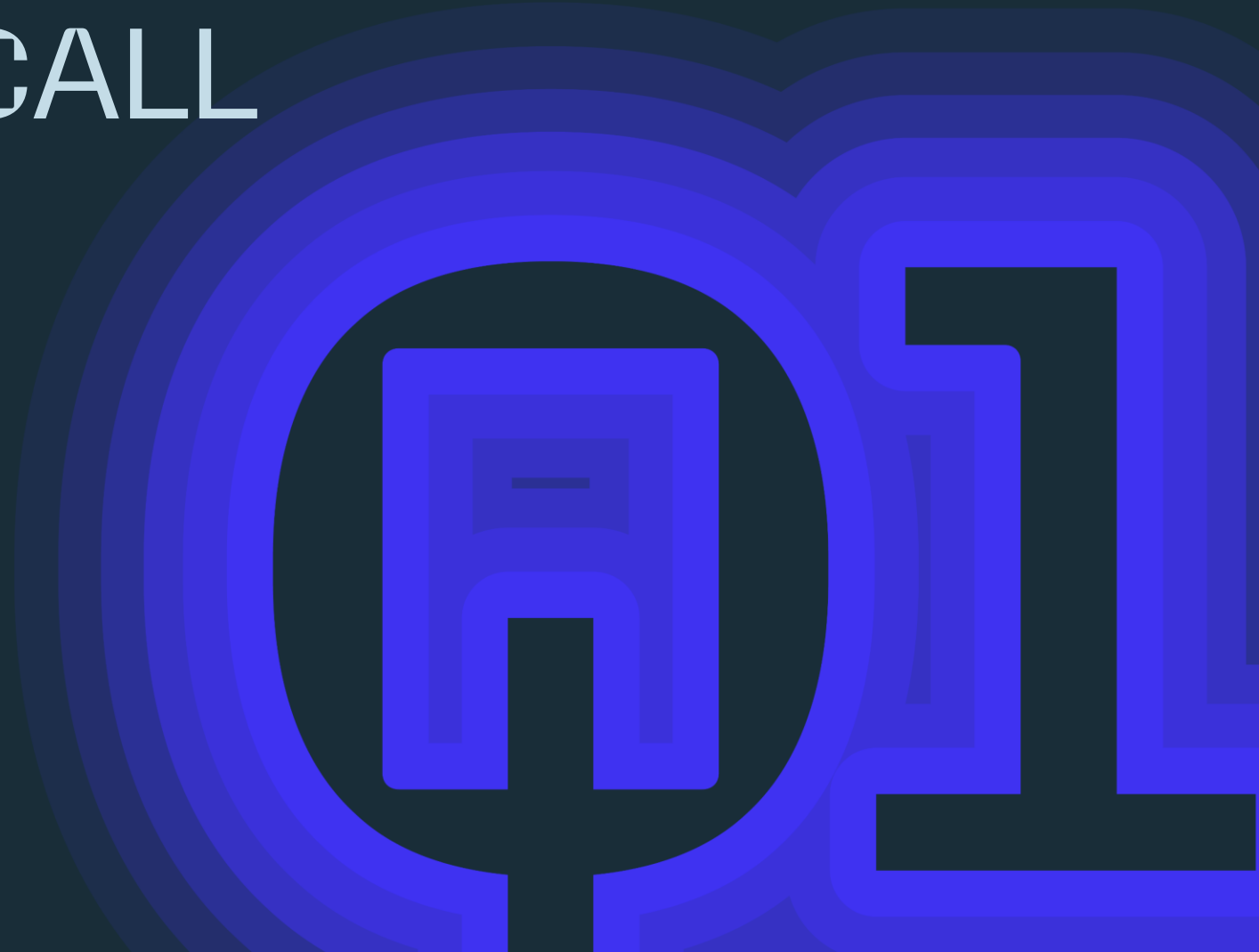


# Q1 CONFERENCE CALL PRESENTATION

May 14, 2026



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

References in this presentation 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, or AtkinsRéalis Group Inc. or one or more of its subsidiaries or joint arrangements or associates.

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

This presentation also provides, on slides 11, 15, 20 and 21, the Company’s outlook regarding expectations of the Company’s performance with respect to certain financial metrics and measures. This outlook is based on the assumptions and methodology described in the Company’s 2025 Annual Management’s Discussion and Analysis (“2025 Annual MD&A”) under the heading “How We Budget and Forecast Our Results” and is subject to the risks and uncertainties summarized herein and in the 2025 Annual MD&A, in each case as may be updated from time to time throughout 2026.

Forward-looking statements made in this presentation 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 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”) filed with the securities regulatory authorities in Canada, available on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com) and on the Company’s website at [www.atkinsrealis.com](http://www.atkinsrealis.com) under the “Investors” section. If these assumptions are inaccurate, the Company’s actual results could differ materially from those expressed or implied in such forward-looking statements. In addition, important risk factors could cause the Company’s assumptions and estimates to be inaccurate and actual results or events to differ materially from those expressed in or implied by these forward-looking statements. Those risks are identified in the Company’s 2025 Annual MD&A (particularly in the section entitled “Risk and Uncertainties”) and are not exhaustive. The forward-looking statements herein reflect the Company’s expectations as at the date of this presentation and are subject to change after this date. The Company does not undertake to update publicly or to revise any written or oral forward-looking information or statements whether as a result of new information, future events or otherwise, unless required by applicable legislation or regulation. The forward-looking information and statements contained herein are expressly qualified in their entirety by this cautionary statement.

