AtkinsRéalis

Q2

Interim Condensed Consolidated Financial Statements (unaudited)

For the three-month and six-month periods ended June 30, 2026 and 2025

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

(IN THOUSANDS OF CANADIAN DOLLARS)	Note	JUNE 30 2026	DECEMBER 31 2025[1]
ASSETS			
Current assets			
Cash and cash equivalents		**$ 832,955**	$ 1,156,538
Restricted cash		**2,596**	2,666
Trade receivables		**1,574,751**	1,656,711
Contract assets		**2,204,787**	1,980,784
Other current financial assets		**294,999**	356,635
Other current non-financial assets		**423,423**	441,990
Total current assets		**5,333,511**	5,595,324
Property and equipment		**351,435**	353,262
Right-of-use assets		**411,170**	364,976
Investments in joint ventures and associates		**462,397**	478,443
Goodwill		**4,036,240**	3,934,533
Intangible assets related to business combinations		**198,407**	249,428
Deferred income tax asset		**946,880**	906,144
Non-current portion of receivables under service concession arrangements		**120,160**	141,240
Other non-current financial assets		**91,468**	105,609
Other non-current non-financial assets		**512,003**	396,412
Total assets		**$ 12,463,671**	$ 12,525,371
LIABILITIES AND EQUITY			
Current liabilities			
Trade payables and accrued liabilities		**$ 2,657,255**	$ 2,321,499
Deferred revenue		**1,266,548**	1,476,625
Other current financial liabilities		**182,048**	231,539
Other current non-financial liabilities		**420,809**	532,638
Current portion of provisions		**194,284**	185,173
Current portion of lease liabilities		**96,587**	91,072
Current portion of long-term debt	8	**33,874**	343,893
Total current liabilities		**4,851,405**	5,182,439
Long-term debt	8	**746,711**	464,257
Other non-current financial liabilities		**19,924**	7,236
Non-current portion of provisions		**453,743**	422,045
Non-current portion of lease liabilities		**444,523**	408,856
Other non-current non-financial liabilities		**71,513**	89,399
Deferred income tax liability		**402,983**	382,117
Total liabilities		**6,990,802**	6,956,349
Equity			
Share capital	9A	**1,660,630**	1,695,114
Retained earnings		**3,649,809**	3,848,158
Other components of equity	10	**74,562**	(46,601)
Equity attributable to AtkinsRéalis shareholders		**5,385,001**	5,496,671
Non-controlling interests		**87,868**	72,351
Total equity		**5,472,869**	5,569,022
Total liabilities and equity		**$ 12,463,671**	$ 12,525,371

(1) Comparative figures have been restated to reflect the current period presentation (see Note 2C).

See accompanying notes to interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (UNAUDITED)

SIX MONTHS ENDED JUNE 30
(IN THOUSANDS OF CANADIAN DOLLARS)

