# Q2 CONFERENCE CALL PRESENTATION

August 6, 2026

AtkinsRéalis

# 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, and 20, 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 August 5, 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") filed with the securities regulatory authorities in Canada, available on SEDAR+ at www.sedarplus.com and on the Company's website at www.atkinsrealis.com under the "Investors" section. If these assumptions are inaccurate, the Company's actual results could differ materially from those expressed or implied in such forward-looking statements. In addition, important risk factors could cause the Company's assumptions and estimates to be inaccurate and actual results or events to differ materially from those expressed in or implied by these forward-looking statements. Those risks are identified in the Company's 2025 Annual MD&A and in the Company's Management's Discussion and Analysis dated August 5, 2026 (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 second 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 and on the Company's website at www.atkinsrealis.com under the "Investors" section, including the various reconciliations of non-IFRS measures to the most directly comparable IFRS measures in Sections 4, 6 and 9 (which sections in the Company's second quarter 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.

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# Second Quarter Highlights

- Significant organic revenue growth
- Strong increase in Adjusted EBITDA
- Strong increase in Adjusted diluted EPS
- Backlog remains strong with new record-high in Engineering Services Regions
- Robust balance sheet underpinned by debt leverage-neutral position
- Continue to execute on our disciplined capital allocation strategy, including M&A and share buybacks
- Strategically deploying A.I. across the business
- 2026 Nuclear revenue outlook raised

**10.0%**
Revenue growth (YoY)

**8.3%**
Organic revenue growth[1] (YoY)

**$271M**
(10% increase YoY)
Segment Adjusted EBIT

**$293M**
(14% increase YoY)
Adjusted EBITDA[2]

**$0.59**
Diluted EPS

**$0.97**
(20% increase YoY)
Adjusted diluted EPS[1]

**$20.2B**
(4% decrease YoY)
Backlog as at June 30, 2026

**(0.1)**
Net limited recourse & recourse debt to Adjusted EBITDA ratio[1] as at June 30, 2026

[1]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 22 of this presentation for details on these non-IFRS ratios. [2]Adjusted EBITDA is a non-IFRS financial measure. Please refer to endnote 7 on slide 22 of this presentation for details on this non-IFRS financial measure.

