



Management's

Discussion and Analysis

First Quarter of 2026 versus
First Quarter of 2025

May 13, 2026

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

Management's Discussion and Analysis

May 13, 2026

Management's Discussion and Analysis ("MD&A") is designed to provide the reader with a greater understanding of the business of AtkinsRéalis Group Inc., its business strategy and performance, as well as how it manages risk and capital resources. It is intended to enhance the understanding of the Company's unaudited interim condensed consolidated financial statements for the three-month periods ended March 31, 2026 and 2025 and accompanying notes, and should therefore **be read in conjunction with the annual Management's Discussion and Analysis dated February 26, 2026 ("2025 Annual MD&A") and the 2025 audited annual consolidated financial statements and accompanying notes ("2025 Annual Financial Statements")**, and should also be read together with the text below on forward-looking statements. References in this MD&A to the "Company", "AtkinsRéalis", "we", "us" and "our" mean, as the context may require, AtkinsRéalis Group Inc. and all or some of its subsidiaries or joint arrangements or associates, AtkinsRéalis Group Inc. or one or more of its subsidiaries or joint arrangements or associates. Unless otherwise indicated, references herein to "Sections" are to Sections of this MD&A.

The Company's quarterly and annual financial information, its Annual Information Form, and additional information relating to the Company are available on both the Company's website at www.atkinsrealis.com and through SEDAR+ at www.sedarplus.com. Unless otherwise indicated, none of such additional information is incorporated by reference into or otherwise forms part of this MD&A.

Unless otherwise indicated, all financial information presented in this MD&A, including tabular amounts, is in **Canadian dollars** and is prepared in accordance with **IFRS[®] Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards")**. **Certain totals, subtotals and percentages may not reconcile due to rounding. Not applicable ("N/A") is used to indicate that the percentage change between the current and prior year figures is not meaningful, or if the percentage change exceeds 1,000%.**

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

Certain indicators used by the Company to analyze and evaluate its results, which are listed in the table below, are non-IFRS financial measures or ratios, supplementary financial measures, total of segments measures or non-financial information. Consequently, they do not have a standardized meaning as prescribed by IFRS Accounting Standards and therefore may not be comparable to similar measures presented by other issuers. Management believes that, in addition to conventional measures prepared in accordance with IFRS Accounting Standards, these non-IFRS financial measures and ratios, and certain supplementary financial measures, total of segments measures and non-financial information, provide additional insight into the Company's 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.

NON-IFRS FINANCIAL MEASURES AND RATIOS, SUPPLEMENTARY FINANCIAL MEASURES, TOTAL OF SEGMENTS MEASURES AND NON-FINANCIAL INFORMATION

Performance

- Adjusted diluted earnings per share ("**Adjusted diluted EPS**")
- Adjusted earnings before interest, taxes, depreciation and amortization ("**Adjusted EBITDA**")
- Adjusted EBITDA to revenue ratio
- Adjusted net income attributable to AtkinsRéalis shareholders
- Booking-to-revenue ratio
- Earnings before interest, taxes, depreciation and amortization ("**EBITDA**")
- Return on average shareholders' equity ("**ROASE**")
- Revenue for Engineering Services Regions
- Segment Adjusted EBIT for Engineering Services Regions
- Segment Adjusted EBITDA
- Segment Adjusted EBITDA to segment net revenue ratio
- Segment net revenue

Liquidity

- Days Sales Outstanding ("**DSO**") for the Engineering Services Regions
- Free cash flow (usage)
- Free cash flow (usage) to adjusted net income attributable to AtkinsRéalis shareholders ratio
- Net limited recourse and recourse debt
- Net limited recourse and recourse debt to Adjusted EBITDA ratio
- Working capital
- Current ratio

Other

- Organic revenue growth (contraction)
- Organic revenue growth (contraction) ratio

Definitions of all non-IFRS financial measures and ratios, supplementary financial measures, total of segments measures and non-financial information are provided in Section 9 to give the reader a better understanding of the indicators used by management. In addition, when applicable, the Company provides a quantitative reconciliation of the non-IFRS financial measures and ratios, as well as total of segments measures to the most directly comparable measure calculated in accordance with IFRS Accounting Standards. Refer to Section 9 for references to the sections of this MD&A where these reconciliations are provided.

Forward-Looking Statements

Statements made in this MD&A that describe the Company's or management's budgets, estimates, expectations, forecasts, objectives, predictions, projections of the future or strategies may be "forward-looking statements", which can be identified by the use of the conditional or forward-looking terminology such as "aims", "anticipates", "assumes", "believes", "cost savings", "estimates", "expects", "forecasts", "goal", "intends", "likely", "may", "objective", "outlook", "plans", "projects", "should", "synergies", "target", "vision", "will", or the negative thereof or other variations thereon. Forward-looking statements also include any other statements that do not refer to historical facts. Forward-looking statements in this MD&A and in the Company's other public disclosure documents include statements relating to the Company's future economic performance and financial condition, as well as the Company's objectives and targets, including with respect to the Company's greenhouse gas emissions reduction forecast and targets. Forward-looking statements also include statements relating to the following: i) future capital expenditures, revenue, expenses, earnings, economic performance, indebtedness, financial condition, losses, project or contract-specific cost reforecasts and claims provisions, future prospects, and potential future significant contract opportunities, including those in the Nuclear segment; and ii) business and management strategies and the expansion and growth of the Company's operations. All such forward-looking statements are made pursuant to the "safe-harbour" provisions of applicable Canadian securities laws. The Company cautions that, by their nature, forward-looking statements involve risks and uncertainties, and that its actual actions and/or results could differ materially from those expressed or implied in such forward-looking statements, or could affect the extent to which a particular projection materializes. Forward-looking statements are presented for the purpose of assisting investors and others in understanding certain key elements of the Company's current objectives, strategic priorities, expectations and plans, and in obtaining a better understanding of the Company's business and anticipated operating environment. Readers are cautioned that such information may not be appropriate for other purposes.

Forward-looking statements made in this MD&A and the Company's other public disclosure documents are based on a number of assumptions believed by the Company to be reasonable as at May 13, 2026. The assumptions are set out throughout the Company's 2025 Annual MD&A (particularly in the sections entitled "Critical Accounting Judgements and Key Sources of Estimation Uncertainty" and "How We Analyze and Report Our Results").

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

If these assumptions are inaccurate, the Company's actual results could differ materially from those expressed or implied in such forward-looking statements. In addition, important risk factors could cause the Company's assumptions and estimates to be inaccurate and actual results or events to differ materially from those expressed in or implied by these forward-looking statements. These risks include, but are not limited to, matters relating to: (a) contract awards and timing; (b) contract liability and execution risk; (c) backlog and contracts with termination for convenience provisions; (d) competition; (e) qualified personnel; (f) international operations; (g) risks relating to the Company's Nuclear segment; (h) research and development activities and related investments; (i) acquisition and integration of businesses; (j) divestitures and the sale of significant assets; (k) dependence on third parties; (l) supply chain disruptions; (m) joint arrangements and partnerships; (n) cybersecurity, information systems and data and compliance with privacy legislation; (o) Artificial Intelligence ("AI") and other innovative technologies; (p) being a provider of services to government agencies; (q) strategic direction; (r) professional liability or liability for faulty services; (s) monetary damages and penalties in connection with professional and engineering reports and opinions; (t) gaps in insurance coverage; (u) health and safety; (v) work stoppages, union negotiations and other labour matters; (w) epidemics, pandemics and other health crises; (x) global climate change, extreme weather conditions and the impact of natural or other disasters; (y) Environmental, Social and Governance ("ESG"); (z) intellectual property; (aa) ownership interests in investments; (bb) Lump-sum turnkey ("LSTK") contracts; (cc) liquidity and financial position; (dd) indebtedness; (ee) impact of operating results and level of indebtedness on financial situation; (ff) dependence on subsidiaries to help repay indebtedness; (gg) dividends; (hh) post-employment benefit obligations, including pension-related obligations; (ii) working capital requirements; (jj) collection from customers; (kk) impairment of goodwill and other non-current intangible and tangible assets; (ll) the impact on the Company of legal and regulatory proceedings, investigations and dispute settlements;

(mm) employee, agent or partner misconduct or failure to comply with anti-corruption and other government laws and regulations; (nn) reputation of the Company; (oo) inherent limitations to the Company's control framework; (pp) regulatory framework; (qq) global economic conditions; (rr) inflation; (ss) fluctuations in commodity prices; and (tt) income taxes.

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

The Company may, from time to time, make oral forward-looking statements. The Company advises that the above paragraphs and the risk factors described in this MD&A should be considered for a description of certain factors that could cause the actual results of the Company to differ materially from those in the oral forward-looking statements. The forward-looking statements herein reflect the Company's expectations as at May 13, 2026, the date on which the Company's Board of Directors approved this MD&A, and they are subject to change after such date. The Company does not undertake to update publicly or to revise any written or oral forward-looking information or statements whether as a result of new information, future events or otherwise, unless required by applicable legislation or regulation. The forward-looking information and statements contained herein are expressly qualified in their entirety by this cautionary statement.

Table of Contents

1	Our Business	7
2	How We Analyze and Report Our Results	8
3	Executive Summary – First Quarter of 2026	10
4	Financial Performance Analysis	11
5	Backlog (Remaining Performance Obligations)	22
6	Liquidity and Capital Resources	24
7	Related Party Transactions	31
8	Accounting Policies and Changes	31
9	Non-IFRS Financial Measures and Ratios, Supplementary Financial Measures, Total of Segments Measures and Non-Financial Information	32
10	Risks and Uncertainties	40
11	Controls and Procedures	40
12	Quarterly Information	41
13	Events After the Reporting Period	42

1 Our Business

1.1 DESCRIPTION OF OUR BUSINESS

Created by the integration of long-standing organizations dating back to 1911, AtkinsRéalis is a world-class engineering services and nuclear company dedicated to engineering a better future for our planet and its people. We create sustainable solutions that connect people, data and technology to transform the world's infrastructure and energy systems. We deploy global capabilities locally to our clients and deliver unique end-to-end services across the whole life cycle of an asset including consulting, advisory & environmental services, intelligent networks & cybersecurity, design & engineering, procurement, project & construction management, operations & maintenance, decommissioning and capital advisory services.

1.2 2025 – 2027 “DELIVERING EXCELLENCE, DRIVING GROWTH” STRATEGY

On June 13, 2024, AtkinsRéalis announced the next phase of its growth journey by unveiling its 2025 – 2027 “Delivering Excellence, Driving Growth” strategy underpinned by three pillars:

- **Optimize the business:** AtkinsRéalis is expected to leverage its Chief Operating Officer office to pursue margin expansion and growth, and drive industry leading performance.
- **Accelerate value creation:** AtkinsRéalis plans to expand investments in rapidly growing markets, including executing strategic initiatives in engineering services across the United States, utilizing nuclear expertise to capitalize on the super cycle and investing in accretive M&A to build scale and depth.
- **Explore untapped potential:** AtkinsRéalis will identify the next phase of major value-creation opportunities, such as growing existing foothold geographies, building further scale to advance energy transition and pursuing adjacencies.

In addition, AtkinsRéalis remains committed to its disciplined capital allocation strategy, for which the priorities are maintaining a strong financial position with debt leverage ratios consistent with an investment grade credit rating, investing in the business, through organic and inorganic investments, and returning capital to shareholders through dividends and/or share buybacks. The Company also announced, as part of its 2025 – 2027 strategy, that it intended to sell its remaining interest in the shares of 407 International Inc. (“Highway 407 ETR”), which was achieved in the second quarter of 2025, to further AtkinsRéalis’ strategic goal of creating a company focused on the engineering services and nuclear businesses.

1.3 2026 SEGMENT REPORTING AND PRESENTATION

Over the last few years, management has transformed the business, with the Company becoming a world-class engineering services and nuclear company. This included the substantial completion of two of its three remaining light-rail transit system legacy LSTK construction contracts and the sale of its remaining 6.76% interest in the shares of Highway 407 ETR, reducing the scale of the LSTK Projects and Capital reportable segments.

As such, in order to better reflect this transformation and these achievements, as well as the relative size of the Linxon business in the Company’s consolidated results, AtkinsRéalis has, effective January 1, 2026 and commencing with its first quarter of 2026 financial reports, combined its Linxon, LSTK Projects and Capital operating segments into a single reportable segment referred to as “All other segments”. The reportable segments of the Company that are part of the Engineering Services Regions and the Nuclear segment remain unchanged. At the same time, taking into account the fact that the Capital segment is no longer presented on a stand-alone basis, the Company ceased reporting financial information separately from Capital and from Professional Services & Project Management (“PS&PM”) activities. Furthermore, the Company no longer refers to the “AtkinsRéalis Services” line of business, which combined certain activities, further streamlining its financial reporting structure.

This change was made in accordance with IFRS 8, *Operating Segments* (“IFRS 8”), resulting in the restatement of prior period figures (refer to section 8 of this MD&A). The Company provided, as additional information, comparative results under the new segment reporting structure for each quarter of 2025 and for the year ended December 31, 2025 in Section 13.5 of the 2025 Annual MD&A.

2 How We Analyze and Report Our Results

HOW WE REPORT OUR RESULTS

The Company presents its financial information consistent with the manner in which management evaluates performance by grouping its activities into six reportable segments, namely: Canada; United Kingdom and Ireland (“UKI”); United States and Latin America (“USLA”); Asia, Middle East and Australia (“AMEA”); Nuclear; and All other segments. This segment reporting structure is effective as of January 1, 2026. The prior segment reporting structure comprised the same operating segments except that Linxon, LSTK Projects and Capital were reported separately rather than combined under “All other segments”.