2026

	EQUITY ATTRIBUTABLE TO ATKINSRÉALIS SHAREHOLDERS					
	SHARE CAPITAL	RETAINED EARNINGS	OTHER COMPONENTS OF EQUITY (NOTE 10)	TOTAL	NON-CONTROLLING INTERESTS	TOTAL EQUITY
Balance at beginning of period	**$ 1,695,114**	**$ 3,848,158**	**$ (46,601)**	**$ 5,496,671**	**$ 72,351**	**$ 5,569,022**
Net income for the period	**—**	**188,545**	**—**	**188,545**	**15,124**	**203,669**
Other comprehensive income for the period	**—**	**45,462**	**121,163**	**166,625**	**406**	**167,031**
Total comprehensive income for the period	**—**	**234,007**	**121,163**	**355,170**	**15,530**	**370,700**
Dividends declared (Note 11)	**—**	**(6,523)**	**—**	**(6,523)**	**—**	**(6,523)**
Stock option compensation	**—**	**8,413**	**—**	**8,413**	**—**	**8,413**
Shares issued under stock option plan	**3,718**	**(904)**	**—**	**2,814**	**—**	**2,814**
Income taxes on share-based payment transactions	**—**	**174**	**—**	**174**	**—**	**174**
Shares repurchased and cancelled (Note 9B)	**(38,028)**	**(287,766)**	**—**	**(325,794)**	**—**	**(325,794)**
Obligation for automatic share purchase plan (Note 9B)	**—**	**(104,559)**	**—**	**(104,559)**	**—**	**(104,559)**
Non-controlling interests arising on acquisition of David Evans (Note 16)	**—**	**—**	**—**	**—**	**(959)**	**(959)**
Amount paid to non-controlling interest (Note 17)	**—**	**(27,230)**	**—**	**(27,230)**	**—**	**(27,230)**
Acquisition of non-controlling interest	**—**	**(2,893)**	**—**	**(2,893)**	**(937)**	**(3,830)**
Shares issued by subsidiaries to non-controlling interests	**—**	**—**	**—**	**—**	**1,883**	**1,883**
Other	**(174)**	**(11,068)**	**—**	**(11,242)**	**—**	**(11,242)**
Balance at end of period	**$ 1,660,630**	**$ 3,649,809**	**$ 74,562**	**$ 5,385,001**	**$ 87,868**	**$ 5,472,869**

SIX MONTHS ENDED JUNE 30
(IN THOUSANDS OF CANADIAN DOLLARS)

2025

	EQUITY ATTRIBUTABLE TO ATKINSRÉALIS SHAREHOLDERS					
	SHARE CAPITAL	RETAINED EARNINGS	OTHER COMPONENTS OF EQUITY (NOTE 10)	TOTAL	NON-CONTROLLING INTERESTS	TOTAL EQUITY
Balance at beginning of period	$ 1,798,195	$ 1,987,044	$ (12,189)	$ 3,773,050	$ 16,039	$ 3,789,089
Net income for the period	—	2,386,616	—	2,386,616	4,967	2,391,583
Other comprehensive income (loss) for the period	—	24,598	(20,798)	3,800	(1,533)	2,267
Total comprehensive income (loss) for the period	—	2,411,214	(20,798)	2,390,416	3,434	2,393,850
Dividends declared (Note 11)	—	(6,962)	—	(6,962)	—	(6,962)
Stock option compensation	—	5,065	—	5,065	—	5,065
Shares issued under stock option plan	2,752	(672)	—	2,080	—	2,080
Deferred income taxes on share-based payment transactions	—	3,354	—	3,354	—	3,354
Shares repurchased and cancelled (Note 9B)	(92,394)	(698,636)	—	(791,030)	—	(791,030)
Obligation for automatic share purchase plan	—	(94,981)	—	(94,981)	—	(94,981)
Non-controlling interests arising on acquisition of David Evans (Note 16)	—	—	—	—	47,144	47,144
Other	(168)	(16,811)	—	(16,979)	—	(16,979)
Balance at end of period	$ 1,708,385	$ 3,588,615	$ (32,987)	$ 5,264,013	$ 66,617	$ 5,330,630

See accompanying notes to interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED INCOME STATEMENTS
(UNAUDITED)