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

The Company reports its financial results in accordance with IFRS® Accounting Standards (“IFRS”). However, the following non-IFRS financial measures and ratios, supplementary financial measures, total of segments measures and non-financial information are used by the Company to analyze and evaluate its results and are included in this presentation: Organic revenue growth (contraction), Segment Adjusted EBITDA to segment net revenue ratio, Segment Adjusted EBITDA, Adjusted Diluted EPS, Net limited recourse and recourse debt to Adjusted EBITDA ratio, Net limited recourse and recourse debt, Adjusted EBITDA, Free cash flow (usage), and Free cash flow to Adjusted net income (loss) attributable to AtkinsRéalis shareholders ratio, as well as certain measures for various reportable segments that are grouped together, such as Revenue, Segment Adjusted EBIT and Backlog for the various Engineering Services Regions segments. Additional details for these non-IFRS financial measures and ratios, supplementary financial measures, total of segments measures and non-financial information can be found in Sections 4, 6 and 9 of the Company’s first quarter 2026 MD&A, which sections are incorporated by reference into this presentation, filed with the securities regulatory authorities in Canada, available on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com) and on the Company’s website at [www.atkinsrealis.com](http://www.atkinsrealis.com) under the “Investors” section, including the various reconciliations of non-IFRS measures to the most directly comparable IFRS measures in Sections 4, 6 and 9 (which sections in the Company’s first quarter 2026 MD&A are incorporated by reference into this presentation). Non-IFRS financial measures and ratios, supplementary financial measures, total of segments measures and non-financial information do not have any standardized meaning under IFRS and other issuers may define these measures differently and, accordingly, they may not be comparable to similar measures prepared by other issuers. Management believes that, in addition to conventional measures prepared in accordance with IFRS, these non-IFRS financial measures and ratios, supplementary financial measures, total of segments measures and non-financial information provide additional insight into the Company’s operating performance and financial position, and certain investors may use this information to evaluate the Company’s performance from period to period. However, these measures, ratios and non-financial information have limitations and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

CANDU® is a registered trademark of Atomic Energy of Canada Limited (“AECL”), used under exclusive license by Candu Energy Inc., a subsidiary of AtkinsRéalis Group Inc.

MONARK™ is a trademark of Candu Energy Inc., a subsidiary of AtkinsRéalis Group Inc.



# First Quarter Highlights

- Significant organic revenue growth
- Strong increase in Adjusted EBITDA
- Strong increase in Diluted EPS and Adjusted diluted EPS
- Backlog remains strong
- Robust balance sheet underpinned by debt leverage-neutral position
- Continue to execute on our disciplined capital allocation strategy, including M&A and share buybacks
- AtkinsRéalis recognized as one of the 2026 World's Most Ethical Companies® by Ethisphere
- 2026 outlook maintained

## 17.8%

Revenue growth (YoY)

## 12.8%

Organic revenue growth<sup>1</sup>  
(YoY)

## \$245M

[12% increase YoY]  
Segment Adjusted EBIT

## \$254M

[18% increase YoY]  
Adjusted EBITDA<sup>2</sup>

## \$0.56

[44% increase YoY]  
Diluted EPS

## \$0.80

[27% increase YoY]  
Adjusted diluted EPS<sup>1</sup>

## \$20.3B

[1% decrease YoY]  
Backlog as at  
March 31, 2026

## [0.4]

Net limited recourse &  
recourse debt to Adjusted  
EBITDA ratio<sup>1</sup> as at  
March 31, 2026

<sup>1</sup>Organic revenue growth, Adjusted diluted EPS and Net limited recourse and recourse debt to Adjusted EBITDA ratio are non-IFRS ratios. Please refer to endnotes 1, 4 and 5 on slide 23 of this presentation for details on these non-IFRS ratios. <sup>2</sup>Adjusted EBITDA is a non-IFRS financial measure. Please refer to endnote 7 on slide 23 of this presentation for details on this non-IFRS financial measure.

# Engineering Services Regions

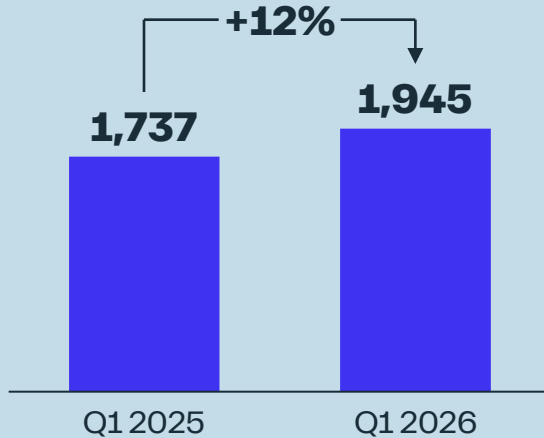
**5.0%**

Organic revenue growth<sup>1</sup> (YoY)

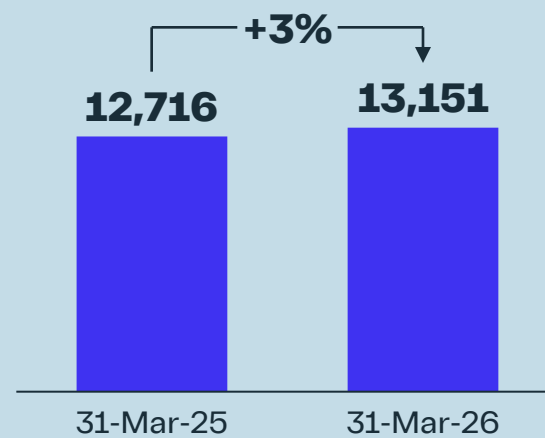
**14.2%**

[vs 14.8% Q1 2025]  
Segment Adjusted EBITDA margin<sup>2</sup>

**Revenue<sup>3</sup> (\$M)**



**Backlog<sup>3</sup> (\$M)**



<sup>1</sup>Organic revenue growth is a non-IFRS ratio. Please refer to endnote 1 on slide 23 of this presentation for details on this non-IFRS ratio. <sup>2</sup>Segment Adjusted EBITDA margin is a shorthand reference to Segment Adjusted EBITDA to segment net revenue ratio, which is a non-IFRS ratio. Please refer to endnote 2 on slide 23 of this presentation for details on this non-IFRS ratio. The Engineering Services Regions Segment Adjusted EBIT to segment revenue ratio for Q1 2026 is 8.2%. <sup>3</sup>Revenue and Backlog for Engineering Services Regions are total of segments measures. Please refer to endnote 10 on slide 23 of this presentation for details on total of segments measures.



