13 of the Company's 2025 MD&A, available on SEDAR+ at **www.sedarplus.com**, which sections are incorporated by reference into this Circular.

(2) The performance payout multiplier is interpolated on a linear basis between threshold and target and between target and maximum. It is capped at 100% if our absolute TSR is negative over the performance period.

(3) Under the PSUP, the performance payout multiplier is capped at 100% for participants terminated without cause when the payouts are triggered by a termination in the first two (2) years of the 3-year performance period.

(4) The performance payout multiplier is interpolated on a linear basis between threshold and target and between target and maximum.

At the end of the three (3) year period, the actual number of vested units, adjusted for performance, is settled in cash or, for Executive Committee members and EVPs not reporting to the President and CEO who are subject to share ownership requirements, may be settled in Common Shares purchased on the open market, net of all applicable taxes.

The TSR Performance Comparator Group reflects the market in which AtkinsRéalis competes for capital and is aligned with the industries, markets and geographies in which we operate.

Below are the companies that form the TSR Performance Comparator Group:

Company	Headquarters	Market Capitalization[(1)(2)]	Total Enterprise Value[(1)(2)]	Last 12 Months Total Revenues[(1)(3)]	Primary Industry[(4)]
AECOM	U.S.	$17,567	$20,334	$22,560	Engineering and Construction
Aecon Group Inc.	Canada	$1,983	$1,757	$5,160	Engineering and Construction
Arcadis NV	Netherlands	$5,073	$6,864	$7,779	Research & Consulting Services
Balfour Beatty PLC	U.K.	$6,455	$5,222	$16,340	Engineering and Construction
EMCOR Group, Inc.	U.S.	$38,282	$37,961	$22,705	Engineering and Construction
Ferrovial SE	Netherlands	$64,084	$78,700	$14,859	Engineering and Construction
Fluor Corporation	U.S.	$8,929	$6,527	$21,789	Engineering and Construction
Jacobs Solutions Inc.	U.S.	$21,864	$25,359	$16,815	Research & Consulting Services
John Wood Group plc	U.K.	$302	$2,305	$7,153	Oil and Gas Equipment and Services
KBR, Inc.	U.S.	$7,136	$10,372	$11,266	Research & Consulting Services
Stantec Inc.	Canada	$14,774	$17,120	$7,988	Engineering and Construction
Tetra Tech, Inc.	U.S.	$12,228	$13,375	$7,608	Environmental & Facilities Services
Tutor Perini Corporation	U.S.	$4,941	$4,716	$7,133	Engineering and Construction
Worley Limited	Australia	$5,735	$7,086	$10,110	Oil and Gas Equipment and Services
WSP Global Inc.	Canada	$33,502	$38,069	$18,096	Engineering and Construction
Percentile 75		$19,720	$22,850	$17,460	
Median		$8,930	$10,370	$11,270	
Percentile 25		$5,400	$5,870	$7,690	
Average		$16,190	$18,385	$13,157	
AtkinsRéalis[(5)]	Canada	$14,664	$15,065	$10,656	Engineering and Construction

(1) Source: Bloomberg and Company filings. Data in $M CAD. Converted to CAD using the relevant Bank of Canada annual average currency exchange rates as at December 31, 2025.

(2) As at December 31, 2025.

(3) Based on information that was publicly available on December 31, 2025.

(4) As per the Global Industry Classification Standards (GICS) sub-industry classification used by Bloomberg.

(5) Market capitalization and total enterprise value are based on a market close share price of $88.60 as at December 31, 2025.

2025 PSU Grants

Under the PSUP, participants are awarded a number of units based on a target percentage of the participant's base salary on the date of grant.

The following PSU grants were made to NEOs in 2025:

	2025 PSU Awards			
Name	**Target of LTI as a % of Base Salary**	**Portion of LTI Granted in PSUs**	**Grant Date Fair Value**	**Number of Units Awarded[(1)]**
Ian L. Edwards	450%	60%	$4,050,000	58,637
Jeff Bell	240%	60%	$1,367,136	19,794
Steve Morriss[(2)]	180%	60%	$1,090,173	15,784
Joseph M. St. Julian[(2)]	180%	60%	$1,043,628	15,110
Richard Robinson[(3)]	180%	60%	$970,168	14,047

(1) For the purpose of determining the number of PSUs granted, each PSU is attributed a notional value equivalent to the average closing price of Common Shares for the five (5) trading days immediately preceding the date of grant. The average share price was $69.07 on the date of grant (March 24, 2025).

(2) Messrs. Morriss and St. Julian's PSU awards, valued at USD 761,400 and USD 728,892 respectively, have been converted to CAD using the spot currency exchange rate, on the date of grant (March 24, 2025), of 1 USD = 1.4318 CAD.

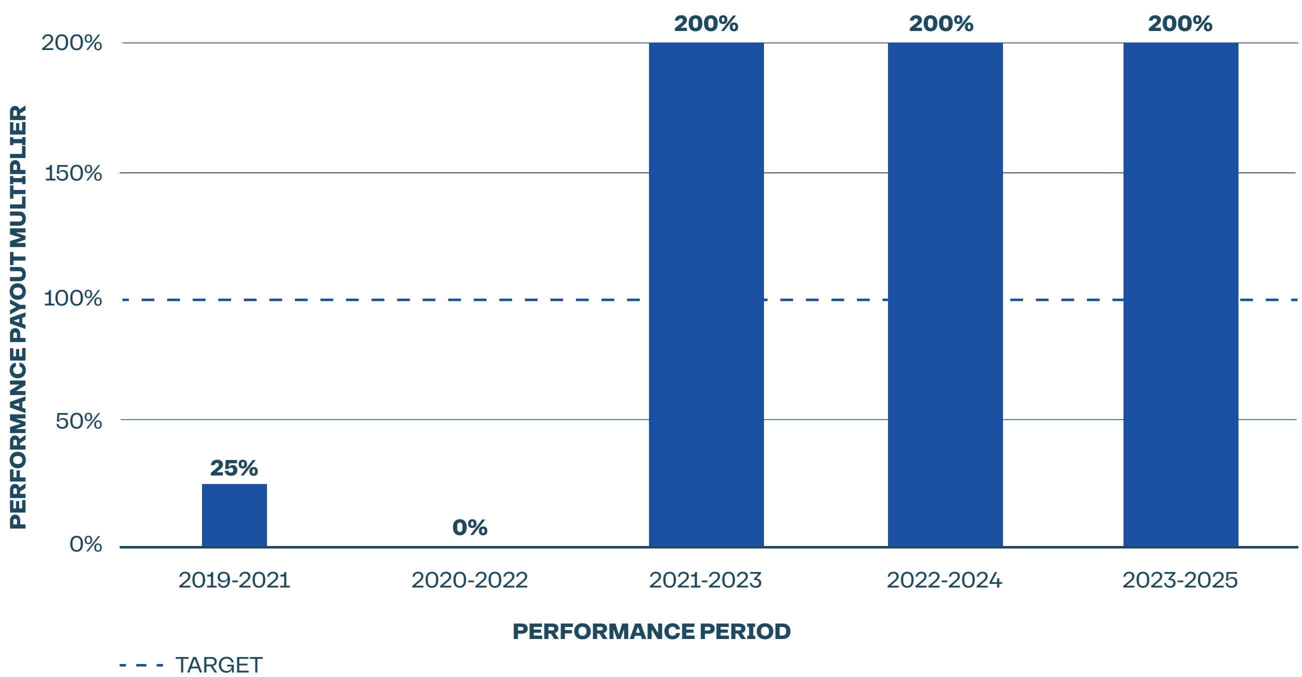
(3) Mr. Robinson's PSU award, valued at GBP 524,302, has been converted to CAD using the spot currency exchange rate, on the date of grant (March 24, 2025), of 1 GBP = 1.8504 CAD.

2023 PSU Vesting and Settlement

PSU awards granted by the Company in 2023 vested on December 31, 2025. The performance payout multiplier for the 2023 grant (performance period from January 1, 2023 to December 31, 2025) was determined according to the methodology described in this CD&A, which weights 50% on relative TSR performance and 50% on long-term Adjusted EBITDA growth over three (3) years.

Over the performance period, the Company achieved a TSR of 273%, placing it at the 85th percentile within the Performance Comparator Group, resulting in a relative TSR performance factor of 2.0x. The Adjusted EBITDA growth metric also achieved a performance factor of 2.0x, reflecting strong underlying operational and financial performance during the 3-year period. When combining the results of both metrics, the 2023 PSU grant vested with a performance payout multiplier of 200%.

The following graph illustrates the historical payout levels of PSU awards beginning with the 2019 awards. PSU awards granted in 2019 vested with a performance payout multiplier of 25%, reflecting below-target performance over their vesting periods. The 2020 PSU awards resulted in no payout, driven by performance outcomes that fell below threshold levels. In contrast, PSU awards granted in 2021, 2022, and 2023 vested at the maximum performance payout multiplier of 200%, demonstrating the Company's strong execution and sustained value creation over these most recent performance periods.



RSUP

RSUP Design

The RSUP aligns the interests of participants with those of shareholders by tying the value of awards directly to the performance of our Common Shares, thereby rewarding the creation of shareholder value. It also supports employee and executive retention through time-based vesting. RSUs vest on the third anniversary of the grant date and are settled in cash or, for Executive Committee members and EVPs (not reporting to the President and CEO) who are subject to share ownership requirements, may be settled in Common Shares purchased on the open market, net of all applicable taxes.

2025 RSU Grants

Under this plan, participants are awarded a number of units based on a target percentage of the participant's base salary on the date of grant. The following RSU grants were made to NEOs in 2025:

	2025 RSU Awards			
Name	Target of LTI as a % of Base Salary	Portion of LTI granted in RSUs	Grant Date Fair Value	Number of Units Awarded[1]
Ian L. Edwards	450%	20%	$1,350,000	19,546
Jeff Bell	240%	20%	$455,712	6,598
Steve Morriss[2]	180%	20%	$363,391	5,262
Joseph M. St. Julian[2]	180%	20%	$347,876	5,037
Richard Robinson[3]	180%	20%	$323,389	4,683

(1) For the purposes of determining the number of RSUs granted, each RSU is attributed a notional value equivalent to the average closing price of Common Shares for the five (5) trading days immediately preceding the date of grant. The average share price was $69.07 on the date of grant (March 24, 2025).

(2) Messrs. Morriss and St. Julian's' RSU awards, valued at USD 253,800 and USD 242,964 respectively, have been converted to CAD using the spot currency exchange rate, on the date of grant (March 24, 2025), of 1 USD = 1.4318 CAD.

(3) Mr. Robinson's RSU award, valued at GBP 174,767, has been converted to CAD using the spot currency exchange rate, on the date of grant (March 24, 2025), of 1 GBP = 1.8504 CAD.

Stock Options

Stock Option Plan Design

Stock Options were re-introduced into our LTIP in 2022 for Executive Committee members and other eligible executive-level employees and are granted under our previously approved 2013 Stock Option Plan. Stock Options align the interests of participants with those of shareholders by creating a direct incentive to enhance shareholder value. Stock Options vest over three (3) years, with one third vesting annually beginning on the second anniversary of the grant date, and carry a 6-year term. Stock Options only generate realizable value if the Company's share price exceeds the exercise price at any point between the date they become exercisable and their expiration. For additional details regarding the 2013 Stock Option Plan, refer to Schedule D to this Circular.

2025 Stock Option Grants

Under the Stock Option Plan, participants are awarded a number of Stock Options based on a target percentage of the participant's base salary on the date of grant. The following option grants were made to NEOs in 2025:

	2025 Stock Options Awards						
Name	Target LTI as a % of Base Salary	Portion of LTI Granted in Stock Options	Grant Date Fair Value	Number of Stock Options Awarded[1]	Date of Grant	Exercise Price ($/Security)	Expiration Date
Ian L. Edwards	450%	20%	$1,350,000	65,155	March 24, 2025	$69.07	March 24, 2031
Jeff Bell	240%	20%	$455,712	21,994	March 24, 2025	$69.07	March 24, 2031
Steve Morriss[2]	180%	20%	$363,391	17,539	March 24, 2025	$69.07	March 24, 2031
Joseph M. St. Julian[2]	180%	20%	$347,876	16,790	March 24, 2025	$69.07	March 24, 2031
Richard Robinson[3]	180%	20%	$323,389	15,608	March 24, 2025	$69.07	March 24, 2031

(1) The Black-Scholes valuation model was used for the purpose of determining the number of Stock Options granted, with a notional value equivalent to the average closing price of Common Shares for the five (5) business days immediately preceding the date of grant. The average share price was $69.07 on the date of grant (March 24, 2025). For 2025, the Board introduced a cap under which the Black-Scholes value of Stock Options at grant is limited to 30% of this notional value. The Board believes this approach more appropriately reflects the potential value and risk of Stock Options.

(2) Messrs. Morriss and St. Julian's stock option awards, valued at USD 253,800, and USD 242,964 respectively, have been converted to CAD using the spot currency exchange rate, on the date of grant (March 24, 2025), of 1 USD = 1.4318 CAD

(3) Mr. Robinson's Stock Option award, valued at GBP 174,767, has been converted to CAD using the spot currency exchange rate, on the date of grant (March 24, 2025), of 1 GBP = 1.8504 CAD.

E-DSUP

E-DSUP Design

Effective 2014, annual recurring grants of E-DSUs have been discontinued; however, the E-DSUP remains in place to allow for discretionary grants under exceptional circumstances.

Similar to the RSUP, the E-DSUP aligns the interests of participants with those of shareholders and rewards the creation of shareholder value by tying payout of units to the value of our Common Shares. It additionally promotes executive retention through time-based vesting. E-DSUs generally vest 20% at the end of each calendar year for a five-year period and are paid out in cash one (1) year following termination of employment. The rules of the E-DSUP were modified in 2019 to allow Board discretion to determine alternative vesting schedules for ad hoc grants.

Executive Committee members and other EVPs not reporting to the President and CEO subject to share ownership requirements have the option to annually elect to convert their bonus under the AIP, in whole or in part, into E-DSUs. This conversion option is offered to facilitate the achievement of share ownership requirements within the prescribed time limits. E-DSUs received by NEOs through the conversion of AIP bonuses vest immediately upon grant, are not forfeitable and do not attract any Company-matching grants.

Other Components of Compensation

Employee Share Ownership Plans

In addition to the Canada ESOP, the Company introduced the U.K. SIP and the U.S. ESPP in 2024 to further encourage the equity participation of our employees across different regions, emphasizing the Company's belief that share ownership by employees contributes to the Company's success fostering a sense of ownership and alignment with the Company's goals. These plans are designed to be flexible and accessible, enabling employees to contribute at levels that suit their individual circumstances. For additional details on these plans, see the "Components of Compensation" section of this Circular.

As at December 31, 2025, approximately 3,900 employees of the Company participated in the Canada ESOP, 3,000 in the U.K. SIP, and 900 in the U.S. ESPP, and through these plans held Common Shares representing approximately 1.7% of all Common Shares then issued and outstanding.

Looking ahead, the Company plans to expand employee share ownership opportunities in additional jurisdictions. This phased rollout will support greater alignment of our equity participation programs and reinforce our commitment to building a culture of ownership, engagement, and long-term value creation.

Benefits and Perquisites

To provide an attractive total rewards package, the Company provides Executive Committee members with select benefits and perquisites. These benefits and perquisites are designed to be competitive with those offered to executives at comparable organizations and in the markets where they are based.

Perquisites are reviewed periodically to ensure they are market aligned. Our program includes elements such as life, medical, dental and disability insurance. Perquisites are provided to our executives, including the NEOs, in the form of a taxable cash allowance.

Pension

Our NEOs located in Canada, Messrs. Edwards and Bell, participate in the DCPP, which is available to the vast majority of our Canadian employees. The Company contributes a percentage of the participating NEO's annual base salary to the DCPP, subject to the maximum amounts allowed under the *Income Tax Act* (Canada) for registered plans. Each NEO eligible to the DCPP can choose the funds in which the contributions will be invested amongst those offered by the plan.

To provide an attractive and competitive compensation plan and to supplement income after retirement, Mr. Bell and certain of our executives located in Canada participate in our SERP. The SERP is a non-registered plan under which 20% of annual base salary above the maximum pensionable earnings permitted under the *Income Tax Act* (Canada) is contributed, net of income taxes, to a non-registered account that offers investment options similar to those available under the DCPP.

Mr. Edwards participates in a legacy SERP where contributions, representing 20% of the annual base salary in excess of the maximum allowed under the *Income Tax Act* (Canada) for registered plans, are credited to a notional account (theoretical) established in accordance with the terms of the plan and guaranteed by means of a letter of credit with a major financial institution. The contributions attributed to the notional account accrue interest as if they were invested in long-term Government of Canada bonds or the moderate target-date fund offered to participants of the DCPP with a maturity date closest to the average age of Mr. Edwards (since he is the only active member remaining in the legacy plan), whichever would have provided a higher rate of return during the year. The notional account value is payable upon retirement or termination of employment, either in a lump sum or in monthly installments paid over a period of five (5) or ten (10) years, at the participant's discretion.

Messrs. Morriss and St. Julian participate in the Company's 401(k) defined contributions savings plan. This plan is available to the majority of U.S. employees offering a 1:1 employer contribution match up to a maximum of 3% of plan eligible salary and then a 1:2 employer contribution match on the next 2% of plan eligible salary. Members select their investment strategy, either target-date funds or self-select, from a number of funds chosen by the Trustee of the Plan.

Mr. Robinson participates in the U.K. Mercer Master Trust. This defined contribution trust-based plan is available to the majority of U.K. employees offering a 1:2 employer contribution match to a maximum of 5% for Mr. Robinson and 10% for the Company of base salary. Members select their investment strategy, either lifecycle or self-select, from a number of funds chosen by the Trustee of the Plan. The Company acknowledges that employees may wish to limit their pension contributions to manage how they meet their income tax liabilities and pension allowance caps, so Mr. Robinson has elected to limit Company pension contributions with the remainder paid as an additional payment.

The pension component is reviewed periodically to ensure it is appropriate.

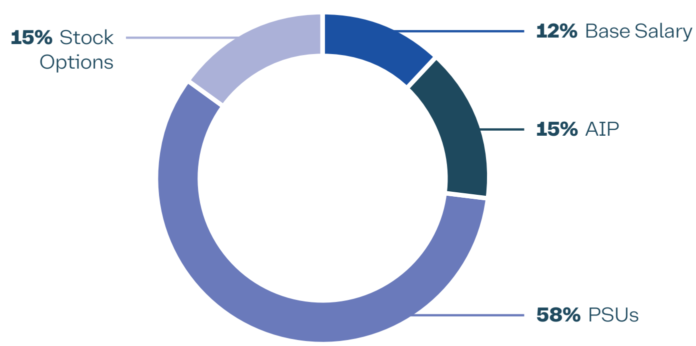
President and CEO Compensation and Review

As per the terms of his Employment Agreement as President and CEO effective October 31, 2019, and following the review of the results of the compensation benchmarking exercise conducted by the HR Committee's compensation consultant for this role, the Board has approved the following annual compensation package for Mr. Edwards, effective in 2026:

- Base salary of $1,550,000 (increased from $1,500,000 in 2025);
- Target AIP of 130% of base salary (unchanged from 2025); and
- Target LTIP of 610% of base salary comprising 80% PSUs and 20% Stock Options (increased from 450% of base salary in 2025).

Summary of President and CEO's Compensation effective 2026

Compensation Component		Target Compensation (effective 2026)
Base Salary		**$1,550,000**
AIP (130% of base salary)		
Financial Component (70%)		$1,410,500
Non-Financial Component (30%)		$604,500
	TOTAL	**$2,015,000**
LTI (610% of base salary)		
PSUs (80%)		$7,564,000
Stock Options (20%)		$1,891,000
	TOTAL	**$9,455,000**
Annual target TDC		**$13,020,000**



2025 AIP Payout

Based on his 2025 achievements, as outlined in the Letter to Shareholders from the Chair of the HR Committee, the President and CEO was awarded a bonus of $3,656,914 under the 2025 AIP, representing 189% of the target.

2025 LTIP Grants

Mr. Edwards received an annual LTIP grant equivalent to 450% of his base salary, totaling $6,750,000. This grant was allocated as follows: 60% in PSUs, 20% in RSUs, and 20% in Stock Options.

President and CEO Realized and Realizable Compensation: 2021-2025

The following table compares the value of target TDC (i.e., recurring compensation excluding special awards) awarded to the President and CEO with the value of realized and realizable TDC (i.e., what was actually received or "realized" plus the market value of outstanding awards, or what was "realizable") as at December 31, 2025.

Specifically, target TDC includes base salary, target AIP, and grant date fair value of annual recurring long-term incentives. Realized compensation includes base salary, the actual paid bonus under the AIP, the value of exercised stock options (if any), as well as the value at vesting of RSUs and PSUs. Realizable compensation includes the market value of outstanding share-based awards as at December 31, 2025, including the value of unexercised "in-the-money" stock options and the value of unvested RSUs and PSUs, assuming a 100% performance factor.

			Value of $100 invested annually in compensation and in Common Shares		
Year	**Target TDC Awarded ($000s)**	**Realized/Realizable TDC as at Dec. 31, 2025 ($000s)**	**Period**	**CEO(1)(2)**	**Shareholders(3)**
2021	$6,987	$13,917	Jan. 1, 2021 – Dec. 31, 2025	$199	$412
2022	$7,350	$21,039	Jan. 1, 2022 – Dec. 31, 2025	$286	$289
2023	$7,700	$26,912	Jan. 1, 2023 – Dec. 31, 2025	$350	$373
2024	$8,751	$12,939	Jan. 1, 2024 – Dec. 31, 2025	$148	$208
2025	$10,179	$13,345	Jan. 1, 2025 – Dec. 31, 2025	$131	$116
			Average	**$223**	**$280**

(1) Represents the actual aggregate value earned or outstanding for each $100 awarded to the President and CEO in target TDC during the fiscal year indicated.

(2) As of year-end 2021, the TDC awarded to the CEO has been fully realized. For compensation awarded in 2022, 2023, 2024, and 2025, 6%, 30%, 63%, and 66% of the TDC, respectively, remain realizable.

PSUs granted in 2021 are valued with a performance payout multiplier of 200% and a share price of $42.55 (five-day average closing price of Common Shares immediately preceding the vesting date of December 31, 2023). RSUs granted in 2021 vested with a share price of $55.18 (five-day average closing price of Common Shares immediately preceding the vesting date of March 18, 2024). Mr. Edwards elected to settle his RSUs and PSUs granted in 2021 in the form of Common Shares of the Company. He received a number of Common Shares equivalent to his RSUs and to 200% of his PSUs granted in 2021, net of statutory withholdings, in March 2024. The value is included in this table.

PSUs granted in 2022 are valued with a performance payout multiplier of 200% and a share price of $75.29 (five-day average closing price of Common Shares immediately preceding the vesting date of December 31, 2024). RSUs granted in 2022 vested with a share price of $63.86 (five-day average closing price of Common Shares immediately preceding the vesting date of March 14, 2025).