Canada, UKI, USLA and AMEA segments (collectively referred to as “**Engineering Services Regions**”) incorporate consultancy, strategy, advisory, engineering, design, project & program management and project delivery services in their respective geographic regions, primarily for the buildings & places, defence, industrial, power & renewables, transportation and water markets. They also include operations & maintenance (“O&M”) activities comprised of providing operations, maintenance and asset management solutions for various assets. In addition to activities in their respective geographic regions, the Canada segment also includes the existing O&M contracts in Algeria managed by the Canadian leadership team, while the USLA segment includes the global activities of Minerals & Metals. A significant portion of Engineering Services Regions revenue is derived from the public sector, including national, provincial, state and local and municipal authorities. The Engineering Services Regions derives its revenue primarily from reimbursable and engineering services contracts.

The **Nuclear** segment supports clients across the entire nuclear lifecycle with the full spectrum of services from consultancy, engineering, procurement and construction management (“EPCM”) services, field services, technology services, spare parts, reactor support and decommissioning and waste management. As stewards of the CANDU® technology, it also provides new-build and full refurbishment services of CANDU® reactors. The Nuclear segment derives its revenue from reimbursable and engineering services contracts.

The **All other segments** segment is comprised of standardized engineering, procurement and construction (“EPC”) power substation projects performed by Linxon; the Company’s remaining LSTK construction contracts and related legacy warranty costs, following the decision in July 2019 to cease bidding on new LSTK projects; as well as the Company’s infrastructure investment, financing and asset management activities, including public-private partnerships, generating returns primarily through dividends or distributions.

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

While the Company's contracts are negotiated using a variety of contracting options, revenue is derived primarily from three major types of contracts: reimbursable and engineering services contracts, LSTK construction contracts, and standardized EPC contracts, all of which are defined in Section 5. The types of contracts entered into by segment are as follows:

	Canada Segment	UKI Segment	USLA Segment	AMEA Segment	Nuclear Segment	All other segments
Reimbursable and engineering services contracts	✓	✓	✓	✓	✓	✓
LSTK construction contracts	N/A	N/A	N/A	N/A	N/A	✓
Standardized EPC contracts	N/A	N/A	N/A	✓	N/A	✓

The Company derives its revenue from reimbursable and engineering services contracts (first quarter of 2026: 89%; first quarter of 2025: 89%), standardized EPC contracts (first quarter of 2026: 10%; first quarter of 2025: 10%) and LSTK construction contracts (first quarter of 2026: 1%; first quarter of 2025: 1%).



Executive Summary – First Quarter of 2026

EXECUTIVE SUMMARY – KEY FINANCIAL INDICATORS

FINANCIAL HIGHLIGHTS

(IN MILLIONS \$, EXCEPT AS OTHERWISE NOTED)	FIRST QUARTERS	
	2026	2025
Income Statements		
Revenue	\$ 2,997.8	\$ 2,545.7
Earnings before interest and taxes (“EBIT”)	155.0	121.4
EBITDA ⁽¹⁾	231.9	181.9
Net income	99.8	70.6
Diluted earnings per share (“Diluted EPS”) (\$)	0.56	0.39
Net income attributable to AtkinsRéalis shareholders	92.8	69.1
Adjusted net income attributable to AtkinsRéalis shareholders ⁽¹⁾	131.9	110.0
Adjusted diluted EPS ⁽¹⁾ (\$)	0.80	0.63
Financial Position & Cash Flows		
Cash and cash equivalents (2025 as at December 31)	\$ 1,105.3	\$ 1,156.5
Recourse debt (2025 as at December 31)	696.8	696.3
Net limited recourse and recourse debt to Adjusted EBITDA ratio ⁽¹⁾ (2025 as at December 31)	(0.4)	(0.5)
Net cash generated from operating activities	97.3	39.3
Free cash flow (usage) ⁽¹⁾	34.8	(13.5)
Additional Indicator		
Backlog (as at March 31)	\$ 20,280.3	\$ 20,407.2

⁽¹⁾ Non-IFRS financial measure or ratio or supplementary financial measure. Please refer to Section 9 for further information on these measures and for the reference to the reconciliation of these financial measures to the most directly comparable measure specified under IFRS Accounting Standards, when applicable.

The Company’s financial highlights reflect the following major items:

- Revenue for the first quarter of 2026 increased to \$2,997.8 million compared to \$2,545.7 million for the first quarter of 2025, reflecting higher revenue from Engineering Services Regions, Nuclear and All other segments.
- Net income increased to \$99.8 million for the first quarter of 2026, compared to \$70.6 million for the first quarter of 2025. The main reasons for this increase were:
 - a higher Segment Adjusted EBIT from Nuclear and Engineering Services Regions;
 - lower net financial expenses;
 - lower restructuring and transformation costs; and
 - lower corporate selling, general and administrative expenses.

The above items were partially offset by:

- a higher income tax expense; and
- higher amortization of intangible assets related to business combinations.
- Cash and cash equivalents of \$1,105.3 million as at March 31, 2026, compared to \$1,156.5 million as at December 31, 2025. The decrease is mainly attributable to the net cash used for financing and investing activities, partially offset by the net cash generated from operating activities in the first quarter of 2026.
- Backlog of \$20.3 billion as at March 31, 2026, in line with the backlog of \$20.4 billion as at March 31, 2025.

4

Financial Performance Analysis

4.1 INCOME STATEMENT

The selected quarterly financial information presented in the table below has been derived from the Company's unaudited interim condensed consolidated financial statements for the three-month periods ended March 31, 2026 and 2025 prepared in accordance with IAS 34, *Interim Financial Reporting*, with the exception of the "Additional financial indicators" section below, which includes certain non-IFRS financial measures and ratios.

(IN MILLIONS \$, EXCEPT AS OTHERWISE NOTED)	FIRST QUARTERS	
	2026	2025
Revenue	\$ 2,997.8	\$ 2,545.7
Segment Adjusted EBIT – Total	\$ 244.5	\$ 218.7
Corporate selling, general and administrative expenses	\$ 39.3	\$ 45.5
Restructuring and transformation costs	16.4	28.5
Amortization of intangible assets related to business combinations	28.5	19.5
Acquisition-related costs and integration costs	5.4	3.7
EBIT	\$ 155.0	\$ 121.4
Net financial expenses	\$ 14.1	\$ 37.5
Earnings before income taxes	\$ 140.8	\$ 83.9
Income tax expense	\$ 41.1	\$ 13.3
Net income	\$ 99.8	\$ 70.6
Net income attributable to:		
AtkinsRéalis shareholders	\$ 92.8	\$ 69.1
Non-controlling interests	6.9	1.5
Net income	\$ 99.8	\$ 70.6
Earnings per share (\$):		
Basic	\$ 0.56	\$ 0.40
Diluted	\$ 0.56	\$ 0.39
Additional financial indicators:		
Adjusted EBITDA⁽¹⁾	\$ 253.7	\$ 214.2
Adjusted diluted EPS⁽¹⁾ (\$)	\$ 0.80	\$ 0.63
Total assets (2026 as at March 31; 2025 as at December 31)	\$ 12,576.2	\$ 12,525.4
Total non-current financial liabilities (2026 as at March 31; 2025 as at December 31)	\$ 914.3	\$ 880.3

⁽¹⁾ Non-IFRS financial measure or ratio or supplementary financial measure. Please refer to Section 9 for further information on these measures and for the reference to the reconciliation of these financial measures to the most directly comparable measure specified under IFRS Accounting Standards, when applicable.

4.1.1 ANALYSIS OF REVENUE

(IN MILLIONS \$)	FIRST QUARTERS	
	2026	2025
Engineering Services Regions		
Canada	\$ 376.2	\$ 325.7
UKI	746.2	660.9
USLA	528.5	432.1
AMEA	293.6	318.1
Engineering Services Regions – Total	\$ 1,944.6	\$ 1,736.8
Nuclear	736.6	538.3
All other segments ⁽¹⁾	316.7	270.6
Total	\$ 2,997.8	\$ 2,545.7

⁽¹⁾ Comparative figures have been restated to reflect the current period presentation (refer to Section 8 of this MD&A).

Revenue for the first quarter of 2026 increased compared to the first quarter of 2025, reflecting higher revenue from Engineering Services Regions, Nuclear and All other segments.

Further explanations on revenue are provided for each segment in Section 4.1.4.

In addition, information on revenue by geographic area and by type of contract is provided in Note 3 to the Company's unaudited interim condensed consolidated financial statements for the three-month periods ended March 31, 2026 and 2025.

4.1.2 ANALYSIS OF CONSOLIDATED NET INCOME, EBIT AND EBITDA

4.1.2.1 NET INCOME ANALYSIS

(IN MILLIONS \$)	FIRST QUARTERS	
	2026	2025
Net income attributable to AtkinsRéalis shareholders	\$ 92.8	\$ 69.1
Non-controlling interests	6.9	1.5
Net income	\$ 99.8	\$ 70.6

NET INCOME ATTRIBUTABLE TO ATKINSRÉALIS SHAREHOLDERS

Net income attributable to AtkinsRéalis shareholders was \$92.8 million for the first quarter of 2026, compared to \$69.1 million for the first quarter of 2025. The main changes period-over-period were: i) a higher Segment Adjusted EBIT from Nuclear and Engineering Services Regions; ii) lower net financial expenses; iii) lower restructuring and transformation costs; and iv) lower corporate selling, general and administrative expenses; partially offset by v) a higher income tax expense; and vi) higher amortization of intangible assets related to business combinations.

NET INCOME ATTRIBUTABLE TO NON-CONTROLLING INTERESTS

Net income attributable to non-controlling interests amounted to \$6.9 million for the first quarter of 2026, compared to \$1.5 million for the first quarter of 2025. The increase in net income attributable to non-controlling interests for the first quarter of 2026 is mainly due to the net income attributable to the non-controlling interest of Linxon.

4.1.2.2 CONSOLIDATED EBIT, EBITDA AND ADJUSTED EBITDA ANALYSIS

EBIT was \$155.0 million for the first quarter of 2026, compared to \$121.4 million for the first quarter of 2025, primarily due to i) a higher Segment Adjusted EBIT from Nuclear and Engineering Services Regions; ii) lower restructuring and transformation costs; and iii) lower corporate selling, general and administrative expenses; partially offset by iv) higher amortization of intangible assets related to business combinations.

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

EBITDA was \$231.9 million for the first quarter of 2026, compared to \$181.9 million for the first quarter of 2025, with the increase being mainly explained by the same factors described above for EBIT, excluding the variation on amortization of intangible assets related to business combinations. **Adjusted EBITDA**, a non-IFRS measure described in Section 9.1, **amounted to \$253.7 million for the first quarter of 2026**, compared to \$214.2 million for the first quarter of 2025.

4.1.3 ANALYSIS OF OTHER LINE ITEMS IN THE INCOME STATEMENT

4.1.3.1 CORPORATE SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

(IN MILLIONS \$)	FIRST QUARTERS	
	2026	2025
Corporate selling, general and administrative expenses before loss arising on financial instruments at fair value through profit or loss	\$ 37.6	\$ 41.6
Loss arising on financial instruments at fair value through profit or loss	1.6	3.9
Corporate selling, general and administrative expenses	\$ 39.3	\$ 45.5

Corporate selling, general and administrative expenses decreased to 39.3 million for the first quarter of 2026, compared to \$45.5 million for the first quarter of 2025. The decrease was mainly due to revised estimates on long-term employee incentives, combined with a lower loss arising mainly from certain financial instruments used to economically hedge the market risk related to certain long-term incentive programs.

4.1.3.2 RESTRUCTURING AND TRANSFORMATION COSTS

(IN MILLIONS \$)	FIRST QUARTERS	
	2026	2025
Restructuring costs	\$ 3.0	\$ 20.7
Transformation costs	13.4	7.8
Restructuring and transformation costs	\$ 16.4	\$ 28.5

Restructuring and transformation costs amounted to \$16.4 million for the first quarter of 2026, compared to \$28.5 million for the first quarter of 2025.

Restructuring costs for the first quarter of 2026 amounted to \$3.0 million, compared to \$20.7 million for the first quarter of 2025. The restructuring costs for the first quarter of 2025 were mainly due to employee severances related to workforce optimization as part of ongoing operational improvements in the UKI segment.

Transformation costs for the first quarter of 2026 were \$13.4 million, compared to \$7.8 million for the first quarter of 2025. The transformation costs for both periods were mainly attributable to efforts related to operating margin improvement initiatives, including the roll-out of the Company's global enterprise resource planning system.

4.1.3.3 AMORTIZATION OF INTANGIBLE ASSETS RELATED TO BUSINESS COMBINATIONS

(IN MILLIONS \$)	FIRST QUARTERS	
	2026	2025
Amortization of intangible assets related to business combinations	\$ 28.5	\$ 19.5

Amortization of intangible assets related to business combinations amounted to \$28.5 million for the first quarter of 2026 (first quarter of 2025: \$19.5 million). The increase in amortization of intangible assets related to business combinations was mainly due to the amortization of intangible assets related to David Evans Enterprises, Inc., the parent company of David Evans and Associates, Inc. (collectively, "David Evans") acquired in the second quarter of 2025.