(IN THOUSANDS OF CANADIAN DOLLARS, EXCEPT EARNINGS PER SHARE AND NUMBER OF SHARES)		SECOND QUARTERS		SIX MONTHS ENDED JUNE 30	
	Note	**2026**	2025(1)	**2026**	2025(1)
Revenue	3	**$ 2,985,271**	$ 2,714,991	**$ 5,983,110**	$ 5,260,646
Direct costs of activities		**2,713,868**	2,468,651	**5,467,207**	4,795,638
Corporate selling, general and administrative expenses	4	**27,880**	36,761	**67,137**	82,272
Restructuring and transformation costs	5	**24,884**	34,007	**41,284**	62,511
Amortization of intangible assets related to business combinations		**28,716**	26,567	**57,209**	46,057
Acquisition-related costs and integration costs		**13,840**	7,171	**19,225**	10,920
Gain on disposal of a joint venture	6	**—**	(2,569,949)	**—**	(2,569,949)
EBIT(2)		**176,083**	2,711,783	**331,048**	2,833,197
Financial expenses	7	**38,023**	43,316	**62,495**	83,764
Financial income and net foreign exchange losses (gains)	7	**(7,220)**	(4,089)	**(17,571)**	(7,009)
Earnings before income taxes		**145,280**	2,672,556	**286,124**	2,756,442
Income tax expense		**41,367**	351,600	**82,455**	364,859
Net income for the period		**$ 103,913**	$ 2,320,956	**$ 203,669**	$ 2,391,583
Net income attributable to:					
AtkinsRéalis shareholders		**$ 95,731**	$ 2,317,471	**$ 188,545**	$ 2,386,616
Non-controlling interests		**8,182**	3,485	**15,124**	4,967
Net income for the period		**$ 103,913**	$ 2,320,956	**$ 203,669**	$ 2,391,583
Earnings per share (in $)					
Basic		**$ 0.59**	$ 13.37	**$ 1.15**	$ 13.71
Diluted		**$ 0.59**	$ 13.32	**$ 1.15**	$ 13.67
Weighted average number of outstanding shares (in thousands)					
Basic		**162,244**	173,371	**163,275**	174,083
Diluted		**162,906**	173,921	**163,988**	174,602

(1) Comparative figures have been restated to reflect the current period presentation (see Note 2C).

(2) Earnings before interest and taxes ("EBIT").

See accompanying notes to interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

THREE MONTHS ENDED JUNE 30 (IN THOUSANDS OF CANADIAN DOLLARS)			2026			2025
	ATTRIBUTABLE TO ATKINSRÉALIS SHAREHOLDERS	NON-CONTROLLING INTERESTS	TOTAL	ATTRIBUTABLE TO ATKINSRÉALIS SHAREHOLDERS	NON-CONTROLLING INTERESTS	TOTAL
Net income for the period	**$ 95,731**	**$ 8,182**	**$ 103,913**	$ 2,317,471	$ 3,485	$ 2,320,956
Other comprehensive income (loss):						
Exchange differences on translating foreign operations (Note 10)	**103,811**	**402**	**104,213**	(81,734)	(289)	(82,023)
Cash flow hedges (Note 10)	**(2,509)**	**(161)**	**(2,670)**	17,435	1,239	18,674
Income taxes (Note 10)	**666**	**—**	**666**	(7,459)	—	(7,459)
Total of items that will be reclassified subsequently to net income	**101,968**	**241**	**102,209**	(71,758)	950	(70,808)
Equity instruments designated at fair value through other comprehensive income (Note 10)	**50**	**—**	**50**	(1,552)	—	(1,552)
Income taxes (Note 10)	**(42)**	**—**	**(42)**	(425)	—	(425)
Remeasurement of defined benefit plans (Note 10)	**57,071**	**—**	**57,071**	6,919	—	6,919
Income taxes (Note 10)	**(15,828)**	**—**	**(15,828)**	(1,978)	—	(1,978)
Total of items that will not be reclassified subsequently to net income	**41,251**	**—**	**41,251**	2,964	—	2,964
Total other comprehensive income (loss) for the period	**143,219**	**241**	**143,460**	(68,794)	950	(67,844)
Total comprehensive income for the period	**$ 238,950**	**$ 8,423**	**$ 247,373**	$ 2,248,677	$ 4,435	$ 2,253,112