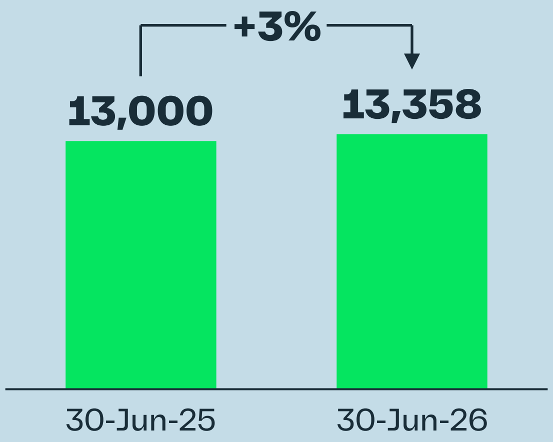
# Engineering Services Regions

**2.2%**
Organic revenue growth[1] (YoY)

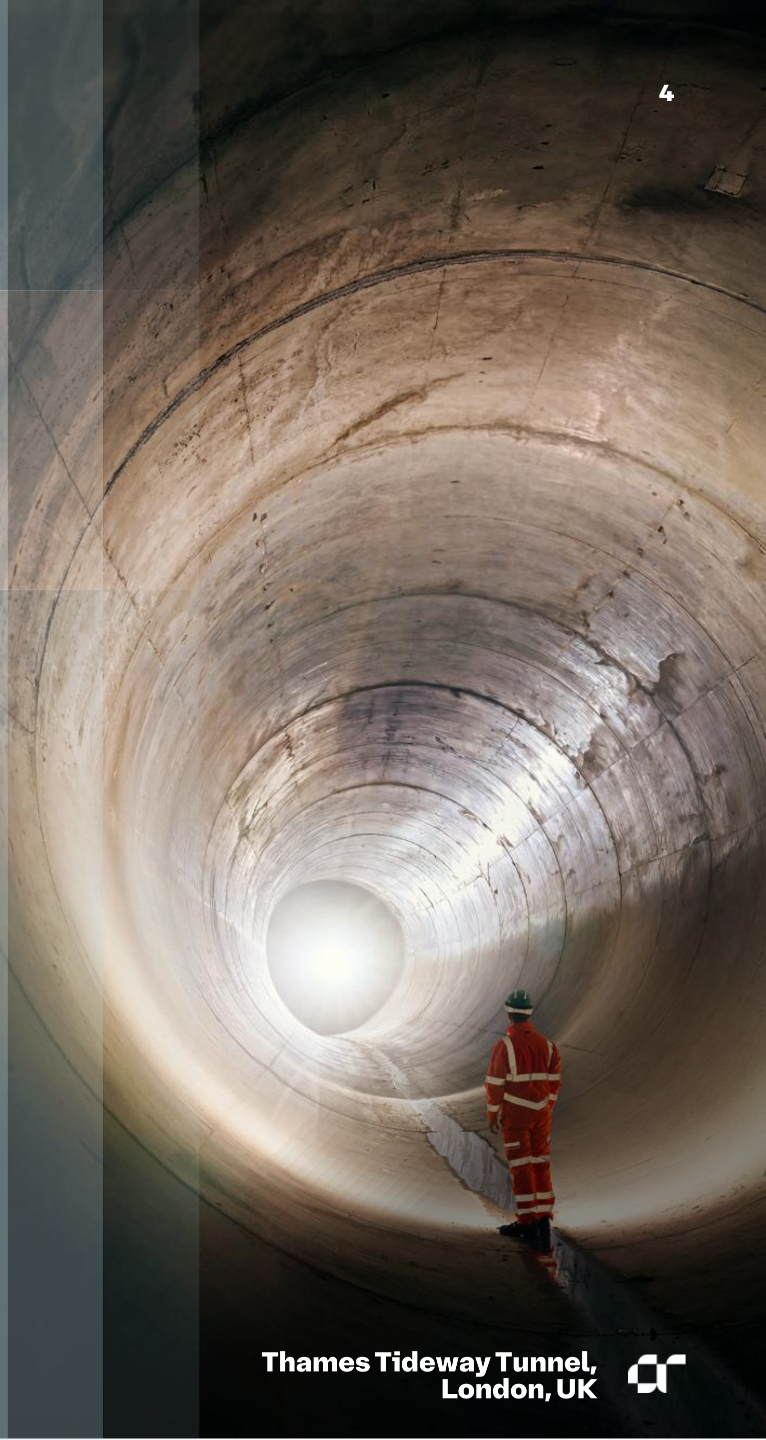
**16.4%**
[vs 15.7% Q2 2025]
Segment Adjusted EBITDA margin[2]

## Revenue[3] ($M)


## Backlog[3] ($M)




[1]Organic revenue growth is a non-IFRS ratio. Please refer to endnote 1 on slide 22 of this presentation for details on this non-IFRS ratio. [2]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 22 of this presentation for details on this non-IFRS ratio. The Engineering Services Regions Segment Adjusted EBIT to segment revenue ratio for Q2 2026 is 9.8%. [3]Revenue and Backlog for Engineering Services Regions are total of segments measures. Please refer to endnote 10 on slide 22 of this presentation for details on total of segments measures.