# Canada

## 15.9%

Organic revenue growth<sup>1</sup> (YoY)

## 13.1%

[vs. 10.9% Q1 2025]  
Segment Adjusted EBITDA margin<sup>2</sup>



Transportation



Buildings & Places



Power & Renewables



Industrial



Defence

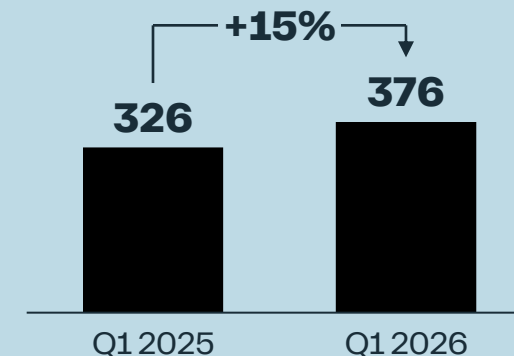


Water

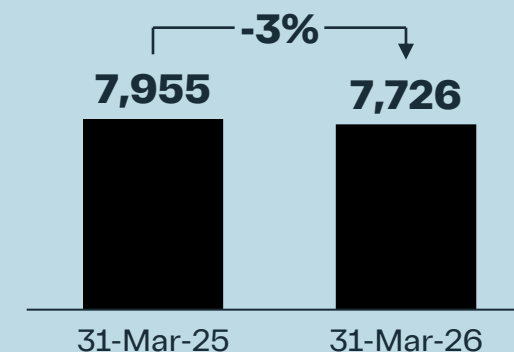
## Q1 Key Highlights

- Strong demand and continued growth across all end-markets. Currently executing several major power & renewables and transportation initiatives important to Canada
- Continued to execute on margin improvement initiatives through cost optimization, enhanced bid discipline, and more efficient project delivery
- Well-positioned to pursue defence opportunities announced by the Federal Government - forecast spending of ~\$35B focused in the Arctic & northern regions

## Revenue (\$M)



## Backlog (\$M)



<sup>1</sup>Organic revenue growth is a non-IFRS ratio. Please refer to endnote 1 on slide 23 of this presentation for details on this non-IFRS ratio. <sup>2</sup>Segment Adjusted EBITDA margin is a shorthand reference to Segment Adjusted EBITDA to segment net revenue ratio, which is a non-IFRS ratio. Please refer to endnote 2 on slide 23 of this presentation for details on this non-IFRS ratio. The Segment Adjusted EBIT to segment revenue ratio for Canada for Q1 2026 is 6.0%.



# UKI

## 9.7%

Organic revenue growth<sup>1</sup> (YoY)



Transportation



Defence



Buildings &  
Places



Water



Power &  
Renewables

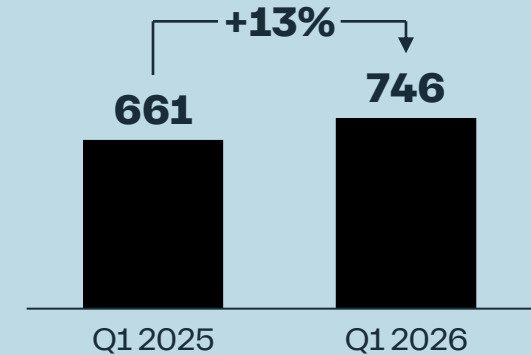
## 17.9%

[vs. 16.8% Q1 2025]  
Segment Adjusted  
EBITDA margin<sup>2</sup>

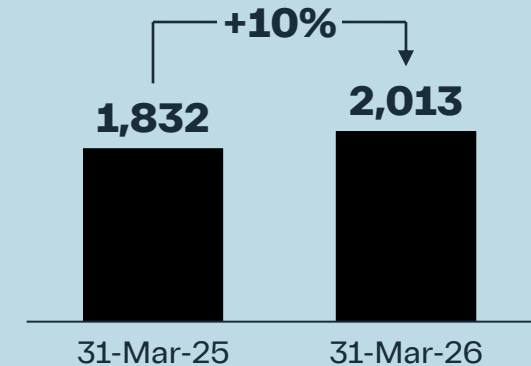
## Q1 Key Highlights

- Overall market conditions remain resilient
- Water, aviation and defence continue to demonstrate strong client demand, underpinned by long term investment commitments
- In transportation, rail and transit end-markets remain positive – supported by Midland Rail Hub and Northern Powerhouse Rail projects – and highways continue to perform strongly including a strategic win on the National Highways Commercial and Project Management Services Framework
- Health & Safety excellence recognized with a RoSPA Order of Distinction

## Revenue (\$M)



## Backlog (\$M)



<sup>1</sup>Organic revenue growth is a non-IFRS ratio. Please refer to endnote 1 on slide 23 of this presentation for details on this non-IFRS ratio. <sup>2</sup>Segment Adjusted EBITDA margin is a shorthand reference to Segment Adjusted EBITDA to segment net revenue ratio, which is a non-IFRS ratio. Please refer to endnote 2 on slide 23 of this presentation for details on this non-IFRS ratio. The Segment Adjusted EBIT to segment revenue ratio for UKI for Q1 2026 is 11.9%.



# USLA

**[0.1]%**  
Organic revenue contraction<sup>1</sup>(YoY)

**11.3%**  
[vs. 14.4% Q1 2025]  
Segment Adjusted EBITDA margin<sup>2</sup>



Transportation



Buildings & Places



Industrial



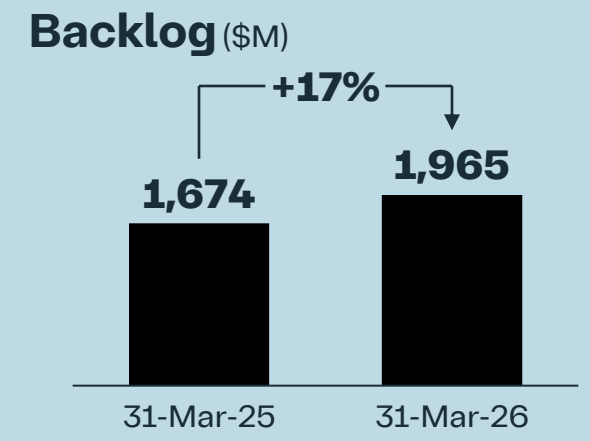
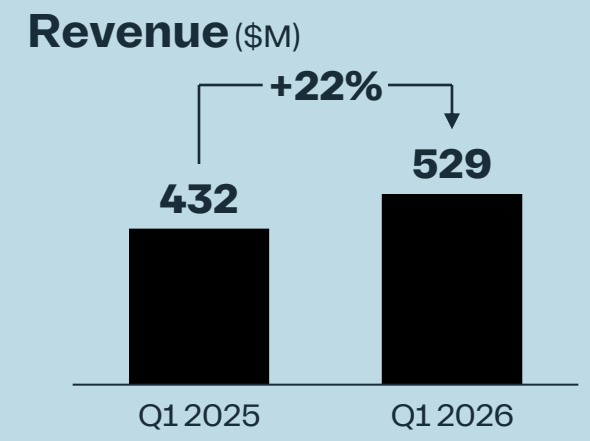
Water