PSUs granted in 2023 are valued with a performance payout multiplier of 200% and a share price of $90.00 (five-day average closing price of Common Shares immediately preceding the vesting date of December 31, 2025).

Outstanding PSUs and RSUs are valued using the closing share price of $88.60 as at December 31, 2025. A target performance payout multiplier of 100% is assumed for PSUs granted in 2024 and 2025.

(3) Represents the cumulative value of a $100 investment in Common Shares made on the first trading day of the period indicated, assuming reinvestment of dividends.

Other NEO Achievements

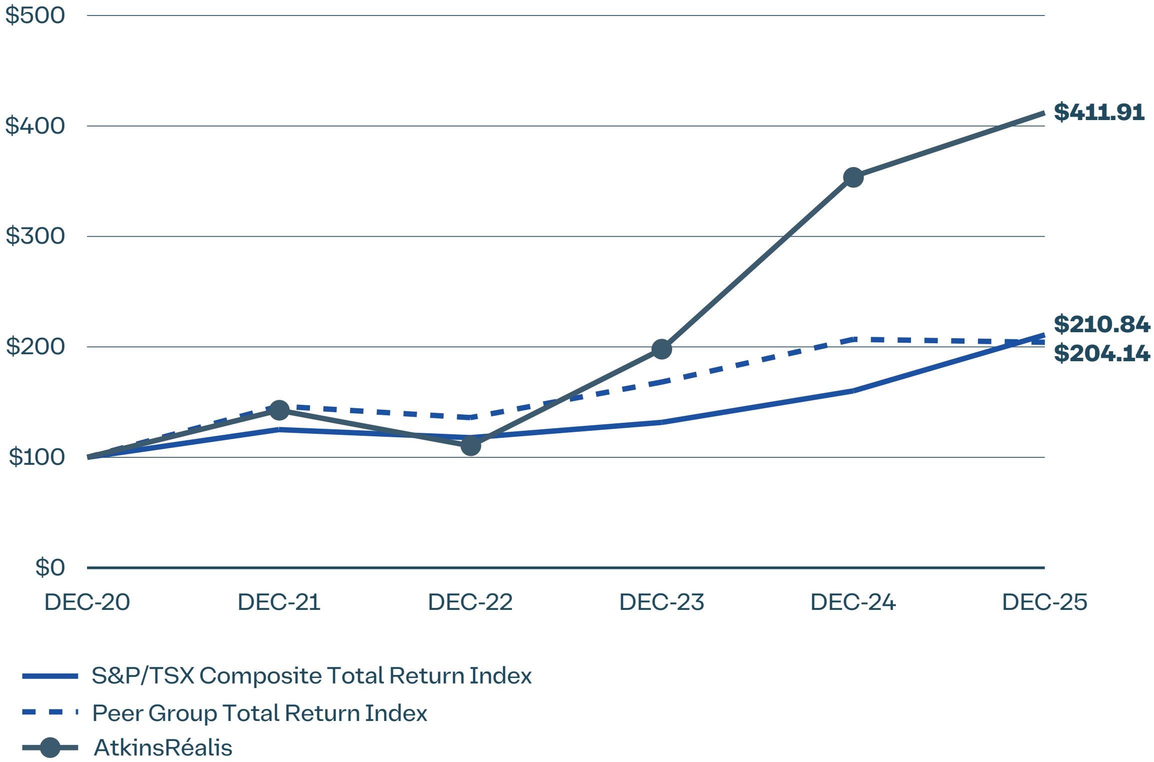
The following table provides an overview of the individual achievements of each of the other NEOs during 2025:

NEO	Key Achievements in 2025
Jeff Bell	▪ Delivered strong performance related to AtkinsRéalis Services revenue and Segment Adjusted EBIT growth, improvement of the Segment Adjusted EBITDA to net revenue ratio for Engineering Services Regions, as well as free cash flow generation; ▪ Extended the Company's credit facilities with a new 5-year agreement. Improved net debt position and financial stability resulted in upgrade by both credit rating agencies to investment grade ratings; ▪ Continued business portfolio rationalization with the successful sale of the remaining interest in Highway 407 ETR and led approximately $900 million strategic share buyback program. Built a robust M&A pipeline resulting in the Company's first material acquisition in 8 years; and ▪ Oversaw continued operational improvements with further rollout of the Enterprise Resource Planning (ERP) system.
Joseph M. St. Julian	▪ Grew the Nuclear business with 55% revenue increase year-over-year, hitting a record level of Segment Adjusted EBIT; ▪ Successfully secured major contracts leading to a record backlog of $5 billion for the Nuclear business at the end of 2025; ▪ Expanded our Nuclear workforce, successfully hiring and onboarding approximately 1,280 nuclear professionals, significantly strengthening our capabilities and capacity. In tandem, have increased collaboration between the Nuclear segment and the broader Engineering Services Regions activities of the Company, further enhancing our overall nuclear capabilities; and ▪ Made significant progress in developing new CANDU® technology, specifically the 1,000 MW MONARK™ reactor.
Steve Morriss	▪ Developed a strong pipeline of potential acquisitions and played a leading role in the successful acquisition of David Evans and C2AE; ▪ Achieved growth in the U.S. with solid backlog, 36% increase in the overall value submissions while maintaining high win rates; ▪ Successfully restructured the U.S. business to a more efficient and fully market aligned structure; ▪ Strengthened the U.S. leadership team; ▪ Built on the restructuring of Minerals & Metals business to position for future growth; and ▪ Achieved strong employee engagement, retention, client satisfaction and safety performance.
Richard Robinson	▪ Developed a comprehensive growth strategy for the AMEA region, positioning the segment for sustained success in its key markets of buildings and places, defence, power and renewables, and transportation; ▪ Successfully secured the first acquisition in the Australian business, ADG, increasing our scale, service coverage, and expansion in key end markets; ▪ Restructured the AMEA leadership team to foster a unified OneAMEA approach, enhancing collaboration and efficiency between sub-regions; and ▪ Led the development of our Global Defence strategy, growing our market leading position into new geographies.

Performance Graph

The graph illustrates the cumulative return of a $100 investment on December 31, 2020 in the Common Shares, the S&P/ TSX Composite Total Return Index, and an index composed of a peer group of E&C companies, including AECOM, Arcadis, Jacobs Engineering Group Inc., John Wood Group plc, Stantec Inc., Tetra Tech, Inc. and WSP Global Inc. The peer group represents a subset of the Performance Comparator Group described in the "PSUP Design" subsection of this CD&A. For calculation purposes, a weighted average based on market capitalization of each company in the peer group was used.

Five-year cumulative total return on $100 invested (assuming dividends are reinvested)



Financial Years	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24	Dec-25
AtkinsRéalis	$100.00	$142.61	$110.45	$197.89	$354.21	$411.91
Peer Group Total Return Index	$100.00	$146.33	$135.94	$168.17	$206.82	$204.14
S&P/TSX Composite Total Return Index	$100.00	$125.09	$117.78	$131.62	$160.12	$210.84

Over the five (5) year period ended December 31, 2025, the Company generated a TSR of $411.91, outperforming both the peer group index and the broader market. This strong performance reflects the Company's successful execution of strategic initiatives that have supported value creation in recent years.

A significant portion of NEO compensation is delivered through long-term incentives that are directly influenced by share price performance, reinforcing alignment between management and shareholders. As shown in the "President and CEO Realized and Realizable Compensation: 2021–2025" subsection of this CD&A, realized and realizable compensation outcomes have generally trended below equivalent shareholder returns across all performance periods demonstrating strong alignment between pay and performance. The 2025 outcome reflects the shorter, one-year timeframe, during which compensation values and TSR can vary more than in multi-year periods.

The Company's compensation programs continue to demonstrate strong alignment. PSU payouts over the last three years reflect improved financial performance and share price appreciation, in contrast to the earlier three-year cycle in which payouts were below target, including one year with a zero payout. As performance strengthened, long-term incentive outcomes correspondingly increased, ensuring executive rewards remain closely linked to the value created for shareholders. This responsiveness reinforces the effectiveness of the Company's pay-for-performance design and the strong link between compensation outcomes and shareholder value creation.

For a comprehensive overview of the alignment of the Company's compensation programs with those of its shareholders, refer to the "President and CEO Realized and Realizable Compensation: 2021-2025" subsection of this CD&A.

Cost of Management Ratio

The following table shows the total aggregate compensation awarded to the NEOs for the last three (3) years, expressed as a percentage of net income attributable to the Company's shareholders. The total aggregate compensation is the sum of the annual total compensation values as reported in the Summary Compensation Table included in the Management Proxy Circulars for the 2023, 2024 and 2025 years.

Year	Total NEO Compensation ($M)(1)	Net Income (loss) Attributable to AtkinsRéalis Shareholders ($M)(2)	Cost of Management Ratio
2025	29.9	2,628.3	1.14%
2024	26.4	283.9	9.30%
2023	30.4	287.2	10.58%

(1) NEO compensation is the sum of base salary, non-equity incentives, share-based awards plus the value of any pension benefit and other compensation, as reported in the respective Summary Compensation Tables. NEOs vary as follows from year to year:

- 2023 – Messrs. Edwards, Bell, Morriss, St. Julian, Alger and Hoare;
- 2024 - Messrs. Edwards, Bell, St. Julian and Morriss and Hoare;
- 2025 - Messrs. Edwards, Bell, St. Julian, Morriss and Robinson.

(2) As published in the Company's annual financial statements.

Summary Compensation Table

The following table sets forth, for the fiscal years ended December 31, 2025, December 31, 2024 and December 31, 2023, the compensation paid by the Company to the NEOs for services rendered in all capacities.

					Non-Equity Incentive Plan Compensation ($)				
Name and principal position	Year	Salary ($)	Share-based Awards(1) ($)	Option-Based Awards(2) ($)	Annual Incentive Plans(3)	Long-Term Incentive Plans	Pension Value(4) ($)	All Other Compensation(5) ($)	Total Compensation ($)
Ian L. Edwards	2025	1,489,038	5,400,000	1,350,000	3,656,914	0	297,808	153,417	12,347,177
President and CEO	2024	1,439,231	4,408,000	1,102,000	2,626,271	0	287,923	137,446	10,000,871
	2023	1,400,000	3,640,000	910,000	3,434,358	0	280,000	147,144	9,811,502
Jeff Bell	2025	942,363	1,822,848	455,712	1,258,043	0	106,022	171,715	4,756,703
CFO	2024	909,697	1,761,216	440,304	934,462	0	102,268	169,538	4,317,485
	2023	874,108	1,693,440	423,360	1,221,821	0	98,449	161,492	4,472,670
Steve Morriss(6)	2025	978,061	1,453,564	363,391	1,245,103	0	21,078	127,955	4,189,152
President, US,	2024	925,789	1,323,370	330,842	954,620	0	21,920	160,927	3,717,468
LATAM and M&M	2023	876,656	1,290,864	322,716	1,160,512	0	15,654	63,488	3,729,890
Joseph M. St. Julian(7)	2025	936,911	1,391,504	347,876	1,342,118	0	34,071	739,153	4,791,633
President,	2024	886,896	1,266,837	316,709	974,902	0	21,920	620,284	4,087,548
Nuclear Sector	2023	839,129	1,235,682	308,920	1,160,781	0	15,654	432,386	3,992,552
Richard Robinson(8)(9)	2025	875,711	1,293,557	323,389	1,185,266	0	18,421	132,294	3,828,638
President AMEA	2024	744,133	1,056,251	264,063	817,194	0	17,509	127,652	3,026,802
(Asia, Middle East & Australia)	2023	636,170	612,572	153,142	751,933	0	14,266	129,590	2,297,673

(1) Share-based awards include RSUs, PSUs, and E-DSUs as described in detail under the "LTIP" subsection of this CD&A. The value of RSU and PSU awards is disclosed at the grant date, as described in the relevant subsections of this CD&A. It is calculated by multiplying the number of units by the average closing price of Common Shares for the five (5) trading days immediately preceding the date of grant. A performance payout multiplier of 100% is assumed for the PSUs. For accounting purposes, the fair value of RSUs and PSUs is calculated by multiplying the number of units by the closing price of Common Shares on the date of grant.

(2) Option-based awards are described in detail under the "LTIP" subsection of this CD&A and Schedule D to this Circular. At the time of grant, the value of Stock Options awarded to each NEO was based on a percentage of base salary. The number of Stock Options awarded was determined using the Black-Scholes valuation model which is a standard valuation methodology. For 2025, the Board introduced a cap under which the Black-Scholes value of Stock Options at grant is limited to 30% of this notional value. The accounting value for financial reporting purposes is calculated with different assumptions. The main assumptions that were used in determining such value are described in the following table:

Assumptions	**Value**		
Date of grant	March 14, 2023 (746,667 Stock Options granted to 134 Senior Officers and other eligible employees)	March 12, 2024 (433,029 Stock Options granted to 137 Senior Officers and other eligible employees)	March 24, 2025 (451,931 Stock Options granted to 140 Senior Officers and other eligible employees)
Dividend yield ratio	0.23%	0.14%	0.11%
Stock price volatility	33.85%	31.82%	32.87%
Expected option life	4.5 years	4.5 years	4.5 years
Risk-free interest rate	3.49%	3.82%	2.47%
Exercise price	$31.07	$55.58	$69.07
Compensation fair value	$10.46	$19.71	$20.72
Accounting fair value	$10.57	$17.68	$22.66

(3) Bonus amounts earned in the respective performance year and paid in the subsequent year under the AIP.

(4) Includes the Company's contributions to Mr. Edwards' notional account under the SERP and contributions to his DCPP account, as well as the Company's net contributions to Mr. Bell's non-registered account and contributions to his DCPP account. Such contributions are described in detail under the "Pension" subsection of this CD&A. Contributions are made by reference to salaries paid within the given year.

Includes Company contributions into the 401(k) savings plan for Messrs. Morriss and St. Julian.

Includes Company contributions into the U.K. Mercer Master Trust for Mr. Robinson.

(5) Includes the estimated value of the premiums paid by the Company for the benefits program offered to NEOs, in excess of that generally available to salaried employees. It also includes perquisites in the form of taxable cash allowances, prorated for the portion of year worked, when applicable, and the value of parking provided to NEOs, when applicable. This column also includes employer contributions to the Canada ESOP, reimbursement of professional fees, when applicable, cash signing bonus and taxable cash allowance in lieu of pension.

Mr. Edwards receives an annual perquisite allowance of CAD 50,000. He received mobility benefits related to his relocation to Canada in the amount of CAD 20,316 in 2023 and CAD 15,569 in 2025 related to immigration services. Employer contributions to the Canada ESOP for Mr. Edwards amount to CAD 48,046 in 2023, CAD 49,000 in 2024 and CAD 49,577 in 2025.

Mr. Bell receives an annual perquisite allowance of CAD 35,000. Mr. Bell's tax withholdings for the Company's contributions to his non-registered account under the SERP of CAD 76,373 in 2023, CAD 79,672 in 2024 and CAD 82,451 in 2025 are included in the "All other compensation column".

Mr. Morriss receives an annual perquisite allowance of USD 35,000. He received mobility benefits related to his business travel to Canada in the amounts of: CAD 16,001 in 2023, CAD 101,952 in 2024 and CAD 50,589 in 2025. The mobility benefits included the costs related to professional tax services, tax equalization and the corresponding tax gross-up of these mobility costs.

Mr. St. Julian receives an annual perquisite allowance of USD 35,000. He received mobility benefits related to his business travel to Canada in the amounts of: CAD 93,282 in 2023, CAD 280,047 in 2024, and CAD 658,918 in 2025. The mobility benefits included the costs related to professional tax services, travel and subsistence, tax equalization and the corresponding tax gross-up of these mobility costs. Mr. St. Julian received a cash signing bonus of USD 400,000 paid in two (2) installments: USD 200,000 in 2023 and USD 200,000 in 2024.

Mr. Robinson receives an annual car allowance of GBP 13,200. He received benefits to compensate for the cost of travel and subsistence related to his business travel in the UK, and the corresponding tax gross-up in the amounts of: GBP 27,497 in 2023, GBP 13,551 in 2024, and an estimated amount of GBP 2,874 for 2025 (the final amount for 2025 has not yet been determined due to differences in filing periods between Canada and the United Kingdom). He also elected to limit Company pension contributions and received a taxable cash allowance in the amounts of GBP 29,403 in 2023, GBP 32,500 in 2024 and GBP 37,035 in 2025. Further details can be found in the "Pension" subsection of this CD&A.

(6) Mr. Morriss' salary, bonus amount, pension value and all other compensation are paid in USD and converted to CAD using an annual average exchange rate of 1 USD = 1.3495 CAD for the year 2023, 1 USD = 1.3700 CAD for the year 2024, and 1 USD = 1.3973 CAD for the year 2025, where applicable. Mr. Morriss' share-based and option-based awards were converted using the exchange rate on the date of grant of 1 USD = 1.3686 CAD (March 14, 2023), 1 USD = 1.3491 CAD (March 12, 2024), and 1 USD = 1.4318 CAD (March 24 ,2025).

(7) Mr. St. Julian's salary, bonus amount, pension value and all other compensation are paid in USD and converted to CAD using an annual average exchange rate of 1 USD = 1.3495 CAD for the year 2023, 1 USD = 1.3700 CAD for the year 2024, and 1 USD = 1.3973 CAD for the year 2025, where applicable. Mr. St. Julian's share-based and option-based awards were converted to CAD using the exchange rate on the date of grant of 1 USD = 1.3686 CAD (March 14, 2023), 1 USD = 1.3491 CAD (March 12, 2024), and 1 USD = 1.4318 CAD (March 24, 2025).

(8) Compensation reflects appointment to the Executive Committee effective in 2024 and the salary increases associated with that appointment.

(9) Mr. Robinson's salary, bonus amount, pension value and all other compensation are paid in GBP and converted to CAD using an annual average exchange rate of 1 GBP =1.6784 for the year 2023, 1 GBP = 1.7509 CAD for the year 2024, and 1 GBP = 1.8421 CAD for the year 2025, where applicable. Mr. Robinson's share-based and option-based awards were converted to CAD using the exchange rate on the date of grant of 1 GBP = 1.6639 CAD (March 14, 2023), 1 GBP = 1.7259 CAD (March 12, 2024), and 1 GBP = 1.8504 CAD (March 24 ,2025).

Risk Management

The following section provides an overview of our policies and guidelines related to risk management.

Clawback

Effective May 7, 2009, the Company adopted a clawback policy covering performance-based incentive compensation (i.e., AIP and LTIP). Under this policy, the Board may, in its sole discretion and to the extent that it determines it is in the Company's best interest to do so, require the reimbursement of all or a portion of any performance-based incentive compensation if:

- This compensation was based on the achievement of certain financial results that were subsequently the subject of, or affected by, a restatement of all or a portion of the Company's financial statements;
- The executive officer engaged in gross negligence, intentional misconduct or fraud that caused or partially caused the need for the restatement; and
- The amount of performance-based incentive compensation that would have been awarded to, or the profit realized by the executive officer would have been lower had the financial results been properly reported.

Additionally, the President and CEO's Employment Agreement provides that the Company may cancel outstanding incentive awards and/or demand repayment for compensation that has already been paid in the event where:

- A material restatement of the Company's financial results resulted in awards or payments which would not have been paid based on such restated financial statements for the relevant period; or
- The President and CEO has engaged in willful misconduct or gross negligence that either has resulted in, or could reasonably be expected to result in, negative economic or reputational consequences for the Company.

Anti-Hedging and Anti-Monetization

The Board has adopted a policy prohibiting hedging and trading in derivatives applicable to the Company's reporting insiders, which include our NEOs. Hedging includes prepaid variable forward contracts, equity swaps, collars, or units of exchange funds designed to hedge or offset a decrease in the market value of equity securities.

Executive Share Ownership Guidelines

For more than a decade, the Company has had share ownership requirements in place as we believe that share ownership is fundamentally important and contributes to our success by aligning the goals of our executives with those of our shareholders. To this end, the Company requires that Executive Committee members and other EVPs not reporting directly to the President and CEO to acquire, within five (5) years of appointment, and hold for the duration of their employment, Common Shares having a minimum total value as shown in the table in this section. In addition to maintaining this share ownership requirement during his employment, the President and CEO must continue to meet this requirement for one (1) year post employment with the Company. Compliance with share ownership requirements is reviewed annually by the HR Committee.

Executive share ownership requirements can be met with the following shares or units:

- Common Shares privately held at the higher of the acquisition price or market price;
- Common Shares acquired through the Canada ESOP, U.K. SIP and U.S. ESPP at the higher of the acquisition or market price;
- Vested share units not redeemed under the E-DSUP on a pre-tax basis at the higher of the price when issued or market price;
- Unvested E-DSUs as long as they are not subject to performance conditions on a pre-tax basis at the higher of the price when issued or market price; and
- Unvested RSUs on a pre-tax basis, at the market price.

PSUs and Stock Options do not count towards the achievement of the share ownership requirements. In addition, a minimum of 50% of the share ownership requirement must be met through actual Common Shares ownership, and not solely with unvested share units.

Under the PSUP, Executive Committee members and other EVPs not reporting directly to the President and CEO subject to share ownership requirements and who have not met those requirements by the applicable deadline, will be deemed to have irrevocably elected to receive 100% of the PSUs payout in the form of Common Shares at the time of such payout.

To further support in meeting share ownership requirements and to reinforce long-term alignment, amendments were made to the RSUP and PSUP. Beginning with 2025 LTIP grants, Executive Committee members and other EVPs not reporting directly to the President and CEO must receive a minimum of 50% of the after-tax value of vested RSUs and PSUs in AtkinsRéalis Common Shares until their ownership requirements are fully met. This enhancement strengthens the connection between executive compensation and shareholder value creation.

Under the Stock Option Plan, Executive Committee members and other EVPs not reporting directly to the President and CEO subject to share ownership requirements are subject to a requirement to hold (and prohibited to sell) underlying Common Shares equivalent to at least 25% of the after-tax gain resulting from an exercise if they have not met the share ownership requirements at the time of such exercise. As of the 2025 grant under the Stock Option Plan, this requirement has been increased to 50%.

The following table shows the status of the NEOs' share ownership requirements:

			Common Shares								
Name	Required Ownership (as a Multiple of Base Salary)	Ownership Requirement	Privately Held	ESOP	Deferred Share Units (E-DSUs)	Unvested Restricted Share Units (RSUs)	Total Common Shares, Unvested RSUs and E-DSUs	Value as at Dec. 31, 2025[1]	Actual Ownership/ Requirement	Compliance Test[2]	Meet Requirements (Deadline)
Ian L. Edwards	5x	$7,500,000	147,880	38,507	116,597	93,221	396,205	$35,103,740	468%	358%	Met (October 31, 2024)
Jeff Bell	3x	$2,848,200	82,596	9,607	0	38,921	131,123	$11,617,522	408%	287%	Met (February 11, 2025)
Steve Morriss[3]	3x	USD 2,115,000	21,200	3,695	0	29,772	54,667	USD 3,529,223	167%	104%	Met (January 25, 2026)
Joseph M. St. Julian[3]	3x	USD 2,024,700	5,002	6,079	0	28,500	39,581	USD 2,555,282	126%	35%	In process (March 21, 2027)
Richard Robinson[4]	3x	GBP 1,456,395	0	7,015	0	19,204	26,219	GBP 1,256,569	86%	23%	In process (January 1, 2029)

(1) The value as at December 31, 2025 based on the rules described above. To evaluate the market value, the closing share price of $88.60 as at December 31, 2025 was used.