SIX MONTHS ENDED JUNE 30 (IN THOUSANDS OF CANADIAN DOLLARS)			2026			2025
	ATTRIBUTABLE TO ATKINSRÉALIS SHAREHOLDERS	NON-CONTROLLING INTERESTS	TOTAL	ATTRIBUTABLE TO ATKINSRÉALIS SHAREHOLDERS	NON-CONTROLLING INTERESTS	TOTAL
Net income for the period	**$ 188,545**	**$ 15,124**	**$ 203,669**	$ 2,386,616	$ 4,967	$ 2,391,583
Other comprehensive income (loss):						
Exchange differences on translating foreign operations (Note 10)	**118,461**	**378**	**118,839**	(28,082)	(327)	(28,409)
Cash flow hedges (Note 10)	**3,708**	**28**	**3,736**	11,496	(1,206)	10,290
Income taxes (Note 10)	**(1,006)**	**—**	**(1,006)**	(4,212)	—	(4,212)
Total of items that will be reclassified subsequently to net income	**121,163**	**406**	**121,569**	(20,798)	(1,533)	(22,331)
Equity instruments designated at fair value through other comprehensive income (Note 10)	**39**	**—**	**39**	(1,709)	—	(1,709)
Income taxes (Note 10)	**(39)**	**—**	**(39)**	(2,781)	—	(2,781)
Remeasurement of defined benefit plans (Note 10)	**62,765**	**—**	**62,765**	38,562	—	38,562
Income taxes (Note 10)	**(17,303)**	**—**	**(17,303)**	(9,474)	—	(9,474)
Total of items that will not be reclassified subsequently to net income	**45,462**	**—**	**45,462**	24,598	—	24,598
Total other comprehensive income (loss) for the period	**166,625**	**406**	**167,031**	3,800	(1,533)	2,267
Total comprehensive income for the period	**$ 355,170**	**$ 15,530**	**$ 370,700**	$ 2,390,416	$ 3,434	$ 2,393,850

See accompanying notes to interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)

(IN THOUSANDS OF CANADIAN DOLLARS)		SECOND QUARTERS		SIX MONTHS ENDED JUNE 30	
	Note	**2026**	2025[1]	**2026**	2025[1]
Operating activities					
Net income for the period		**$ 103,913**	$ 2,320,956	**$ 203,669**	$ 2,391,583
Income taxes paid		**(44,237)**	(31,385)	**(80,312)**	(40,046)
Interest paid		**(20,104)**	(54,967)	**(45,104)**	(79,636)
Depreciation and amortization	12A	**78,090**	73,371	**155,043**	133,863
Other reconciling items	12B	**101,452**	(2,197,025)	**258,213**	(2,105,252)
		219,114	110,950	**491,509**	300,512
Net change in non-cash working capital items	12C	**(135,576)**	(213,329)	**(310,716)**	(363,596)
Net cash generated from (used for) operating activities		**83,538**	(102,379)	**180,793**	(63,084)
Investing activities					
Acquisition of property and equipment and additions to intangible assets		**(41,734)**	(36,729)	**(78,995)**	(67,935)
Payments for joint ventures and associates		**—**	(3,554)	**(477)**	(14,839)
Cash paid for acquisitions of businesses, net of cash acquired	16	**—**	(404,463)	**(3,476)**	(404,463)
Change in restricted cash position		**76**	(66)	**69**	1,005
Increase in receivables under service concession arrangements		**(5,639)**	(17,599)	**(14,344)**	(29,461)
Recovery of receivables under service concession arrangements		**17,731**	19,266	**38,600**	38,027
Cash inflow on disposal of a joint venture	6	**—**	2,588,777	**—**	2,588,777
Disposition costs on disposal of a joint venture	6	**—**	(18,828)	**—**	(18,828)
Other		**(1,288)**	170	**(408)**	517
Net cash generated from (used for) investing activities		**(30,854)**	2,126,974	**(59,031)**	2,092,800
Financing activities					
Increase in debt	12D	**697,403**	3,500	**697,403**	3,500
Repayment of debt and payments for debt issue costs and debt extinguishment costs	12D	**(735,815)**	(900,031)	**(743,190)**	(900,498)
Payment of lease liabilities	12D	**(24,766)**	(23,638)	**(49,939)**	(45,241)
Proceeds from exercise of stock options		**1,239**	1,193	**2,814**	2,080
Repurchase of shares and payment for related transaction costs	9C	**(242,537)**	(766,017)	**(345,634)**	(793,055)
Dividends paid to AtkinsRéalis shareholders	11	**(3,240)**	(6,962)	**(6,523)**	(6,962)
Amount paid to non-controlling interest	17	**(27,230)**	—	**(27,230)**	—
Amount paid for acquisition of non-controlling interest		**(3,830)**	—	**(3,830)**	—
Proceeds from issuance of shares by subsidiaries to non-controlling interests		**1,883**	—	**1,883**	—
Net cash used for financing activities		**(336,893)**	(1,691,955)	**(474,246)**	(1,740,176)
Increase (decrease) from exchange differences on translating cash and cash equivalents		**11,864**	(6,718)	**16,330**	(3,022)
Net increase (decrease) in cash and cash equivalents		**(272,345)**	325,922	**(336,154)**	286,518
Cash and cash equivalents at beginning of period[2]		**1,105,300**	627,199	**1,169,109**	666,603
Cash and cash equivalents at end of period		**$ 832,955**	$ 953,121	**$ 832,955**	$ 953,121