4.1.3.4 ACQUISITION-RELATED COSTS AND INTEGRATION COSTS

(IN MILLIONS \$)	FIRST QUARTERS	
	2026	2025
Acquisition-related costs and integration costs	\$ 5.4	\$ 3.7

Acquisition-related costs and integration costs amounted to \$5.4 million for the first quarter of 2026 (first quarter of 2025: \$3.7 million).

4.1.3.5 NET FINANCIAL EXPENSES

(IN MILLIONS \$)	FIRST QUARTERS	
	2026	2025
Financial income	\$ (7.9)	\$ (4.6)
Interest on debt:		
Recourse	11.6	19.0
Limited recourse	—	6.8
Non-recourse	1.6	1.7
Net foreign exchange losses (gains)	(2.5)	1.7
Interest on lease liabilities	6.7	7.2
Other	4.6	5.7
Net financial expenses	\$ 14.1	\$ 37.5

Net financial expenses were \$14.1 million for the first quarter of 2026, compared to \$37.5 million for the first quarter of 2025. The decrease was mainly due to lower interest expense on debt, primarily due to the repayment in the second quarter of 2025 of all outstanding borrowings under the term loan entered into with the Company's lenders (the "Term Loan") and under the loan agreement with La Caisse (the "La Caisse Loan"), combined with higher financial income due to higher cash balances following the disposal of the Company's remaining 6.76% interest in the shares of Highway 407 ETR in the second quarter of 2025 as well as net foreign exchange gains in the first quarter of 2026 compared to net foreign exchange losses in the first quarter of 2025.

4.1.3.6 INCOME TAXES

(IN MILLIONS \$, EXCEPT AS OTHERWISE NOTED)	FIRST QUARTERS	
	2026	2025
Earnings before income taxes	\$ 140.8	\$ 83.9
Income tax expense	\$ 41.1	\$ 13.3
Effective income tax rate (%)	29.2%	15.8%

For the first quarter of 2026, the Company recognized an income tax expense of \$41.1 million, compared to \$13.3 million for the first quarter of 2025.

For the first quarter of 2026, the effective income tax rate was higher than the Canadian statutory income tax rate of 26.4%, mainly due to non-deductible expenses and other permanent items, partially offset by the geographic mix of earnings and non-taxable income from certain investments in joint ventures and associates.

For the first quarter of 2025, the effective income tax rate was lower than the Canadian statutory income tax rate of 26.4%, mainly due to: i) the recognition of previously unrecognized deferred income tax assets on loss carryforwards; ii) an income tax recovery due to the recognition of a deferred income tax asset following the classification of the Company's investment in Highway 407 ETR as an asset held for sale as at March 31, 2025; and iii) revised estimates on certain income tax liabilities; partially offset by iv) non-deductible expenses and other permanent items; v) the geographic mix of earnings, including the effect of the Global Minimum Tax ("Pillar Two"); and vi) net losses not affected by tax.

4.1.4 ANALYSIS OF SEGMENT RESULTS AND PERFORMANCE

4.1.4.1 ENGINEERING SERVICES REGIONS

Engineering Services Regions is comprised of the Canada, UKI, USLA and AMEA segments. Refer to the relevant subsections for a detailed analysis of results and performance of each segment.

(IN MILLIONS \$, EXCEPT AS OTHERWISE NOTED)	FIRST QUARTERS	
	2026	2025
Total Segment Revenue from Engineering Services Regions ⁽¹⁾	\$ 1,944.6	\$ 1,736.8
Total Segment Adjusted EBIT from Engineering Services Regions ⁽¹⁾	\$ 158.6	\$ 150.8
Total Segment Adjusted EBIT to segment revenue ratio from Engineering Services Regions (%)	8.2%	8.7%
Additional information		
Total segment net revenue from Engineering Services Regions ⁽²⁾	\$ 1,395.3	\$ 1,241.7
Total Segment Adjusted EBITDA from Engineering Services Regions ⁽²⁾	\$ 198.1	\$ 183.8
Total Segment Adjusted EBITDA to segment net revenue from Engineering Services Regions ratio ⁽²⁾ (%)	14.2%	14.8%
Backlog (as at March 31)	\$ 13,151.1	\$ 12,715.6
Booking-to-revenue ratio ⁽²⁾ (%)	95%	149%

⁽¹⁾ Total Segment Revenue from Engineering Services Regions and Total Segment Adjusted EBIT from Engineering Services Regions are total of segments measures. Please refer to Sections 4.1.1 and 9.4.4 for calculations and reconciliations of these financial measures to the most directly comparable measures specified under IFRS Accounting Standards.

⁽²⁾ Non-IFRS financial measure or ratio or supplementary financial measure. Please refer to Section 9 for further information on these measures and for the reference to the reconciliation of these financial measures to the most directly comparable measure specified under IFRS Accounting Standards, when applicable.

Engineering Services Regions revenue was \$1,944.6 million for the first quarter of 2026, compared to \$1,736.8 million for the first quarter of 2025, a 12.0% increase. Excluding the effect of foreign currency changes and acquisitions, Engineering Services Regions organic revenue growth ratio (a non-IFRS ratio described in Section 9) was 5.0% for the first quarter of 2026. Backlog increased to \$13,151.1 million as at March 31, 2026, compared to \$12,715.6 million as at March 31, 2025.

OTHER KEY PERFORMANCE INDICATOR

(IN NUMBER OF DAYS)	MARCH 31 2026	MARCH 31 2025
DSO for the Engineering Services Regions ⁽¹⁾	61 days	52 days

⁽¹⁾ DSO for the Engineering Services Regions is a supplementary financial measure. Please refer to Section 9 for further information on this measure.

DSO for the Engineering Services Regions increased to 61 days as at March 31, 2026, compared to 52 days as at March 31, 2025.

4.1.4.1.1 CANADA

(IN MILLIONS \$, EXCEPT AS OTHERWISE NOTED)	FIRST QUARTERS	
	2026	2025
Revenue from Canada	\$ 376.2	\$ 325.7
Segment Adjusted EBIT from Canada	\$ 22.4	\$ 16.2
Segment Adjusted EBIT to segment revenue ratio from Canada (%)	6.0%	5.0%
Additional information		
Segment net revenue from Canada ⁽¹⁾	\$ 217.1	\$ 203.3
Segment Adjusted EBITDA from Canada ⁽¹⁾	\$ 28.4	\$ 22.2
Segment Adjusted EBITDA to segment net revenue from Canada ratio ⁽¹⁾ (%)	13.1%	10.9%
Backlog (as at March 31)	\$ 7,726.4	\$ 7,955.3
Booking-to-revenue ratio ⁽¹⁾ (%)	48%	310%

⁽¹⁾ Non-IFRS financial measure or ratio or supplementary financial measure. Please refer to Section 9 for further information on these measures and for the reference to the reconciliation of these financial measures to the most directly comparable measure specified under IFRS Accounting Standards, when applicable.

Revenue from Canada was \$376.2 million for the first quarter of 2026, compared to \$325.7 million for the first quarter of 2025, a 15.5% increase, reflecting mainly higher volumes across the power & renewables, infrastructure and transportation markets. Excluding the effect of foreign currency changes, the Canada organic revenue growth ratio (a non-IFRS ratio described in Section 9) was 15.9% for the first quarter of 2026. Backlog decreased to \$7,726.4 million as at March 31, 2026, compared to \$7,955.3 million as at March 31, 2025, mainly due to advancement on various projects.

Segment Adjusted EBIT from Canada was \$22.4 million (Segment Adjusted EBITDA of \$28.4 million) for the first quarter of 2026, compared to \$16.2 million (Segment Adjusted EBITDA of \$22.2 million) for the first quarter of 2025. The increase was mainly driven by higher revenue as mentioned above, combined with a higher margin business mix.

Segment Adjusted EBITDA to segment net revenue from Canada ratio was 13.1% for the first quarter of 2026, compared to 10.9% for the first quarter of 2025. Refer to Section 9.4.6 for the calculation of this ratio.

4.1.4.1.2 UKI

(IN MILLIONS \$, EXCEPT AS OTHERWISE NOTED)	FIRST QUARTERS	
	2026	2025
Revenue from UKI	\$ 746.2	\$ 660.9
Segment Adjusted EBIT from UKI	\$ 89.0	\$ 75.1
Segment Adjusted EBIT to segment revenue ratio from UKI (%)	11.9%	11.4%
Additional information		
Segment net revenue from UKI ⁽¹⁾	\$ 584.5	\$ 526.2
Segment Adjusted EBITDA from UKI ⁽¹⁾	\$ 104.7	\$ 88.6
Segment Adjusted EBITDA to segment net revenue from UKI ratio ⁽¹⁾ (%)	17.9%	16.8%
Backlog (as at March 31)	\$ 2,012.8	\$ 1,832.2
Booking-to-revenue ratio ⁽¹⁾ (%)	99%	113%

⁽¹⁾ Non-IFRS financial measure or ratio or supplementary financial measure. Please refer to Section 9 for further information on these measures and for the reference to the reconciliation of these financial measures to the most directly comparable measure specified under IFRS Accounting Standards, when applicable.

UKI revenue was \$746.2 million for the first quarter of 2026, compared to \$660.9 million for the first quarter of 2025, a 12.9% increase. This increase was driven primarily by volume growth in the water, aviation and defence markets. Excluding the effect of foreign currency changes, the UKI organic revenue growth ratio (a non-IFRS ratio described in Section 9) was 9.7% for the first quarter of 2026. Backlog increased to \$2,012.8 million as at March 31, 2026, compared to \$1,832.2 million as at March 31, 2025, mainly due to awards in the transportation market, in the rail and aviation businesses, as well as in the water market.

Segment Adjusted EBIT from UKI increased to \$89.0 million (Segment Adjusted EBITDA of \$104.7 million) for the first quarter of 2026, compared to \$75.1 million (Segment Adjusted EBITDA of \$88.6 million) for the first quarter of 2025. This increase was driven mainly by higher revenue as mentioned above and higher gross margins from improved staff utilization.

Segment Adjusted EBITDA to segment net revenue from UKI ratio was 17.9% for the first quarter of 2026, compared to 16.8% for the first quarter of 2025. The increase was due to the same factors mentioned above for Segment Adjusted EBIT. Refer to Section 9.4.6 for the calculation of this ratio.

It should be noted that Segment Adjusted EBIT and Segment Adjusted EBITDA are presented before restructuring costs, which are disclosed in Section 4.1.3.2.

4.1.4.1.3 USLA

(IN MILLIONS \$, EXCEPT AS OTHERWISE NOTED)	FIRST QUARTERS	
	2026	2025
Revenue from USLA	\$ 528.5	\$ 432.1
Segment Adjusted EBIT from USLA	\$ 34.4	\$ 39.5
Segment Adjusted EBIT to segment revenue ratio from USLA (%)	6.5%	9.1%
Additional information		
Segment net revenue from USLA ⁽¹⁾	\$ 412.6	\$ 327.1
Segment Adjusted EBITDA from USLA ⁽¹⁾	\$ 46.7	\$ 47.0
Segment Adjusted EBITDA to segment net revenue from USLA ratio ⁽¹⁾ (%)	11.3%	14.4%
Backlog (as at March 31)	\$ 1,964.7	\$ 1,674.0
Booking-to-revenue ratio ⁽¹⁾ (%)	128%	123%

⁽¹⁾ Non-IFRS financial measure or ratio or supplementary financial measure. Please refer to Section 9 for further information on these measures and for the reference to the reconciliation of these financial measures to the most directly comparable measure specified under IFRS Accounting Standards, when applicable.

USLA revenue was \$528.5 million for the first quarter of 2026, compared to \$432.1 million for the first quarter of 2025, a 22.3% increase. This increase was driven primarily by revenue from David Evans, which was acquired in the second quarter of 2025, and higher volumes from the transportation, infrastructure, buildings & places and minerals & metals markets, partially offset by a reduced volume of emergency response activities. Excluding the effect of foreign currency changes and acquisitions, the USLA organic revenue contraction ratio (a non-IFRS ratio described in Section 9) was 0.1% for the first quarter of 2026. Backlog increased to \$1,964.7 million as at March 31, 2026, compared to \$1,674.0 million as at March 31, 2025, mainly due to the acquisition of David Evans in the second quarter of 2025.

Segment Adjusted EBIT from USLA was \$34.4 million (Segment Adjusted EBITDA of \$46.7 million) for the first quarter of 2026, compared to \$39.5 million (Segment Adjusted EBITDA of \$47.0 million) for the first quarter of 2025. The decrease is mainly due to higher market expansion, staff related costs and lower contribution from emergency response activities, partially offset by a higher level of revenue as mentioned above.

Segment Adjusted EBITDA to segment net revenue from USLA ratio was 11.3% for the first quarter of 2026, compared to 14.4% for the first quarter of 2025. Refer to Section 9.4.6 for the calculation of this ratio.