(2) 50% of share ownership requirement must be met through actual share ownership, and not solely with unvested share units.

(3) Messrs. Morriss and St. Julian's ownership requirements are stated in USD. For the purposes of this disclosure, the values as at December 31, 2025 were converted to CAD using the December 31, 2025 spot currency exchange rate of 1 USD = 1.3724 CAD.

(4) Mr. Robinson's ownership requirements are stated in GBP. For the purposes of this disclosure, the value as at December 31, 2025 was converted to CAD using the December 31, 2025 spot currency exchange rate of 1 GBP = 1.8487 CAD.

As at December 31, 2025, Mr. Edwards' actual share ownership was 3.44x TDC, and Mr. Bell's actual share ownership was 2.95x TDC. The remaining NEOs share ownership ranged between 0.73x and 1.41x their respective TDC levels.

President and CEO's Accumulated Common Shares and Share Units or Equivalent Equity Holdings

The following table provides an overview of the President and CEO's accumulated holdings as at December 31, 2025:

	Common Shares		Share Units			Stock Options Units	
	Privately held	Canada ESOP	PSUs not already vested[1]	RSUs not already vested	Vested Deferred Share Units (E-DSUs)	Unexercised Stock Options[2]	Total
Number	147,880	38,507	108,206	93,221	116,597	254,212	758,623
Value as at December 31, 2025[3]	$13,102,160	$3,411,705	$9,587,052	$8,259,381	$10,330,494	$10,774,856	$55,465,648

(1) A performance payout multiplier of 100% is assumed.

(2) The value of unexercised Stock Options is calculated based on the difference between the closing share price of $88.60 as at December 31, 2025 and the Stock Option exercise prices of $31.15, $31.07, $55.58 and $69.07 for Stock Options granted in March 2022, March 2023, March 2024 and March 2025 respectively.

(3) The value as at December 31, 2025 was based on a closing share price of $88.60.

Outstanding Option-Based and Share-Based Awards

The following table sets forth information with respect to Stock Options, PSUs, RSUs and E-DSUs held by the NEOs as at December 31, 2025:

	Option-Based Awards					Share-Based Awards		
Name	Stock Options Date of Grant	Number of Securities Underlying Unexercised Stock Options	Stock Option Exercise Price ($)	Stock Option Expiration Date	Value of Unexercised In-The-Money Stock Options[1]	Number of PSUs, E-DSUs and RSUs That Have Not Vested	Market or Payout Value of Share-Based Awards That Have Not Vested[2]	Market or Payout Value of Vested Share-Based Awards Not Paid Out or Distributed[2]
Ian L. Edwards	March 24, 2025	65,155	69.07	March 24, 2031	$1,272,477	201,427	$17,846,432	$10,330,494
	March 12, 2024	55,911	55.58	March 12, 2030	$1,846,181			
	March 14, 2023	86,999	31.07	March 14, 2029	$5,005,052			
	March 14, 2022	46,147	31.15	March 14, 2028	$2,651,145			
Jeff Bell	March 24, 2025	21,994	69.07	March 24, 2031	$429,543	78,520	$6,956,872	N/A
	March 12, 2024	22,340	55.58	March 12, 2030	$737,667			
	March 14, 2023	40,475	31.07	March 14, 2029	$2,328,527			
	March 14, 2022	20,544	31.15	March 14, 2028	$1,180,253			
Steve Morriss	March 24, 2025	17,539	69.07	March 24, 2031	$342,537	60,438	$5,354,807	N/A
	March 12, 2024	16,786	55.58	March 12, 2030	$554,274			
	March 14, 2023	30,853	31.07	March 14, 2029	$1,774,973			
	March 14, 2022	14,679	31.15	March 14, 2028	$843,309			
Joseph M. St. Julian	March 24, 2025	16,790	69.07	March 24, 2031	$327,909	57,856	$5,126,042	N/A
	March 12, 2024	16,069	55.58	March 12, 2030	$530,598			
	March 14, 2023	29,534	31.07	March 14, 2029	$1,699,091			
	March 28, 2022	9,127	30.25	March 28, 2028	$532,560			
Richard Robinson	March 24, 2025	15,608	69.07	March 24, 2031	$304,824	45,129	$3,998,429	N/A
	March 12, 2024	13,398	55.58	March 12, 2030	$442,402			
	March 14, 2023	14,641	31.07	March 14, 2029	$842,297			
	March 14, 2022	7,239	31.15	March 14, 2028	$415,881			

(1) This amount is calculated based on the difference between the closing share price of $88.60 on December 31, 2025 and the Stock Option exercise price, multiplied by the number of unexercised Stock Options.

(2) This amount is calculated based on the closing share price of $88.60 on December 31, 2025.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth information with respect to the NEOs regarding the value of incentive plan awards vested or earned during the year ended December 31, 2025:

Name	Option-Based Awards – Value Vested During the Year[1]	Share-Based Awards – Value Vested During the Year[2]	Non-Equity Incentive Plan Compensation – Value Vested During the Year[3]
Ian L. Edwards	$1,517,965	$16,444,739	$3,656,914
Jeff Bell	$695,690	$7,585,334	$1,258,043
Steve Morriss[4]	$519,152	$5,712,551	$1,245,103
Joseph M. St. Julian[4]	$514,995	$5,576,779	$1,342,118
Richard Robinson[5]	$249,481	$2,730,297	$1,185,266

(1) The second tranche of Stock Options granted on March 14, 2022 and the first tranche of Stock Options granted on March 14, 2023 vested on March 14, 2025.

(2) Based on a share price of $63.86 for RSUs attributed to all NEOs except Mr. St. Julian that vested on March 14, 2025 (average closing price of Common Shares for the five (5) trading days immediately preceding the vesting date); based on a share price of $70.48 for RSUs attributed to Mr. St. Julian that vested on March 28, 2025 (average closing price of Common Shares for the five (5) trading days immediately preceding the vesting date); based on a performance payout multiplier of 200% for PSUs attributed to all NEOs that vested on December 31, 2025.

Mr. Morriss has elected to settle his 25,967 PSUs in the form of Common Shares. These PSUs granted in 2023 vested on December 31, 2025 and were settled in March 2026. The equivalent values are included in this table.

(3) Bonus earned in the year under the AIP.

(4) Messrs. Morriss and St. Julian AIP payouts were paid in USD and converted to CAD for the purposes of this disclosure using an annual average exchange rate of 1 USD = 1.3973 CAD.

(5) Mr. Robinson's AIP payout of 643,432 was paid in GBP and converted to CAD for the purposes of this disclosure using an annual average exchange rate of 1 GBP = 1.8421 CAD.

The following table presents information concerning securities authorized for issuance under the Company's equity compensation plans as at December 31, 2025:

Equity Compensation Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Stock Options, Warrants and Rights	Weighted-Average Exercise Price of Outstanding Stock Options, Warrants and Rights	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans
Approved by shareholders	1,607,736	46.57	1,036,608
Not approved by shareholders	–	–	–
TOTAL	**1,607,736**	**46.57**	**1,036,608**

Stock Options Exercised During the Year Ended December 31, 2025

The following table summarizes stock options exercised by the NEOs during the year ended December 31, 2025:

Name	Date of Grant	Date of Transaction	Number of Securities Underlying Exercised Stock Options	Exercise Price ($)	Conversion Price ($)	Value of Exercised Stock Options ($)
Ian L. Edwards	N/A	N/A	N/A	N/A	N/A	N/A
Jeff Bell	N/A	N/A	N/A	N/A	N/A	N/A
Steve Morriss	N/A	N/A	N/A	N/A	N/A	N/A
Joseph M. St. Julian	March 28, 2022	August 20, 2025	5,000	$30.25	$97.14	$334,450
Richard Robinson	N/A	N/A	N/A	N/A	N/A	N/A

Pension Plan Benefits

The following table sets forth information with respect to the amounts accumulated under the DCPP and SERP accounts, 401(k) and U.K. Mercer Master Trust:

Name	Accumulated Value at Start of Year	Compensatory Change(1)	Accumulated Value at Year End(2)
Ian L. Edwards	$2,793,707	$297,808	$3,270,454
Jeff Bell	$602,614	$106,022	$818,105
Steve Morriss	$271,848	$21,078	$380,379
Joseph M. St. Julian	$205,827	$34,071	$312,327
Richard Robinson	$166,825	$18,421	$216,413

(1) Includes the Company's contributions to Mr. Edwards' notional account under the SERP and contributions to his DCPP account, and the Company's contribution to Mr. Bell's DCPP account and net contribution to his non-registered account under the SERP. Contributions are made by reference to salaries paid within the given year.

Includes the Company contributions into the 401(k) savings plan for Messrs. St. Julian and Morriss. The Company contributions of USD 16,000 are converted to CAD using an annual average exchange rate of 1 USD = 1.3973 CAD.

Includes the Company contributions into the U.K. Mercer Master Trust for Mr. Robinson. The Company contribution of GBP 10,000 is converted to CAD using an annual average exchange rate of 1 GBP = 1.8421 CAD. From December 2020, Mr. Robinson elected to cap his Company pension contributions at GBP 4,000 per year, starting in April 2021. The maximum Company pension contribution was increased to GBP 10,000 in 2023. The remainder of the Company pension contributions are paid as a cash allowance which is included in Mr. Robinson's salary in the "Summary Compensation Table" subsection of this CD&A.

(2) The accumulated values at the end of year for Messrs. Morriss and St. Julian are held in USD and converted to CAD using the exchange rates of 1 USD = 1.4383 CAD (December 31, 2024) and 1 USD = 1.3724 CAD (December 31, 2025).

The accumulated values at the end of year for Mr. Robinson is held in GBP and converted to CAD using the exchange rates of 1 GBP = 1.7996 CAD (December 31, 2024) and 1 GBP = 1.8487 CAD (December 31, 2025).

Employment Agreements

The Company has entered into Employment Agreements, or amended existing agreements, with all the NEOs. The effective dates of these agreements are as follows:

Name	Effective Date
Ian L. Edwards	October 31, 2019
Jeff Bell	February 11, 2020
Joseph M. St. Julian	March 21, 2022
Steve Morriss	January 11, 2021
Richard Robinson	November 4, 2019

These Employment Agreements cover the various aspects of their duties including, elements of compensation, termination of employment, non-solicitation, and confidentiality.

Retirement and Termination Compensation

Termination of employment provisions are in place for each of the NEOs under their respective Employment Agreements. No payments would be made to an NEO in the event of a resignation, unless the NEO meets the definition of retirement under the applicable LTIPs, or in the event of a termination for cause .

In the case of a resignation:

- Any vested stock option can be exercised during a period of 30 days following the date of termination, at the end of which period such Stock Options will expire. Unvested Stock Options will expire on the date of termination; and
- Any vested E-DSUs at the time of the termination shall be paid in accordance with the E-DSUP.

Termination Not For Cause

In the event of termination initiated by the Company for reasons other than for cause, the following conditions will apply:

Components		Ian L. Edwards	Jeff Bell	Joseph M. St. Julian	Steve Morriss	Richard Robinson[(1)]
Severance	Twice the sum of the annual base salary and the annual target bonus under the AIP.	✓				
	One and a half times the sum of the annual base salary and the annual target bonus under the AIP.		✓			
	The sum of the annual base salary and the annual target bonus under the AIP.			✓	✓	
	Half the sum of the annual base salary and the annual target bonus under the AIP.					✓
Pension Benefits and Perquisites	Lump sum payment equivalent to pension benefits that would have continued to accrue for a 2-year period.	✓				
	Lump sum payment equivalent to pension benefits that would have continued to accrue for an 18-month period.		✓			
	Lump sum payment equivalent to pension benefits that would have continued to accrue for a 6-month period.					✓
	Lump sum payment representing the value of perquisites for a 2-year period.	✓				
	Lump sum payment representing the value of perquisites for an 18-month period.		✓			
	Lump sum payment representing the value of perquisites for a 6-month period.					✓
AIP	AIP for the year of termination prorated for the portion of the year worked.	✓	✓	✓	✓	✓
Canada ESOP	Future Company matching contributions to be made in accordance with the terms of the Plan continue as if the NEO had remained in employment for 24 months following termination.	✓				
	Future Company matching contributions to be made in accordance with the terms of the Plan continue as if the NEO had remained in employment for 18 months following termination.		✓			
Awards granted including any unvested share-based or option-based awards	Will continue to vest, become exercisable, be paid or settled (as applicable) as if the NEO had remained in employment for 24 months following termination.	✓				
	Will continue to vest, become exercisable, be paid or settled (as applicable) as if the NEO had remained in employment for 18 months following termination.		✓			
	RSUs and PSUs will vest on a prorated basis at the date of termination and be paid or settled (as applicable) following termination. Vested Stock Options can be exercised during a period of 30 days following the date of termination, at the end of which period such Stock Options will expire. Unvested Stock Options will expire on the date of termination.			✓	✓	✓

(1) Mr. Robinson is entitled to six (6) months' prior written notice of termination by the Company without serious reason or cause. However, the Company reserves the right to terminate Mr. Robinson's employment with immediate effect by providing a payment in lieu of such notice.

The following table sets out the incremental payments which would have been made had a not-for-cause termination occurred on December 31, 2025:

Components[1]	Ian L. Edwards	Jeff Bell	Steve Morriss[2]	Joseph M. St. Julian[2]	Richard Robinson[3]
Severance	$6,900,000	$2,492,175	$1,693,199	$1,620,907	$785,294
Pension Benefits and Perquisites	$700,000	$337,320	$0	$0	$58,647
Value of RSUs not already vested[4][5]	$1,599,053	$441,671	$1,884,699	$1,804,250	$1,098,374
Value of PSUs not already vested[4][6]	$0	$1,459,065	$1,345,657	$1,288,155	$1,116,892
Value of E-DSUs not already vested[7]	$0	N/A	N/A	N/A	N/A
TOTAL	**$9,199,053**	**$4,730,231**	**$4,923,555**	**$4,713,313**	**$3,059,207**

(1) The AIP for the year of termination and the future Company matching contributions under the Canada ESOP are not considered incremental payments and consequently not reflected in the list of components above. These payments would be made at the same time had the NEO remained employed by the Company.

(2) For the purposes of this disclosure, amounts were converted to CAD using the December 31, 2025 spot rate of 1 USD = 1.3724 CAD, where applicable.

(3) For the purposes of this disclosure, amounts were converted to CAD using the December 31, 2025 spot rate of 1 GBP = 1.8487 CAD, where applicable.

(4) Amounts are calculated based on the closing share price of $88.60 on December 31, 2025.

(5) The incremental payments are due to the accelerated vesting, calculated as at December 31, 2025. In circumstances where RSUs continue to vest following termination and reach their full vesting date, no incremental payment or benefit is realized.

(6) The incremental payments are due to the accelerated vesting, calculated as at December 31, 2025, and assuming a performance factor of 100% (i.e., at target). In circumstances where PSUs continue to vest following termination and reach their full vesting date, no incremental payment or benefit is realized.

(7) As at December 31, 2025, all granted E-DSUs have vested.

Change of Control

The Company has double-trigger change of control agreements for the NEOs. A change of control, as per the definition approved by the Board, occurs when:

- A person or a number of persons acting jointly or in concert holds or exercises control over, directly or indirectly, 50% or more of the shares of a class of voting shares of the Company;
- A person or a number of persons acting jointly or in concert successfully completes a take-over bid or an exchange bid for 50% or more of the shares of a class of voting shares of the Company;
- The Company undergoes a liquidation or dissolution or sells all or substantially all of its assets; or
- Those persons acting as Directors of the Company cease at any time to constitute the majority of the Directors of the Company, except where such situation arises following an uncontested election of directors. In the event of an involuntary termination of employment or resignation for good reason[1] following a change of control, the following conditions will apply:

Components	
Severance	Two (2) times the sum of the annual base salary and the annual target bonus under the AIP.
Pension Benefits and Perquisites	Two (2) times the annual contribution under DCPP and SERP plus two (2) times the annual allowance for perquisites for NEOs located in Canada. Two (2) times the annual contribution under the 401(k) savings plan plus two (2) times the annual allowance for perquisites for NEOs located in the U.S. Two (2) times the annual contribution under the Mercer Master Trust plus two (2) times the annual car allowance for NEOs located in the U.K.
Canada ESOP	Future contributions required to be made under the terms of the Canada ESOP, but not yet made, are accelerated in order for all outstanding matching contributions to be paid by the Company.
RSUP, PSUP, E-DSUP and Stock Options	All granted RSUs, PSUs and E-DSUs fully vest and are redeemable for cash within 30 days of the termination of employment. For the purposes of the PSUP, the maximum performance payout multiplier (200%) is used. Unexercised vested Stock Options remain exercisable for a period of 24 calendar months from the date of termination or resignation, until the end of the option period at which point the stock option expires. Unvested Stock Options become exercisable and remain exercisable for a period of 24 calendar months from the date the termination or resignation, until the end of the option period at which point the stock option expires.

(1) Resignation for good reason is defined as a resignation prompted by a significant change in employment conditions as a result of:

- A significant change or reduction in the duties or responsibilities or the scope or scale of the business led by such NEO;
- A NEO no longer serving at the highest level of the Company's executive leadership;
- A significant reduction of base salary or other compensation or benefits; or
- A major relocation of the business or a requirement to relocate from the NEO's home city.

The following table sets out the incremental payments which would have been made had a not-for-cause termination or resignation for good reason (as defined above), following a change of control, occurred on December 31, 2025:

Components	Ian L. Edwards	Jeff Bell	Steve Morriss[(1)]	Joseph M. St. Julian[(1)]	Richard Robinson[(2)]
Severance	$6,900,000	$3,322,900	$3,386,397	$3,241,815	$3,141,177
Benefits and Perquisites	$700,000	$449,760	$137,472	$162,994	$234,587
ESOP	$80,886	$40,933	$50,480	$49,652	$44,799
Value of RSUs not already vested[(3)]	$8,259,381	$3,448,401	$2,637,799	$2,525,100	$1,701,474
Value of PSUs not already vested[(3)]	$19,174,103	$7,016,943	$5,434,015	$5,201,883	$4,593,910
Value of E-DSUs[(3)(4)]	$10,330,494	N/A	N/A	N/A	N/A
Value of Stock Options	$7,339,037	$3,112,959	$2,361,190	$2,265,985	$1,447,346
TOTAL[(5)]	**$52,783,900**	**$17,391,895**	**$11,646,163**	**$13,447,429**	**$11,163,293**

(1) For the purposes of this disclosure, amounts were converted to CAD using the December 31, 2025 spot rate of 1 USD = 1.3724 CAD, where applicable.

(2) For the purposes of this disclosure, amounts were converted to CAD using the December 31, 2025 spot rate of 1 GBP = 1.8487 CAD, where applicable.

(3) Amounts are calculated based on the closing share price of $88.60 on December 31, 2025.

(4) Mr. Edwards is the only NEO who was awarded E-DSUs. As their payment is accelerated after termination following a change of control it is deemed incremental.

(5) Mr. Edwards would be entitled to an outplacement counseling services reimbursement up to a maximum of $50,000 in the case of termination following a change of control. This amount is excluded from the total.

Retirement

In the event of retirement (as defined in the Company's LTIPs), all unvested granted E-DSUs fully vest.

RSUs granted in 2023 vest on a prorated basis and are redeemable for cash in accordance with the provisions of the plan. PSUs granted in 2023 vest on a prorated basis and remain subject to the performance conditions through the end of the calendar year in which retirement occurs.

Stock Options continue to vest and become exercisable in accordance with their original vesting schedule, as if the participant had remained employed by the Company.

As of the 2024 grant, the retirement clause in the PSUP and RSUP has been amended. Under this change, if a participant retires mid -way through an LTIP vesting period, the standard 3-year vesting schedule will continue post-retirement, rather than vesting immediately on a prorated basis.

The following table sets out the incremental payments which would have been made under the plans had retirement occurred on December 31, 2025.

Components[(1)]	Ian L. Edwards[(2)]	Jeff Bell[(2)]	Steve Morriss	Joseph M. St. Julian	Richard Robinson
Value of Non-vested RSUs[(3)]	$3,633,309	$1,690,399	$0	$0	$0
Value of Non-vested PSUs	$0	$0	$0	$0	$0
Value of Non- vested E-DSUs	N/A	N/A	N/A	N/A	N/A
TOTAL	**$3,633,309**	**$1,690,399**	**$0**	**$0**	**$0**

(1) In accordance with the Stock Option Plan, unvested Stock Options are not considered incremental payments as they continue to vest following their regular vesting schedule.

(2) Messrs. Edwards and Bell meet the retirement criteria as at December 31, 2025, making them eligible to incremental payments following their retirement for the unvested RSUs granted in 2023.

(3) Amounts are calculated based on the closing share price of $88.60 on December 31, 2025.

Approval of the Report on Executive Compensation

It is the responsibility and duty of the HR Committee to determine and recommend for Board approval, in accordance with the executive compensation framework, the principles for establishing specific compensation levels for the NEOs and other Senior Officers. In carrying out these duties, the HR Committee reviews the compensation plans, programs and policies, reviews objectives for the President and CEO, monitors the performance and compensation of the President and CEO and other Senior Officers, and makes appropriate recommendations to the Board.

The HR Committee has reviewed and recommended to the Board for approval, the compensation of our NEOs as described in the CD&A section of this Circular.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

The Board of Directors believes that sound corporate governance practices are essential to the positive working and success of the Company. The Company strives to act proactively by progressively adopting forward-looking governance principles, creating corresponding structures and implementing procedures designed to enable the Board to carry out its duties in accordance with best governance principles and to allow the Board to evaluate and improve its own performance. These principles, structures and procedures include, among others, a Code of Conduct that applies to all employees, officers and Directors of the Company and its subsidiaries.

As reflected throughout this Circular, the Company's governance practices comply with the current CSA and TSX disclosure requirements, and the Company is committed to adjusting its governance practices on an ongoing basis so as to remain at the forefront of best governance practices as they evolve.

Board Role and Mandate

The Board is responsible for overseeing the management of the Company's business and affairs. In addition to the strategy and enterprise risk oversight responsibilities described below, the Board's mandate lists the principal areas of responsibility of the Board relevant to its oversight role. The Board's mandate is found in Schedule C to this Circular and is also available on the Company's website at **www.atkinsrealis.com**, under "About Us"/"Corporate Governance".

Strategy Oversight

Strategy oversight and monitoring is one of the Board's primary roles and fundamental responsibilities. Management, led by our President and CEO, develops, implements and tracks the Company's three (3) year strategic plan, and the Board actively participates in supervising its development, implementation and tracking, and provides guidance thereon.

Each year, the Board approves the annual budget and reviews the Company's five (5) year plan. This plan takes into account, among other things, the opportunities and risks of the Company's business. The Board also reviews and provides feedback, on a regular basis, on the strategy of the Company with respect to, among other things, people and culture, CEO succession, technology, risks, sustainability, capital allocation, key markets and portfolio overview. These regular reviews help ensure a continuous focus on strategy throughout the year and enable the Board to provide input and direction as the strategy evolves.