(1) Comparative figures have been restated to reflect the current period presentation (see Note 2C).

(2) Balance of cash and cash equivalents at January 1, 2026 has been restated (see Note 2B).

See accompanying notes to interim condensed consolidated financial statements.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. DESCRIPTION OF BUSINESS

AtkinsRéalis Group Inc. is incorporated under the Canada Business Corporations Act and has its registered office at 455 René-Lévesque Boulevard West, Montreal, Québec, H2Z 1Z3, Canada. AtkinsRéalis Group Inc. is a public company whose common shares are listed on the Toronto Stock Exchange (the "TSX") in Canada. Reference to the "Company" or "AtkinsRéalis" means, 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.

Created by the integration of long-standing organizations dating back to 1911, AtkinsRéalis is a world-class engineering services and nuclear company, which creates sustainable solutions that connect people, data and technology to transform the world's infrastructure and energy systems.

2. BASIS OF PREPARATION

A) BASIS OF PREPARATION

These unaudited interim condensed consolidated financial statements ("financial statements") of the Company are presented in **Canadian dollars**. All values in the tables included in these notes are rounded to the nearest thousand dollars, except where otherwise indicated.

These financial statements have been prepared in accordance with IAS 34, *Interim Financial Reporting* ("IAS 34"). These financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual audited consolidated financial statements for the year ended December 31, 2025.

The accounting policies that are set out in Note 2 to the Company's annual audited consolidated financial statements for the year ended December 31, 2025 were consistently applied to all periods presented within these financial statements, except as described in Note 2B below.

The preparation of financial statements in conformity with IAS 34 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant, are disclosed in Note 3 to the Company's annual audited consolidated financial statements for the year ended December 31, 2025 and are updated in these financial statements.

The operating results for interim periods are not necessarily indicative of results that may be expected for any other interim period or for the full year. The Company's quarterly revenue and EBIT are, to a certain degree, affected by seasonality. The third and fourth quarters historically generate the largest contribution to revenue and EBIT, 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.

The Company's financial statements have been prepared on the historical cost basis, with the exception, when applicable, of: i) certain financial instruments, derivative financial instruments and liabilities for share unit plans, which are measured at fair value; ii) defined benefit pension plan assets, which are measured at fair value; iii) investments measured at fair value held by AtkinsRéalis Infrastructure Partners LP, which is an investment entity accounted for by the equity method and for which the Company has elected to retain the fair value measurement applied by that investment entity; and iv) certain assets held for sale, which are measured at fair value less cost to sell. Historical cost generally represents the fair value of consideration given in exchange for assets upon initial recognition.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2, *Share-based Payment*, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in IAS 2, *Inventories*, or value in use in IAS 36, *Impairment of Assets*.

The Company's financial statements were authorized for issue by the Board of Directors of the Company on August 5, 2026.