Minerals & Metals

## Q1 Key Highlights

- Strong work-winning performance with key wins in multiple markets; record backlog
- Investments in expanding markets leading to major contract wins in rail, power, aviation and climate resilience management as well as strong backlog growth in minerals & metals business
- Highways remains strong with wins in strongholds of Texas, Georgia, Nevada and Florida supplemented by successful Land and Expand wins in New York, North Carolina, Idaho
- EBITDA margin declined mainly driven by lower volumes and reduced emergency response activity



<sup>1</sup>Organic revenue contraction is a non-IFRS ratio. Please refer to endnote 1 on slide 23 of this presentation for details on this non-IFRS ratio. <sup>2</sup>Segment Adjusted EBITDA margin is a shorthand reference to Segment Adjusted EBITDA to segment net revenue ratio, which is a non-IFRS ratio. Please refer to endnote 2 on slide 23 of this presentation for details on this non-IFRS ratio. The Segment Adjusted EBIT to segment revenue ratio for USLA for Q1 2026 is 6.5%.



# AMEA

**[8.9]%**

Organic revenue contraction<sup>1</sup> (YoY)

**10.1%**  
[vs. 14.0% Q1 2025]  
Segment Adjusted  
EBITDA margin<sup>2</sup>



Transportation



Buildings &  
Places



Industrial



Power &  
Renewables

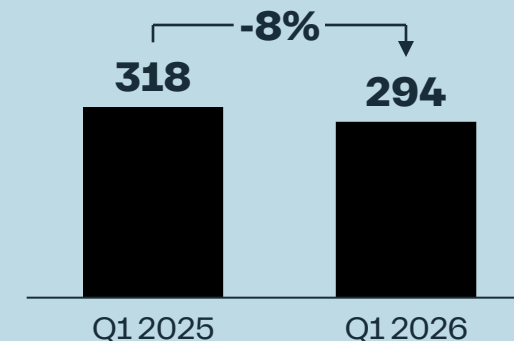


Defence

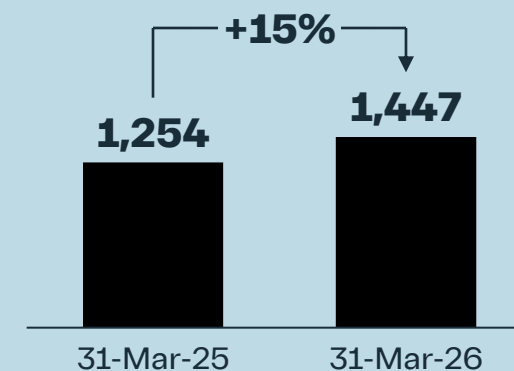
## Q1 Key Highlights

- The ongoing Middle East conflict continues to create near-term uncertainty, but long-term demand fundamentals remain strong, as reflected in our backlog growth
- Australia growth forecast is strong across multiple markets, including defence, power & renewables and activity relating to the 2032 Brisbane Olympics, supported by the ADG, WGA and Coras transactions
- Asia growth opportunities focused in transportation and buildings & places in the Northern Metropolis in Hong Kong, including the Northern Link rail development
- EBITDA margin decreased mainly due to changing business mix in the Middle East

## Revenue (\$M)



## Backlog (\$M)



<sup>1</sup>Organic revenue contraction is a non-IFRS ratio. Please refer to endnote 1 on slide 23 of this presentation for details on this non-IFRS ratio. <sup>2</sup>Segment Adjusted EBITDA margin is a shorthand reference to Segment Adjusted EBITDA to segment net revenue ratio, which is a non-IFRS ratio. Please refer to endnote 2 on slide 23 of this presentation for details on this non-IFRS ratio. The Segment Adjusted EBIT to segment revenue ratio for AMEA for Q1 2026 is 4.3%.



# Nuclear

**36.5%**

Organic revenue growth<sup>1</sup> (YoY)

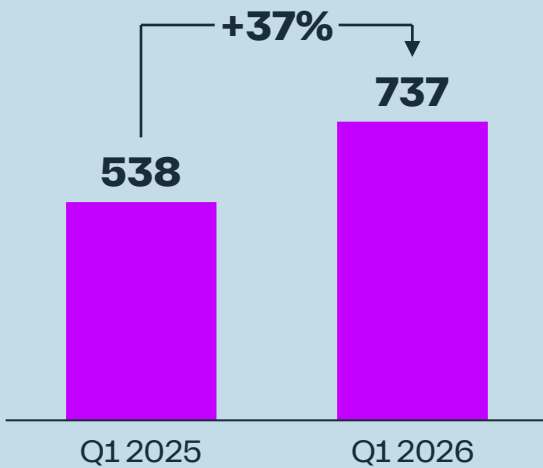
**11.1%**

[vs 11.6% Q1 2025]  
Segment Adjusted  
EBIT margin<sup>2</sup>

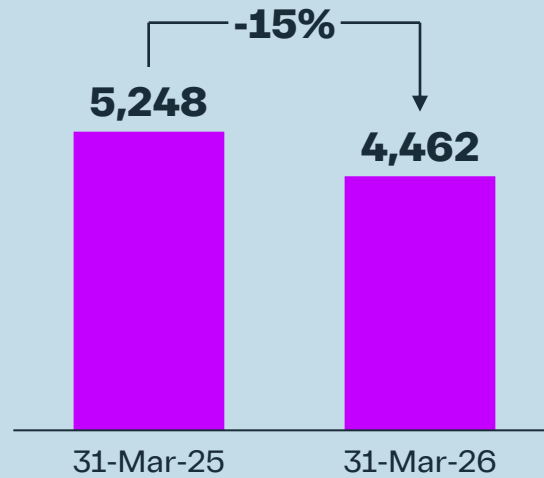
**27.1%**

[vs 26.8% Q1 2025]  
Segment Adjusted  
EBITDA margin<sup>3</sup>

## Revenue (\$M)



## Backlog (\$M)



<sup>1</sup>Organic revenue growth is a non-IFRS ratio. Please refer to endnote 1 on slide 23 of this presentation for details on this non-IFRS ratio. <sup>2</sup>Segment Adjusted EBIT margin is a shorthand reference to Segment Adjusted EBIT to segment revenue ratio. <sup>3</sup>Segment Adjusted EBITDA margin is a shorthand reference to Segment Adjusted EBITDA to segment net revenue ratio, which is a non-IFRS ratio. Please refer to endnote 2 on slide 23 of this presentation for details on this non-IFRS ratio.