# Canada

**12.7%**
Organic revenue growth[1] (YoY)

**18.0%**
[vs. 15.1% Q2 2025]
Segment Adjusted EBITDA margin[2]


Transportation


Buildings & Places


Power & Renewables


Industrial

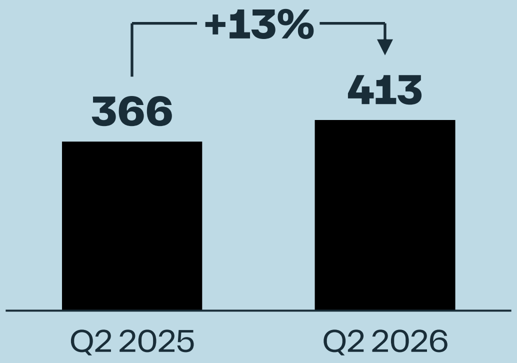

Defence


Water

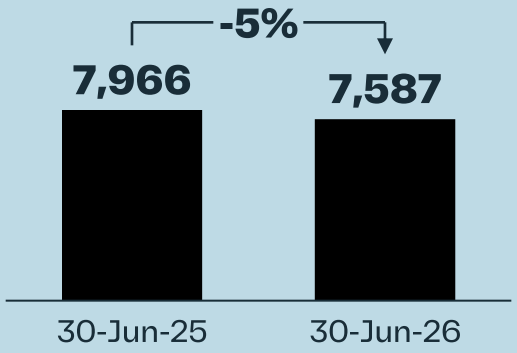
## Q2 Key Highlights

- Positive outlook and growth across all end-markets, underpinned by sustained demand for major power & renewables and transportation initiatives, such as TramCité and Alto
- Strategically positioned to capture defence opportunities announced by the Federal Government, including ~$35B in forecasted government spending focused on the Arctic and northern regions
- Margin expansion program progressing well, underpinned by cost optimization, disciplined bidding and improved project delivery efficiency

**Revenue** ($M)




**Backlog** ($M)

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# UKI

**6.4%**
Organic revenue growth[1] (YoY)

**18.0%**
**[vs. 17.2% Q2 2025]**
Segment Adjusted EBITDA margin[2]


Transportation


Defence


Buildings & Places

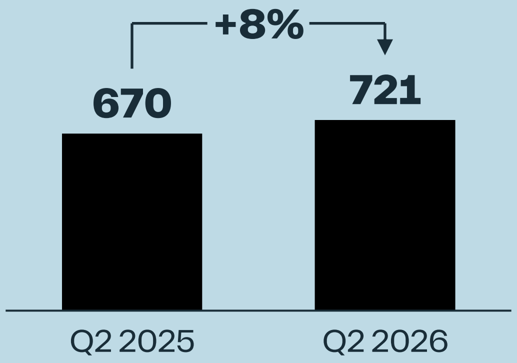

Water


Power & Renewables

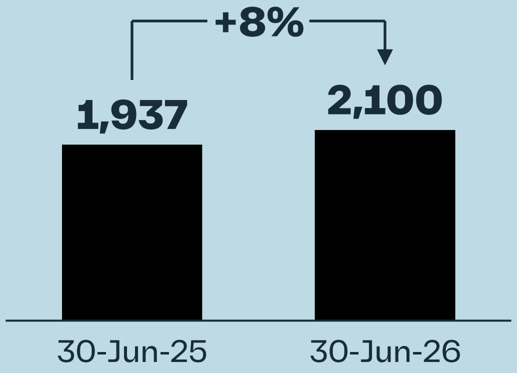
## Q2 Key Highlights

- Robust demand across core markets, driven by growth in water and rail signalling, and supported by opportunities in defence and transmission & grid infrastructure
- Continued success in securing key wins and framework agreements across transportation, power & renewables, defence and buildings & places
- Expanded Ireland business with the acquisition of TOBIN (~200 employees)
- The region received positive external recognition, including success at the Women in Construction & Engineering, Rail Industry Association and ICE Awards, highlighting the strength of our talent, expertise and market reputation

**Revenue** ($M)




**Backlog** ($M)

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# USLA

**[2.2)%**
Organic revenue contraction[1] (YoY)

**14.5%**
**[vs. 13.7% Q2 2025]**
Segment Adjusted EBITDA margin[2]

Transportation

Buildings & Places

Industrial

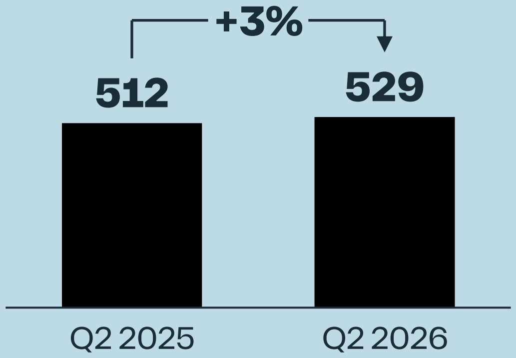
Water

Minerals & Metals

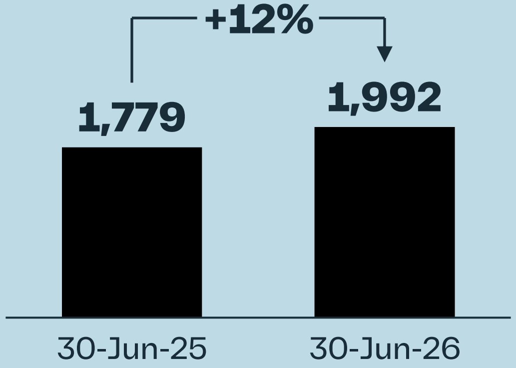
## Q2 Key Highlights

- New record-high backlog with prospects continuing to grow with significant near-term opportunities in highways, power & renewables and rail & transit
- Year-over-year revenue was impacted by lower levels of emergency response work and delays in project work releases under awarded framework agreements in certain markets
- Margin improvement initiatives underway