4.1.4.1.4 AMEA

(IN MILLIONS \$, EXCEPT AS OTHERWISE NOTED)	FIRST QUARTERS	
	2026	2025
Revenue from AMEA	\$ 293.6	\$ 318.1
Segment Adjusted EBIT from AMEA	\$ 12.8	\$ 20.0
Segment Adjusted EBIT to segment revenue ratio from AMEA (%)	4.3%	6.3%
Additional information		
Segment net revenue from AMEA ⁽¹⁾	\$ 181.1	\$ 185.0
Segment Adjusted EBITDA from AMEA ⁽¹⁾	\$ 18.4	\$ 26.0
Segment Adjusted EBITDA to segment net revenue from AMEA ratio ⁽¹⁾ (%)	10.1%	14.0%
Backlog (as at March 31)	\$ 1,447.3	\$ 1,254.1
Booking-to-revenue ratio ⁽¹⁾ (%)	85%	95%

⁽¹⁾ Non-IFRS financial measure or ratio or supplementary financial measure. Please refer to Section 9 for further information on these measures and for the reference to the reconciliation of these financial measures to the most directly comparable measure specified under IFRS Accounting Standards, when applicable.

AMEA revenue was \$293.6 million for the first quarter of 2026, compared to \$318.1 million for the first quarter of 2025, a 7.7% decrease, primarily driven by lower revenue on major buildings & places projects in the Middle East, combined with lower revenue from the industrial market in Asia, partially offset by revenue from ADG Capital Pty Ltd (“ADG”) which was acquired in the fourth quarter of 2025. Excluding the effect of foreign currency changes and acquisitions, the AMEA organic revenue contraction ratio (a non-IFRS ratio described in Section 9) was 8.9% for the first quarter of 2026. Backlog increased to \$1,447.3 million as at March 31, 2026, compared to \$1,254.1 million as at March 31, 2025, mainly driven by awards in the buildings & places and transportation markets in the Middle East.

Segment Adjusted EBIT from AMEA decreased to \$12.8 million (Segment Adjusted EBITDA of \$18.4 million) for the first quarter of 2026, compared to \$20.0 million (Segment Adjusted EBITDA of \$26.0 million) for the first quarter of 2025. The decrease was mainly driven by changes in business margin mix from major Middle East projects and lower revenue in Asia, partially offset by the contribution from ADG.

Segment Adjusted EBITDA to segment net revenue from AMEA ratio decreased to 10.1% for the first quarter of 2026, compared to 14.0% for the first quarter of 2025, mainly due to the same factors mentioned above for Segment Adjusted EBIT. Refer to Section 9.4.6 for the calculation of this ratio.

4.1.4.2 NUCLEAR

(IN MILLIONS \$, EXCEPT AS OTHERWISE NOTED)	FIRST QUARTERS	
	2026	2025
Revenue from Nuclear	\$ 736.6	\$ 538.3
Segment Adjusted EBIT from Nuclear	\$ 81.8	\$ 62.7
Segment Adjusted EBIT to segment revenue ratio from Nuclear (%)	11.1%	11.6%
Additional information		
Segment net revenue from Nuclear ⁽¹⁾	\$ 322.1	\$ 253.4
Segment Adjusted EBITDA from Nuclear ⁽¹⁾	\$ 87.2	\$ 68.0
Segment Adjusted EBITDA to segment net revenue from Nuclear ratio ⁽¹⁾ (%)	27.1%	26.8%
Backlog (as at March 31)	\$ 4,461.8	\$ 5,248.1
Booking-to-revenue ratio ⁽¹⁾ (%)	25%	484%

⁽¹⁾ Non-IFRS financial measure or ratio or supplementary financial measure. Please refer to Section 9 for further information on these measures and for the reference to the reconciliation of these financial measures to the most directly comparable measure specified under IFRS Accounting Standards, when applicable.

Nuclear revenue amounted to \$736.6 million for the first quarter of 2026, compared to \$538.3 million for the first quarter of 2025, a 36.8% increase. The increase was mainly driven by higher volumes from life extension projects in the CANDU® business, and continued growth in nuclear services in the United Kingdom. Excluding the effect of foreign currency changes, the Nuclear organic revenue growth ratio (a non-IFRS ratio described in Section 9) was 36.5% for the first quarter of 2026. Nuclear backlog decreased to \$4,461.8 million as at March 31, 2026, compared to \$5,248.1 million as at March 31, 2025, primarily reflecting continued progress on ongoing projects.

Segment Adjusted EBIT from Nuclear increased to \$81.8 million (Segment Adjusted EBITDA of \$87.2 million) for the first quarter of 2026, compared to \$62.7 million (Segment Adjusted EBITDA of \$68.0 million) for the first quarter of 2025. The increase was driven mainly by higher revenue contributions from the CANDU® business, partially offset by higher overhead costs to support the larger business.

Segment Adjusted EBITDA to segment net revenue from Nuclear ratio was 27.1% for the first quarter of 2026, in line with 26.8% for the first quarter of 2025. Refer to Section 9.4.6 for the calculation of this ratio.

4.1.4.3 ALL OTHER SEGMENTS

(IN MILLIONS \$, EXCEPT AS OTHERWISE NOTED)	FIRST QUARTERS	
	2026	2025 ⁽¹⁾
Revenue from All other segments	\$ 316.7	\$ 270.6
Segment Adjusted EBIT from All other segments	\$ 4.0	\$ 5.2
Segment Adjusted EBIT to segment revenue ratio from All other segments (%)	1.3%	1.9%
Additional information		
Backlog (as at March 31)	\$ 2,667.4	\$ 2,443.5

⁽¹⁾ Comparative figures have been restated to reflect the current period presentation (refer to Section 8 of this MD&A).

All other segments revenue was \$316.7 million for the first quarter of 2026, compared to \$270.6 million for the first quarter of 2025, a 17.0% increase, mainly due to a higher level of revenue from Linxon. Excluding the effect of foreign currency changes, All other segments organic revenue growth ratio (a non-IFRS ratio described in Section 9) was 15.9% for the first quarter of 2026. All other segments backlog increased to \$2,667.4 million as at March 31, 2026, compared to \$2,443.5 million as at March 31, 2025, driven by new projects in the Linxon segment.

Segment Adjusted EBIT from All other segments decreased to \$4.0 million for the first quarter of 2026, compared to \$5.2 million for the first quarter of 2025.

5

Backlog (Remaining Obligations) Performance

Backlog is defined as a forward-looking indicator of anticipated revenue to be recognized by the Company, determined based on contract awards that are firm and amounting to the transaction price allocated to remaining performance obligations. Management may be required to make estimates regarding the revenue to be generated from certain contracts.

Backlog is derived primarily from three major types of contracts: **reimbursable and engineering services contracts, standardized EPC contracts and LSTK construction contracts.**

- Reimbursable and engineering services contracts:** Reimbursable and engineering services contracts include all revenue-generating contracts of the Company, except standardized EPC contracts and LSTK construction contracts described below. Under reimbursable contracts, the Company charges the customer for the actual cost incurred plus a mark-up that could take various forms, such as a fixed-fee per unit, a percentage of costs incurred or an incentive fee based on achieving certain targets, performance factors or contractual milestones. Reimbursable contracts also include unit-rate contracts for which a fixed amount per quantity is charged to the customer, and reimbursable contracts with a cap or a target price accompanied by incentives and/or disincentives. Engineering services contracts include time and material agreements based on hourly rates and fixed-price lump-sum contracts with limited procurement or construction risks. Reimbursable and engineering services contracts also include all O&M contracts, most of which are fixed-price agreements subject to price-adjustment clauses such as inflation-driven indexation.
- Standardized EPC contracts:** Under standardized EPC contracts, the Company provides repetitive EPC offerings that are lower-risk, standardized solutions for: i) district cooling plants; and ii) power substations executed through its Linxon subsidiary.
- LSTK construction contracts:** Under LSTK construction contracts, the Company completes the work required for the project at a lump-sum price. Before entering into such contracts, the Company estimates the total cost of the project, plus a profit margin. The Company's actual profit margin may vary based on its ability to achieve the project requirements at, above or below the initial estimated costs. Although these projects are at a lump-sum price, the amount of associated revenue could nevertheless vary based on change orders, claims or other contract modifications, negotiated or otherwise awarded, which might take various forms. Projects in this category were all initiated as lump-sum contracts, and while in some cases have been modified to change their lump-sum risk exposure, continue to be presented in this category.

BACKLOG BY SEGMENT

The following table provides a breakdown of backlog by segment.

(IN MILLIONS \$) BY SEGMENT	MARCH 31 2026	DECEMBER 31 2025	MARCH 31 2025
Engineering Services Regions			
Canada	\$ 7,726.4	\$ 7,922.4	\$ 7,955.3
UKI	2,012.8	2,019.0	1,832.2
USLA	1,964.7	1,816.7	1,674.0
AMEA	1,447.3	1,492.2	1,254.1
Engineering Services Regions – Total ⁽¹⁾	\$ 13,151.1	\$ 13,250.3	\$ 12,715.6
Nuclear	4,461.8	5,010.0	5,248.1
All other segments ⁽²⁾	2,667.4	2,946.5	2,443.5
Total	\$ 20,280.3	\$ 21,206.7	\$ 20,407.2

⁽¹⁾ Backlog from Engineering Services Regions – Total is a total of segments measure, as reconciled to consolidated backlog in this table.

⁽²⁾ Comparative figures have been restated to reflect the current period presentation (refer to Section 8 of this MD&A).

The Company's backlog decreased to \$20.3 billion as at March 31, 2026, compared to \$21.2 billion as at December 31, 2025, mainly due to a decrease in Nuclear, All other segments, Canada and AMEA, partially offset by an increase in USLA.

BACKLOG BY TYPE OF CONTRACT

The following tables present the amounts and proportions of reimbursable and engineering services contracts, standardized EPC contracts and LSTK construction contracts included in each segment's backlog as at March 31, 2026, December 31, 2025 and March 31, 2025.

AT MARCH 31, 2026 (IN MILLIONS \$, EXCEPT AS OTHERWISE NOTED)	REIMBURSABLE AND ENGINEERING SERVICES CONTRACTS		STANDARDIZED EPC CONTRACTS		LSTK CONSTRUCTION CONTRACTS	
Engineering Services Regions						
Canada	\$ 7,726.4	100%	\$ —	—%	\$ —	—%
UKI	2,012.8	100%	—	—%	—	—%
USLA	1,964.7	100%	—	—%	—	—%
AMEA	1,320.5	91%	126.8	9%	—	—%
Engineering Services Regions – Total	\$ 13,024.3	99%	\$ 126.8	1%	\$ —	—%
Nuclear	4,461.8	100%	—	—%	—	—%
All other segments	22.1	1%	2,574.7	97%	70.7	3%
Total	\$ 17,508.2	86%	\$ 2,701.4	13%	\$ 70.7	—%

AT DECEMBER 31, 2025 (IN MILLIONS \$, EXCEPT AS OTHERWISE NOTED)	REIMBURSABLE AND ENGINEERING SERVICES CONTRACTS		STANDARDIZED EPC CONTRACTS		LSTK CONSTRUCTION CONTRACTS	
Engineering Services Regions						
Canada	\$ 7,922.4	100%	\$ —	—%	\$ —	—%
UKI	2,019.0	100%	—	—%	—	—%
USLA	1,816.7	100%	—	—%	—	—%
AMEA	1,362.4	91%	129.8	9%	—	—%
Engineering Services Regions – Total	\$ 13,120.6	99%	\$ 129.8	1%	\$ —	—%
Nuclear	5,010.0	100%	—	—%	—	—%
All other segments ⁽¹⁾	22.1	1%	2,830.2	96%	94.2	3%
Total	\$ 18,152.6	86%	\$ 2,960.0	14%	\$ 94.2	—%

AT MARCH 31, 2025 (IN MILLIONS \$, EXCEPT AS OTHERWISE NOTED)	REIMBURSABLE AND ENGINEERING SERVICES CONTRACTS		STANDARDIZED EPC CONTRACTS		LSTK CONSTRUCTION CONTRACTS	
Engineering Services Regions						
Canada	\$ 7,955.3	100%	\$ —	—%	\$ —	—%
UKI	1,832.2	100%	—	—%	—	—%
USLA	1,674.0	100%	—	—%	—	—%
AMEA	1,120.7	89%	133.4	11%	—	—%
Engineering Services Regions – Total	\$ 12,582.2	99%	\$ 133.4	1%	\$ —	—%
Nuclear	5,248.1	100%	—	—%	—	—%
All other segments ⁽¹⁾	24.8	1%	2,218.9	91%	199.9	8%
Total	\$ 17,855.0	87%	\$ 2,352.3	12%	\$ 199.9	1%

⁽¹⁾ Comparative figures have been restated to reflect the current period presentation (refer to Section 8 of this MD&A).

6 Liquidity and Capital Resources

This section has been prepared to provide the reader with a better understanding of the major components of the Company's liquidity and capital resources and has been structured as follows:

- A **cash flow analysis**, providing details on how the Company generated and used its cash and cash equivalents;
- A presentation of the Company's **capital resources**;
- An update on the Company's **debt and financing agreements** and a presentation of its **capital management indicators**;
- An update on the Company's **credit ratings**;
- A presentation of the Company's **dividends declared** and **repurchase of shares for cancellation**;
- A review of the Company's **contractual obligations** and **financial instruments**, which provides additional information for a better understanding of the Company's financial situation; and
- A review of the Company's **financial position** as at March 31, 2026, compared to its financial position as at December 31, 2025.