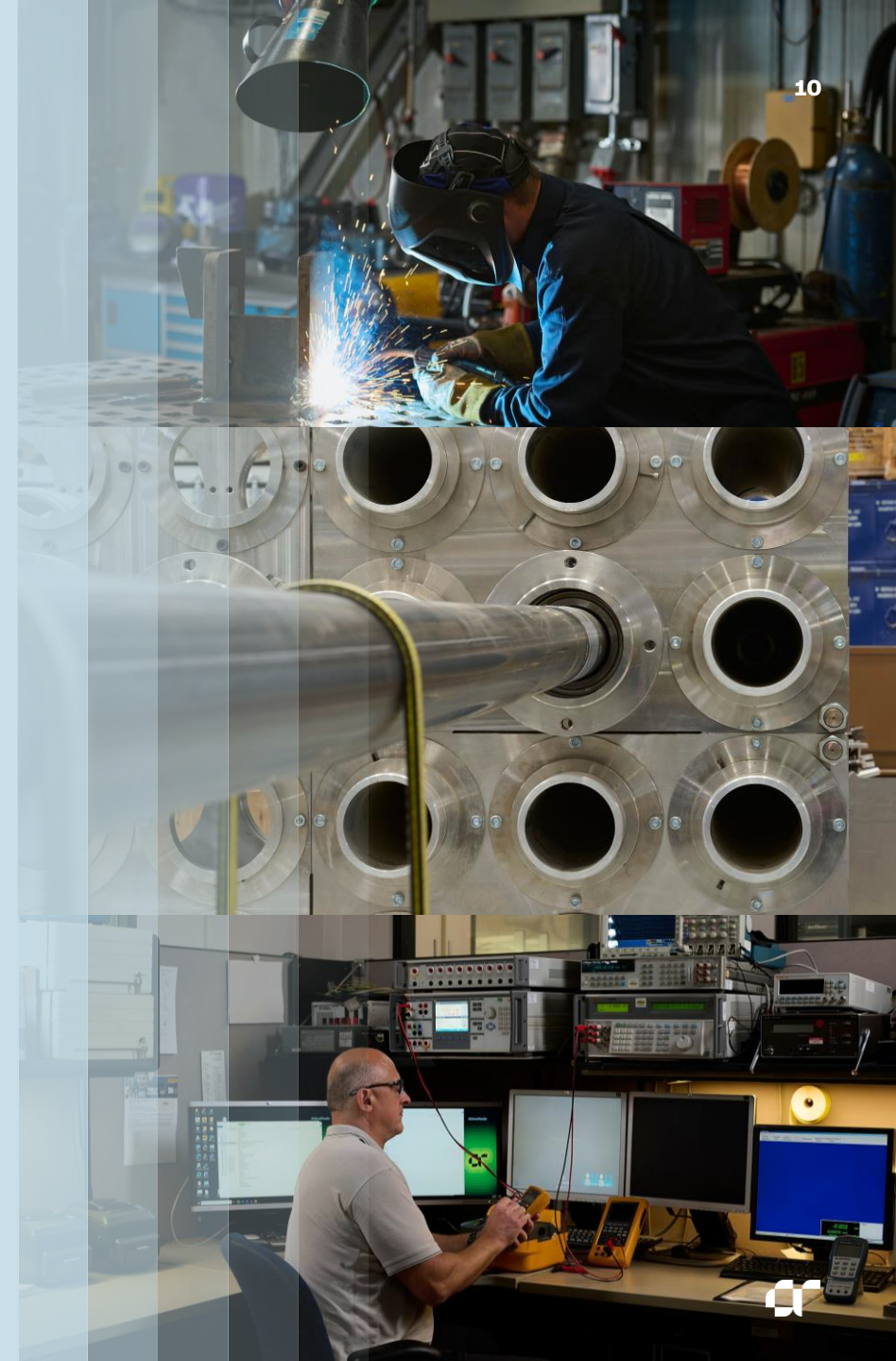
# Nuclear Q1 Key Highlights

## CANDU®

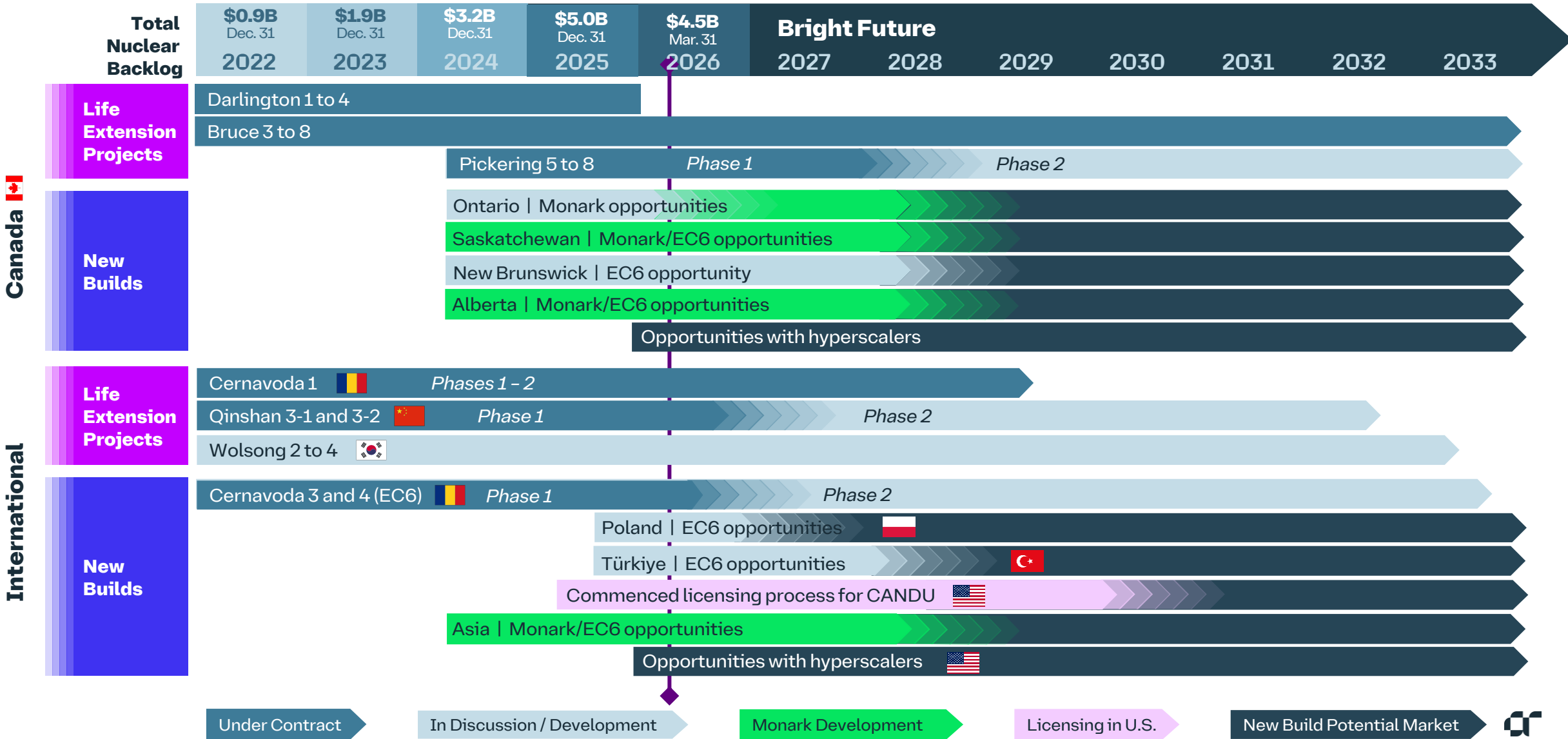
- Progressing on Canadian and international refurbishment projects and Cernavoda new build
- Advancing the licensing process for CANDU in the U.S.
- MOU with Türkiye Nuclear Energy Company to explore the deployment of CANDU in support of Türkiye's planned nuclear expansion, establishing a framework for technology selection
- Active bidding and discussions continue across key markets as several countries explore opportunities for large new nuclear projects
- Continued progress on the Monark™ development
- Canadians for CANDU campaign continues to highlight strength of well-established supply chain and stakeholder alignment

## Services

- Collaboration with Nvidia on Nuclear-powered AI factories
- New build support (Hinkley Point C, Sizewell C) and decommissioning services (Sellafield) continue to drive growth in UK region



# CANDU Delivers Revenue Today and into the Future



# FINANCIAL PERFORMANCE



# Q1 Selected Financial Metrics

in \$M, except otherwise indicated

		Q1 2026	Q1 2025	Change