**Revenue** ($M)




**Backlog** ($M)

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# AMEA

**(12.3)%**
Organic revenue contraction[1] (YoY)

**14.2%**
**(vs. 16.3% Q2 2025)**
Segment Adjusted EBITDA margin[2]

Transportation

Buildings & Places

Industrial

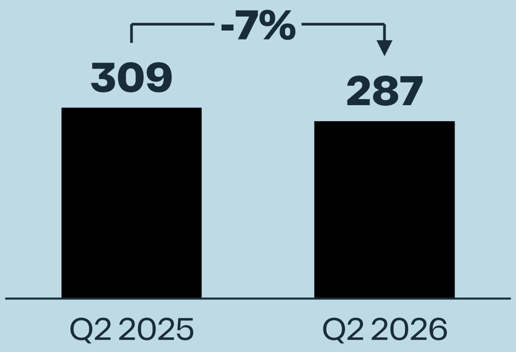
Power & Renewables

Defence

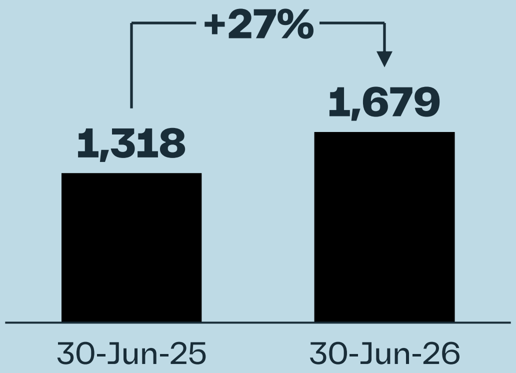
## Q2 Key Highlights

- Record-high backlog, including key awards mainly in transportation
- Ongoing conflict in Middle East continues to impact demand primarily in the buildings & places end-market
- Key Northern Metropolis win secured in Hong Kong with further opportunities expected
- Positioning for key opportunities in Australia including in defence, power and infrastructure
- WGA and Coras acquisitions expected to be completed in Q3
- EBITDA margin decreased mainly due to changing business mix in the Middle East

**Revenue** ($M)




**Backlog** ($M)

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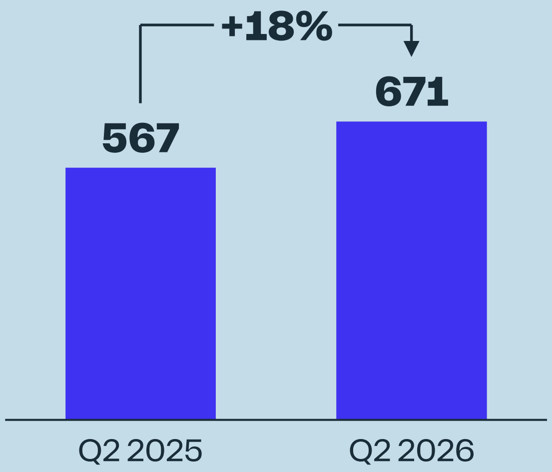
# Nuclear

**18.1%**
Organic revenue growth[1] (YoY)

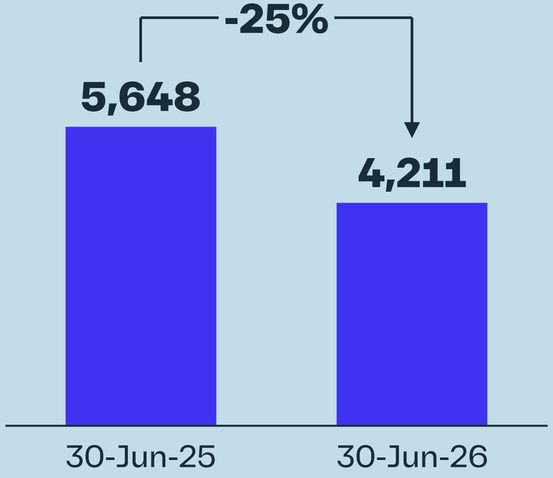
**11.5%**
[vs 11.2% Q2 2025]
Segment Adjusted EBIT margin[2]