6.1 CASH FLOW ANALYSIS

SUMMARY OF CASH FLOWS

THREE MONTHS ENDED MARCH 31 (IN MILLIONS \$)	2026	2025
Cash flows generated from (used for):		
Operating activities	\$ 97.3	\$ 39.3
Investing activities	(28.2)	(34.2)
Financing activities	(137.4)	(48.2)
Increase from exchange differences on translating cash and cash equivalents	4.5	3.7
Net decrease in cash and cash equivalents	\$ (63.8)	\$ (39.4)
Cash and cash equivalents at beginning of period ⁽¹⁾	1,169.1	666.6
Cash and cash equivalents at end of period	\$ 1,105.3	\$ 627.2

⁽¹⁾ Balance of cash and cash equivalents at January 1, 2026 has been restated (refer to Note 2B to the Company's unaudited interim condensed consolidated financial statements for the three-month periods ended March 31, 2026 and 2025).

Cash and cash equivalents decreased by \$63.8 million for the first quarter of 2026, compared to a decrease of \$39.4 million for the first quarter of 2025, as discussed further below.

OPERATING ACTIVITIES

Net cash generated from operating activities totaled \$97.3 million for the first quarter of 2026, compared to net cash generated from operating activities of \$39.3 million for the first quarter of 2025, a variance reconciled as follows:

(IN MILLIONS \$)	THREE-MONTH PERIOD	
Net cash generated from operating activities for the first three months of 2025	\$	39.3
Changes between the first three months of 2026 and the first three months of 2025:		
Increase in net income		29.1
Increase in income taxes paid		(27.4)
Increase in income tax expense recognized in net income		27.8
Decrease in net financial expenses recognized in net income		(23.4)
Increase in depreciation and amortization		16.5
Increase in dividends and distributions received from joint ventures and associates ⁽¹⁾		14.5
Variance from net change in provisions related to forecasted losses on certain contracts		5.2
Decrease in restructuring and transformation costs recognized in net income		(12.1)
Variance from net change in other provisions		23.1
Other items		29.4
Changes in net cash generated from operating activities before net change in non-cash working capital items	\$	82.8
Variance from net change in non-cash working capital items		(24.9)
Net cash generated from operating activities for the first three months of 2026	\$	97.3

⁽¹⁾ Effective January 1, 2026, the Company modified the presentation of its dividends and distributions received from joint ventures and associates by combining the line items "Dividends and distributions received from Capital investments accounted for by the equity method" and "Dividends and distributions received from PS&PM investments accounted for by the equity method" into the line item "Dividends and distributions received from joint ventures and associates". The Company has restated the comparative figures accordingly to reflect the current period presentation (refer to Note 2C of the Company's unaudited interim condensed consolidated financial statements for the three-month periods ended March 31, 2026 and 2025).

- **Net cash generated from operating activities before net change in non-cash working capital items totaled \$272.4 million for the first quarter of 2026**, compared to net cash generated from operating activities before net change in non-cash working capital items of \$189.6 million for the first quarter of 2025.
- As detailed in Note 11C to the Company's unaudited interim condensed consolidated financial statements for the three-month periods ended March 31, 2026 and 2025, **net change in non-cash working capital items used net cash of \$175.1 million for the first quarter of 2026**, compared to net cash used of \$150.3 million for the first quarter of 2025. This difference reflected an unfavourable variance in deferred revenue, other current financial liabilities, other current non-financial liabilities and trade receivables, partially offset by a favourable variance in trade payables and accrued liabilities, contract assets, other current financial assets and other current non-financial assets.

INVESTING ACTIVITIES

Net cash used for investing activities amounted to \$28.2 million for the first quarter of 2026, compared to net cash used for investing activities of \$34.2 million for the first quarter of 2025, a variance reconciled as follows:

(IN MILLIONS \$)	THREE-MONTH PERIOD
Net cash used for investing activities for the first three months of 2025	\$ (34.2)
Changes between the first three months of 2026 and the first three months of 2025:	
Increase in acquisition of property and equipment and additions to intangible assets	(6.1)
Decrease in payments for joint ventures and associates	10.8
Net cash movement from acquisitions of businesses	(3.5)
Variance in net cash flows arising from receivables under service concession arrangements	5.3
Other items	(0.5)
Net cash used for investing activities for the first three months of 2026	\$ (28.2)

- The additions to internally generated intangible assets in the first quarter of 2026 were mainly related to the CANDU® MONARK™ nuclear reactor development for a cash outflow of \$15.0 million (first quarter of 2025: \$15.0 million).

FINANCING ACTIVITIES

Net cash used for financing activities totaled \$137.4 million for the first quarter of 2026, compared to net cash used for financing activities of \$48.2 million for the first quarter of 2025, a variance reconciled as follows:

(IN MILLIONS \$)	THREE-MONTH PERIOD
Net cash used for financing activities for the first three months of 2025	\$ (48.2)
Changes between the first three months of 2026 and the first three months of 2025:	
Higher repayment of debt and payment for debt issue costs	(6.9)
Higher payment of lease liabilities	(3.6)
Higher repurchase of shares and payment for related transaction costs	(76.1)
Other items	(2.6)
Net cash used for financing activities for the first three months of 2026	\$ (137.4)

- In the first quarter of 2026, the cash outflow for the repurchase of common shares and payment for related transaction costs amounted to \$103.1 million (first quarter of 2025: \$27.0 million), mainly for: i) \$84.1 million (first quarter of 2025: \$25.7 million) for 910,235 of the Company's repurchased common shares for cancellation (first quarter of 2025: 368,558 common shares repurchased for cancellation); and ii) \$18.3 million (first quarter of 2025: \$0.8 million) for tax paid on net repurchases of shares in the previous year. Refer to Section 6.7 of this MD&A and Note 8 of the Company's unaudited interim condensed consolidated financial statements for the three-month periods ended March 31, 2026 and 2025 for more details.
- The Company issued 40,689 common shares during the first quarter of 2026 (first quarter of 2025: 28,514 common shares) upon exercise of stock options granted under its stock option plan. The number of common shares outstanding as at May 4, 2026 was 162,583,235, while 2,063,391 stock options were outstanding as at the same date.
- **Dividends paid to AtkinsRéalis shareholders for the first quarter of 2026 amounted to \$3.3 million**, compared to nil for the first quarter of 2025 (refer to Section 6.6).
- The Company also provides a reconciliation between the opening and closing balances in its statement of financial position for liabilities arising from financing activities for the three months ended March 31, 2026 and 2025 in Note 11D to the Company's unaudited interim condensed consolidated financial statements for the three-month periods ended March 31, 2026 and 2025.

FREE CASH FLOW (USAGE)

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

THREE MONTHS ENDED MARCH 31 (IN MILLIONS \$)	2026		2025	
Net cash generated from operating activities	\$	97.3	\$	39.3
Acquisition of property and equipment and additions to intangible assets		(37.3)		(31.2)
Payment of lease liabilities		(25.2)		(21.6)
Free cash flow (usage)⁽¹⁾	\$	34.8	\$	(13.5)

⁽¹⁾ Non-IFRS financial measure. Please refer to Section 9 for further information on this financial measure.

The Company's free cash flow was \$34.8 million for the first quarter of 2026, compared to free cash flow usage of \$13.5 million for the first quarter of 2025, mainly due to higher net cash generated from operating activities in the first quarter of 2026 compared to the first quarter of 2025.

6.2 CAPITAL RESOURCES

(IN MILLIONS \$)	MARCH 31 2026		DECEMBER 31 2025	
Cash and cash equivalents	\$	1,105.3	\$	1,156.5
Unused portion of committed Revolving Facility ⁽¹⁾⁽²⁾⁽³⁾	\$	1,211.8	\$	1,159.2

⁽¹⁾ Including cash draws and letters of credit issued on a committed basis, but excluding bilateral letters of credit that can be issued on a non-committed basis.

⁽²⁾ Before considering potential limitations resulting from contractual covenants

⁽³⁾ The Company has a committed unsecured revolving credit facility (the "Revolving Facility"), which is part of the Company's credit agreement, dated September 26, 2025, between, among others, the Company, as borrower, and the syndicate of lenders party thereto (as amended, from time to time, the "2025 Credit Agreement").

As at March 31, 2026, the Company had cash and cash equivalents totaling \$1,105.3 million, compared to \$1,156.5 million as at December 31, 2025.

Furthermore, as at March 31, 2026, the Company had a committed Revolving Facility of \$1,250.0 million under its 2025 Credit Agreement (December 31, 2025: \$1,250.0 million), of which \$1,211.8 million was unused (December 31, 2025: \$1,159.2 million), and uncommitted credit facilities by way of bilateral letters of credit.

While liquidity remains subject to numerous risks, uncertainties and limitations, including but not limited to the risks described in Section 14 of the 2025 Annual MD&A and in this Section, the Company believes that its current liquidity position, including its cash position, unused credit capacity and cash generated from its operations, should be sufficient to fund its operations over the foreseeable future. See also Section 14, "Risks and Uncertainties" of the 2025 Annual MD&A, for a more specific overview of the risks and uncertainties relating to the Company.

In addition, due to the nature of the Company's activities and the fact that its operations are conducted through multiple entities and joint arrangements on an international level, the Company's cash and cash equivalents are distributed across numerous locations. In order to manage its cash needs and reserves, the Company is part of various cash pooling agreements with financial institutions and may transfer cash balances between subsidiaries and joint arrangements, and use credit facilities to meet the capital requirements of certain projects or other cash disbursements.

6.3 DEBT AND FINANCING AGREEMENTS

FINANCIAL COVENANT

The Company's Revolving Facility is committed and subject to various covenants, including financial covenants, which comprise a requirement to maintain at all times, on a rolling 12-month basis, a net recourse debt to EBITDA (as defined under the 2025 Credit Agreement) ratio not to exceed 3.25x.

The terms "net recourse debt" and "EBITDA" are defined in the 2025 Credit Agreement and do not correspond to the similarly labelled financial measures used in this MD&A. Furthermore, the covenant ratio is calculated using certain financial information not disclosed in the Company's unaudited interim condensed consolidated financial statements for the three-month periods ended March 31, 2026 and 2025 or in this MD&A, or not considered recourse debt in such documents.

In case of an event of default, the debentures and the Revolving Facility are subject to customary accelerated repayment terms.

In the first quarter of 2026, the Company complied with all of the covenants, as amended from time to time, related to its debentures and the Revolving Facility.

6.4 CAPITAL MANAGEMENT INDICATORS

The Company periodically monitors capital using certain ratios, which are described further below.

NET LIMITED RECOURSE AND RECOURSE DEBT TO ADJUSTED EBITDA RATIO

Net limited recourse and recourse debt to Adjusted EBITDA is a non-IFRS ratio used to analyze the Company's financial leverage. Such ratio does not correspond to the financial covenant ratio discussed in Section 6.3. It is calculated by comparing the net limited recourse and recourse debt at the end of a given period with Adjusted EBITDA of the corresponding trailing twelve-month period, as follows:

(IN MILLIONS \$, EXCEPT FOR RATIO)	MARCH 31 2026	DECEMBER 31 2025	MARCH 31 2025
Limited recourse debt	\$ —	\$ —	\$ 399.1
Recourse debt	696.8	696.3	1,194.0
Less:			
Cash and cash equivalents	1,105.3	1,156.5	627.2
Net limited recourse and recourse debt⁽¹⁾	\$ (408.5)	\$ (460.3)	\$ 965.9
Adjusted EBITDA (trailing 12 months) ⁽¹⁾	\$ 1,048.0	\$ 1,008.5	\$ 871.7
Net limited recourse and recourse debt to Adjusted EBITDA ratio⁽¹⁾	(0.4)	(0.5)	1.1

⁽¹⁾ Non-IFRS financial measure or ratio. Please refer to Section 9 for further information on these financial measures.

The Company's net limited recourse and recourse debt to Adjusted EBITDA ratio was a negative ratio of 0.4 as at March 31, 2026, compared to a negative ratio of 0.5 as at December 31, 2025. This is compared to a positive ratio of 1.1 as at March 31, 2025. The decrease between March 31, 2025 and March 31, 2026 was due to a higher level of Adjusted EBITDA (trailing 12 months), combined with the repayment, in 2025, of the La Caisse Loan and the Term Loan, which was part of the Company's 2022 Credit Agreement, as well as an increase in cash and cash equivalents.

RETURN ON AVERAGE SHAREHOLDERS' EQUITY ("ROASE")

ROASE is a supplementary financial measure. A definition of this supplementary financial measure is provided in Section 9. **ROASE was 51.0% for the 12-month period ended March 31, 2026**, compared to 8.2% for the corresponding period in 2025.

6.5 CREDIT RATINGS

On March 20, 2026, DBRS Limited upgraded the Company's credit rating to BBB from BBB (low) and changed the outlook to stable from positive.

On June 13, 2025, Standard & Poor's upgraded both the Company's credit rating and issue-level ratings to BBB- from BB+. The outlook has also been revised to stable from positive.

6.6 DIVIDENDS DECLARED

Quarterly cash dividends of \$0.02 per share were declared on February 27, 2026 and were paid on March 27, 2026, compared with quarterly cash dividends of \$0.02 per share declared on March 13, 2025 and paid on April 10, 2025.

6.7 REPURCHASE OF SHARES FOR CANCELLATION

NORMAL COURSE ISSUER BID ("NCIB")

On March 13, 2025, the Toronto Stock Exchange ("TSX") approved the renewal of the Company's normal course issuer bid (the "2025 NCIB") pursuant to which the Company is authorized to repurchase for cancellation up to 13,945,331 of its common shares. The 2025 NCIB commenced on March 17, 2025 and ended on March 16, 2026.