Enterprise Risk Oversight

Risk oversight is also one of the Board's primary roles. In general terms, the objective of the Board's oversight of the Company's risk management activities is to ensure, through reasonable measures, that the top risks of the Company's business and affairs are identified and assessed and that the implementation of measures to respond to such risks are monitored.

Reviewing the Company's Risk Philosophy	This is done through active and ongoing discussion between management and the Board where a mutual understanding of the Company's overall risk profile is reviewed and discussed. The Company's position around risk-taking capacity, risk appetite, tolerance levels and desire to optimize opportunities is also assessed through the Board's yearly review of the Company's *Risk Management Policy* and *Risk Appetite Statement*.
Overseeing the Design, Implementation and Governance of the Risk Management Framework	This oversight is a full Board responsibility and is completed by reviewing management reporting on existing and emerging risk management activities and on the effectiveness of the systems in identifying, assessing and managing the Company's most significant risk exposures. The Audit and Risk Committee assists the Board in the discharge of its responsibilities relating to risk oversight by supervising the Company's financial controls and reporting and in overseeing the Company's risk management framework, strategy, policies and governance.
Reviewing the Top Risks and Staying Informed of the Top Risks Faced by the Company and Management's Response to these Risks	The Board's understanding of the risk exposure faced by the Company in both its present operations and strategic planning initiatives is integral to its risk oversight role. As risks are constantly evolving, the Board obtains ongoing updates from management on risks affecting the Company. This is done formally by integrating information on ongoing risks into the Board and Committees meeting agendas, including those over which they have specific oversight responsibilities as per their respective mandates. This ongoing review by both the Board and its Committees, in conjunction with the annual review of the Company's risk management framework, allows each of the Board and its Committees to focus on whether developments in the business environment have resulted in changes in the material assumptions and inherent risks underlying the Company's strategy and the potential effects such changes may have on the Company's strategic plan.

2025 Highlights

Activities in 2025 have focused on continued enhancement and improvement of the renewed risk management framework. Regular planned enhancements of the ERM program, along with effective support and engagement of the risk sponsors and Executive Committee, continue to drive robust analysis and action around the Company's risks and provides the Board with timely visibility, insight and review of the Company's risk profile and exposure.

The key elements and enhancements implemented in 2025 included the following:

- Definition and development launch of a Company-wide platform to harmonize on a common governance and risk assessment approach for opportunities and projects across all regions and sectors;
- Review of the *Risk Management Policy* and *Risk Appetite Statement* and processes in support of today's evolved Company, context, vision and intended growth journey, including a related review of the *Levels of Authority Policy* criteria;
- Operationalization of business risk management requirements in the enterprise level program, including risk registers and reviews for each region and sector;
- Twelve (12) month look ahead targets established, monitored and reported for all top risks;
- Refinement or introduction of new KRI metrics with an aim to ensure visibility of top risk exposure and trending; and
- Robust annual review of enterprise risks involving risk sponsors, and risk owners, as well as functions, business leadership and stakeholders.

These efforts enhance transparency regarding the Company's risk exposure and trends, and strengthen clarity and consistency at all levels concerning the Company's risk appetite and expected risk management behaviours.

Risk Oversight Governance

While the Company considers that risk and strategy oversight is a responsibility of the full Board, each Committee is tasked with overseeing specific risks in the areas of responsibility related to their respective mandate, as described in the table below, and to report thereon to the full Board after each Committee meeting. This approach allows the Board to gain valuable insights and Committee perspectives, ultimately providing more focused attention on risks inherent to the scope of each Committee and an overall view of the Company's risk management framework.

Board of Directors	Audit and Risk Committee	HR Committee	GES Committee	SPOT Committee
Strategic Risks ▪ Geopolitical and Market Conditions ▪ Market Strategy ▪ Clients and Account Management ▪ Competitors and Disruptors ▪ Mergers and Acquisitions ▪ Strategic Initiatives ▪ Brand Management ▪ Reputation **Operational Risks** ▪ Enterprise Knowledge ▪ Business Transformation ▪ Business Resilience	**Financial Risks** ▪ Financial Performance ▪ Financial Controls ▪ Capital Structure ▪ Capital Assets and Investments ▪ Guarantees ▪ Taxation ▪ Insurance	**Human Resources Risks** ▪ Talent Management ▪ Organizational Culture	**Compliance Risks** ▪ Corporate Governance ▪ Ethics and Compliance ▪ Regulatory ▪ Litigation and Disputes ▪ Stakeholder Relations ▪ Sustainability Disclosures	**Operational Risks** ▪ HSE ▪ Operational Excellence and Quality ▪ Physical and Asset Security ▪ Cyber Security ▪ Data Management ▪ IT Systems ▪ Digital and AI ▪ Technical Capability **Project Risks** ▪ Managing Projects (work winning, project delivery, project controls and contractual liabilities)

Risk Evaluation

Assessing the Company's Risks:	On a quarterly basis, KRIs and associated risk assessments for each of the Company's top risks are compiled and reviewed with the risk owners, risk sponsors and key executive personnel to secure an understanding of changes in context and exposure profile for each of the top risks. The insight provided, shared either with the Board or the Board Committee tasked with overseeing these risks, allows for meaningful informed discussions at both the management and Board levels in support of any required treatment strategies or corrective actions.
Addressing Risks:	The assessment of the inherent impact and probability of occurrence of each risk serves as a baseline for measuring the effectiveness of controls and/or specific efforts undertaken as risk treatment measures. The assessment of the residual risk exposure, considering these different measures, provides valuable insight for establishing priorities, identifying specific issues, and making sure the risk management process is effectively being managed.
Enhancing the Company's Risk Culture:	The Guiding Principles, *Risk Appetite Statement*, KRIs and associated tolerances, along with continued enhancement of personnel capabilities and awareness and open communication channels, provide the basis for consideration of risk in every aspect of the Company's business, in all regions where we operate. They serve to proactively engage the Company's personnel in effective monitoring, review, reporting and timely escalation of risk exposures to support management decision-making at all levels, ensuring this meets senior management and Board oversight expectations.

Cyber Security Oversight

The Company's approach to cyber security is driven by the Board which receives, through the SPOT Committee, updates on our cyber security preparedness and potential threats, at least on an annual basis and following the occurrence of a significant event, if applicable.

A range of measures to protect the Company against cyber security risks, delivered by a dedicated team of cyber security experts who continuously monitor our systems and networks for vulnerabilities and potential threats, have been implemented over the years. In addition to these technical measures, a strong emphasis is put on cyber security awareness and training as well as preparation in case of a cyber security incident.

If the event of a significant cyber security incident, the Cyber Security Crisis Committee, a non-standing Committee created by the Board of Directors, provides oversight and advises management on the Company's response to the incident.

Board and Committee Structure, Organization and Composition

Structure

Under its mandate, the Board may establish and seek the advice of and delegate responsibilities to Committees of the Board. As of December 31, 2025, the following four (4) standing Committees were in place:

- Audit and Risk Committee;
- GES Committee;
- HR Committee; and
- SPOT Committee.

For more information on the structure of the Committees, see the "Board Committee Reports" section of this Circular.

Organization

- Four (4) regularly scheduled Board meetings and a strategic planning session are held each year, where, amongst other things, the budget for the ensuing year is reviewed;
- Each standing Committee has at least four (4) regularly scheduled meetings per year;
- Special meetings of the Board and standing Committees are held when deemed necessary; and
- Non-standing Board Committees are also created from time to time to provide a more in-depth review of issues of particular strategic importance.

The Board and each of the standing Committees have an annual work plan which is reviewed and adapted at least annually to ensure that all Board and Committee matters and key issues are dealt with at the appropriate time.

The Corporate Secretary also maintains a running list of action items that is provided to the Board and its Committees at each quarterly meeting.

Board and Committee agendas are set, respectively, by the Board and Committee Chairs with the President and CEO. They work together with the Corporate Secretary to make sure that the information communicated to the Board and the Committees is accurate, timely and clear, and that there is an appropriate balance between presentation and discussion time during meetings. In addition, Directors are provided with Board and Committee materials electronically in advance of each meeting through a secured web portal (the "**Board Portal**"). Electronic versions of all corporate governance documentation such as Board and Committee mandates are also available through this Board Portal.

Composition

As of March 23, 2026, the Board of Directors is composed of eleven (11) members, all of whom are standing for election at the Meeting.

The Board has therefore set the number of Directors at eleven (11) for election at the Meeting. Each Committee's membership is set at no less than three (3) and no more than seven (7) independent Directors.

The GES Committee is responsible for making annual recommendations to the Board with respect to the size and composition of the Board and its Committees. The GES Committee engages in a regular review of the Director Selection Criteria to identify the ideal size and skill sets as well as diverse profiles and backgrounds that should be represented on a board of directors of a major global professional services and project management organization such as the Company and to maintain and, if necessary, add critical competencies that may be required. For details regarding the Director Selection Criteria, see the "Board Annual Review and Succession Process" subsection of this Circular.

To the extent possible, the Board ensures a regular rotation of Directors across its Committees. In doing so, the Company must continue to meet all regulatory and internal requirements regarding the specific expertise required for each Committee, notably, members of the Audit and Risk Committee must possess an appropriate level of financial literacy, while members of the HR Committee must demonstrate meaningful experience and knowledge in human resources and executive compensation matters. Additional considerations, including the Board's cross-membership requirements, are also taken into account. For details regarding the committee cross-membership requirements, see the "Board Committee Reports" section of this Circular.

Independence

The Board's policy with respect to the independence of its members is that a majority of Directors must be independent, as determined by the Board in light of Canadian securities legislation and regulations. Furthermore, the Board has established in the Committee's mandates that members of a standing Committee must be Directors who are independent.

As a Canadian corporation listed on the TSX, the Company is subject to various guidelines, requirements and disclosure rules governing the independence of the members of its Board and Committees, including the governance guidelines and audit committee rules adopted by the CSA.

The Board has adopted independence criteria for its members and that of its Committees which mirror the independence criteria of subsection 1.2(1) of Regulation 58-101 and sections 1.4 and 1.5 of Regulation 52-110.

In order to confirm the independence of its Directors, the Board, through its GES Committee, requires that each Director complete a comprehensive questionnaire each year. In addition to providing information on their educational history, occupation and directorships, each Director must answer a series of questions on their independence in order to confirm that they meet the independence criteria established by the CSA.

These questions are based on the independence criteria of subsection 1.2(1) of Regulation 58-101 and section 1.4 of Regulation 52- 110. The Board also requires each Director to disclose any other material facts that the Board should consider for the purpose of its determination of each Director's independence. Furthermore, Audit and Risk Committee members are asked to answer a series of questions based on the independence criteria of section 1.5 of Regulation 52-110 which applies to the Audit and Risk Committee members only.

To ensure ongoing Director independence, the same questionnaire provides for disclosure by each Director of any potential conflict of interest that could affect their status. Furthermore, our Directors must certify, on an annual basis, that they comply with our Code of Conduct, including the obligation to disclose any actual or potential conflict of interest.

Once each Director has completed their questionnaire, the GES Committee performs a review of each Director's interests, through which potential conflicts and other matters relevant to their independence are considered, and reported to the Board. The results obtained through the questionnaires help the GES Committee, and ultimately the Board, to confirm each Director's independence.

For a Director to be considered independent, the GES Committee takes into account all of the relationships each Director has with AtkinsRéalis to determine they do not have any direct or indirect material relationship with the Company.

Further to the last review performed by the GES Committee, it was determined that, with the exception of Ian L. Edwards, our President and CEO, all of our current Director nominees are independent, including William L. Young, the Chair of the Board, whose role is separate from that of the President and CEO.

The Company does not have a controlling shareholder. For further details, see the "Information on Certain Shareholders of the Company" subsection of this Circular.

	Director		Status of Director Nominees		
Name	Current	Nominee	Independent	Not Independent	Reason for Non-Independence
G. C. Baughman	✓	✓	✓		
M.-A. Bell	✓	✓	✓		
C. J.B. Clark	✓	✓	✓		
I. L. Edwards	✓	✓		✓	President and CEO
N. Marcotte	✓	✓	✓		
R. McGregor-Smith	✓	✓	✓		
R. Paré	✓	✓	✓		
M. B. Pedersen	✓	✓	✓		
S. Shakir	✓	✓	✓		
B. M. Warmbold	✓	✓	✓		
W. L. Young (Chair)	✓	✓	✓		

In Camera Sessions

The mandates of the Board and each of the standing Committees require that, at each of the regularly scheduled meetings of the Board and standing Committees, the independent Directors hold *in camera* sessions (sessions at which members of management are not present). Directors also hold such *in camera* sessions when executive compensation issues are discussed.

In 2025, a total of twenty-four (24) Board and standing Committee meetings were held. An *in camera* session was held at each of these Board meetings and regularly scheduled Committee meetings. For a summary of Board and Committee meetings held in 2025, see the "Director Attendance" subsection of this Circular.

Position Descriptions

Our Board has adopted a description of the role of our Chair of the Board and that of our President and CEO. It has also adopted general terms with respect to the responsibilities of the Chairs of each of the standing Committees, which are set out in the mandate of each Committee. The position descriptions of the Chair of the Board and of the President and CEO, as well as the Board and standing Committee mandates, are posted on the Company's website at **www.atkinsrealis.com**, under "About Us"/"Corporate Governance".

A brief summary of these roles and responsibilities is also provided below.

Chair of the Board

Our Chair of the Board is an independent Director designated by the Board and is responsible for the management, development and effective performance of the Board and for providing leadership to the Board for all aspects of its work. The Chair takes all reasonable measures to ensure that the Board: (i) has structures and procedures in place to enable it to function independently of management, (ii) carries out its responsibilities effectively, and (iii) clearly understands and respects the boundaries between Board and management responsibilities. Our Chair of the Board acts in an advisory capacity to the President and CEO and to other officers in all matters concerning the interests and management of the Company and, in consultation with the President and CEO, plays a role in the Company's external relationships.

Committee Chairs

The Committee Chairs' responsibilities include presiding at Committee meetings and overseeing the way in which each Committee carries out its mandate. Committee Chairs are required, following a meeting of their Committee, to report on the Committee's activities at the Board's next regularly scheduled meeting.

President and CEO

Our President and CEO is responsible for the management of the Company's business and affairs. Key responsibilities involve articulating the vision of the Company, focusing on creating value for shareholders and developing and implementing a plan that is consistent with the Company's vision and its long-term strategy. The role is supported by the Senior Officers and is appointed by the Board.

Our President and CEO is accountable to the Board and Committees, and the performance and compensation of this role are reviewed and approved by the Board. The Board has also established levels of authority delegated to the President and CEO and management.

Director Attendance

Summary of Board and Standing Committee Meetings Held in 2025

	Regular	Special	Total
Board	5		5
Audit and Risk Committee	5		5
GES Committee	4		4
HR Committee	5		5
SPOT Committee	4	1	5
TOTAL	**23**	**1**	**24**

Under the Company's policies and guidelines, all Directors must have a total combined attendance rate of 75% or more at Board and Committee meetings to stand for re-election, unless exceptional circumstances arise such as illness, death in the family or other similar circumstances.

Non-attendance at Board and Committee meetings is rare. A special meeting is typically convened on short notice when an unexpected commitment arises or when there is an existing conflict with a meeting at the time it is scheduled which could not be rearranged.

Given that Directors are provided with Board and Committee materials in advance of the meetings, Directors who are unable to attend are encouraged to provide comments and feedback to either the Chair of the Board, the Chair of the Committee, the President and CEO or the Corporate Secretary, all of whom ensure these comments and views are raised at the meeting. Directors unable to attend a meeting are briefed afterwards by management, as required.

Record of Attendance by Directors at Regular and Special Board and Committee Meetings During the Year Ended December 31, 2025

	Regular Board & Committee Meetings Attended		Total Regular Meetings		Special Board & Committee Meetings Attended		Total Special Meetings		Overall Attendance	
Directors	**(#)**	**(%)**	**(#)**	**(%)**	**(#)**	**(%)**	**(#)**	**(%)**	**(#)**	**(%)**
G. C. Baughman	5 of 5 Board 4 of 4 GES 4 of 4 SPOT	100 100 100	13 of 13	100	1 of 1 SPOT	100	1 of 1	100	15 of 15	100
M.-A. Bell	5 of 5 Board 5 of 5 Audit 5 of 5 HR	100 100 100	15 of 15	100					15 of 15	100
C. J.B. Clark	5 of 5 Board 5 of 5 Audit 5 of 5 HR	100 100 100	15 of 15	100					15 of 15	100
I. L. Edwards[1]	5 of 5 Board	100	5 of 5	100					5 of 5	100
N. Marcotte[2]	5 of 5 Board 5 of 5 Audit 4 of 4 GES	100 100 100	14 of 14	100					14 of 14	100
R. McGregor-Smith	5 of 5 Board 5 of 5 Audit 4 of 4 SPOT	100 100 100	14 of 14	100	1 of 1 SPOT	100	1 of 1	100	15 of 15	100
R. Paré	5 of 5 Board 4 of 4 GES 4 of 4 SPOT	100 100 100	13 of 13	100	1 of 1 SPOT	100	1 of 1	100	14 of 14	100
M. B. Pedersen	5 of 5 Board 5 of 5 HR 4 of 4 SPOT	100 100 100	14 of 14	100	1 of 1 SPOT	100	1 of 1	100	15 of 15	100
S. Shakir	5 of 5 Board 5 of 5 Audit 4 of 4 SPOT	100 100 100	14 of 14	100	1 of 1 SPOT	100	1 of 1	100	15 of 15	100
B. M. Warmbold	5 of 5 Board 4 of 4 GES 5 of 5 HR	100 100 100	14 of 14	100					14 of 14	100
W. L. Young[3]	5 of 5 Board	100	5 of 5	100					5 of 5	100
TOTAL	**55 of 55 Board 25 of 25 Audit 16 of 16 GES 20 of 20 HR 20 of 20 SPOT**	**100 100 100 100 100**	**136 of 136**	**100**	**5 of 5 SPOT**	**100**	**5 of 5**	**100**	**141 of 141**	**100**

(1) Mr. Edwards, as President and CEO, is not a member of any Committee but attends Committee meetings as a non-voting participant. In 2025, he attended all regular and special Committee meetings.

(2) In addition to her Committee memberships, Ms. Marcotte attended three (3) regular SPOT Committee meetings as a non-voting participant.

(3) As Chair of the Board, Mr. Young attended 18 out of 19 (95%) regular and special Committee meetings as an ex-officio member.

Director Availability

The mandate of the GES Committee requires that its members consider candidates who have the capability and willingness to travel, to attend and to have adequate availability to contribute to Board functions. The number of publicly traded corporations for which nominees act as directors is one of the general criteria considered with respect to availability. To further clarify Director availability, the Board, upon recommendation of the GES Committee, has set the following Director availability guidelines for its Directors:

Director Availability Guidelines
▪ Directors may not sit on the board of more than four (4) other publicly traded companies, unless otherwise approved by the Board. ▪ Directors who are also CEOs in office may not sit on the board of more than one (1) publicly traded company other than their company's and AtkinsRéalis' Board, unless otherwise approved by the Board.

The GES Committee carried out its customary review for 2025 and was satisfied that the current and nominee Directors were able to commit the requisite time for the proper performance of their duties. As of March 23, 2026, all of our Director nominees complied with the above Director availability guidelines.

Interlocking Outside Boards

The Company has established an additional guideline that no more than two (2) of its Directors may serve on the same outside board of a public or non-public corporation together. As of March 23, 2026, none of our Directors served together on any such other board of directors.

Board Annual Review and Succession Process

Boards are strongest and most effective when key qualifications and core competencies are represented thereon. The objective of the Board's annual review and succession process is to ensure that this is the case and that, collectively, Directors have the knowledge and skills necessary to enhance the long-term performance of the Company.

Annual Process for Directors Currently in Office

The process listed below sets out the steps followed annually in determining whether the Directors currently in office continue to hold the qualifications necessary to qualify as nominees for election.

Determination of Qualifications of Incumbent Directors as Nominees
▪ Assess Directors' tenure against our Independent Director Term and Retirement Guidelines (for details, see the "Director Tenure, Term and Retirement" subsection below); ▪ Review Directors' performance through an annual peer review (for details, see the "Board Assessment" subsection below); ▪ Perform annual credentials review of Directors; ▪ Review our Director Recruitment Process to identify the required and/or missing qualifications determined to be essential to ensure appropriate strategic direction, supervision and oversight (for details, see the "Director Recruitment Process" subsection below); ▪ Assess independence of each Director and address concerns, if any; and ▪ Assess qualifications under applicable securities and corporate laws.

Once this determination has been made, the GES Committee recommends, and the Board approves, the list of individuals to be recommended for election by the shareholders.

Board Succession Planning Process

The Board succession planning process takes into account the challenges and opportunities facing the Company and aims to maintain an appropriate balance of qualifications on the Board. It also facilitates a smooth transition when a Director leaves the Board or when new qualifications need to be added. Succession planning allows a reasonable level of turnover of Directors and keeps the Board at an appropriate size – i.e., large enough to allow Directors to fulfill their mandate on each Committee while remaining at a size that allows for open and informal discussion and debate.

The GES Committee is responsible for identifying the need for future appointments in advance of the expiry of current Directors' terms of office. When a term is coming to an end, a position becomes vacant, or a decision is taken to increase the number of Directors on the Board, the Committee develops a skills profile for the position(s), taking into account, among other factors, the skills and competencies set out in the Director Qualification Criteria.

Consideration is given to the present membership of the Board and the qualifications which should be added or strengthened over time to maintain a Board which will continue to meet the evolving needs and strategic direction of the Company.

Director Recruitment Process

In the course of identifying and evaluating individual candidates as part of the director recruitment process, a general profile is applied taking the following qualifications into consideration:

Individual Qualifications Required for All Director Nominees
Integrity, honesty and the ability to generate public confidence and maintain the goodwill and confidence of the Company's shareholders;
Business background and diversified experience, determined by a skills matrix;
Independence of mind;
Capability and willingness to travel, to attend and to have adequate availability to contribute to meetings; and
Any other eligibility criteria as deemed applicable by the GES Committee.

As reflected in its mandate, in its efforts to recommend qualified persons for Board nominations, the GES Committee abides by the provisions of the Company's '*Everyone Belongs' Policy for the Board of Directors and Senior Leadership Positions* (the "**Everyone Belongs Policy**"), which requires considering women, Indigenous peoples, persons with disabilities and members of visible minorities as Board nominees, as outlined in the CBCA and defined in the *Employment Equity Act* (Canada) (collectively, the "**Designated Groups**").

As mentioned in the *Everyone Belongs Policy*, the GES Committee has developed a set of criteria for Board membership that strives to attain an appropriate mix of backgrounds and skills for the Board and, through its Board member search practices, seeks out qualified Board candidates.

In line with the gender balance aspirations the Company established in 2020 for achievement by the end of 2025, the Board continues to meet its commitment to maintaining a minimum of 30% representation by women. Following the Meeting, and subject to the election of all Directors nominees, women will represent more than 36% of the Board. For more information, see the "Our Culture - Everyone Belongs" subsection of this Circular.