<b>Revenue</b>	<b>Revenue</b>			
	Engineering Services Regions <sup>1</sup>	1,944.6	1,736.8	12%
	Nuclear	736.6	538.3	37%
	All other segments	316.7	270.6	17%
	<b>Total Revenue</b>	<b>2,997.8</b>	<b>2,545.7</b>	<b>18%</b>
<b>Profitability</b>	<b>Segment Adjusted EBIT</b>			
	Engineering Services Regions <sup>1</sup>	158.6	150.8	5%
	Nuclear	81.8	62.7	31%
	All other segments	4.0	5.2	(22)%
	<b>Total Segment Adjusted EBIT</b>	<b>244.5</b>	<b>218.7</b>	<b>12%</b>
<b>Other Items</b>	Corporate SG&A	39.3	45.5	(14)%
	Net financial expenses	14.1	37.5	(62)%
	Income tax expense	41.1	13.3	210%
	<b>Net income attributable to AtkinsRéalis shareholders</b>	<b>92.8</b>	<b>69.1</b>	<b>34%</b>
	<b>Diluted EPS (\$)</b>	<b>0.56</b>	<b>0.39</b>	<b>44%</b>
<b>Bottom Line</b>	<b>Adjusted diluted EPS<sup>2</sup> (\$)</b>	<b>0.80</b>	<b>0.63</b>	<b>27%</b>

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

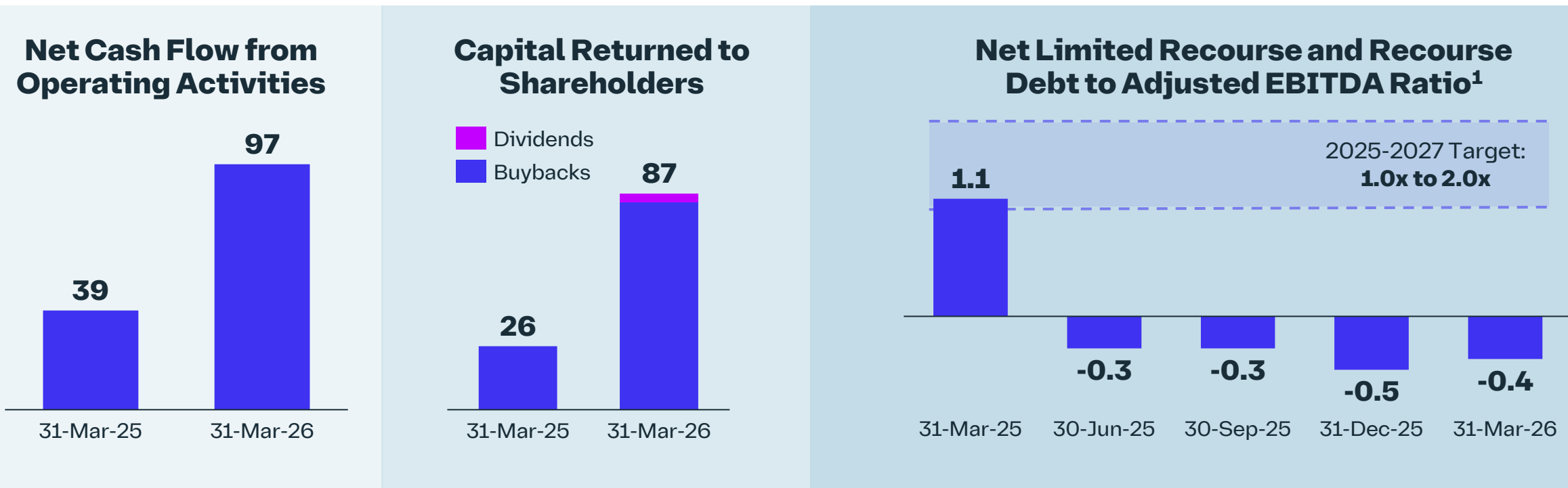
<sup>1</sup>Revenue and Segment Adjusted EBIT for Engineering Services Regions are total of segments measures. Please refer to endnote 10 on slide 23 of this presentation for details on total of segments measures.