On March 13, 2026, the TSX approved the renewal of the Company's normal course issuer bid (the "2026 NCIB") pursuant to which the Company is authorized to repurchase for cancellation up to 13,649,009 of its common shares. The 2026 NCIB commenced on March 17, 2026 and will end not later than March 16, 2027.

For the first quarters of 2026 and 2025, the Company repurchased and cancelled 910,235 common shares and 368,558 common shares, respectively, under its NCIB resulting in cash outflows of \$84.1 million and \$25.7 million, respectively.

AUTOMATIC SHARE PURCHASE PLAN

From time to time, the Company may give instructions to a designated broker under its automatic share purchase plan ("ASPP") to facilitate the repurchase of the Company's common shares under its NCIB. During the effective period of the ASPP, the Company's broker may purchase common shares at times when the Company would ordinarily not be active in the market under instructions which are then irrevocable, but subject to meeting certain terms and conditions. As at March 31, 2026, based on instructions applicable at that time, a liability for the outstanding repurchase commitments in the amount of \$128.7 million (December 31, 2025: nil) was recognized.

6.8 CONTRACTUAL OBLIGATIONS

Details of the Company's various contractual obligations are provided in Section 8.9 of the Company's 2025 Annual MD&A. For the first quarter of 2026, there was no material change to the Company's contractual obligations, except as described herein.

6.9 FINANCIAL INSTRUMENTS

The nature and extent of risks arising from financial instruments, and their related risk management, are described in Note 28 to the 2025 Annual Financial Statements and updated as needed in Note 13 to the Company's unaudited interim condensed consolidated financial statements for the three-month periods ended March 31, 2026 and 2025. For the first quarter of 2026, there was no material change to the nature of risks arising from financial instruments, related risk management or classification of financial instruments. Furthermore, there was no change in the methodology used to determine the fair value of the financial instruments that are measured at fair value on the Company's consolidated statement of financial position.

6.10 FINANCIAL POSITION

The following is an analysis of the changes to the Company's financial position between December 31, 2025 and March 31, 2026.

(IN MILLIONS \$)	MARCH 31 2026	DECEMBER 31 2025	CHANGE (\$)	EXPLANATIONS
Current assets	\$ 5,581.2	\$ 5,595.3	\$ (14.2)	The decrease in current assets was due to a decrease in other current financial assets as well as in cash and cash equivalents, partially offset by an increase in other current non-financial assets, trade receivables and contract assets.
Non-current assets	6,995.1	6,930.0	65.0	The increase in non-current assets was due to an increase in right-of-use assets and goodwill, combined with an increase in other non-current non-financial assets and deferred income tax asset, partially offset by a decrease mainly in intangible assets related to business combinations and the non-current portion of receivables under service concession arrangements.
Total assets	\$ 12,576.2	\$ 12,525.4	\$ 50.9	
Current liabilities	\$ 5,256.8	\$ 5,182.4	\$ 74.3	The increase in current liabilities was mainly due to an increase in trade payables and accrued liabilities, including the recognition of a liability for the outstanding repurchase commitments under the ASPP, partially offset by a decrease mainly in deferred revenue, other current non-financial liabilities and other current financial liabilities.
Non-current liabilities	1,841.9	1,773.9	68.0	The increase in non-current liabilities was due to an increase mainly in the non-current portion of lease liabilities, the non-current portion of provisions and in other non-current financial liabilities, partially offset by a decrease in long-term debt.
Total liabilities	\$ 7,098.6	\$ 6,956.3	\$ 142.3	
Equity attributable to AtkinsRéalis shareholders	\$ 5,399.1	\$ 5,496.7	\$ (97.6)	The decrease in equity attributable to AtkinsRéalis shareholders was mainly due to the recognition of an obligation for the ASPP and the cost of shares repurchased and cancelled, partially offset by the total comprehensive income attributable to AtkinsRéalis shareholders.
Non-controlling interests	78.5	72.4	6.1	The increase in non-controlling interests was mainly due to the increase in net income attributable to the non-controlling interest of Linxon.
Total equity	\$ 5,477.6	\$ 5,569.0	\$ (91.4)	
Total liabilities and equity	\$ 12,576.2	\$ 12,525.4	\$ 50.9	

WORKING CAPITAL

(IN MILLIONS \$, EXCEPT CURRENT RATIO)	MARCH 31 2026	DECEMBER 31 2025	CHANGE (\$)	EXPLANATIONS
Working Capital ⁽¹⁾	\$ 324.4	\$ 412.9	\$ (88.5)	The decrease in working capital was due to an increase mainly in trade payables and accrued liabilities, combined with a decrease mainly in other current financial assets and cash and cash equivalents, partially offset mainly by an increase in other current non-financial assets and trade receivables, as well as a decrease in deferred revenue, other current non-financial liabilities and other current financial liabilities.
Current Ratio ⁽¹⁾	1.06	1.08	(0.02)	

⁽¹⁾ Supplementary financial measures. Please refer to Section 9 for further information on these financial measures.

7 Related Party Transactions

The Company discloses information on its related party transactions, as defined in IAS 24, *Related Party Disclosures*, in Note 12 to the Company's unaudited interim condensed consolidated financial statements for the three-month periods ended March 31, 2026 and 2025, which note is incorporated by reference into this MD&A.

8 Accounting Policies and Changes

Please refer to Note 2 to the Company's unaudited interim condensed consolidated financial statements for the three-month periods ended March 31, 2026 and 2025 for more information regarding the Company's disclosure on material accounting policies and changes.

Notably, as disclosed at Section 1.3, effective January 1, 2026, following the substantial completion of two of its three remaining light-rail transit system legacy LSTK construction contracts and the sale of its remaining 6.76% interest in the shares of Highway 407 ETR, AtkinsRéalis modified its segment reporting structure, by combining its Linxon, LSTK Projects and Capital operating segments into a single reportable segment referred to as "All other segments". The Canada, UKI, USLA, AMEA and Nuclear reportable segments remain unchanged. This change was made in accordance with IFRS 8, resulting in the restatement of prior period figures (refer to Note 2C of the Company's unaudited interim condensed consolidated financial statements for the three-month periods ended March 31, 2026 and 2025 for more information).

9

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

The following section provides information regarding non-IFRS financial measures and ratios, supplementary financial measures, total of segments measures and non-financial information used by the Company to analyze and evaluate its results. These measures do not have any standardized meaning under IFRS Accounting Standards and therefore may not be comparable to similar measures presented by other issuers. Management believes that, in addition to conventional measures prepared in accordance with IFRS Accounting Standards, these measures provide additional insight into the Company's operating performance and financial position and certain investors may use this information to evaluate the Company's performance from period to period. However, these measures have limitations and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS Accounting Standards.

Regulation 52-112 respecting Non-GAAP and Other Financial Measures Disclosure ("Regulation 52-112") defines a "total of segments measure" as a financial measure disclosed by an issuer that (i) is a subtotal or total of two or more reportable segments of an entity, (ii) is not a component of a line item disclosed in the primary financial statements of the entity, (iii) is disclosed in the notes to the financial statements of the entity, and (iv) is not disclosed in the primary financial statements of the entity. Each of revenue, Segment Adjusted EBIT and backlog for Engineering Services Regions is a total of segments measures, as defined in Regulation 52-112.

9.1 PERFORMANCE

Adjusted diluted earnings per share ("Adjusted diluted EPS") is defined as adjusted net income (loss) attributable to AtkinsRéalis shareholders (when applicable, from continuing operations), divided by the diluted weighted average number of outstanding shares for the period. Adjusted diluted EPS is a non-IFRS ratio that is an indicator of the financial performance of the Company's activities and allows the Company to present adjusted net income (loss) attributable to AtkinsRéalis shareholders on a diluted share basis. Refer to [Section 9.4.1](#) for a reconciliation of Adjusted diluted EPS to diluted EPS (namely, net income (loss) per diluted share) as determined under IFRS Accounting Standards.

Adjusted EBITDA is a non-IFRS financial measure used by management to facilitate comparisons of operating performance from period to period and to prepare its annual operating budget and quarterly forecasts. Adjusted EBITDA is based on EBITDA (when applicable, from continuing operations) and excludes, when applicable to any given period, charges related to restructuring and transformation costs (reversal), gains (losses) on disposals of businesses, joint ventures and associates (or adjustments to gains or losses on such disposals) and acquisition-related costs and integration costs. The Company believes that Adjusted EBITDA is useful for providing securities analysts, investors and others with additional information to assist them in understanding components of its financial results, including a more complete understanding of factors and trends affecting the Company's operating performance. Adjusted EBITDA is believed to supplement information provided, as it highlights trends that may not otherwise be apparent when relying solely on IFRS Accounting Standards financial measures. Refer to [Section 9.4.2](#) for a reconciliation of Adjusted EBITDA to net income (loss) as determined under IFRS Accounting Standards.

Adjusted EBITDA to revenue ratio is a non-IFRS ratio based on Adjusted EBITDA and revenue, of which the Adjusted EBITDA is a non-IFRS financial measure. Management believes that this ratio is useful as it is used by certain securities analysts and investors when comparing the Company's performance against competitors and peer companies. Refer to [Section 9.4.2](#) for a reconciliation of Adjusted EBITDA to net income (loss) as determined under IFRS Accounting Standards and the calculation of Adjusted EBITDA to revenue ratio.

Adjusted net income attributable to AtkinsRéalis shareholders is a non-IFRS financial measure and is defined as net income attributable to AtkinsRéalis shareholders (when applicable, from continuing operations), adjusted for certain specific items that are significant but are not, based on management's judgement, reflective of the Company's underlying operations. These adjustments are, when applicable to any given period, restructuring and transformation costs (reversal), amortization of intangible assets related to business combinations, gains (losses) on disposals of businesses, joint ventures and associates (or adjustments to gains or losses on such disposals) and acquisition-related costs and integration costs, as well as income taxes and non-controlling interests on these adjustments. The Company believes that Adjusted net income attributable to AtkinsRéalis shareholders is useful for providing securities analysts, investors and others with additional information to assist them in understanding components of its financial results, including a more complete understanding of factors and trends affecting the Company's operating performance. Adjusted net income attributable to AtkinsRéalis shareholders is believed to supplement information provided, as it highlights trends that may not otherwise be apparent when relying solely on IFRS Accounting Standards financial measures. It is also used by management to evaluate the performance of the activities of the Company from period to period. Refer to [Section 9.4.1](#) for a reconciliation of Adjusted net income attributable to AtkinsRéalis shareholders to net income attributable to AtkinsRéalis shareholders as determined under IFRS Accounting Standards.

Booking-to-revenue ratio is a non-IFRS ratio that corresponds to contract bookings divided by revenue for a given period, excluding the effect of acquisitions and disposals of the same period. This measure provides a useful basis for assessing the renewal of business, as it compares the value of performance obligations added in a given period to the amount of revenue recognized upon satisfying performance obligations in the same period. It should be noted that the amount of revenue used to calculate this ratio includes only revenue that are under the scope of IFRS 15, *Revenue from Contracts with Customers*, ("IFRS 15"), which are disclosed in Note 3 to the Company's unaudited interim condensed consolidated financial statements for the three-month periods ended March 31, 2026 and 2025. Refer to [Section 9.4.3](#) for the calculation of the booking-to-revenue ratio for selected segments in respect of which the Company believes to be the most meaningful.

EBITDA is a non-IFRS financial measure and is defined as earnings (when applicable, from continuing operations) before interest (also referred to as "net financial expenses"), income taxes, depreciation and amortization. As such, this financial measure allows comparability of operating results from one period to another by excluding the effects of items that are usually associated with investing and financing activities. Refer to [Section 9.4.2](#) for a reconciliation of EBITDA to net income (loss) as determined under IFRS Accounting Standards.

Return on Average Shareholders' Equity ("ROASE") is a supplementary financial measure and corresponds to the trailing 12-month net income (loss) attributable to AtkinsRéalis shareholders, divided by a trailing 13-month average equity attributable to AtkinsRéalis shareholders, excluding "other components of equity". The Company excludes "other components of equity" because this element of equity results in part from the translation into Canadian dollars of its foreign operations having a different functional currency and from the accounting treatment of cash flow hedges. These amounts are not representative of the way the Company evaluates the management of such underlying risks. The Company believes that this financial measure is useful to compare its profitability to a measure of equity that excludes certain elements prone to volatility. Refer to [Section 6.4](#).

Segment Adjusted EBITDA is a non-IFRS financial measure derived from Segment Adjusted EBIT (defined in Note 4 to the 2025 Annual Financial Statements) and is used by management to evaluate the performance of the Company's segments but excluding certain items related to investing activities, through the exclusion of depreciation and amortization from direct costs of activities. Management believes that this measure is used by certain securities analysts and investors when comparing the Company's performance to that of its peers. Refer to a reconciliation of Segment Adjusted EBITDA to Segment Adjusted EBIT and consolidated EBIT in [Section 9.4.4](#).

Segment Adjusted EBITDA to segment net revenue ratio is a non-IFRS ratio used to analyze the profitability of certain of the Company's segments, namely the Canada, UKI, USLA, AMEA (which together comprise the Engineering Services Regions) and Nuclear segments, and management believes that it facilitates period-to-period comparisons, as well as comparison with peers. This ratio is calculated by dividing the amount of Segment Adjusted EBITDA of a given period by the amount of segment net revenue for the same period. Refer to [Section 9.4.6](#) for the calculation of this ratio.