**25.6%**
[vs 25.4% Q2 2025]
Segment Adjusted EBITDA margin[3]

## Revenue ($M)




## Backlog ($M)

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# Nuclear Q2 Key Highlights

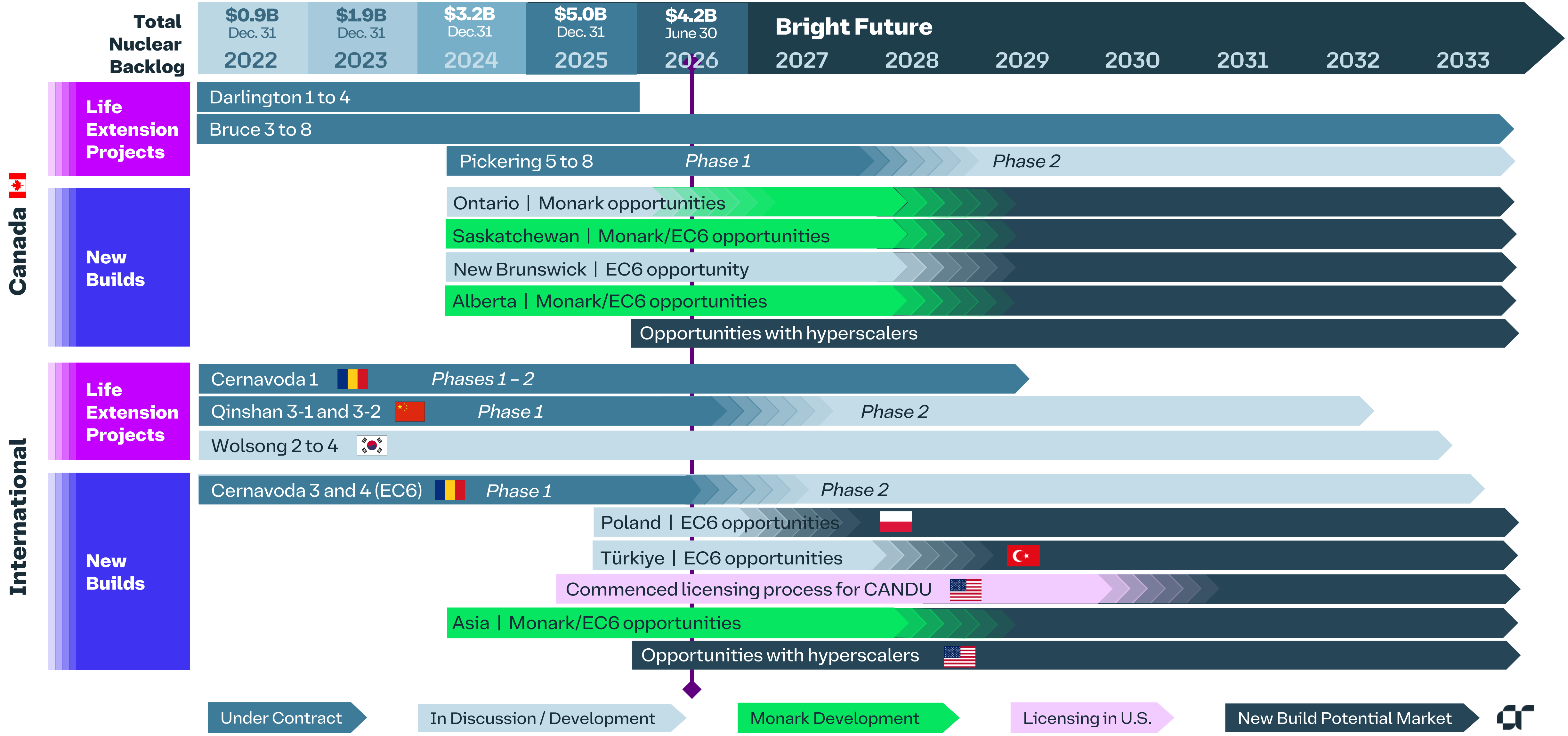
## CANDU®

- Progressing on Canadian and international refurbishment projects and Cernavoda New Build
- The Government of Canada recognizes CANDU technology as a key pillar of Canada's energy security, economic competitiveness and leadership as a Tier-1 nuclear nation
- Formally launched the licensing process for CANDU in the U.S. following the latest submission of a Notice of Intent to the U.S Nuclear Regulatory Commission
- Active bidding and discussions continue across key markets as several countries explore opportunities for large new nuclear projects
- Continued progress on Monark™ development