In addition, as part of the search process (which may be conducted with the assistance of an external executive search firm) and consistent with the objectives of the *Everyone Belongs Policy*, the GES Committee strives to include gender diverse candidates and candidates from Designated Groups among the qualified candidates considered for nomination to the Board. Although the Company has not established targets for each Designated Group, the GES Committee will instruct any external executive search firm it engages to identify gender diverse candidates as well as candidates from Designated Groups as part of the pool of candidates from which Board nominees are selected.

The Chair of the Board and the GES Committee work together to identify and review qualified candidates. They may be assisted by external executive search firms who cover both the Canadian and international markets and provide lists of potential candidates. Current Directors, including the President and CEO, are also encouraged to identify potential candidates known to them through personal or professional contacts who correspond to certain candidate profiles.

The Chair of the GES Committee, following discussions with the Chair of the Board, reviews the list of potential candidates presented from these sources, ensures an appropriate mix and representation of candidates from Designated Groups, and develops a preliminary list of names to provide to the Committee for further discussion.

The GES Committee then reviews this list, ranks the candidates and develops a short list of candidates which the Committee has determined have the required qualifications that best suit the Board's and Company's needs.

Candidates from this short list are then interviewed by the Chair of the Board, the President and CEO and members of the GES Committee to ensure, among other things, each candidate's availability, that they have a clear understanding of the requirements of being a member of the Board and that they are prepared to make the necessary commitments of time, energy and expertise if appointed.

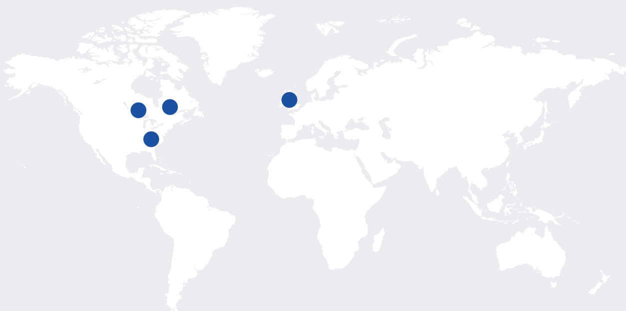
Following the initial interviews, a verification of the independence criteria and a thorough background and security check are performed on the selected candidate(s). If the results of this verification are satisfactory to the Chair of the Board and the Chair of the GES Committee, they will present the GES Committee with their recommendation which is reviewed and discussed by the Committee members. If the GES Committee approves the recommendation, the candidate(s) are then presented to the Board for final approval. Following this approval, the selected candidate(s) are invited to join the Board either as appointees, if they join the Board prior to the annual meeting of shareholders, or as nominees for election at the next annual meeting of shareholders.

Director Representation

The GES Committee's mandate provides for the establishment and update of Director Qualification Criteria, which is a list of industry-specific experience, business expertise and individual qualifications of Directors, so as to identify any eventual gaps on the Board.

The general profile as well as the level of experience by skill and competency of each of our Director nominees are set forth in the following tables.

Region



3 UNITED STATES

4 QUEBEC, CANADA

3 TORONTO, CANADA

1 UNITED KINGDOM

Visible Minority

1 IN 11

Tenure

5.1 average

Languages Mastered

3 FRENCH

1 GERMAN

11 ENGLISH

1 DANISH

1 ARABIC

Gender

7 MALE

4 FEMALE

Age

5 UNDER 65

6 65 AND OVER

Director Qualification Criteria

Experience of each Director by Skill/Competency												
		G. C. Baughman	M.-A. Bell	C. J.B. Clark	I. L. Edwards	N. Marcotte	R. McGregor-Smith	R. Paré	M. B. Pedersen	S. Shakir	B. M. Warmbold	W. L. Young
Industry Experience	Engineering Services	✓	✓		✓	✓	✓			✓		
	Professional Services/Project Management	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Natural Resources and Energy	✓			✓	✓	✓			✓	✓	
	Transportation and Infrastructure	✓			✓	✓	✓			✓		
Skills and Business Expertise	Technology/Cyber Security(1)		✓	✓		✓						
	Risk Management(2)	✓	✓	✓	✓	✓		✓	✓		✓	
	Operations	✓	✓		✓	✓				✓		
	Extensive Knowledge/Experience: Canada, U.S. and U.K. Markets				✓		✓		✓	✓		✓
	Government/Regulatory Affairs(3)						✓			✓		
	Accounting/Finance			✓			✓				✓	✓
	Talent Management/Executive Compensation/Organizational Culture(4)	✓	✓	✓		✓		✓	✓			✓
	Capital Markets						✓	✓			✓	
	Mergers & Acquisitions	✓				✓		✓		✓	✓	✓
	Climate				✓				✓			
	CEO/C-Suite Experience	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓

(1) Knowledge of relevant emerging technologies, including AI, applicable to the engineering industry.

(2) Understanding of internal controls, risk assessments and reporting.

(3) Understanding of government and public policy at various levels (Federal, Provincial/State, Local, etc.).

(4) Understanding of executive compensation, talent management/ retention, people development and succession planning.

Director Tenure, Term and Retirement

As of March 23, 2026, the average tenure of our Director nominees is 5.1 years.

In 2021, following a review of the market practices made by the GES Committee with the assistance of Willis Towers Watson, the Board has set the following revised "Independent Director Term and Retirement Guidelines":

Independent Director Term and Retirement Guidelines
The term of office of each Director expires upon the election of their successor unless they resign their office or their office becomes vacant by death, removal or other cause. Unless the Board agrees at its discretion to an extension of the Director's term of service, the Directors are no longer eligible for re-election at the annual meeting of shareholders following the **12th** anniversary of their initial election to the Board.

The above guidelines do not apply to the President and CEO of the Company, who shall leave the Board upon their ceasing to be President and CEO. In the case where an incoming President and CEO has been recruited from outside the Company, the Board may consider keeping the former President and CEO as a Director during a transition period to be determined at the Board's discretion.

Following the review that was conducted in 2021, the Board did not consider it necessary to set a retirement age for its Directors.

Board Assessment

In 2025, the assessment of the Board's effectiveness was led by the Chair of the Board with all the Directors, while the assessment of the Chair of the Board's effectiveness was led by the Chair of the GES Committee, without the participation of the Chair of the Board. Directors were provided with assessment tools to prepare for the discussion, which covered seven (7) broad categories:

- Board Composition, Renewal and Succession Planning;
- Board Governance and Structure;
- Board Operations and Processes;
- Oversight of Company Strategy: Direction, Performance and Risk;
- Oversight of Integrity, Ethics and Compliance;
- Management Assessment, Compensation, Talent Development and Succession Planning; and
- Chair of the Board's Effectiveness.

The Committee assessments were divided into two (2) categories:

- Committee Effectiveness; and
- Committee Chair's Effectiveness.

The Committee effectiveness evaluations were led by the respective Committee Chairs, focusing first on the Committee's effectiveness. They were followed by a session without the respective Committee Chairs, led by either the Chair of the Board or the Chair of the GES, to review the Committee Chair's effectiveness.

Individual peer reviews were also conducted and one-on-one discussions were held between the Chair of the Board and each of the Directors to review and discuss results and feedback received from peers.

Furthermore, in 2025, the GES Committee conducted a benchmarking review of leading Board assessment practices to strengthen the effectiveness of the Board evaluation process. As a result, members of the Executive Committee were invited to meet with the Chair of the Board and the Chair of the GES Committee to participate in a 360-degree Board assessment addressing the following topics:

- Strategic Direction;
- Leadership Effectiveness;
- Risk Oversight;
- Communication and Collaboration; and
- Board Composition.

Feedback and Action Planning

With a focus on continuous improvement, following the 2025 assessment process, the Chair of the Board and the Chair of the GES Committee identified areas of opportunity for the coming year. In addition, to further enhance alignment, clarity and a shared understanding of the key areas of focus, the Board adopted its 2026 Board Priorities, as outlined in the "Key Board Priorities" section of this Circular. These priorities provide a clear guiding framework for both the Board and management and are closely aligned with the Company's strategic objectives, supporting its long-term success.

Directors' Onboarding Program

Process

Through its GES Committee, the Board ensures that newly appointed Directors gain a clear understanding of the roles of the Board and Committees, the expectations for individual Director contributions, and the nature and operations of AtkinsRéalis' business. The GES Committee is responsible for reviewing and overseeing the onboarding program for new Directors and provides regular reports to the Board thereon.

Onboarding Program

AtkinsRéalis' Director onboarding program takes places in three (3) main phases over the course of the first year a Director joins the Board:

Phase 1: Pre-Onboarding	Prior to their appointment or nomination, the selected candidates meet with the Chair of the Board, the Chair of the GES Committee and the President and CEO and are provided with general information on the Company's activities and structure as well as on Board governance. They are asked to sign a confidentiality agreement before being exposed to more in-depth and sensitive information about the Company. Directors are invited to meet with the Corporate Secretary to discuss Directors' duties, Board practices and way of functioning, insider reporting obligations and restrictions and any other topics of interest. They are also provided with training on the use of the Board Portal as well as an extensive Frequently Asked Questions document (FAQ) on Board processes, structure, policies, compensation and logistics to help prepare for their role as Directors.
Phase 2: Onboarding	Upon becoming a member of the Board, Directors are provided with a detailed onboarding package with administrative documents to be completed and must complete their mandatory Code of Conduct training and certification.
Phase 3: Orientation	The orientation portion of the onboarding process aims at introducing new Directors to the Board and the Company by providing them with all necessary information and support to deepen their understanding of the Company's operations and business, by: ▪ providing new Directors with a list of suggested reading materials and related proposed timeline ensuring appropriate and timely knowledge of the topics to be discussed at Board and Committee meetings; ▪ inviting new Directors to attend all Committee meetings; ▪ organizing individual orientation sessions with the Chair of the Board, Committee Chairs, all members of the Executive Committee and other key members of management within the first six (6) months after joining the Board; and ▪ assigning a mentor or "Board buddy" to consult with for additional insight, context and historical background on discussions and issues raised in Board and Committee meetings.

Ongoing Director Education

Process

The Board ensures, through its GES Committee, that ongoing development and education opportunities are made available to existing Directors. The GES Committee oversees the Board's continuing education program and is responsible for the design, implementation and ongoing oversight of the Board's development and education initiatives.

As part of the Board performance assessment and in order to help determine the needs of our Directors in terms of ongoing education, each of our Directors is invited to provide the Company with their interests and views on ongoing education.

The Board's continuing education program is designed to ensure that Directors maintain a current and in-depth understanding of the Company's strategy, operations, risk profile and the external environment in which it operates.

Development and Education Opportunities

Current ongoing Director development and education opportunities include regular presentations by senior management on the Company's markets, competitors, risks affecting the business, people and culture, technology and sustainability, amongst others.

Outside advisors and speakers are also invited to give presentations on various topics when appropriate.

The Corporate Secretary and the GC provide Directors with summaries of up-to-date information on upcoming legislative changes, evolving governance and Board practices as well as general trends related to the Board and Committees' mandates on an ongoing basis.

Our Directors participate in outside professional development and training activities and are provided with a corporate membership for the Institute of Corporate Directors (ICD) and the National Association of Corporate Directors (NACD) which offer a continuing education program for directors.

Summary Table of Ongoing Director Education

The following table provides details on specific ongoing education initiatives provided to our Directors in 2025:

Topic	Presented by	Attended by
US Business Deep Dive	Management	All Directors
UK and Ireland Business Deep Dive	Management	All Directors
Geopolitical Dynamics	Oxford Analytica	All Directors
AMEA Business Deep Dive	Management	All Directors
Defense Industry Deep Dive	Management	All Directors
AI Education Program	Rotman School of Management, University of Toronto	All Directors
Canada's Energy Future	External Speaker	All Directors
Canada's Defense Industry	External Speaker	All Directors

Site Visits

Site visits of the Company's facilities and operations are also viewed as educational opportunities for Directors. Site visits provide Directors with direct access to offices and site personnel, both employees and independent contractors, and assist them in grasping the nature and complexity of the Company's business and operations. Directors are invited to participate in Board site visits which are organized on a yearly basis. They are also able to undertake individual or small group site visits where the Company carries on its operations. Site visits are intended to enhance the Board's understanding of project execution, operational and safety risk management and local operating conditions.

In 2025, the following site visits were attended by Board members:

Site name	Location
Hinkley Point C	Somerset, England
The Line	NEOM Bay, Kingdom of Saudi Arabia
Warringah Freeway Upgrade	Sydney, Australia

Procedures

In addition to the above-mentioned ongoing development and education opportunities, procedures are also in place to ensure that the Board is kept up to date and to facilitate timely and efficient access to all information necessary to carry out its duties.

These procedures include reports from the President and CEO and members of senior management on important projects and issues related to the business, reports from each of the Committees on their work at their previous Committee meetings, updates between Board meetings on matters that affect the Company's operations and full access to the Company's senior management.

Conflicts of Interest

To ensure ongoing director independence, each Director is required to inform the Board of any potential conflict of interest they may have at the beginning of each Board and Committee meeting. A Director who is in a situation of potential conflict of interest in a matter before the Board or a Committee must not attend any part of a meeting during which the matter is discussed, have access to the relevant material on such matter or participate in a vote on the matter.

The GES Committee performs a review of Directors' interests in which potential or perceived conflicts and other matters relevant to their independence are considered. As business conflicts can evolve rapidly in a large global organization, management reviews potential or perceived conflicts of interest as needed when new business relationships arise and at least twice annually. Any material changes are then reported to the GES Committee Chair and the Chair of the Board.

Ethical Business Conduct

AtkinsRéalis is committed to ethics excellence and continuously, meaningfully reinforces this commitment. The Company has instituted a number of measures aimed at verifying standards of conduct from certified training to strengthening internal controls and processes and continues to review its integrity environment as part of its promise to stakeholders to be a Company that operates with the highest ethical standards.

Code of Conduct

The Code of Conduct applies to all employees, individual consultants, loaned personnel, officers and Directors of AtkinsRéalis[1]. When joining AtkinsRéalis, and on an annual basis thereafter, all personnel are required to complete an online certification process demonstrating that they have received, read and understood the Code of Conduct and confirm ongoing compliance with its terms. The Code of Conduct is under the responsibility of the CSIO.

Our Code of Conduct is available in six (6) languages on the Company's website at **www.atkinsrealis.com**, under "About us"/"Integrity", and on SEDAR+ at **www.sedarplus.com**.

The Company oversees compliance with the Code of Conduct through its Ethics and Compliance Committee (the "**ECC**"), a management committee chaired by the CSIO. The specific monitoring of compliance with the Code of Conduct by the ECC is reflected in the charter of the ECC.

Additionally, the Board oversees compliance with the Code of Conduct through its GES Committee, which is mandated to review overall compliance with the Code of Conduct and reports to the Board any issues relating thereto. The Audit and Risk Committee and the HR Committee are mandated to report any Committee-specific element which falls under their responsibility to the Board. The CSIO is required to provide quarterly reports to the GES Committee on the ECC's overall activities and to the Audit and Risk Committee on accounting, internal accounting controls, auditing or fraud matters, while the Company's Chief Human Resources Officer provides quarterly reports to the HR Committee on human resources-related integrity matters.

In 2025, no material deviations were required or filed in relation to any departure from the Code of Conduct.

(1) In the Code of Conduct, reference to "AtkinsRéalis" means, as the context may require, AtkinsRéalis Group Inc. and all entities, joint ventures, partnerships or other undertakings under its direct or indirect control.

Counterparty Code of Conduct

The Counterparty Code of Conduct applies to all business partners, suppliers, manufacturers, distributors, service providers and contractors/subcontractors (each, a "**Counterparty**"), including any entity over which the Counterparty has direct or indirect control. The Counterparty Code of Conduct summarizes the Company's expectations and governing principles as they apply to Counterparties, whether they work with AtkinsRéalis, or on its behalf.

Our Counterparty Code of Conduct is available in seven (7) languages and is available on the Company's website at **www.atkinsrealis.com**, under "About us"/"Working with Suppliers".

Reporting Mechanism

Individuals with an issue or complaint regarding any known or suspected violation of our Code of Conduct or our governance documents, as well as any violation of applicable laws, rules or regulations or any observed instances of misconduct or pressure to compromise our ethical standards may report the matter via multiple lines of reporting as established by the Code of Conduct.

Issues, violations or complaints may be reported directly through managers, integrity officers, Human Resources representatives, relevant function representatives (e.g., Global HSE, Legal, Global Security, Finance or Internal Audit), or via the reporting line which is a secure system operated by Mitratech, an independent third-party service provider which operates a toll-free telephone number and reporting website.

The reporting line allows for anonymous reporting should the reporter wish to protect their identity. For details, see the Company's website at **www.atkinsrealis.com**, under "About us"/"Integrity"/"Reporting Line".

Similarly, if a Counterparty has evidence or suspicion that an AtkinsRéalis employee or anyone engaged in business with the Company has breached our Code of Conduct, our Counterparty Code of Conduct or any applicable laws, rules or regulations, the Counterparty must immediately report the matter to their AtkinsRéalis point of contact or via the reporting line.

The stewardship of issues, violations or complaints reported via the multiple lines of reporting is the responsibility of the GES Committee, and under its direction, the ECC administers the Company's reporting mechanism and ensures that the structure in place promptly and adequately responds to any activities reported.

Protection of Reports and Confidentiality

The Company is committed to maintaining a reporting mechanism that permits the confidential, anonymous reporting of an issue, violation or complaint. Information regarding the identity of any person making such a report remains confidential at all times and at the person's request can also remain anonymous, unless otherwise expressly permitted by such person, or as required by applicable laws, and is only disclosed to those who have a need to know such information to properly carry out an investigation of the issue, violation or complaint, in accordance with the Code of Conduct.

No person, acting in good faith, who provides information relating to an issue, violation or complaint, can be subjected to any form of reprisal or retaliation, and any such behaviour will be treated as a serious violation of the Code of Conduct. Corrective measures of varying degrees of severity, including but not limited to, termination without notice or termination of a contractual relationship, will be taken against any person who is determined to have engaged in such behaviour.

Integrity Organization and Program

A global integrity organization has been in place at the Company since 2013. This organization is comprised of a corporate integrity and regulatory compliance function, dedicated sector, regional and functional integrity officers, and a compliance remediation and monitoring group.

It is responsible for developing, implementing and maintaining a comprehensive Integrity Program at the Company. All integrity officers ultimately report to the CSIO, thus ensuring true independence of the integrity function. The CSIO reports directly to the GES Committee and, operationally, to the GC of the Company.

Integrity officers are appointed for each sector of activity and for each region in which the Company operates. All employees are encouraged to ask questions about the interpretation or the application of compliance procedures directly to the integrity officer responsible for their particular sector or region. The close and trustful relationship between integrity officers and Company employees is the bedrock of our program's success.

In addition to our dedicated professionals, the integrity ambassador program aims to expand the integrity footprint from an awareness and communication perspective, foster a business environment that is committed to ethical practices and provide additional, local support to employees. Ambassadors act as points of contact for the integrity function, assist with on-location and in-person follow-ups for integrity matters where necessary, and participate in management meetings in order to communicate news and developments as they relate to integrity. In addition, they provide feedback for continuous improvement of the program to ensure we are committed to applying best practices.

Integrity principles, procedures and controls are firmly embedded and integrated in all of the key processes of the Company's operations. The Company's Integrity Program encompasses all of its activities.

Our Integrity Program is mandatory in all entities, sectors, business units and functional units across the organization, and is comprised of three (3) action elements: prevent, detect and respond. This comprehensive and integrated approach maintains our ethical health, supports our long-term success, and preserves and promotes our values. Our Integrity Program components adhere to ethics and compliance principles from international bodies such as Transparency International, the Organization for Economic Cooperation and Development (OECD), the United Nations Global Compact, the World Bank, the African Development Bank, the United States Department of Justice FCPA Guidance and follow the United Kingdom Serious Fraud Office Guidance.

2025 Highlights

In 2025, in order to maintain a culture centered on our value of integrity throughout the Company, the following initiatives were delivered:

- The launch of a range of new and refresher training modules on integrity;
- The publication of an updated version of our *Modern Slavery and Human Trafficking Statement* and the *Human Rights Policy*, available on the Company's website at **www.atkinsrealis.com**, under "About us"/"Integrity";
- The holding of our annual integrity awards, with winners selected among employees by peers under the leadership of the CSIO;
- The Company-wide VOX Survey included questions related to the speak up culture development to measure the reach and the effectiveness of our Integrity Program, the results of which is linked to the AIP;
- The publication of the third Annual Integrity Report, which summarizes the results and metrics of the Integrity Program, available on the Company's website at **www.atkinsrealis.com**, under "About us"/"Integrity"; and
- The participation in outreach events to inform our customers, business partners and other stakeholders about our initiatives to strengthen compliance in our industry that benefits all stakeholders such as;
  - The OECD Business at OECD (BIAC) Anti-Corruption Committee;
  - The OECD Global Initiative to Galvanize the Private Sector as Partners in Combating Corruption (GPS) with resources within the Compliance without Borders initiative; and
  - The World Economic Forum Global Future Council focused on the future of Good Corporate Governance.

For the first time, AtkinsRéalis was named one of the World's Most Ethical Companies® on March 18, 2026 by the Ethisphere Institute, an independent center for research, best practices, and thought leadership. This award is an honor that recognizes the Company's commitment to ethical business practices, strong governance, and a culture of integrity – reinforcing trust with customers, employees, investors, and other stakeholders.

This is in addition to the fourth consecutive Compliance Leadership Verification earned by the Company from Ethisphere effective 2025 through 2027.

ENGAGING WITH SHAREHOLDERS

Our Board of Directors values our shareholders' perspective and believes in the importance of reaching out and engaging with them. Over the course of 2025, our management and Investor Relations team met with institutional investment professionals across Canada, the U.K. and Europe, the U.S. and Australia. Meetings took place both virtually and in person through conferences and non-deal roadshows. Communications with our shareholders are enhanced by each of the following practices throughout the year:

Communication with Shareholders Practices

✓	**Quarterly earnings conference calls held with financial analysts and institutional investors to present quarterly results**	Live webcast and transcript with a question and answer period for which the recording is available on the Company's website at **www.atkinsrealis.com**, under "Investors"/"Financial information"/"Quarterly Reports"
✓	**Dedicated corporate and Investor Relations web pages**	Presentations, webcasts, audio recordings and transcripts of past quarterly earnings conference calls, investor days and annual meeting of shareholders' content available on the Company's website at **www.atkinsrealis.com**, under "Investors"/"Investor Essentials"/"Investor's Briefcase"
✓	**Ongoing Investor Relations' initiatives**	Meetings with current and prospective shareholders, investors, and buy-side and sell-side analysts. Site tours, specific end-market presentations and virtual or in person participation to industry-related conferences with the relevant members of the Executive Committee where shareholders, analysts and investors are in attendance. All future and past events are listed on the Company's website at **www.atkinsrealis.com**, under "Investors"/"Press Releases & Events"
✓	**Annual Meeting of Shareholders**	Live webcast where registered shareholders and duly appointed proxyholders can attend, ask questions and vote
✓	**News releases**	News releases issued throughout the year to disclose selected news and events available on the Company's website at **www.atkinsrealis.com**
✓	**Investors' e-mail address**	Dedicated inbox where investors are encouraged to address any specific questions or concerns they might have via **investors@atkinsrealis.com**
✓	**Investors' self-service booking tool for introduction calls**	Online scheduling link, via **www.atkinsrealis.com** under "Investors"/"IR Contact", where institutional investors, analysts and other stakeholders can view availabilities and schedule an introduction call directly with the Investor Relations team at their convenience

Board and Chair of the Board Engagement

Our Board and Committees also review additional engagement activities that can strengthen the Company's long-term commitment to providing shareholders with meaningful opportunities to express their views on governance, compensation and other matters. They believe that this engagement supports them in fulfilling their responsibilities in the best interests of the Company.