Segment net revenue is a non-IFRS financial measure that consists of segment revenue less direct costs for sub-contractors and other direct expenses that are recoverable directly from clients for the Canada, UKI, USLA, AMEA and Nuclear segments. Management believes that this measure is used by certain securities analysts and investors when comparing the Company's performance against competitors and peer companies. Refer to [Section 9.4.6](#) for a quantitative reconciliation of this measure to segment revenue.

9.2 LIQUIDITY

Days Sales Outstanding ("DSO") for the Engineering Services Regions is a supplementary financial measure that corresponds to the average number of days needed to convert the trade receivables and contract assets of the Engineering Services Regions into cash, all using a 12-month average balance; the result is then divided by the 12-month average revenue and multiplied by 365 days, in order to calculate a number of days. The Company tracks this metric closely to ensure timely collection and healthy liquidity from the Engineering Services Regions. The Company believes this measure is useful to investors as it demonstrates the Engineering Services Regions' ability to timely convert its earned revenue into cash. See the DSO for the Engineering Services Regions in [Section 4.1.4.1](#).

Free cash flow (usage) is a non-IFRS financial measure and is defined as net cash generated from (used for) operating activities less acquisition of property and equipment and additions to intangible assets, and payment of lease liabilities. AtkinsRéalis believes that free cash flow (usage) provides a meaningful measure of discretionary cash generated (used) by and available to the Company to service debt, meet other payment obligations and make strategic investments, among other things. It should be noted that the adjustments relating to the federal charges settlement with the Public Prosecution Service of Canada and the payments made pursuant to the Remediation Agreement with the Province of Québec's Directeur des Poursuites Criminelles et Pénales were removed from the list of adjustments as there were no adjustments related thereto in the current and prior year periods. Refer to [Section 6.1](#) for a reconciliation of free cash flow (usage) to net cash generated from (used for) operating activities.

Free cash flow (usage) to adjusted net income attributable to AtkinsRéalis shareholders ratio is a non-IFRS ratio calculated by dividing free cash flow (usage) by adjusted net income attributable to AtkinsRéalis shareholders, both non-IFRS measures. The Company believes that such ratio is useful when analyzing the ability of the Company to convert its profitability into cash. Refer to [Section 9.4.7](#) for the calculation of this ratio.

Net limited recourse and recourse debt is a non-IFRS financial measure corresponding to the total amount of limited recourse and recourse debt, if any, minus the amount of cash and cash equivalents at the end of a given period. This measure is used by management to analyze the indebtedness of the Company, excluding lease liabilities as well as indebtedness related to non-recourse financing. Refer to [Section 6.4](#) for a calculation of this non-IFRS measure.

Net limited recourse and recourse debt to Adjusted EBITDA ratio is a non-IFRS ratio used to analyze the Company's financial leverage. It is calculated by comparing the Net limited recourse and recourse debt at the end of a given period with Adjusted EBITDA of the corresponding trailing twelve-month period. Management believes that this measure is useful in evaluating the Company's ability to service its limited recourse and recourse debt, as applicable, from its continuing operations. Refer to [Section 6.4](#) for a calculation of this non-IFRS ratio.

Working capital corresponds to the amount of the Company's total current assets minus its total current liabilities and the **Current ratio** corresponds to the Company's total current assets divided by its total current liabilities. This measure and ratio are supplementary financial measures used to compare the Company's current assets with its current liabilities and are believed to be useful metrics in analyzing the Company's liquidity. These measures are presented in [Section 6.10](#).

9.3 OTHER

Organic revenue growth (contraction) (in dollar terms) is a non-IFRS financial measure corresponding to the change in revenue over a given period, excluding the effect of acquisitions, disposals and foreign currency changes over the same period. This non-IFRS measure is used to analyze period-over-period variances in revenue, excluding the effect of acquisitions, disposals and the impact of foreign exchange fluctuations to facilitate period-to-period comparisons of revenue without taking into account those elements that are not related to the internal performance of AtkinsRéalis on a “normalized” basis. Neither organic revenue growth (contraction) nor the organic revenue growth (contraction) ratio have a standardized definition within IFRS Accounting Standards and other issuers may define these measures differently and, accordingly, these measures may not be comparable to similar measures used by other issuers. Refer to [Section 9.4.5](#) for calculations of the organic revenue growth (contraction) and related **organic revenue growth (contraction) ratio**.

9.4 RECONCILIATIONS

The objective of this section is to provide a quantitative reconciliation between certain non-IFRS measures to the most comparable measure specified under IFRS Accounting Standards and to present the underlying calculation for certain non-IFRS ratios.

9.4.1 ADJUSTED DILUTED EPS AND ADJUSTED NET INCOME ATTRIBUTABLE TO ATKINSRÉALIS SHAREHOLDERS

FIRST QUARTERS ENDED MARCH 31 (IN MILLIONS \$, EXCEPT AS OTHERWISE NOTED)	2026				2025			
	Before taxes	Taxes	After taxes	Diluted EPS in \$	Before taxes	Taxes	After taxes	Diluted EPS in \$
Net income attributable to AtkinsRéalis shareholders		\$ 92.8	\$ 0.56			\$ 69.1	\$ 0.39	
Restructuring and transformation costs	\$ 16.4	\$ (4.0)	\$ 12.4		\$ 28.5	\$ (7.1)	\$ 21.4	
Amortization of intangible assets related to business combinations	28.5	(5.9)	22.6		19.5	(3.8)	15.7	
Acquisition-related costs and integration costs	5.4	(1.2)	4.2		3.7	—	3.7	
Total adjustments	\$ 50.3	\$ (11.2)	\$ 39.1	\$ 0.24	\$ 51.7	\$ (10.9)	\$ 40.8	\$ 0.23
Adjusted net income attributable to AtkinsRéalis shareholders		\$ 131.9	\$ 0.80			\$ 110.0	\$ 0.63	

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

FIRST QUARTERS ENDED MARCH 31 (IN MILLIONS \$, EXCEPT AS OTHERWISE NOTED)	2026		2025	
	\$		\$	
Revenue	\$ 2,997.8		\$ 2,545.7	
Net income	\$ 99.8		\$ 70.6	
Net financial expenses	14.1		37.5	
Income tax expense	41.1		13.3	
EBIT	\$ 155.0		\$ 121.4	
Depreciation and amortization	\$ 77.0		\$ 60.5	
EBITDA	\$ 231.9		\$ 181.9	
Restructuring and transformation costs	\$ 16.4		\$ 28.5	
Acquisition-related costs and integration costs	5.4		3.7	
Adjusted EBITDA	\$ 253.7		\$ 214.2	
Adjusted EBITDA to revenue ratio (%)		8.5%		8.4%

9.4.3 BOOKING-TO-REVENUE RATIO

FIRST QUARTER ENDED MARCH 31 (IN MILLIONS \$, EXCEPT AS OTHERWISE NOTED)	2026					
	Canada	UKI	USLA	AMEA	Engineering Services Regions – Total	Nuclear
Opening backlog	\$ 7,922.4	\$ 2,019.0	\$ 1,816.7	\$ 1,492.2	\$ 13,250.3	\$ 5,010.0
Plus: Contract bookings during the period	180.1	737.2	676.5	247.8	1,841.6	184.4
Less: Revenue from contracts with customers recognized during the period ⁽¹⁾	376.2	743.4	528.5	292.7	1,940.9	732.6
Ending backlog	\$ 7,726.4	\$ 2,012.8	\$ 1,964.7	\$ 1,447.3	\$ 13,151.1	\$ 4,461.8
Booking-to-revenue ratio (%)	48%	99%	128%	85%	95%	25%

FIRST QUARTER ENDED MARCH 31 (IN MILLIONS \$, EXCEPT AS OTHERWISE NOTED)	2025					
	Canada	UKI	USLA	AMEA	Engineering Services Regions – Total	Nuclear
Opening backlog	\$ 7,271.5	\$ 1,748.0	\$ 1,576.3	\$ 1,268.8	\$ 11,864.5	\$ 3,202.7
Plus: Contract bookings during the period	1,009.5	742.8	529.9	302.8	2,584.9	2,578.3
Less: Revenue from contracts with customers recognized during the period ⁽¹⁾	325.7	658.5	432.2	317.4	1,733.8	533.0
Ending backlog	\$ 7,955.3	\$ 1,832.2	\$ 1,674.0	\$ 1,254.1	\$ 12,715.6	\$ 5,248.1
Booking-to-revenue ratio (%)	310%	113%	123%	95%	149%	484%

⁽¹⁾ Revenue under the scope of IFRS 15, as disclosed in Note 3 to the Company's unaudited interim condensed consolidated financial statements for the three-month periods ended March 31, 2026 and 2025.

9.4.4 SEGMENT ADJUSTED EBITDA

FIRST QUARTER ENDED MARCH 31 (IN MILLIONS \$)	2026								
	Canada	UKI	USLA	AMEA	Engineering Services Regions – Total	Nuclear	All other segments	Corporate and other ⁽¹⁾	Consolidated
Segment Adjusted EBIT (EBIT for consolidated figure)	\$ 22.4	\$ 89.0	\$ 34.4	\$ 12.8	\$ 158.6	\$ 81.8	\$ 4.0	\$ (89.5)	\$ 155.0
Depreciation and amortization	5.9	15.7	12.2	5.6	39.5	5.4	1.7	30.4	77.0
Segment Adjusted EBITDA (EBITDA for consolidated figure)	\$ 28.4	\$ 104.7	\$ 46.7	\$ 18.4	\$ 198.1	\$ 87.2	\$ 5.8	\$ (59.1)	\$ 231.9

FIRST QUARTER ENDED MARCH 31 (IN MILLIONS \$)	2025								
	Canada	UKI	USLA	AMEA	Engineering Services Regions – Total	Nuclear	All other segments ⁽²⁾	Corporate and other ⁽¹⁾	Consolidated
Segment Adjusted EBIT (EBIT for consolidated figure)	\$ 16.2	\$ 75.1	\$ 39.5	\$ 20.0	\$ 150.8	\$ 62.7	\$ 5.2	\$ (97.3)	\$ 121.4
Depreciation and amortization	6.0	13.4	7.6	6.0	33.0	5.3	1.5	20.7	60.5
Segment Adjusted EBITDA (EBITDA for consolidated figure)	\$ 22.2	\$ 88.6	\$ 47.0	\$ 26.0	\$ 183.8	\$ 68.0	\$ 6.6	\$ (76.6)	\$ 181.9

⁽¹⁾ "Corporate and other" corresponds to items not specifically allocated to segments and, therefore, not included in the Segment Adjusted EBIT of the Company's segments, for which details are provided below.

⁽²⁾ Comparative figures have been restated to reflect the current period presentation (refer to Section 8 of this MD&A).

The table below presents the details of the “Corporate and other” amount reconciling Segment Adjusted EBIT to the Company’s consolidated EBIT:

FIRST QUARTERS ENDED MARCH 31 (IN MILLIONS \$)	2026	2025
Corporate selling, general and administrative expenses not allocated to the segments	\$ 39.3	\$ 45.5
Restructuring and transformation costs	16.4	28.5
Amortization of intangible assets related to business combinations	28.5	19.5
Acquisition-related costs and integration costs	5.4	3.7
Corporate and other	\$ 89.5	\$ 97.3

9.4.5 ORGANIC REVENUE GROWTH (CONTRACTION)

FIRST QUARTERS ENDED MARCH 31 (IN MILLIONS \$)	2026 Revenue	2025 Revenue	Variance	Foreign exchange impact	Acquisitions and disposals impact	Organic revenue growth (contraction)
Engineering Services Regions						
Canada	\$ 376.2	\$ 325.7	\$ 50.5	\$ (1.5)	\$ —	\$ 51.9
UKI	746.2	660.9	85.4	21.6	—	63.8
USLA	528.5	432.1	96.4	(12.3)	108.9	(0.2)
AMEA	293.6	318.1	(24.5)	(10.4)	14.3	(28.4)
Engineering Services Regions – Total	1,944.6	1,736.8	207.8	(2.5)	123.2	87.1
Nuclear	736.6	538.3	198.3	1.7	—	196.6
All other segments ⁽¹⁾	316.7	270.6	46.1	3.1	—	43.0
Total	\$ 2,997.8	\$ 2,545.7	\$ 452.2	\$ 2.3	\$ 123.2	\$ 326.7

FIRST QUARTERS ENDED MARCH 31 (IN MILLIONS \$, EXCEPT AS OTHERWISE NOTED)	2026 Revenue	2025 Revenue	Variance (%)	Foreign exchange impact (%)	Acquisitions and disposals impact (%)	Organic revenue growth (contraction) (%)
Engineering Services Regions						
Canada	\$ 376.2	\$ 325.7	15.5%	(0.4)%	—%	15.9%
UKI	746.2	660.9	12.9%	3.3%	—%	9.7%
USLA	528.5	432.1	22.3%	(2.8)%	25.2%	(0.1)%
AMEA	293.6	318.1	(7.7)%	(3.3)%	4.5%	(8.9)%
Engineering Services Regions – Total	1,944.6	1,736.8	12.0%	(0.1)%	7.1%	5.0%
Nuclear	736.6	538.3	36.8%	0.3%	—%	36.5%
All other segments ⁽¹⁾	316.7	270.6	17.0%	1.1%	—%	15.9%
Total	\$ 2,997.8	\$ 2,545.7	17.8%	0.1%	4.8%	12.8%

FIRST QUARTERS ENDED MARCH 31 (IN MILLIONS \$)	2025 Revenue	2024 Revenue	Variance	Foreign exchange impact	Acquisitions and disposals impact	Organic revenue growth (contraction)
Engineering Services Regions						
Canada	\$ 325.7	\$ 370.9	\$ (45.2)	\$ 1.2	\$ 7.1	\$ (53.5)
UKI	660.9	607.0	53.9	34.9	—	19.0
USLA	432.1	415.8	16.4	20.1	—	(3.8)
AMEA	318.1	325.4	(7.3)	20.5	—	(27.9)
Engineering Services Regions – Total	1,736.8	1,719.0	17.8	76.8	7.1	(66.1)
Nuclear	538.3	298.6	239.7	10.2	—	229.5
All other segments ⁽¹⁾	270.6	246.7	23.9	8.4	—	15.5
Total	\$ 2,545.7	\$ 2,264.3	\$ 281.4	\$ 95.4	\$ 7.1	\$ 178.9

⁽¹⁾ 2025 and 2024 figures have been restated to reflect the current period presentation (refer to Section 8 of this MD&A).