## Services

- Continued to collaborate with Nvidia on Nuclear-powered AI factories
- Awarded a new five-year framework agreement to remain the civil works design partner for the 3.2 GW Sizewell C nuclear power plant
- Secured a 20-year strategic agreement with FANCO as the exclusive EPCM provider for EAGL 1 SMR projects across North America

# CANDU Delivers Revenue Today and into the Future



# FINANCIAL PERFORMANCE

# Q2 Selected Financial Metrics

in $M, except otherwise indicated

| | | Q2 2026 | Q2 2025 | Change |
|---|---|---|---|---|
| **Revenue** | **Revenue** | | | |
| | Engineering Services Regions[1] | 1,950.2 | 1,857.9 | 5% |
| | Nuclear | 671.2 | 567.3 | 18% |
| | All other segments | 363.9 | 289.8 | 26% |
| | **Total Revenue** | **2,985.3** | **2,715.0** | **10%** |
| **Profitability** | **Segment Adjusted EBIT** | | | |
| | Engineering Services Regions[1] | 191.4 | 171.2 | 12% |
| | Nuclear | 77.0 | 63.7 | 21% |
| | All other segments | 3.0 | 11.4 | (74)% |
| | **Total Segment Adjusted EBIT** | **271.4** | **246.3** | **10%** |
| **Other Items** | Corporate SG&A | 27.9 | 36.8 | (24)% |
| | Net financial expenses | 30.8 | 39.2 | (21)% |
| | Gain on disposal of a joint venture | - | 2,569.9 | N/A |
| | Income tax expense | 41.4 | 351.6 | (88)% |
| **Bottom Line** | **Net income attributable to AtkinsRéalis shareholders** | **95.7** | **2,317.5** | **(96)%** |
| | **Diluted EPS ($)** | **0.59** | **13.32** | **(96)%** |
| | **Adjusted diluted EPS[2] ($)** | **0.97** | **0.81** | **20%** |

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

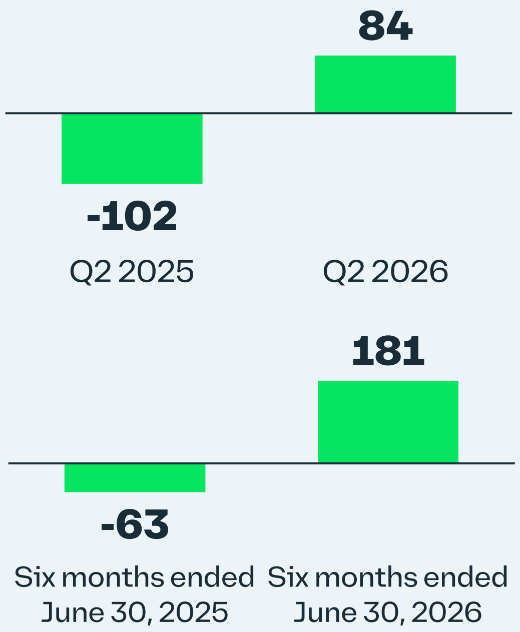
[1]Revenue and Segment Adjusted EBIT for Engineering Services Regions are total of segments measures. Please refer to endnote 10 on slide 22 of this presentation for details on total of segments measures.

[2]Adjusted diluted EPS is a non-IFRS ratio. Please refer to endnote 4 on slide 22 of this presentation for details on this non-IFRS ratio.