In 2025, our Chair of the Board and Chair of the GES Committee met with a number of our largest shareholders. The Chair of the Board also communicated periodically with shareholders through various other channels, including the Letter to Shareholders included in the 2025 Management Proxy Circular and the 2024 Annual Integrated Report.

In addition, the Board met with the Canadian Coalition for Good Governance (CCGG) to review the Company's governance practices described in the 2025 Management Proxy Circular with respect to Board priorities, financial reporting disclosures, social impact and sustainability oversight, executive compensation and related topics, and Board diversity, education and technical expertise.

The Board also believes it is important to communicate with shareholders on matters that are important to them and invite them to submit any individual queries, comments, specific questions or concerns they might have using any of communication channel below:

How can Shareholders Engage with:

Board of Directors:	**By email:** **chairoftheboard@atkinsrealis.com**
Corporate Secretary:	**By mail:** Corporate Secretary 455 René-Lévesque Blvd. West Montréal, Québec (Canada) H2Z 1Z3 **By email:** **corporatesecretary@atkinsrealis.com**
Investor Relations:	**By email:** **investors@atkinsrealis.com** **By online self-service scheduling link:** **www.atkinsrealis.com**, under "Investors"/"IR Contact" **By phone, a direct line to the Vice-President, Investor Relations:** (514) 393-8000, ext. 57553

We invite shareholders to consult the Company's website at **www.atkinsrealis.com** for upcoming events, presentations, investor documents, news releases, filings, etc.

Sustainability

Climate Change

For over a century, AtkinsRéalis has been addressing design, engineering, and infrastructure challenges for clients, and is confident in its ability to transform operations and support society in facing megatrends like climate change, population growth, and rapid digitalization. As part of this long-term vision, the Board also incorporates climate-related considerations into its strategic reviews and assesses how climate-related risks may affect operational performance and capital allocation. The GES Committee receives quarterly updates on the Company's sustainability-related activities, including climate-related considerations as applicable.

At the forefront of our initiatives is AtkinsRéalis' "Engineering Net Zero" thought leadership, an exercise where some of our brightest minds have sought solutions and immediately implementable actions that governments can take to meet the Paris Agreement's global 2050 goal and shape a low-carbon economy.

Greenhouse Gas Emissions Reduction

As a leader in the design and delivery of the built environment, AtkinsRéalis' biggest contribution to mitigating climate change and its effects is by supporting clients build a low-carbon future.

We have worked to reduce our own carbon emissions since 2021 when we announced ambitious greenhouse gas ("**GHG**") emissions reduction targets to drive our own action in contributing to tackling climate change.

We have actively identified climate-related financial risks and opportunities and integrated climate change mitigation and adaptation strategies into our business operations, in alignment with the Task Force on Climate-related Financial Disclosure (TCFD) recommendations. In 2022, we published our TCFD report, which highlighted the need to expand the scope of greenhouse gas (GHG) emissions measured and reported. By 2024, we successfully broadened our reporting to address all sources of GHG emissions, supporting our ongoing commitment to emission reduction.

These focused actions since 2021 have resulted in two (2) key milestones being achieved:

- We received independent validation of our science-based 2035 near-term and 2050 net zero targets from the Science Based Targets initiative (SBTi) in August 2025, confirming the robustness and consistency with the Paris Agreement, and a 1.5°C trajectory of our targets across scope 1, scope 2, and scope 3; and
- We published our Climate Transition Plan which outlines how we will continue to work on transforming our operations and business model in aspiring to align with a low-carbon climate resilient economy and achieve net-zero emissions by 2050.

Past issuances of the Company's sustainability (2019-2022) and Annual Integrated (2023-2025) reports, as well as other sustainability-related documents, are available on the Company's website at **www.atkinsrealis.com**, under "Sustainability"/"Our Progress".

Contribution to the United Nations Sustainable Development Goals

AtkinsRéalis has been a signatory of the UN Global Compact since 2015. Using the UN Sustainable Development Goals as a framework, we assessed the goals in terms of significance, both to our business and our stakeholders.

Our Culture - "Everyone Belongs"

The Company is committed to fostering a culture where everyone feels they truly belong and are valued for their unique contributions. Its *Everyone Belongs Policy* has been in place since 2017 and reflects the Company's view that difference within its ranks is important to ensure that the profiles of Directors and Senior Officers provide the necessary range of perspectives, backgrounds, experience and expertise required to achieve effective stewardship and management. It is important to ensure that a wide variety of perspectives are brought to bear on issues, while enhancing the likelihood that proposed solutions will be nuanced and comprehensive.

The GES Committee (for Directors) and the HR Committee (for Senior Officers) are responsible for annually monitoring the implementation of the *Everyone Belongs Policy* and reviewing its content.

As a global organization with a linguistically and culturally diverse workforce, we consider various components when assessing leadership composition. Ensuring that our leadership team has the right skills mix and appropriate language proficiency is crucial, not only to perform the duties associated with their roles and geographic coverage, but also to foster collaboration and a true understanding of the needs of clients worldwide.

As of the date of this Circular, twelve (12) members of our Executive Committee speak English fluently, four (4) speak French fluently and one (1) speaks Spanish fluently.

Succession plans for all Senior Officer positions should include successors from the Designated Groups.

Gender Balance

In 2020, we set out gender balance aspirations which were as follows:

Gender Balance Aspirations for End of 2025

30%	25%	25%	33%
Commitment from the Board to maintain at least this minimum representation by women	Proportion of women representation among executives(1)	Proportion of women representation in managers and senior professionals(2)	Proportion of women representation in all regular staff

Since 2020, our progress towards our gender balance aspirations is as follows(3)(4):

	2020	2021	2022	2023	2024	2025	Increase from 2024	Cumulative Increase
Women representation on the Board:	27.3%	30.0%	36.4%	30.0%	36.4%	36.4%	0.0%	9.1%
Women representation among executives(1):	18.5%	19.7%	22.4%	22.6%	25.3%	25.2%	-0.1%	6.7%
Women representation in managers and senior professionals(2):	19.7%	20.9%	22.1%	23.1%	24.2%	25.3%	1.1%	5.6%
Women representation in all regular staff:	30.3%	30.9%	31.2%	31.2%	32.1%	32.6%	0.5%	2.3%

(1) This category comprises members of the Executive Committee and senior leader positions.

(2) These categories include managers, senior professionals and project managers.

(3) Proportion of women includes regular employees in the reporting lines of the CEO of the Company and excludes individuals in the reporting lines of joint ventures not reporting to the CEO of the Company, even though the Company may have interests in those joint ventures, and excludes entities acquired in 2025.

(4) The foregoing disclosure is derived from information provided by Directors and employees. In accordance with privacy legislation, such information was collected on a voluntary basis, and where a particular individual chose not to respond, the Company did not make assumptions or otherwise assign data to that individual.

The Board maintains its commitment to having at least 30% women on the Board and will continue to prioritize efforts to strengthen gender balance across all levels of AtkinsRéalis. We are confident that this continued focus will drive sustained progress and strengthen gender balance across all levels of our Company.

People of Designated Groups

AtkinsRéalis recognizes the important role of people from Designated Groups, with appropriate and relevant skills and experience, can play in contributing to different views and perspectives within the Board and throughout the organization. For more information on the Board recruitment, see "Director Recruitment Process" section of this Circular.

As of March 23, 2026, there were four (4) (36.36%) women, one (1) (9.09%) member of a visible minority, no (0%) Indigenous peoples and no (0%) persons with disabilities represented on the Board(1). As of March 23, 2026, there were three (3) (25%) women, no (0%) members of visible minorities, no (0%) Indigenous peoples and no (0%) persons with disabilities on the Executive Committee(1). The Company does not establish specific targets for Designated Groups on the Executive Committee as it believes that its current initiatives continue to support an environment where everyone feels they belong.

Consistent with applicable Canadian securities laws and regulations, as outlined below, AtkinsRéalis will continue to provide reporting on each Designated Group, including women, Indigenous peoples, persons with disabilities, and members of visible minorities, serving on the Board and on the Executive Committee.

(1) The foregoing disclosure is derived from information provided by Directors and Executive Committee members. In accordance with privacy legislation, such information was collected on a voluntary basis, and where a particular individual chose not to respond, the Company did not make assumptions or otherwise assign data to that individual.

Indigenous Peoples

In Canada, we have formalized our ReconciliACTION Plan in 2023, a comprehensive strategy and plan that outlines our initiatives for Indigenous Relations. Our unwavering support is centered around fostering increased collaboration and partnerships with Indigenous peoples and businesses, in line with our Commitment to Indigenous Peoples. Both our ReconciliACTION Plan key initiatives and Commitment to Indigenous People are available on the Company's website at **www.atkinsrealis.com**, under "About us/Indigenous relations".

Employee Engagement

At AtkinsRéalis, we believe that our employees are the most critical component of our success, and we are committed to making our organization a great place to work for everyone.

To monitor employee engagement, we invite employees to participate annually in the VOX Survey, administered by our independent survey provider, Ipsos. In 2025, our VOX Survey achieved a record global participation rate of 81%, representing a 2% increase compared to the prior year. This high level of participation underscores the strong engagement of our workforce and is reflected in our overall positive engagement score of 86%.

The results of this Company-wide survey have proven to be an invaluable tool, enabling us to leverage feedback to introduce clear, targeted action plans and initiatives across key areas such as belonging, wellbeing, purpose, career development and recognition. Employee engagement and retention are further supported through the continued development and promotion of initiatives such as #WOW, the Company's global recognition platform, which enables both financial and non-financial recognition and reinforces our commitment to attracting, engaging, and retaining top talent.

Safety and Wellbeing

At AtkinsRéalis, safety is at the heart of everything we do. Safety is a defining value and a moral responsibility. We embed safety and wellbeing into every aspect of our operations because protecting people, assets, and the environment is who we are and how we deliver for our stakeholders.

Our approach goes beyond compliance and metrics. It is rooted in a culture of care - ensuring that every individual returns home safely and feels supported to thrive. We recognize that a culture of wellbeing and psychological safety are essential for unlocking potential, driving innovation, and sustaining high performance in a complex world.

Our *Global Health, Safety & Environment (HSE) Policy* and Global HSE Management System sets the framework and standards for all our work worldwide. It is built on principles of visible leadership, active engagement, continuous learning, secure working conditions, and environmental stewardship supported by best industry standards. We continuously seek opportunity to integrate new innovations and technology that will further improve HSE performance and enable our high-performing culture. Our culture, high standards and innovative solutions ensure consistency and excellence across our operations and geographies. Through our engagement with clients, partners, our supply chain and industry associations, we seek to influence industry standards and outcomes.

We measure our culture and performance through leading and lagging global HSE metrics, which are integrated into our performance framework and linked to incentive plans, reinforcing accountability at every level. This commitment strengthens ownership, mitigates risk, and creates long-term results for our clients, employees, and shareholders.

Safety, wellbeing, and environmental stewardship are not just operational imperatives - they are central to our culture and our promise to our people and future generations to deliver trusted performance and positive sustainable change.

Community Involvement

AtkinsRéalis' Donations and Sponsorships Program supports initiatives that have a positive impact on communities, learning and innovation, as well as those that stimulate progress. Every year, financial commitments are made to various educational causes – the program's focus – and initiatives that support the next generation of talent.

The Company also contributes to charities that build caring communities, such as United Way Canada/Centraide, various health care organizations and those that support the development of arts and culture. In addition to monetary commitments, the program encourages employees to be actively engaged in their communities by providing a matching fund allowance for certain donations made by employees, in time or in money.

OTHER INFORMATION

Indebtedness of Directors and Officers

As of March 23, 2026, none of the current or former Directors, officers or employees of the Company or its subsidiaries are indebted towards the Company or its subsidiaries, whether in connection with the purchase of securities of the Company or otherwise.

Interest of Informed Persons in Material Transactions

Certain information related to the interest of informed persons (as such term is defined in Regulation 51-102) of the Company in material transactions can be found under the heading “Interest of Management and Others in Material Transactions” of the 2025 AIF, which disclosure is incorporated by reference herein. The 2025 AIF may be viewed on the Company’s website at **www.atkinsrealis.com**, under “Investors”/“Investor Essentials”/“Investor’s Briefcase” and on SEDAR+ at **www.sedarplus.com**. A copy will be provided free of charge upon request by any securityholder of the Company in accordance with the “Availability of Documents” section of this Circular.

Other than as elsewhere described herein and in the abovementioned section of the 2025 AIF, management of the Company is not aware of any material interest, direct or indirect, of any informed person of the Company, any nominee Director or any associate or affiliate of any informed person or nominee Director in any transaction since the commencement of the Company’s most recently completed financial year, or in any proposed transaction, that has materially affected or would materially affect the Company or any of its affiliates or subsidiaries.

Related Party Transactions

Under the Code of Conduct, Directors must declare, among others, any direct or indirect material interest or relationship that they may have in a material contract or transaction. In addition, to comply with the independence criteria established by the CSA and assist in identifying and monitoring possible related party transactions, Directors are required to complete an annual questionnaire and quarterly certifications disclosing any related party transactions. The Audit and Risk Committee is responsible under its mandate for reviewing related party transactions in accordance with IFRS Accounting Standards and applicable laws and regulations. To the extent that it is necessary to do so, the Audit and Risk Committee may retain outside advisors to assist it in reviewing related party transactions.

In 2025, there were no related party transactions involving the Directors or any of the members of the Executive Committee.

Voting Results from the 2025 Annual Meeting of Shareholders

Election of directors

Each of the eleven (11) nominees proposed by management was elected as a director.

Nominee	Votes For	% For	Votes Against	% Against
Gary C. Baughman	134,293,682	99.89%	152,251	0.11%
Mary-Ann Bell	134,217,505	99.83%	228,429	0.17%
Christie J.B. Clark	131,539,018	97.84%	2,906,916	2.16%
Ian L. Edwards	134,403,868	99.97%	42,066	0.03%
Nathalie Marcotte	134,407,251	99.97%	38,683	0.03%
Ruby McGregor-Smith	134,384,273	99.95%	61,661	0.05%
Robert Paré	134,340,782	99.92%	105,151	0.08%
Michael B. Pedersen	134,404,976	99.97%	40,958	0.03%
Sam Shakir	134,369,105	99.94%	76,829	0.06%
Benita M. Warmbold	134,138,961	99.77%	306,972	0.23%
William L. Young	134,205,087	99.82%	240,847	0.18%

Appointment of Independent Auditor

Deloitte LLP was appointed as independent auditor and authorization was given to the Directors to fix the auditor's remuneration.

Votes For	% For	Votes Withheld	% Withheld
112,045,703	82.24%	24,199,310	17.76%

Adoption of a Resolution Providing for a Non-Binding Advisory Vote on the Company's Approach to Executive Compensation

The advisory resolution on the Company's approach to executive compensation was approved.

Votes For	% For	Votes Against	% Against
132,900,987	98.85%	1,544,947	1.15%

Non-Adoption of the Shareholder Proposal No. 1

The shareholder proposal no. 1 was rejected.

Votes For	% For	Votes Against	% Against
4,951,798	3.68%	129,493,935	96.32%

Non-Adoption of the Shareholder Proposal No. 2

The shareholder proposal no. 2 was rejected.

Votes For	% For	Votes Against	% Against
830,493	0.62%	133,615,441	99.38%

Non-Adoption of the Shareholder Proposal No. 4

The shareholder proposal no. 4 was rejected.

Votes For	% For	Votes Against	% Against
26,870,852	19.99%	107,575,081	80.01%

Shareholder Proposals

Proposals relating to any matter that the persons entitled to vote at the 2027 Annual Meeting of Shareholders wish to submit at that meeting must be received by the Company between December 15, 2026, and February 13, 2027.

Availability of Documents

Financial information is provided in the Company's annual and quarterly financial statements and annual and quarterly MD&A for the most recently completed financial year. The Company is a reporting issuer under the securities acts of all provinces of Canada and complies with the requirement to file annual and quarterly financial statements, annual and quarterly MD&A, as well as its Circular and AIF, with the various securities commissions in such provinces. The Company's most recent annual financial statements, 2025 MD&A, quarterly financial statements, quarterly MD&A, Circular, 2025 AIF and additional information relating to the Company may be viewed on the Company's website at **www.atkinsrealis.com**, under "Investors"/"Investor Essentials"/"Investor's Briefcase", and on SEDAR+ at **www.sedarplus.com**.

A printed copy of the abovementioned documents can be ordered free of charge online via the Company's website at **www.atkinsrealis.com**, under "Investors"/"Investor's Briefcase", or upon request to the Company's Corporate Secretary at 455 René-Lévesque Boulevard West, Montréal, Québec, H2Z 1Z3, Canada. The Company may require the payment of a reasonable charge when the request for copies is made by a person other than a holder of securities of the Company, unless the Company is in the course of a distribution of its securities pursuant to a short form prospectus, in which case such paper copies will be provided free of charge.

Approval of Directors

The contents and mailing of this Circular have been approved by the Board of Directors and were sent to each Director, each shareholder whose proxy is solicited, and to the auditor.

Montréal, Québec, March 23, 2026.

BY ORDER OF THE BOARD OF DIRECTORS

Geneviève Simard
Corporate Secretary

SCHEDULE A
RECONFIRMATION AND APPROVAL OF THE AMENDED AND RESTATED SHAREHOLDER RIGHTS PLAN AGREEMENT

Purpose of Rights Plan

The primary objective of the Rights Plan is to preserve the fair treatment of shareholders and to provide every shareholder with an equal opportunity to participate in the event a take-over bid is made for the Company. The Rights Plan encourages a potential bidder to proceed either by way of a Permitted Bid (as described below), which requires the take-over to satisfy certain minimum standards designed to promote fairness, or with the concurrence of the Board of Directors.

The Board did not originally adopt the Rights Plan, and is not seeking the amendment and reconfirmation of the Rights Plan, in response to, or in anticipation of, any pending, threatened or proposed acquisition or take-over bid.

Summary of Rights Plan

The following is a summary of the principal terms of the Rights Plan. This summary is qualified in its entirety by reference to the full text of the Rights Plan. The Rights Plan is available on SEDAR+ at **www.sedarplus.com**. Capitalized terms used in this summary and that are not otherwise defined have the same meaning given to them in the Rights Plan. A version of the Rights Plan incorporating the proposed amendments thereto is available on the Company's website at **www.atkinsrealis.com** under "Investors" / "2026 Annual Meeting of Shareholders" until the Meeting.

Effective Date

The effective date of the Rights Plan is March 8, 1996 (the "**Effective Date**").

Expiration Time

If the Rights Plan is reconfirmed at the Meeting, the Rights Plan will continue indefinitely, provided that it must be reconfirmed at the Company's annual meeting of shareholders to be held in 2029, and every three years thereafter.

Issuance of Rights

One (1) right (a "**Right**") has been issued by the Company in respect of each Common Share issued to date and one (1) Right will continue to be issued in respect of each Common Share issued before the earlier of the Separation Time (as defined below) and the Expiration Time. The Rights are not exercisable until the Separation Time.

Rights Exercise Privilege

The acquisition by any person (an "**Acquiring Person**") of 20% or more of the Common Shares, other than by way of a take-over bid permitted by the Rights Plan (a "**Permitted Bid**") or pursuant to another exemption available under the Rights Plan, is referred to as a "Flip-in Event". Any Rights held by an Acquiring Person will become void upon the occurrence of a Flip-in Event. Ten (10) Trading Days after the occurrence of the Flip-in Event: (i) the Rights will separate from the Common Shares and become exercisable (the "**Separation Time**"), and (ii) each Right shall constitute the right for the holder thereof, other than an Acquiring Person, to purchase from the Company that number of Common Shares as have an aggregate Market Price on the date of consummation or occurrence of such Flip-in Event equal to twice the Exercise Price for an amount equal to the Exercise Price, subject to certain anti-dilution adjustments, in effect providing for a 50% discount relative to the Market Price (the "**Rights Exercise Privilege**"). A Separation Time would also occur ten (10) Trading Days after a person has commenced, or announced its intention to commence a take-over bid, to acquire 20% or more of the Common Shares, other than by an acquisition pursuant to a Permitted Bid or pursuant to another exemption available under the Rights Plan. The Exercise Price is an aggregate dollar amount equal to the Market Price of the Common Shares, determined as at the Separation Time, multiplied by five (5).

For example, if as at the Separation Time, the Market Price per Common Share is $60, the Exercise Price would be $300. A holder of a Right would be entitled to purchase ten (10) Common Shares (twice the Exercise Price divided by the Market Price, or (2 x $300) ÷ $60 = 10 Common Shares) for an aggregate Exercise Price of $300.

The issuance of the Rights is not initially dilutive. Upon a Flip-in Event occurring and the Rights separating from the Common Shares, reported earnings per Common share on a diluted or non-diluted basis may be affected. Holders of Rights who do not exercise their Rights upon the occurrence of a Flip-in Event may incur substantial dilution of their shareholdings.

Permitted Bid Requirements

The requirements for a Permitted Bid include the following:

1. The take-over bid must be made by way of a take-over bid circular;
2. The take-over bid must be made to all holders of record of Common Shares, other than the Offeror;
3. The take-over bid must be outstanding for a minimum period of 105 days, or such shorter minimum period as provided for in Regulation 62-104 respecting Take-Over Bids and Issuer Bids (the "**Regulation 62-104**"), and Common Shares tendered pursuant to the take-over bid may not be taken up prior to the expiry of the 105-day period (or applicable shorter period) and then only if, at such time, more than 50% of the Common Shares (other than those owned by the bidder on the date of the take-over bid) have been tendered to the take-over bid and not withdrawn; and
4. If more than 50% of the Common Shares (other than those owned by the bidder on the date of the take-over bid) are tendered to the take-over bid within the 105-day period (or applicable shorter period), the bidder must make a public announcement of that fact and the take-over bid must remain open for deposits of Common Shares for an additional ten (10) days from the date of such announcement.

The Rights Plan provides that a competing Permitted Bid (a "**Competing Permitted Bid**") made while a Permitted Bid is in existence will not trigger a Flip-in-Event. A Competing Permitted Bid must satisfy all the requirements of a Permitted Bid, except that no Common Shares can be taken up prior to the close of business on the last day of the minimum initial deposit period that such take-over bid must remain open pursuant to Regulation 62-104 after the date of the take-over bid constituting the Competing Permitted Bid.