FIRST QUARTERS ENDED MARCH 31 (IN MILLIONS \$, EXCEPT AS OTHERWISE NOTED)	2025 Revenue	2024 Revenue	Variance (%)	Foreign exchange impact (%)	Acquisitions and disposals impact (%)	Organic revenue growth (contraction) (%)
Engineering Services Regions						
Canada	\$ 325.7	\$ 370.9	(12.2)%	0.3%	1.9%	(14.4)%
UKI	660.9	607.0	8.9%	5.8%	—%	3.1%
USLA	432.1	415.8	3.9%	4.8%	—%	(0.9)%
AMEA	318.1	325.4	(2.3)%	6.3%	—%	(8.6)%
Engineering Services Regions – Total	1,736.8	1,719.0	1.0%	4.5%	0.4%	(3.8)%
Nuclear	538.3	298.6	80.3%	3.4%	—%	76.9%
All other segments ⁽¹⁾	270.6	246.7	9.7%	3.4%	—%	6.3%
Total	\$ 2,545.7	\$ 2,264.3	12.4%	4.2%	0.3%	7.9%

⁽¹⁾ 2025 and 2024 figures have been restated to reflect the current period presentation (refer to Section 8 of this MD&A).

9.4.6 SEGMENT NET REVENUE AND SEGMENT ADJUSTED EBITDA TO SEGMENT NET REVENUE RATIO FOR ENGINEERING SERVICES REGIONS AND THE CANADA, UKI, USLA, AMEA AND NUCLEAR SEGMENTS

(IN MILLIONS \$, EXCEPT AS OTHERWISE NOTED)	FIRST QUARTERS	
	2026	2025
Total revenue – Engineering Services Regions ⁽¹⁾	\$ 1,944.6	\$ 1,736.8
Less: Direct costs for sub-contractors and other direct expenses that are recoverable directly from clients – Engineering Services Regions ⁽¹⁾	549.3	495.1
Total segment net revenue – Engineering Services Regions⁽¹⁾	\$ 1,395.3	\$ 1,241.7
Total Segment Adjusted EBITDA – Engineering Services Regions⁽¹⁾	\$ 198.1	\$ 183.8
Total Segment Adjusted EBITDA to segment net revenue ratio – Engineering Services Regions⁽¹⁾ (%)	14.2%	14.8%

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

(IN MILLIONS \$, EXCEPT AS OTHERWISE NOTED)	FIRST QUARTERS	
	2026	2025
Revenue – Canada	\$ 376.2	\$ 325.7
Less: Direct costs for sub-contractors and other direct expenses that are recoverable directly from clients – Canada	159.1	122.4
Segment net revenue – Canada	\$ 217.1	\$ 203.3
Segment Adjusted EBITDA – Canada	\$ 28.4	\$ 22.2
Segment Adjusted EBITDA to segment net revenue ratio – Canada (%)	13.1%	10.9%

(IN MILLIONS \$, EXCEPT AS OTHERWISE NOTED)	FIRST QUARTERS	
	2026	2025
Revenue – UKI	\$ 746.2	\$ 660.9
Less: Direct costs for sub-contractors and other direct expenses that are recoverable directly from clients – UKI	161.7	134.7
Segment net revenue – UKI	\$ 584.5	\$ 526.2
Segment Adjusted EBITDA – UKI	\$ 104.7	\$ 88.6
Segment Adjusted EBITDA to segment net revenue ratio – UKI (%)	17.9%	16.8%

(IN MILLIONS \$, EXCEPT AS OTHERWISE NOTED)	FIRST QUARTERS	
	2026	2025
Revenue – USLA	\$ 528.5	\$ 432.1
Less: Direct costs for sub-contractors and other direct expenses that are recoverable directly from clients – USLA	116.0	105.0
Segment net revenue – USLA	\$ 412.6	\$ 327.1
Segment Adjusted EBITDA – USLA	\$ 46.7	\$ 47.0
Segment Adjusted EBITDA to segment net revenue ratio – USLA (%)	11.3%	14.4%

(IN MILLIONS \$, EXCEPT AS OTHERWISE NOTED)	FIRST QUARTERS	
	2026	2025
Revenue – AMEA	\$ 293.6	\$ 318.1
Less: Direct costs for sub-contractors and other direct expenses that are recoverable directly from clients – AMEA	112.5	133.1
Segment net revenue – AMEA	\$ 181.1	\$ 185.0
Segment Adjusted EBITDA – AMEA	\$ 18.4	\$ 26.0
Segment Adjusted EBITDA to segment net revenue ratio – AMEA (%)	10.1%	14.0%

(IN MILLIONS \$, EXCEPT AS OTHERWISE NOTED)	FIRST QUARTERS	
	2026	2025
Revenue – Nuclear	\$ 736.6	\$ 538.3
Less: Direct costs for sub-contractors and other direct expenses that are recoverable directly from clients – Nuclear	414.5	284.9
Segment net revenue – Nuclear	\$ 322.1	\$ 253.4
Segment Adjusted EBITDA – Nuclear	\$ 87.2	\$ 68.0
Segment Adjusted EBITDA to segment net revenue ratio – Nuclear (%)	27.1%	26.8%

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

THREE MONTHS ENDED MARCH 31 (IN MILLIONS \$, EXCEPT AS OTHERWISE NOTED)	2026	2025
Free cash flow (usage) ⁽¹⁾	\$ 34.8	\$ (13.5)
Adjusted net income attributable to AtkinsRéalis shareholders ⁽²⁾	\$ 131.9	\$ 110.0
Free cash flow (usage) to adjusted net income attributable to AtkinsRéalis shareholders ratio (%)	26.4%	(12.3)%

⁽¹⁾ Please refer to Section 6.1 for a quantitative reconciliation of Free cash flow (usage) to net cash generated from (used for) operating activities.

⁽²⁾ Please refer to Section 9.4.1 for a quantitative reconciliation of Adjusted net income attributable to AtkinsRéalis shareholders to net income attributable to AtkinsRéalis shareholders.

10

Risks and Uncertainties

The risks and uncertainties and risk management practices of the Company described in Section 14 of the 2025 Annual MD&A have not materially changed in the first quarter of 2026, except as described below. See also Note 14, Contingent Liabilities, to the unaudited interim condensed consolidated financial statements of the Company for the three-month periods ended March 31, 2026 and 2025.

Geopolitical instability has increased through the beginning of 2026, including the continuation of armed conflict and heightened tensions in the Middle East. Should the conflict persist or escalate, it could result in increased uncertainty in global economic conditions, disrupt key global trade, logistics or energy routes, and negatively impact project bids, awards and execution, operating costs, supply chain availability, and the timing or delivery of certain projects in the Middle East and other regions.

Readers are encouraged to also refer to the risk factor described under “International Operations” included in the Company’s 2025 Annual MD&A, which remains applicable.

11

Controls and Procedures

The Company’s Chief Executive Officer (“CEO”) and Chief Financial Officer (“CFO”) are responsible for establishing and maintaining the Company’s disclosure controls and procedures as well as its internal control over financial reporting, as those terms are defined in *Regulation 52-109 respecting Certification of Disclosure in Issuers’ Annual and Interim Filings*.

The CEO and the CFO have designed disclosure controls and procedures, or caused them to be designed under their supervision, to provide reasonable assurance that:

- Material information relating to the Company is made known to them by others, particularly during the period in which the interim filings are being prepared; and
- Information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation.

The CEO and CFO have also designed internal control over financial reporting, or caused it to be designed under their supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS Accounting Standards.

There have been no changes in the Company’s internal control over financial reporting that occurred during the period beginning on January 1, 2026 and ended on March 31, 2026 that have materially affected, or are reasonably likely to materially affect, the Company’s internal control over financial reporting.

In 2025, the Company completed its acquisition of a 70% ownership interest in David Evans as well as full ownership interests in Capital Consultants, Inc. (doing business under the name “C2AE”) and ADG. As a result, management’s assessment and conclusion on the design of disclosure controls and procedures, and internal control over financial reporting, excludes the controls, policies and procedures of David Evans, C2AE and ADG as permitted by *Regulation 52-109 respecting Certification of Disclosure in Issuers’ Annual and Interim Filings* for 365 days following the acquisition. Management excluded from its assessment the internal control over financial reporting at David Evans, C2AE and ADG, which were acquired in 2025, and whose aggregate revenue, net income and total assets constitute approximately 4.1%, 7.6% and 6.1%, respectively, of the consolidated revenue

and net income for the first quarter ended March 31, 2026 and of total consolidated assets as at March 31, 2026 presented in the Company's unaudited interim condensed consolidated financial statements for the three-month periods ended March 31, 2026 and 2025. Refer to Note 15 to the Company's unaudited interim condensed consolidated financial statements for the three-month periods ended March 31, 2026 and 2025 and to Note 6 to the 2025 Annual Financial Statements for more information regarding these acquisitions.

12 Quarterly Information

(IN MILLIONS \$, EXCEPT AS OTHERWISE NOTED)	2026	2025				2024		
	FIRST QUARTER	FOURTH QUARTER	THIRD QUARTER	SECOND QUARTER	FIRST QUARTER	FOURTH QUARTER	THIRD QUARTER	SECOND QUARTER
Revenue	2,997.8	2,934.2	2,807.8	2,715.0	2,545.7	2,587.7	2,452.1	2,364.0
EBIT	155.0	119.6	196.5	2,711.8	121.4	102.0	183.1	140.5
Net financial expenses	14.1	11.2	22.1	39.2	37.5	40.7	40.8	43.3
Earnings before income taxes	140.8	108.4	174.4	2,672.6	83.9	61.3	142.3	97.2
Income tax expense	41.1	7.3	23.9	351.6	13.3	10.2	36.4	14.1
Net income	99.8	101.1	150.5	2,321.0	70.6	51.1	105.9	83.1
Net income (loss) attributable to:								
AtkinsRéalis shareholders	92.8	95.0	146.7	2,317.5	69.1	52.4	103.7	82.2
Non-controlling interests	6.9	6.1	3.8	3.5	1.5	(1.3)	2.2	0.9
Net income	99.8	101.1	150.5	2,321.0	70.6	51.1	105.9	83.1
Basic earnings per share (\$)	0.56	0.57	0.88	13.37	0.40	0.30	0.59	0.47
Diluted earnings per share (\$)	0.56	0.57	0.88	13.32	0.39	0.30	0.59	0.47
Dividend declared per share (\$)	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02

The Company's quarterly earnings and revenue measures are, to a certain degree, affected by seasonality. The third and fourth quarters historically generate the largest contribution to revenue and Adjusted EBITDA, and the first quarter the least. The Company's cash flows from operating activities are also, to a certain degree, subject to seasonal fluctuations, with the fourth quarter historically generating a higher amount of cash flows from operating activities.

Events After the Reporting Period

ISSUANCE OF SERIES 9 DEBENTURES AND SERIES 10 DEBENTURES

On April 6, 2026, AtkinsRéalis issued, on a private placement basis, new unsecured Series 9 Debentures and Series 10 Debentures in the principal amount of \$400 million and \$300 million, respectively, which bear interest at the rate of 4.411% *per annum* and 4.756% *per annum*, respectively, and mature in June 2031 and March 2033, respectively. The Series 9 Debentures and the Series 10 Debentures are redeemable at the option of the issuer at any time, in whole or in part, at a price based on a make-whole formula. The net proceeds from the issuance amounted to \$398.5 million for the Series 9 Debentures and \$298.9 million for the Series 10 Debentures and were used to repay in full the outstanding Series 7 Debentures and Series 8 Debentures.

REDEMPTION OF SERIES 7 DEBENTURES AND SERIES 8 DEBENTURES

On April 7, 2026, AtkinsRéalis redeemed in full its outstanding Series 7 Debentures in the principal amount of \$300 million and its outstanding Series 8 Debentures in the principal amount of \$400 million for a redemption payment amount of \$1,006.55 per \$1,000 principal amount for Series 7 Debentures and \$1,028.50 per \$1,000 principal amount for Series 8 Debentures prior to their maturity, which was in June 2026 for Series 7 Debentures and in March 2029 for Series 8 Debentures, resulting in cash outflows of \$302.0 million for Series 7 Debentures and \$411.4 million for Series 8 Debentures. The redemption of Series 7 Debentures and Series 8 Debentures resulted in a loss on debt extinguishment of \$16.6 million before income taxes, which will be recognized in the Company's consolidated income statement for the three-month period ending June 30, 2026.