# Cash Flow, Capital Resources and Liquidity

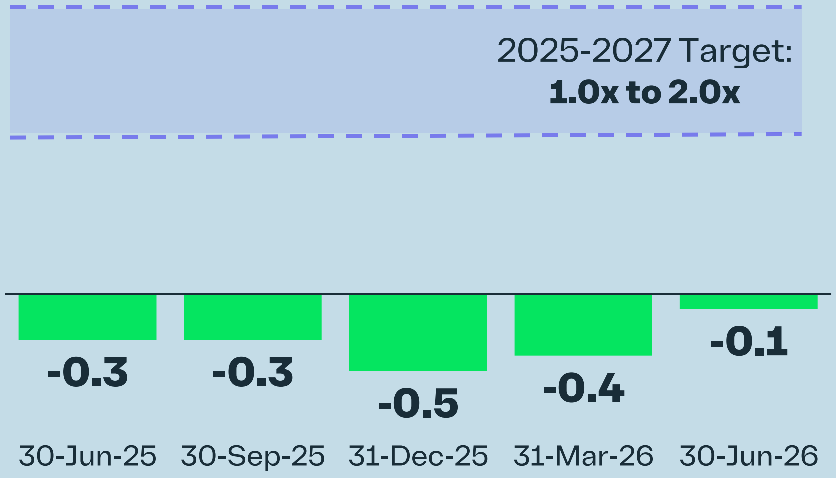
in $M, except otherwise indicated

## Net Cash Flow from Operating Activities




## Capital Returned to Shareholders and M&A


## Net Limited Recourse and Recourse Debt to Adjusted EBITDA Ratio[1]




After Q2 2026, in July, AtkinsRéalis closed the acquisition of TOBIN.

[1] Net limited recourse and recourse debt to Adjusted EBITDA ratio is a non-IFRS ratio. Please refer to endnote 5 on slide 22 of this presentation for details on this non-IFRS ratio.

# 2026 Revised Outlook[1]

## Growth Pillars

### Engineering Services Regions

**5 - 7%**
**Organic revenue growth[2]**
2025 vs. 2024: 0.9%

**16.5 - 17.5%**
**Segment Adjusted EBITDA to segment net revenue ratio[2]**
2025: 16.3%

### Nuclear

**~$2.7B**
Prior: ~$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[2]**
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%

[1]This outlook was provided as at February 27, 2026, and revised subsequently on August 6, 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. [2]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 22 of this presentation for details on these non-IFRS ratios.

# CONCLUSION

# Conclusion

- Strong second quarter performance, with record Adjusted EBITDA and Engineering Services backlog
- Recognition in the Canadian National Energy Strategy of the importance of homegrown CANDU technology in supporting the country's future energy security and economic growth, strengthens our confidence in the long-term growth opportunities for our Nuclear business across the globe
- We are well-positioned to capture growing demand through our integrated capabilities, value-focused capital allocation strategy and continued investment in technology and operational excellence
- Our balance sheet puts us in a distinctive position to capitalize on inorganic and organic opportunities
- We remain focused on executing our *Delivering Excellence, Driving Growth* strategy

# QUESTIONS
# & ANSWERS

# 2025-2027 FINANCIAL TARGETS

# Financial Targets 2025-2027[1] set in 2024, updated May 15, 2025[2]

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

[1]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. [2]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. [3]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 22 of this presentation for details on these non-IFRS ratios.

# Contact us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*Book a call with Investor Relations:*

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# 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 second quarter 2026 MD&A, available on SEDAR+ at www.sedarplus.com, which sections are incorporated by reference into this presentation.

2. Segment Adjusted EBITDA to segment net revenue is a non-IFRS ratio based on Segment Adjusted EBITDA and Segment net revenue, both of which are non-IFRS financial measures, and do not have a standardized definition within IFRS and therefore may not be comparable to similar measures presented by other issuers. Further details, including an explanation of the composition and usefulness of this ratio, as well as a calculation of this ratio, is provided at Sections 4 and 9 of the Company's second quarter 2026 MD&A, available on SEDAR+ at 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 second quarter 2026 MD&A, available on SEDAR+ at 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 second quarter 2026 MD&A, available on SEDAR+ at 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 second quarter 2026 MD&A, available on SEDAR+ at www.sedarplus.com, which sections are incorporated by reference into this presentation.

6. Net limited recourse and recourse debt is a non-IFRS financial measure that does not have a standardized definition within IFRS and therefore may not be comparable to similar measures presented by other issuers. Further details, including a reconciliation of this non-IFRS financial measure to the most directly comparable financial measure, are provided at Sections 6 and 9 of the Company's second quarter 2026 MD&A, available on SEDAR+ at 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 second quarter 2026 MD&A, available on SEDAR+ at 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 second quarter 2026 MD&A, available on SEDAR+ at 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 second quarter 2026 MD&A, available on SEDAR+ at 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 second quarter 2026 MD&A, available on SEDAR+ at www.sedarplus.com, which sections are incorporated by reference into this presentation.