<sup>2</sup>Adjusted diluted EPS is a non-IFRS ratio. Please refer to endnote 4 on slide 23 of this presentation for details on this non-IFRS ratio.



# Cash Flow, Capital Resources and Liquidity

in \$M, except otherwise indicated

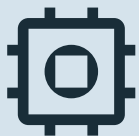


- After Q1 2026, AtkinsRéalis entered into a scheme implementation deed to acquire Australian engineering firm WGA, and into definitive agreements to acquire Australian engineering firm Coras and Ireland engineering firm TOBIN
- Private offering of \$700M of unsecured debentures and redemption of \$300M Series 7 debentures and \$400M Series 8 debentures

<sup>1</sup>Net limited recourse and recourse debt to Adjusted EBITDA ratio is a non-IFRS ratio. Please refer to endnote 5 on slide 23 of this presentation for details on this non-IFRS ratio.



# 2026 Outlook<sup>1</sup> Selected Metrics



## Engineering Services Regions

**5 – 7%**

**Organic  
revenue  
growth<sup>2</sup>**

2025 vs. 2024:  
0.9%

**16.5 – 17.5%**

**Segment Adjusted  
EBITDA to segment  
net revenue ratio<sup>2</sup>**

2025: 16.3%



## Nuclear

**~\$2.5B**

**Revenue**

2025: \$2.3B

**11 – 12%**

**Segment Adjusted  
EBIT to segment  
revenue ratio**

2025: 11.2%

**Mid 20's [%]**

**Segment Adjusted  
EBITDA to segment  
net revenue ratio<sup>2</sup>**

2025: 25.5%

<sup>1</sup>This outlook was provided as at February 27, 2026 to assist analysts and investors in formulating their respective views on the year ending December 31, 2026. The following information is based on current expectations. This information is forward-looking and the actual results could differ materially. The 2026 Outlook section should be read in conjunction with the information on forward-looking statements at the beginning of this presentation. <sup>2</sup>Organic revenue growth and Segment Adjusted EBITDA to segment net revenue ratio are non-IFRS ratios. Please refer to endnotes 1 and 2 on slide 23 of this presentation for details on these non-IFRS ratios.

# CONCLUSION



# Conclusion

- Solid first quarter performance
- Global energy security and transition, as well as infrastructure redevelopment are fueling growth in our markets
- We are leaning into artificial intelligence as an enabler of productivity, safety, quality and predictability
- Our balance sheet puts us in a distinctive position to capitalize on inorganic and organic opportunities
- We are well-positioned to support clients amid the growing importance of defence and energy security, supported by our differentiated expertise



# QUESTIONS & ANSWERS

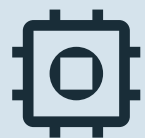


# 2026 OUTLOOK AND 2025-2027 FINANCIAL TARGETS



# Outlook 2026<sup>1</sup>

## Growth Pillars



### Engineering Services Regions

**5 - 7%**

**Organic revenue growth<sup>2</sup>**

2025 vs.  
2024: 0.9%

**16.5 - 17.5%**

**Segment Adjusted EBITDA to segment net revenue ratio<sup>2</sup>**

2025: 16.3%



### Nuclear

**~\$2.5B**

**Revenue**

2025: \$2.3B

**11 - 12%**

**Segment Adjusted EBIT to segment revenue ratio**

2025: 11.2%

**Mid 20's [%]**

**Segment Adjusted EBITDA to segment net revenue ratio<sup>2</sup>**

2025: 25.5%

## Other Metrics

**\$125M - 135M**

**Corporate selling, general and administrative expenses**

2025: \$145M

**\$175M - 200M**

**Acquisition of property and equipment and additions to intangible assets**

2025: \$177M

**~\$500M**

**Net cash generated from operating activities**

2025: \$461M

**25 - 30%**  
**Effective tax rate**

2025: 13.0%

**Seasonality and Adj. EBITDA Fluctuations**

**18 - 20%**

**Q1 2026**

2025: 21%

**24 - 26%**

**Q2 2026**

2025: 25%

**26 - 28%**

**Q3 2026**

2025: 29%

**26 - 28%**

**Q4 2026**

2025: 25%

<sup>1</sup>This outlook was provided as at February 27, 2026 to assist analysts and investors in formulating their respective views on the year ending December 31, 2026. The following information is based on current expectations. This information is forward-looking and the actual results could differ materially. The 2026 Outlook section should be read in conjunction with the information on forward-looking statements at the beginning of this presentation. <sup>2</sup>Organic revenue growth and Segment Adjusted EBITDA to segment net revenue ratio are non-IFRS ratios. Please refer to endnotes 1 and 2 on slide 23 of this presentation for details on these non-IFRS ratios.