Lock-Up Agreements

A bidder may enter into lock-up agreements (the "**Permitted Lock-up Agreements**") with shareholders of the Company (the "**Locked-up Persons**") whereby such Locked-up Persons agree to tender their Common Shares to the take-over bid (the "**Lock-up Bid**") without a Flip-in Event occurring. More specifically, a person will not be deemed to Beneficially Own any Common Share because the Common Share has been agreed to be tendered pursuant to a Permitted Lock-up Agreement until the earlier of the tendered share being taken up or paid for. Any Permitted Lock-up Agreement must allow the Locked-up Person to withdraw his Common Shares to tender to another take-over bid or to support another transaction (i) at a price per Common Share that exceeds the price per Common Share offered under the Lock-up Bid, or (ii) at an offering price that exceeds the Lock-up Bid offering price by a specified minimum amount not exceeding 7% of the Lock-up Bid offering price, or (iii) for a number of Common Shares that exceeds, by as much as or more than a number specified in the Permitted Lock-up Agreement, the number of Common Shares offered to be purchased under the Lock-up Bid at a price per Common Share that is not less than the price under the Lock-up Bid, provided that the number specified in the agreement is not more than 7% of the number of Common Shares offered under the Lock-up Bid. A Permitted Lock-up Agreement may nevertheless contain a right of first refusal or require a period of delay to give a bidder an opportunity to match a higher price in another transaction, so long as the Locked-up Person can accept another bid or tender to another transaction.

Copies of Permitted Lock-up Agreements must be made available to the Company and to the public. Furthermore, all Permitted Lock-up Agreements must also provide that, if a Locked-up Person fails to deposit or tender his/her Common Shares to the Lock-up Bid, or withdraws Common Shares previously tendered to the Lock-up Bid in order to deposit such Common Shares to another take-over bid or to support another transaction, no break-up fees or other penalties can be required of such Locked-up Person where such penalties, in the aggregate, exceed the greater of (i) 2.5% of the value payable under the Lock-up Bid to the Locked-up Person and (ii) 50% of the amount by which the value payable to the Locked-up Person under another take-over bid or transaction exceeds what such Locked-up Person would have received under the Lock-up Bid.

Certificates and Transferability

Prior to the Separation Time, the Rights will be evidenced either by a legend imprinted on the Common Share certificates or by book entry notation, and are not transferable separately from the Common Shares. From and after Separation Time, the Rights may be evidenced by Rights certificates or in book entry form, and will be transferable and tradable separately from the Common Shares.

Waiver of the Rights Plan

Prior to a Flip-in Event that would result from a take-over bid made by means of a take-over bid circular to all holders of record of Common Shares, the Board, acting in good faith, may waive the application of the Rights Exercise Privilege provisions of the Rights Plan to such Flip-in Event, and the Rights Exercise Privilege provisions of the Rights Plan will then be waived automatically for all contemporaneous take-over bids made by means of a take-over bid circular. The Board may also waive the application of the Rights Exercise Privilege provisions of the Rights Plan to a Flip-in Event if it is satisfied that a person became an Acquiring Person by inadvertence and if such person then reduces its interest below the 20% Acquiring Person threshold. All other waivers require approval of the holders of Common Shares, or holders of Rights if after the Separation Time.

Redemption of Rights

The Board may, subject to the prior approval of the holders of the Common Shares or the holders of the Rights, as the case may be, at any time prior to a Flip-in Event, redeem all of the outstanding Rights at a redemption price of $0.001 per Right, appropriately adjusted for anti-dilution as set out in the Rights Plan.

Amendments to the Rights Plan

The Board may amend the substance of the Rights Plan with the approval of a majority of the votes cast by Independent Shareholders (or the holders of Rights if the Separation Time has occurred) at a meeting duly called for that purpose. The Board may also, without such approval, make amendments to the Rights Plan to maintain its validity due to changes in applicable legislation and correct clerical and typographical errors, subject, however, to approval at the next meeting of the holders of Common Shares (or the holders of Rights, as the case may be).

The primary amendment being submitted for approval at the Meeting is to the term of the Rights Plan to permit it to continue indefinitely, provided that the Rights Plan continues to be reconfirmed by shareholders every three years. In addition, the Board has made housekeeping amendments to better reflect the effective date of amendments to the Rights Plan and to update the Company's legal name, as party to the Rights Plan, from "SNC-Lavalin Group Inc." to "AtkinsRéalis Group Inc.", further to the approval of the corporate name change by shareholders at the annual meeting of shareholders held on May 16, 2024. This amendment is purely administrative and does not modify the rights, obligations, or operation of the Rights Plan.

Effect on Duties of Board

The Rights Plan will not detract from or lessen the duty of the Board to act honestly and in good faith keeping in mind the best interests of the Company and its shareholders. The Board will continue to have the duty and power to take such actions and make such recommendations to shareholders as are considered appropriate if and when a take-over bid is made for the Company, whether it constitutes a Permitted Bid or not.

Exemptions for Investment Advisors and Grandfathered Persons

Persons whose ordinary business is managing investment funds for others, trust companies (acting in their capacities as trustees and administrators), statutory bodies whose business includes the management of funds, and administrators of registered pension plans are exempt from triggering a Flip-in Event, provided that they are not making, or are not part of a group making, a take-over bid.

SCHEDULE B
SHAREHOLDER PROPOSALS

Three (3) shareholder proposals were received by the Company which were submitted by MÉDAC, located at 82 Sherbrooke Street West, Montréal (Québec) H2X 1X3, a holder of Common Shares of the Company. The proposals were submitted in French by MÉDAC and translated into English by the Company.

PROPOSAL NO. 1 : Strengthening Shareholder Participation at Annual General Meetings (AGM)

MÉDAC's proposal as submitted (translation):

It is proposed that the Board of Directors takes the following measures to protect the organization and prevent risks related to the disengagement of investors, who are often individual retail shareholders:

1. Improving the Voting Experience

- Collaborate with transfer agents to simplify and make the voting process more accessible, including voting at meetings (virtual or in-person) and proxy voting;
- Provide interactive guides and explanatory videos to demystify the issues on the agenda; and
- Send personalized reminders or minor incentives to encourage voting.

2. Modernizing Communications

- Make communications clearer, more appealing, and tailored to individual retail shareholders;
- Accelerate the adoption of technological solutions (simplified electronic voting);
- Optimize online voting platforms to make them more user-friendly on mobile devices; and
- Increase accessibility to information for shareholders less familiar with digital technologies (paper newsletters, help lines, etc.).

3. Thematic and Intergenerational Engagement

- Integrate strategic or societal topics likely to generate greater interest for younger investors (climate, inclusion, AI, etc.); and
- Highlight shareholder proposals and corporate governance issues in a simplified format.

4. Documenting Participation

Disclose, in the circular and in a dedicated section with a summary table, detailed information on participation at meetings (in-person and virtual, broken down), with a historical perspective over several years (since before COVID, at least), including, where possible:

i. the number of votes cast in absolute numbers (not just the percentage);

ii. the quorum;

iii. the number of outstanding voting shares (broken down by category, including multiple voting shares);

iv. the number of shareholders (individuals or legal entities, objecting or non-objecting beneficial owners (OBOs/NOBOs) present; and

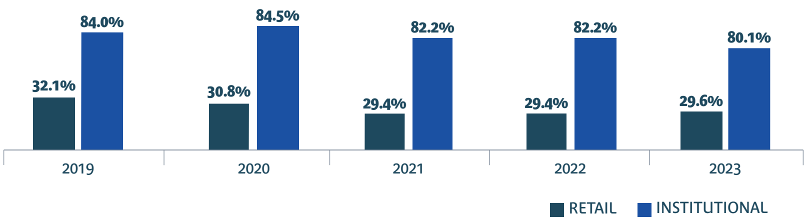
v. the number of proxies (individuals) representing them.

MÉDAC's argumentation in support of the proposal as submitted (translation):

The gradual decline in shareholder participation, particularly among individual retail shareholders, raises several questions, especially regarding its causes. A continuing downward trend, observed over several years, is well documented.

A worrying finding: data from *Broadridge Proxy Pulse Canada*[1] reveals:

Participation by Shareholder Category



In 2025, **Transat A.T. Inc.** had to postpone its annual meeting due to a lack of quorum. Such an incident, which garnered media attention[2], creates uncertainty in the market and causes concern among interested parties (*stakeholders*). Several mining companies listed on the TSX-V are facing similar situations.

By strengthening the participation of small shareholders, the Bank (sic) will consolidate its democratic legitimacy, improve the quality of dialogue with all its security holders and assert its leadership in modern and inclusive corporate governance.

(1) https://www.broadridge.com/_assets/pdf/broadridge-proxypulse-2023-proxy-season-review.pdf

(2) https://ici.radio-canada.ca/nouvelle/2161434/assemblee-transat-interrompue-quorum-insuffisant

BOARD OF DIRECTORS' RESPONSE

Shareholder participation and engagement are longstanding governance priorities at AtkinsRéalis. The Company recognizes these as important elements of sound corporate governance and accordingly maintains robust practices to ensure that all shareholders, including individual retail shareholders, have clear, accessible opportunities to receive information, ask questions, and cast their votes.

To support these objectives, the Company maintains a comprehensive participation framework and works closely with Computershare, its transfer agent, as well as leading meeting technology providers, including Lumi Experience Montréal, to ensure reliable meeting logistics and communications. The Company also engages Laurel Hill, a Canadian proxy solicitation firm, for support with shareholder outreach, assistance and communications. Comprehensive annual general meeting-related information, including a detailed Frequently Asked Questions (FAQ) guide and help line resources, is available on the Company's website, providing shareholders with streamlined access to meeting materials, voting instructions, participation options and assistance resources.

AtkinsRéalis places strong emphasis on the clarity and accessibility of its disclosure materials. The Management Proxy Circular, drafted in plain language, follows a logical structure and includes clear, step-by-step voting instructions tailored to both registered and beneficial shareholders. Shareholders may vote securely in advance by mail, telephone, online or in real-time during the meeting. Beneficial shareholders may also vote directly and electronically, ensuring functional equality of voting rights across all ownership categories.

Since 2025, AtkinsRéalis has held a fully hybrid annual meeting. This format maximizes accessibility by allowing shareholders who may be unable to travel, to participate fully, ask questions and vote on equal footing with in-person attendees. The Company uses Lumi's virtual participation and voting platform, a widely adopted, secure and user-friendly solution offered by an independent external vendor, which supports mobile access and accessibility features, accommodates participation from any location, and helps ensure a consistent and equitable experience for all shareholders.

The Company welcomes questions and feedback from shareholders on an ongoing basis and provides multiple opportunities for shareholders to engage with the Company throughout the year. As further detailed in the "Engaging with Shareholders" section of this Circular, the Company maintains an investor relations email address, hosts investor days, and offers an online self-service booking tool that enables investors to schedule introductory calls with the Investor Relations team.

Following each annual meeting of shareholders, the Company discloses its detailed numerical voting results on SEDAR+ at **www.sedarplus.com**, and posts these results promptly on its website. In addition, AtkinsRéalis voluntarily publishes its full voting results in its annual Management Proxy Circular, providing enhanced transparency regarding year-over-year voting outcomes and participation trends. Participation levels at the Company's annual meetings have remained stable over time, demonstrating effective and consistent shareholder engagement.

While the Board supports the broader objective of encouraging shareholder participation, it believes the proposal is unnecessarily prescriptive in light of the extensive framework already in place. Imposing additional mandated operational or disclosure requirements could introduce incremental cost and administrative burden without a clear corresponding benefit to shareholders. Aside from this proposal, the Company has not received feedback indicating broader shareholder concern regarding the adequacy of its engagement or participation practices and the Company has historically seen high and sustained levels of shareholder participation at its annual meetings, relative to the broader market, with over 77% of shares voted at each of the past two (2) annual meetings. The Board is therefore of the view that the existing framework appropriately balances accessibility, transparency and efficiency, while allowing management to continue refining the Company's approach as technologies and best practices evolve.

In light of the above, the Board of Directors recommends that the shareholders vote **AGAINST** this proposal.

PROPOSAL NO. 2 : AI Code of Conduct

MÉDAC's proposal as submitted (translation):

It is proposed that the Board of Directors of AtkinsRéalis publish, within a reasonable timeframe, a report governing the current and planned use of artificial intelligence (AI) in the Company's products, services and internal processes.

MÉDAC's argumentation in support of the proposal as submitted (translation):

This report should:

- Describe AI use cases, particularly in the fields of **digital engineering, infrastructure modeling, energy technologies, or automated control**;
- Assess the **ethical, social, and environmental risks** associated with these systems (bias, opacity, data security, automated decisions affecting clients or the public);
- Explain the **governance mechanisms** in place to ensure **responsible, transparent, and explainable** development and deployment;
- Demonstrate how the Company could align with recognized frameworks, such as the **Canadian Code of Conduct for Generative AI, OECD principles**, or the **EU voluntary model**.

The purpose of this report is to assure shareholders that the Company **proactively manages** AI-related risks without hindering innovation.

Although the proposal to regulate the use of artificial intelligence at AtkinsRéalis received limited support at the last annual meeting, we remain convinced of its relevance and timeliness. AI is already profoundly transforming industrial practices, supply chains, infrastructure design, and project management; its integration brings as many opportunities as risks. In this context, it is essential that shareholders have clear and rigorous information on how the Company intends to leverage this technology, while controlling potential pitfalls.

Our proposal is not intended to hinder innovation or impose unnecessary constraints. It is based on a simple principle: to ensure a minimum level of transparency regarding the current and future use of artificial intelligence in AtkinsRéalis' operations, products, and services. The absence of a public framework or dedicated report on this subject creates a strategic blind spot, even as major decisions may be made without external evaluation or stakeholder dialogue.

By presenting this proposal, we aim to encourage responsible reflection on AI, based on an ethical and safe approach aligned with the Company's values. This approach meets the expectations of a growing number of institutional investors and clients who want to see concrete guidelines governing the implementation of these technologies. It is not just about knowing **what** the Company does with AI, but **how** it does it, with what guarantees, and according to which principles.

Refusing to address the issue directly amounts to allowing a form of opacity to take hold, at a time when trust in digital tools cannot be taken for granted. In this sense, publishing a report governing the use of AI would be a responsible, low-cost gesture with significant impact in terms of governance, sustainable innovation, and risk management.

This proposal received the support of 3.68% of votes at the last annual meeting.

BOARD OF DIRECTORS' RESPONSE

Responsible Use of AI as an Enabler

AtkinsRéalis fundamentally supports transparency around the responsible development and safe use of AI and is committed to maintaining high standards across its operations, including the safe and ethical use of technology. The Company recognizes shareholder interest in understanding how AI is being adopted across the industry and agrees that responsible oversight is essential. AtkinsRéalis views AI as an enabler, and is used to enhance productivity, efficiency and capacity of its workforce and to support productivity and cost efficiency for its clients. The Company is dedicating significant effort and resources to responsibly leverage AI capabilities, enhancing efficiency and value for stakeholders in line with industry practice, while protecting both the Company and its clients from potential risks. The Company's current approach to AI prioritizes proven solutions from leading technology providers, collaborating with partners to adapt best-in-class tools, and selectively developing internal capabilities only where there is a clear business need. This fast-follower strategy currently enables the Company to remain aligned with evolving technological and regulatory developments without undertaking unnecessary or premature investments. In this context, the Company is not relying on the development of proprietary foundational AI models as a competitive differentiator, and its use of largely commercially available AI-enabled tools is not actively of a nature or scale that would warrant a standalone report cataloguing specific use cases. As the Company's AI approach evolves in a rapidly changing environment and is focused at this time on operational productivity gains, detailed public disclosure of internal AI usage would offer limited strategic value and could create a disproportionate disclosure burden.

Integrated AI Risk Management Framework

The Company's approach to AI is embedded in its established enterprise risk management framework which integrates considerations such as information security, data governance, accuracy and compliance risks, into existing policies, guidance documents, risk assessments, mitigation strategies and internal training. This approach is reinforced through the SPOT Committee and the Board's specific responsibility for overseeing strategic risks associated with AI, together with an AI and Data Governance Committee of senior stakeholders and technical experts that meets regularly to address data governance and the responsible use of AI‑enabled tools. The principles of responsible deployment, transparency and human oversight are embedded within the Company's governance and internal-control environment and form part of the oversight exercised through its existing risk and compliance mechanisms.

These AI-related risks and corresponding controls are disclosed in detail in the Company's 2025 MD&A, available on the Company's website at **www.atkinsrealis.com**, under "Investors"/"Investor Essentials"/"Investor's Briefcase" and on SEDAR+ at **www.sedarplus.com**.

Compliance and Transparency

AtkinsRéalis continues to develop its approach to AI in compliance and general alignment with applicable laws and regulatory frameworks across the jurisdictions in which it operates. As the regulatory environment for AI continues to evolve rapidly across jurisdictions, AtkinsRéalis actively monitors developments as part of its compliance program.

The Company regularly engages with stakeholders, including shareholders, through existing channels, and provides relevant risk and governance information through integrated disclosures, ensuring transparency without creating duplicative or isolated reporting streams. AtkinsRéalis therefore considers its existing governance practices, including its integrated risk‑management framework, established oversight mechanisms and compliance with applicable laws, to already provide a robust foundation for the responsible development and deployment of AI systems without the need for a standalone public report. The Company will continue to monitor regulatory developments and adapt its practices, as necessary, to remain aligned with evolving transparency expectations.

Based on the foregoing, the Board is of the view that a standalone public report on the Company's use of AI would not, at this time, provide shareholders with additional meaningful insight or value beyond what is already addressed through the Company's integrated governance, risk management and disclosure processes.

In light of the above, the Board of Directors recommends that the shareholders vote **AGAINST** this proposal.

PROPOSAL NO. 3 : Advisory Vote on the Environment

MÉDAC's proposal as submitted (translation):

It is proposed that the shareholders of AtkinsRéalis be able to exercise an annual advisory vote on the Company's environmental report, presented at each meeting.

MÉDAC's argument in support of the proposal as submitted (translation):

This report should:

- Describe **short- and long-term environmental objectives**, including the reduction of greenhouse gas (GHG) emissions across all activities;
- Specify **concrete actions implemented** in infrastructure and engineering projects to limit environmental impact;
- Present identified **physical and transitional climate risks** for the main business lines (energy, transport, nuclear, etc.);
- Demonstrate **alignment of the environmental strategy** with recognized frameworks, such as the recommendations of the TCFD and ISSB (IFRS S2) standards;
- Detail the **environmental criteria integrated** into procurement and project management decisions; and
- It should be noted that this vote is **non-binding**, but would provide shareholders with a regular means of expressing their views on the quality and credibility of AtkinsRéalis' environmental commitments, while promoting greater transparency.

The significant support received for my proposal to introduce an advisory vote on AtkinsRéalis' environmental policies demonstrates a clear and growing interest among shareholders on these issues. Although this result does not constitute a majority, it reflects a dynamic that cannot be ignored: investors want to be better informed and more engaged in the environmental trajectory of the Company.

Proposing an advisory vote does not call into question the authority of the Board of Directors or the competence of management. On the contrary, it offers a structured avenue for dialogue, mutual trust, and continuous improvement. It is a modern governance tool, adopted by a growing number of companies focused on transparency and responsibility. Providing shareholders with a regular opportunity to express their views on environmental directions helps strengthen the legitimacy of these policies, while fostering a culture of accountability.

In a context of accelerated climate transition, where regulatory and societal expectations are rapidly evolving, it is essential for a company of AtkinsRéalis' stature to show that it is not only aware of the challenges, but also willing to address them with rigor and openness. Establishing an advisory vote would send a clear signal: that of a company that listens, is proactive, and eager to mobilize all its stakeholders to build a sustainable future.

By committing to this initiative, AtkinsRéalis would strengthen its credibility with markets, clients, and the talent it seeks to attract. This voluntary gesture, far from burdening governance, would make it more agile, more resilient, and better prepared to meet the demands of tomorrow's world.

This proposal received the support of nearly 20% (19.99%) of the votes at last year's annual meeting.

BOARD OF DIRECTORS' RESPONSE

Building a Low-Carbon Future

AtkinsRéalis has been helping private and public clients in tackling complex design, engineering and infrastructure challenges for more than a century. The type of nuclear power-enabling technology that we provide to clients has been recognized as being essential to a low-carbon future for the world, and to mitigating further climate change-related damages. In addition to being a key actor in delivering major low-carbon emission projects through its nuclear expertise, the Company continues to invest in innovation to support its clients on their decarbonization journeys. The Company's award-winning Decarbonomics™ service helps clients to plan and deliver cost-effective decarbonization strategies for buildings portfolios, while its "Carbon Academy" and "Carbon Insights Program" equip project teams with the knowledge necessary to offer consistent advice to clients about how they can reduce carbon throughout the project life cycle. These services can be, and often are, applied to engineering and infrastructure projects that are not nuclear in nature. Moreover, for engineering solutions, it is a business imperative to continually offer increasingly efficient solutions, including energy efficiency.

Reducing Our Own Footprint

AtkinsRéalis applies the same disciplined approach to its own carbon footprint, dedicating significant effort to managing its greenhouse gas ("**GHG**") emissions and environmental impacts, and strengthening its resilience to climate change on our activities. In 2021, the Company joined the United Nations "Race to Zero", the United Nations Framework Convention on Climate Change (UNFCCC), and signed the Business Ambition for 1.5°C target.

From 2022 through 2024, as part of our journey to embed climate change resilience in all our activities, we worked towards the implementation of the recommendations of the Task Force on Climate-related Financial Disclosure (the "**TCFD**"), refined our carbon-footprint calculation methodology, and assessed the full value-chain sources of GHG emissions. Following this thorough process, AtkinsRéalis updated its baseline, objectives, and targets, which received approval from the Science-based Target initiative (SBTi) in August 2025.

Reporting Transparently

AtkinsRéalis has a long-standing commitment to transparent and rigorous climate reporting. The Company has disclosed its GHG emissions through annual submission of its climate change report to the CDP (formerly known as Carbon Disclosure Project) since 2007 and has produced a comprehensive sustainability report every year since 2011. In 2023, the Company further strengthened its transparency by voluntarily issuing a Climate-related Financial Disclosure report aligned with the recommendations of the TCFD. Most recently, in January 2026, the Company published its Climate Transition Plan, guided by the IFRS S2 standard developed by the International Sustainability Standards Board. Together, these reports provide consistent climate-related financial risk disclosures for companies to use when providing information to investors, lenders, insurers and other stakeholders, and provide details on most of the items listed in this proposal.

AtkinsRéalis also continues to closely monitor the evolving regulatory landscape for corporate sustainability reporting across the jurisdictions in which it operates, including the proposed Canadian Sustainability Disclosure Standards (CSDS 1 and CSDS 2). The adoption of such reporting standards would allow rating agencies and shareholders alike to confidently compare the performance of different companies, reducing reliance on voluntary reporting, which, by nature, are open to interpretation and various degrees of adoption.

The Board of Directors plays a central role in setting, and ensuring accountability for, AtkinsRéalis' sustainability strategy. It actively determines how to allocate the Company's resources to service the interests of shareholders, employees, clients, the communities and our planet. Through its GES Committee, the Board provides oversight of climate-related risks and sustainability-related reporting to stakeholders, including shareholders.

The Board values the engagement of shareholders on environmental matters and recognizes the growing interest in the Company's climate-related strategy and reporting. Based on continuous stakeholder engagement, the strength of AtkinsRéalis' existing governance framework as well as the Company's disclosure practices, the Board is confident that these mechanisms remain the most effective way to provide meaningful oversight and transparency. For these reasons, the Board believes that introducing an advisory vote on environmental reporting would not enhance the Company's existing practices.

In light of the above, the Board of Directors recommends that the shareholders vote **AGAINST** this proposal.

SCHEDULE C
MANDATE OF THE BOARD OF DIRECTORS

1. Mission

The Board of Directors (the "**Board**") of AtkinsRéalis Group Inc. (the "**Company**") supervises and oversees the management of the Company's business and affairs.

2. Composition

2.1 Board Composition

The Articles of the Company provide that the Board is composed of not less than eight (8) and not more than twenty (20) Directors, to be elected annually. A majority of Directors must be "independent", as determined by the Board and in light of Canadian securities legislation and regulations.

The Board strives to include within its ranks a diverse group of individuals and abides by the Company's *Everyone Belongs - Policy for the Board of Directors and Senior Leadership Positions*, as well as all applicable Canadian laws and regulations.

2.2 Conflict of Interest

Although Directors may be nominated by the Board and elected by shareholders to bring a special expertise, experience or point of view to Board deliberations, they are not chosen to represent a particular constituency. The best interests of the Company must be paramount at all times, taking into account those interests which in its judgment the Board may consider appropriate to consider from time to time, including the interests of the Company's various stakeholders.

2.3 Board Committees

The Board may establish, seek the recommendations of, and delegate responsibilities to Committees of the Board. Such delegation does not relieve the Board of its overall responsibilities. The Board reserves the right to supervise, review and approve Committee activity. Committees do not take action or make decisions on behalf of the Board unless specifically mandated to do so.

The Board has established the following standing Committees:

- Audit and Risk Committee;
- Governance, Ethics and Sustainability Committee;
- Human Resources Committee; and
- Safety, Project Oversight and Technology Committee.

The Board may also establish non-standing Committees tasked with specific ad-hoc mandates.

3. Activities, Duties and Responsibilities

3.1 Interaction with Management

Management of the Company's business and affairs is carried out through the President and Chief Executive Officer ("**CEO**"), who is charged with the day-to-day management of the Company. Management keeps the Board appropriately informed of the Company's business, progress of its strategic objectives and risks.

3.2 Board Matters

(A) Subject to the Articles and By-Laws of the Company, the Board manages its own affairs and, with the support of the Governance, Ethics and Sustainability Committee, is responsible for:

(i) planning its size and composition and that of its Committees;

(ii) selecting the Chair of the Board, who cannot be the CEO;

(iii) nominating candidates for election to the Board;

(iv) appointing the members and Chairs of its Committees;

(v) establishing the responsibilities of its Committees;

(vi) determining Board compensation;

(vii) monitoring Board succession planning process; and

(viii) assessing the performance of the Board, Committees, Chair of the Board, Committee Chairs and individual Directors.

(B) The Board ensures that appropriate structures and procedures are in place so that the Board and its Committees can function independently of management.

(C) The Board provides an orientation and education program for new Directors, which is developed with the assistance of the Governance, Ethics and Sustainability Committee. The Board encourages and provides opportunities for all Directors to periodically update their skills as well as their knowledge of the Company, its business and affairs, and its senior management.

3.3 Senior Officers Compensation, Performance Evaluation and Succession Planning

(A) Upon recommendation of the Human Resources Committee, the Board reviews and approves the total rewards philosophy, strategy, policies, benchmarking (including peer group selection) and award levels for the group composed of the Executive Committee members (which includes the President and CEO) and other senior executives reporting directly to the President and CEO ("**Senior Officers**"), as the case may be.

(B) Each year and upon recommendation of the Human Resources Committee, the Board reviews and approves the awards, payouts and setting of applicable performance objectives, targets and metrics and vesting criteria related to the Company's short-term and long-term incentive plans.

(C) Each year, upon recommendation of the Human Resources Committee, the Board reviews and approves the performance ratings for Senior Officers.

(D) Each year, the Board reviews the list of objectives of the President and CEO for the ensuing year.

(E) The Board provides advice and counsel to the President and CEO, and takes action if and when performance falls short of their objectives or if other special circumstances warrant.

(F) Upon recommendation of the Human Resources Committee, the Board reviews and approves the appointment and replacement of the President and CEO and other Senior Officers as well as their related compensation.

(G) Each year, the Board receives a report from the Human Resources Committee on the succession plans for Senior Officers excluding the President and CEO and monitors the succession planning process.

(H) Each year, upon recommendation of the Human Resources Committee, the Board reviews and approves the succession plan for the President and CEO.

3.4 Strategy Oversight

(A) The Board participates in the development of the Company's strategy and monitors progress towards it. Each year, the Board reviews and approves the Company's strategic (3-year) plan and budget. The plan takes into account, among other things, the opportunities and risks of the Company's business. The Board also reviews on a regular basis, the strategy of the Company with respect to, among other things, people and culture, technology including emerging technologies such as Artificial Intelligence (AI), risks, sustainability, capital allocation, key focus areas and growth.

3.5 Sustainability

(A) Before their publication and upon recommendation of the Governance, Ethics and Sustainability Committee, the Board reviews and approves new or material amendments to the Company's Statements and Commitments relating to governance, including the Company's Statement of Purpose, and sustainability matters.

(B) Each year, upon recommendation of the Governance, Ethics and Sustainability Committee, the Board reviews and approves the Company's Integrated Annual Report and any other material sustainability-related reports, prior to their publication.

3.6 Corporate Governance, Ethics and Compliance

(A) The Board, with the assistance of the Governance, Ethics and Sustainability Committee, adopts, updates and monitors compliance with the corporate governance structures, policies and procedures of the Company.

(B) The Board, with the assistance of the Governance, Ethics and Sustainability Committee, adopts, updates and monitors compliance with the Company's *Code of Conduct*.

(C) The Board takes reasonable measures to satisfy itself that Senior Officers act with integrity and create a culture of integrity throughout the Company.

3.7 Financial Matters and Controls

(A) The Board ensures, through reasonable measures, that the Company's audited annual financial statements are presented fairly and in accordance with generally accepted accounting standards.

(B) The Board, with the assistance of the Audit and Risk Committee, monitors through reasonable measures the Company's internal controls and management information systems.

3.8 Disclosure to Shareholders and Others

(A) Before their publication and upon recommendation of the Audit and Risk Committee, the Board reviews and approves the Company's unaudited quarterly and audited annual financial statements and accompanying notes, together with the related Management's Discussion and Analysis and press release.

(B) The Board ensures, through reasonable measures, that the performance of the Company is adequately reported to its shareholders, its other security holders, the investment community, the relevant regulators and the public on a timely and regular basis in compliance with applicable laws and regulations.

(C) Before its publication and upon recommendation of the Audit and Risk Committee, the Board reviews and approves the Company's Annual Information Form.

(D) Before its publication and upon recommendation of the Human Resources Committee (for the Management Proxy Circular only) and the Governance, Ethics and Sustainability Committee, the Board reviews and approves the Management Proxy Circular and Integrated Annual Report.

(E) The Board reviews and approves prospectuses and any other disclosure documents to be disclosed or filed by the Company under applicable securities laws, before their public disclosure or filing with regulatory authorities.

(F) The Board reviews and approves resolutions to call meetings of shareholders, normal course issuer bids, as well as the documents disclosed or filed by the Company in relation to meetings of shareholders.

(G) The Board ensures, through reasonable measures, that timely disclosure is made in compliance with applicable laws and regulations and the Company's *Disclosure and Insider Trading Policy*. As required and upon recommendation of the Audit and Risk Committee and the Governance, Ethics and Sustainability Committee, the Board reviews and approves the Company's *Disclosure and Insider Trading Policy* and *Disclosure Committee Charter*, as well as recommendations regarding any required changes in light of applicable legal and regulatory requirements.

(H) As required and upon recommendation of the Audit and Risk Committee, the Board reviews and approves any required changes to the Company's related party transactions processes in light of applicable legal and regulatory requirements.

(I) As required and upon recommendation of the Audit and Risk Committee, the Board reviews and approves any required changes to the Company's overall insurance coverage, including captive and directors and officers (D&O) insurance.

(J) The Board periodically considers and reviews engagement activities with shareholders and other stakeholders.

3.9 Health, Safety and Wellbeing, Security and Environment

The Board ensures, through reasonable measures, that the Company has appropriate policies, practices, systems and resources to provide for the health, safety and wellbeing of its employees and to uphold security and environmental performance of the Company, in accordance with applicable laws and regulations.

3.10 Project Oversight

Each year and upon recommendation of the Safety, Project Oversight and Technology Committee, the Board reviews and approves any updates to the project approval framework for new projects and related sections of the Company's *Levels of Authority Policy*.

4. Enterprise Risk Oversight

4.1 Risk Oversight

As part of the Board's role and responsibilities with respect to the Company's risk management framework and in accordance with the Company's *Risk Management Policy*, the Board provides specific oversight of the Company's management of, among other things:

(i) Strategic risks associated with geopolitical and market conditions, market strategy, clients and account management, competitors and disruptors, emerging technologies such as Artificial Intelligence (AI), mergers and acquisitions, strategic initiatives, and brand management; and

(ii) Operational risks associated with enterprise knowledge, business transformation, and business resilience.

4.2 Risk Evaluation

(A) The Board ensures, through reasonable measures, that the principal risks of the Company's business and affairs are identified and that measures to mitigate and manage such risks are implemented. The Board also monitors progress on corrective and mitigation actions.

(B) The Board ensures that an integrated enterprise risk management system is in place and reviews updates thereto on an annual basis.

(C) Each year, upon recommendation of the Audit and Risk Committee, the Board reviews and approves the Company's *Risk Management Policy* and *Risk Appetite Statement*[1].

5. Organization and Procedures

(A) Meetings of the Board are held at least quarterly and as required. In addition, another meeting of the Board is held, at least annually, to review and approve the Company's annual strategic plan and budget. The Board sets the schedule of the Board and Committee meetings to be held in any given calendar year, at least a year in advance. At each of the regularly scheduled meetings of the Board, an in-camera session of the non-executive Directors is held.

(B) The involvement and commitment of Directors is evidenced by regular Board and Committee attendance, review of available meeting materials in advance, availability to consult with other Directors or management as necessary, and preparation and active participation in Board deliberations.

(C) The Chair of the Board develops the agenda for each meeting of the Board, in consultation with the President and CEO and Corporate Secretary. The Chair of the Board or, in their absence, the President and CEO, presides at Board meetings. In both their absence, an alternate may be elected by the Board. Senior management will be made accessible to the Directors at Board meetings to help them to fulfil their obligations.

(D) A Director may participate in a meeting of the Board or of a Board Committee by any electronic means which permit all persons participating in the meeting to communicate adequately with each other. A Director participating in a meeting by such means is deemed to be present at the meeting. If a regular meeting has been convened, physical participation in the meeting by Directors is encouraged and expected, except in special circumstances.

(E) The Corporate Secretary or, in the case where they are unable to attend, the Assistant Corporate Secretary, acts as secretary of the meeting and forwards all minutes of Board meetings to each Director in a timely manner.

(F) A majority of the number of Directors or minimum number of Directors required by the Articles constitutes a quorum for the transaction of business at any meeting of the Board. The proceedings of the Board are conducted in accordance with the By-Laws of the Company.

(G) The Board may require the assistance of the Company's resources to research, investigate and report on matters within the Board's responsibilities.

(H) The Board may engage outside advisors at the expense of the Company to research, investigate, advise and report on matters within the Board's responsibilities. The Board approves the outside advisor's retention terms, which includes their compensation, and supervises their work.

(I) The Board will annually review its mandate to ensure it continues to be appropriate and establish its annual working plan.

Nothing contained in this mandate shall be intended to expand applicable standards of conduct or other obligations under any law or regulation for the Directors of the Company.

****

[1] The Company's *Risk Appetite Statement* includes the Company's position around risk-taking capacity, thresholds and tolerance levels.

SCHEDULE D
SUMMARY OF THE STOCK OPTION PLAN

All Stock Options granted prior to the reintroduction of Stock Options in 2022 under the 2013 Stock Option Plan expired before or on May 13, 2019.

The following table presents information concerning Stock Options granted over the last three (3) years:

	2023	2024	2025
Number of Stock Options Granted	750,428	433,029	451,931
Number of Employees who were Granted Stock Options	135	137	140
Number of Stock Options Outstanding as at Year-End	1,062,256	1,411,904	1,607,736
Average Weighted Exercise Price of Stock Options Outstanding	$31.09	$38.09	$46.57
Number of Stock Options Granted as a % of Outstanding Shares ("**burn rate**")	0.43%	0.25%	0.27%
Number of Stock Options Exercised	0	16,600	126,919

SUMMARY OF STOCK OPTION PLAN

On March 8, 2013, the Board of Directors of the Company adopted the 2013 Stock Option Plan, which received approvals of the TSX and the Company's shareholders (the "**2013 Plan**") in favour of key employees of the Company and its subsidiaries and other corporations in which the Company has an equity interest.

The 2013 Plan provides for the granting of non-transferable Stock Options to purchase Common Shares. The total number of authorized and unissued Common Shares available for Stock Options under the 2013 Plan is equal to 3,200,000 which, together with the number of Stock Options outstanding (i.e., granted but not exercised) as at March 11, 2013 under previous stock option plans, totals less than 5% of the Common Shares of the issued and outstanding as at the same date. The Board of Directors of the Company will select the optionees , (the "**Optionees**"), determine the number of Common Shares covered under each option, and the grant date for each option. The Board of Directors shall further have the discretion to establish, within the restrictions set forth in the 2013 Plan, the time of exercise, expiry dates, exercise price and other particulars applicable to an option granted under the 2013 Plan.

The exercise price for an option on a grant date will be determined by the Board of Directors and will not be less than the average closing price per Common Share on the TSX for the five (5) trading days immediately preceding such grant date (the "**Share Value**"). Should the Board of Directors resolve to grant an option during a period self-imposed by the Company during which Directors, officers and certain employees of the Company are precluded from trading in the securities of the Company (a "**Blackout Period**"), the exercise price for such option is presumed to be the Share Value on the sixth trading day following the end of the Blackout Period. Each option may only be exercised during a period commencing on the first day of the third year following the grant date of the option and expiring on the last day of the sixth year following such grant date or the last day of an extension of ten (10) business days from the end of a Blackout Period if the expiry date of an option falls within the Blackout Period or within ten (10) business days after the end of the Blackout Period (the "**Blackout Extension Term**") (and collectively, such period, the "**Option Period**"). Stock Options may be exercised during the Option Period to which they relate in accordance with the following schedule: (i) during the first year of the Option Period, an Optionee may exercise up to 33.33% of the Stock Options; (ii) during the second year of the Option Period, the Optionee may exercise an additional 33.33% of the Stock Options; and (iii) during the third year of the Option Period, the Optionee may exercise the balance (including all) of the Stock Options.

At the time of exercising Stock Options, (i) an Optionee who is an Executive Vice-President of the Company is required to own Common Shares having a value at least equal to twice their annual base salary, (ii) an Optionee who is president of business units/products, as determined by the Board of Directors, is required to own Common Shares having a value at least equal to three times their annual base salary, and (iii) an Optionee who is the President and CEO of the Company is required to own Common Shares having a value at least equal to five (5) times their annual base salary. Should an Executive Vice-President, a president of business unit/products or the President and CEO of the Company fail to comply with the shareholding requirements described above at the time of exercising their Stock Options, they will be required to hold (and is prohibited from selling) underlying Common Shares equivalent to at least 25% (50% as of the 2025 stock option grant) of the after-tax gain resulting from such exercise until the requirements are met.

The 2013 Plan includes the following quantitative restrictions: (i) the number of Common Shares issuable to insiders, at any time, under the 2013 Plan and other share compensation arrangements of the Company must be less than 5% of the issued Common Shares; (ii) the number of Common Shares issued under the 2013 Plan and other share compensation arrangements of the Company (a) to insiders, within any 1-year period, must be less than 5% of the issued Common Shares; and (b) to any one insider and such insider's associates, within any 1-year period, must be less than 2.5% of the issued Common Shares; and (iii) the aggregate number of Common Shares reserved for issuance pursuant to Stock Options granted to any one individual under the 2013 Plan must be less than 2.5% of the issued Common Shares. Common Shares in respect of which Stock Options are granted but not exercised prior to the expiration, termination or lapse of such Stock Options shall be available for new grants of Stock Options pursuant to the provisions of the 2013 Plan.

An Optionee who becomes a Retiree before the expiration of the Option Period may exercise their Stock Options as any other Optionee, in accordance with the Plan. A "Retiree" means an Optionee who, upon their last day of work as a full-time regular employee, has voluntarily terminated their employment and has completed a minimum of five (5) years of continuous service with the Company and is 55 years of age or older. In addition, as of the 2024 grant, an additional condition must be met to be considered a "Retiree", namely, the sum of age and number of completed years of service must be equal to or greater than 65. If an Optionee becomes a Retiree before the expiration of the Option Period but they engages in certain activities competing with those of the Company, as more fully described in the 2013 Plan, their unexercised vested Stock Options will be forfeited and their unvested Stock Options will expire, effective upon their last day of work as a full-time regular employee of the Company.

If an Optionee is granted authorized leave of absence for sickness or other reasons, before the expiration of the Option Period, the Optionee will be entitled to exercise their Stock Options during their leave of absence. If an Optionee dies before the expiration of the Option Period, their legal representatives will be entitled to exercise their vested Stock Options within a period of one (1) year following such death and all unvested Stock Options will expire as of the date of death.

Unless otherwise determined by the Board, if a change of control occurs and the Stock Options are not honoured, assumed or converted into or substituted by an alternative award of a successor entity, each unvested Stock Option shall become exercisable immediately prior to the change of control, allowing the Optionee to exercise such Stock Option, and any unexercised Stock Option shall expire upon the change of control. For the purposes of this Plan, the Stock Options shall be presumed honoured or assumed if the Shares continue to be traded after the change of control.

If an Optionee is terminated without cause or submits a resignation for good reason within 24 months following a change of control (as defined below): (i) each unexercised vested Stock Option then held by the Optionee shall remain exercisable for a period of 24 calendar months from the date of termination or resignation, but not later than the end of the Option Period, and thereafter any such option shall expire; and (ii) each unvested Stock Option then held by the Optionee shall become exercisable upon such termination or resignation and shall remain exercisable for a period of 24 calendar months from the date of such termination or resignation, but not later than the end of the Option Period, and thereafter any such Stock Option shall expire.

For the purposes of the 2013 Plan, a "change of control" means, at any time, the occurrence of any of the following events: (a) a person or a number of persons acting jointly or in concert holds or exercises control over, directly or indirectly, 50% or more of the shares of a class of voting shares of the Company; (b) a person or a number of persons acting jointly or in concert successfully completes a take-over bid or an exchange bid for 50% or more of the shares of a class of voting shares of the Company; (c) the Company undergoes a liquidation or dissolution or sells all or substantially all of its assets; or (d) those persons acting as directors of the Company cease at any time to constitute the majority of the directors of the Company, except where such situation arises following an uncontested election of directors.

If an Optionee's employment is otherwise terminated or if an Optionee should resign from their employment, all of their unvested Stock Options will expire effective on the date of such termination or resignation, and they will have a period of 30 days from the date of such termination or resignation to exercise their unexercised vested Stock Options, at the end of which period such Stock Options will expire.

The 2013 Plan includes an amendment provision pursuant to which the Board may amend any of the provisions of the 2013 Plan or amend the terms of any then-outstanding award of Stock Options under the 2013 Plan, provided, however, that the Company shall obtain shareholder approval for: (a) any amendment to the number of Common Shares issuable under the 2013 Plan, except for adjustments in the case of a declaration of dividend, a subdivision, consolidation, reclassification or other change or action affecting the Common Shares (the "**Shares Adjustment**"); (b) any change which would allow non-executive Directors to participate in the 2013 Plan; (c) any amendment which would permit any option granted under the 2013 Plan to be transferable or assignable other than by will or pursuant to the laws of succession; (d) any reduction in the exercise price of an option after the option has been granted or any cancellation of an option and the substitution of that option by a new option with a reduced exercise price, except in the case of Shares Adjustment; (e) any extension to the term of an option beyond the original Option Period, unless it falls within a Blackout Period, in which case the Option Period will be extended by the Blackout Extension Term; (f) any increase to the number of Common Shares that may be granted to (i) insiders under the 2013 Plan and other share compensation arrangements of the Company or (ii) any one insider and such insider's associates in any 1-year period, except in the case of Shares Adjustment; and (g) any change to the amendment provision other than amendments of a "housekeeping" or clerical nature or to clarify such provision.

No amendment, suspension or termination shall, except with the written consent or deemed consent of the Optionees concerned, have an adverse effect on unexercised Stock Options previously granted under the 2013 Plan.

On December 31, 2025, there were a maximum of 3,200,000 Common Shares issuable under the 2013 Plan, representing 1.9% of our 164,491,765 issued and outstanding Common Shares. As at December 31, 2025, there were 1,607,736 Stock Options outstanding under the 2013 Plan and 1,036,608 Stock Options remained available for grant, the latter representing 0.6% of our Common Shares then issued and outstanding. The number of Stock Options that remain available for grant (1,036,608) is the number of authorized and unissued Common Shares available for Stock Options under the 2013 Plan (3,200,000) minus all Stock Options awarded under the 2013 Plan (3,260,699) plus all Stock Options cancelled or expired under the 2013 Plan (1,097,307). As at March 23, 2026, 513,873 Stock Options remained available for grant. The Board may, subject to receipt of TSX approval, if required, in its sole discretion, make all other amendments to the 2013 Plan or to awards of Stock Options that are not contemplated above, including, without limitation, the following: (a) amendments of a "housekeeping" or clerical nature as well as any amendment clarifying any provision of the 2013 Plan; (b) a change to the vesting provisions of an Stock Option; (c) a change to the termination provisions of an Stock Option which does not entail an extension beyond the original Option Period, as extended by the Blackout Extension Term, if applicable; (d) any change to the value of the Common Shares which certain officers and/or employees are required to maintain in order to exercise their Stock Options, such minimum Common Share holding requirements being discussed above; (e) any Shares Adjustment; and (f) suspending or terminating the 2013 Plan.

AtkinsRéalis

MIX
Paper | Supporting responsible forestry
FSC® C132107
FSC www.fsc.org

Head office

455 René-Lévesque Blvd, West
Montréal, QC, H2Z 1Z3, Canada
Tel: 514 393-1000
Fax: 514 866-0795

www.atkinsrealis.com

About the Production of our Management Proxy Circular

AtkinsRéalis recognizes the importance of contributing to the protection of our environment by using paper that comes from well-managed forests or other controlled sources, certified in accordance with the international standards of the Forest Stewardship Council®