# Financial Targets 2025-2027<sup>1</sup> set in 2024, updated May 15, 2025<sup>2</sup>

	Revised 2025 – 2027 Targets <sup>2</sup>	2025 Actuals
<b>Engineering Services Regions</b>		
Organic revenue growth <sup>3</sup> CAGR 2025 – 2027	Between 5% and 7% Initial: >8%	0.9%
Segment Adjusted EBITDA to segment net revenue ratio <sup>3</sup> by 2027	Between 17% and 18%	16.3%
<b>Nuclear</b>		
Annual revenue by 2027	Between \$2.6B and \$3.0B Initial: Between \$1.8B and \$2.0B	\$2.3B
Segment Adjusted EBIT to segment revenue ratio	Between 11% and 13% Initial: Between 12% and 15%	11.2%
<b>Net limited recourse and recourse debt to Adjusted EBITDA ratio<sup>3</sup></b>	Between 1.0 and 2.0	(0.5)
<b>Free cash flow to Adjusted net income ratio<sup>3</sup></b>	Between ~80% and 90%	33.2%

<sup>1</sup>Reference is made to the Company's press release dated June 13, 2024, for details of the limitations of and assumptions underlying these financial targets. <sup>2</sup>The 2025-2027 financial targets were revised subsequently on May 15, 2025 and on February 27, 2026. For details, please see the press releases of the Company dated May 15, 2025 and February 27, 2026. <sup>3</sup>Organic revenue growth, Segment Adjusted EBITDA to segment net revenue ratio, Net limited recourse and recourse debt to Adjusted EBITDA ratio, and Free cash flow to Adjusted net income (loss) attributable to AtkinsRéalis shareholders ratio are non-IFRS ratios. Please refer to endnotes 1, 2, 5 and 9 on slide 23 of this presentation for details on these non-IFRS ratios.

# Contact us

**Denis Jasmin**

**CPA, F.CIRI**

**Vice-President, Investor Relations**

**+1 514 393 8000 ext. 57553**

*Send Investor Relations an email:*



*Book an introduction call with Investor Relations:*



**[www.atkinsrealis.com/investors](http://www.atkinsrealis.com/investors)**

**AtkinsRéalis**



# Endnotes

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

1. Organic revenue growth (contraction) ratio is a non-IFRS ratio comparing organic revenue, itself a non-IFRS financial measure, between two periods and does not have a standardized definition within IFRS and therefore may not be comparable to similar measures presented by other issuers. Further details, including an explanation of the composition and usefulness of this ratio, as well as a calculation of this ratio, are provided at Sections 4 and 9 of the Company's first quarter 2026 MD&A, available on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com), which sections are incorporated by reference into this presentation.
2. Segment Adjusted EBITDA to segment net revenue is a non-IFRS ratio based on Segment Adjusted EBITDA and Segment net revenue, both of which are non-IFRS financial measures, and do not have a standardized definition within IFRS and therefore may not be comparable to similar measures presented by other issuers. Further details, including an explanation of the composition and usefulness of this ratio, as well as a calculation of this ratio, is provided at Sections 4 and 9 of the Company's first quarter 2026 MD&A, available on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com), which sections are incorporated by reference into this presentation.
3. Segment Adjusted EBITDA is a non-IFRS financial measure that does not have a standardized definition within IFRS and therefore may not be comparable to similar measures presented by other issuers. Further details, including an explanation of the composition and usefulness of this measure, as well as a reconciliation to the most directly comparable IFRS financial measure, are provided at Sections 4 and 9 of the Company's first quarter 2026 MD&A, available on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com), which sections are incorporated by reference into this presentation.
4. Adjusted diluted EPS is a non-IFRS ratio based on adjusted net income (loss) attributable to AtkinsRéalis shareholders, itself a non-IFRS financial measure, and does not have a standardized definition within IFRS and therefore may not be comparable to similar measures presented by other issuers. Further details, including an explanation of the composition and usefulness of this ratio, as well as a calculation of this ratio, are provided at Sections 4 and 9 of the Company's first quarter 2026 MD&A, available on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com), which sections are incorporated by reference into this presentation.
5. Net limited recourse and recourse debt to Adjusted EBITDA ratio is a non-IFRS ratio based on net limited recourse and recourse debt at the end of a given period and Adjusted EBITDA of the corresponding trailing twelve-month period, both of which are non-IFRS financial measures, and does not have a standardized definition within IFRS and therefore may not be comparable to similar measures presented by other issuers. Further details, including an explanation of the composition and usefulness of this ratio, as well as a calculation of this ratio, are provided at Sections 6 and 9 of the Company's first quarter 2026 MD&A, available on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com), which sections are incorporated by reference into this presentation.
6. Net limited recourse and recourse debt is a non-IFRS financial measure that does not have a standardized definition within IFRS and therefore may not be comparable to similar measures presented by other issuers. Further details, including a reconciliation of this non-IFRS financial measure to the most directly comparable financial measure, are provided at Sections 6 and 9 of the Company's first quarter 2026 MD&A, available on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com), which sections are incorporated by reference into this presentation.
7. Adjusted EBITDA is a non-IFRS financial measure that does not have a standardized definition within IFRS and therefore may not be comparable to similar measures presented by other issuers. Further details, including an explanation of the composition and usefulness of this measure, as well as a reconciliation to the most directly comparable IFRS financial measure, are provided at Sections 4 and 9 of the first quarter 2026 MD&A, available on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com), which sections are incorporated by reference into this presentation.
8. Free cash flow (usage) is a non-IFRS financial measure that does not have a standardized definition within IFRS and therefore may not be comparable to similar measures presented by other issuers. Further details, including an explanation of the composition and usefulness of this measure, as well as a reconciliation to the most directly comparable IFRS financial measure, are provided at Sections 6 and 9 of the Company's first quarter 2026 MD&A, available on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com), which sections are incorporated by reference into this presentation.
9. Free cash flow to Adjusted net income (loss) attributable to AtkinsRéalis shareholders ratio is a non-IFRS ratio based on free cash flow and Adjusted net income (loss) attributable to AtkinsRéalis shareholders, both non-IFRS financial measures, and does not have a standardized definition within IFRS and therefore may not be comparable to similar measures presented by other issuers. Further details, including an explanation of the composition and usefulness of this ratio, as well as a calculation of this ratio, are provided at Sections 6 and 9 of the Company's first quarter 2026 MD&A, available on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com), which section is incorporated by reference into this presentation.
10. National Instrument 52-112 Non-GAAP and Other Financial Measures Disclosure ("NI 52-112") defines a "total of segments measure" as a financial measure disclosed by an issuer that is a subtotal or total of two or more reportable segments of an entity, is not a component of a line item disclosed in the primary financial statements of the entity, is disclosed in the notes to the financial statements of the entity, and is not disclosed in the primary financial statements of the entity. Revenues, Backlog and Segment Adjusted EBIT for Engineering Services Regions are total of segments measures, as defined in NI 52-112. Further details, including calculations and reconciliations to the most directly comparable IFRS financial measure, are provided at Sections 4 and 9 of the Company's first quarter 2026 MD&A, available on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com), which sections are incorporated by reference into this presentation.