2. BASIS OF PREPARATION (CONTINUED)

B) AMENDMENTS ADOPTED IN THE SIX-MONTH PERIOD ENDED JUNE 30, 2026

The following amendments to existing standards were adopted by the Company on January 1, 2026:

- Amendments to IFRS 9, *Financial Instruments* ("IFRS 9"), clarify and add further guidance notably for i) the assessment of whether a financial asset meets the solely payments of principal and interest ("SPPI") criterion when the contractual terms can change cash flows based on contingent events (for example, interest rates linked to environmental, social and governance ["ESG"] and similar features); and ii) the date of recognition and derecognition of financial assets and liabilities, in situations such as transactions conducted through an electronic cash transfer system.
- Amendments to IFRS 7, *Financial Instruments: Disclosures* ("IFRS 7"), introduce additional disclosure requirements regarding i) investments in equity instruments designated at fair value through other comprehensive income; and ii) financial instruments with contingent features, for example, features tied to ESG-linked targets.
- Amendments to IFRS 7 clarify disclosure requirements related to: i) the gain or loss on derecognition of financial instruments; ii) the deferred difference between fair value and transaction price; and iii) credit risk.
- Amendments to IFRS 9 clarify: i) the requirements to account for an extinguishment of a lessee's lease liability that results in a gain or loss recognized in net income; and ii) the definition of the term "transaction price".
- Amendments to IFRS 10, *Consolidated Financial Statements*, clarify the assessment of a "de facto agent" related to an investor determining whether another party is acting on its behalf.

The adoption by the Company of the amendments listed above did not have a significant impact on the Company's financial statements, except for the amendments to IFRS 9 related to the date of derecognition of financial liabilities, as further discussed below.

ADOPTION OF AMENDMENTS TO IFRS 9 – DERECOGNITION OF FINANCIAL LIABILITIES

The Company adjusted the opening balance of its cash and cash equivalents and its trade payables and accrued liabilities in the consolidated statement of financial position, without restatement of comparative figures, to reflect guidance provided in the amendments to IFRS 9 related to the timing of derecognition of financial liabilities, which should be at the settlement date. This adjustment, for an amount of $12.6 million, is summarized in the following table.

AT JANUARY 1, 2026	As previously reported	Adjustments	As restated
Cash and cash equivalents	$ 1,156,538	$ 12,571	$ 1,169,109
Trade payables and accrued liabilities	$ 2,321,499	$ 12,571	$ 2,334,070

This change did not have any impact on the consolidated statement of financial position as at December 31, 2025 or on the consolidated statement of cash flows for the three-month and six-month periods ended June 30, 2025.

C) CHANGES IN PRESENTATION

Effective January 1, 2026, following the substantial completion of two of its three remaining light-rail transit systems legacy lump-sum turnkey ("LSTK") construction contracts and the disposal of its remaining 6.76% interest in the shares of 407 International Inc. ("Highway 407 ETR") in 2025, AtkinsRéalis modified its segment reporting structure, which combines 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 are unchanged. This change was made in accordance with IFRS 8, *Operating Segments*, resulting in the restatement of prior period figures (see Note 3).

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 to report financial information separately from Capital and from Professional Services & Project Management ("PS&PM") activities, which resulted in:

- a reclassification of "Capital investments accounted for by the equity method" in the amount of $375.4 million and "PS&PM investments accounted for by the equity method" in the amount of $103.0 million previously included in "Other non-current non-financial assets" into a new single line item "Investments in joint ventures and associates" in the consolidated statement of financial position as at December 31, 2025 for a total amount of $478.4 million, as summarized in the following table.

2. BASIS OF PREPARATION (CONTINUED)

AT DECEMBER 31, 2025	As previously reported	Adjustments	As restated
Assets			
Capital investments accounted for by the equity method	$ 375,427	$ (375,427)	$ —
Investments in joint ventures and associates	—	478,443	478,443
Other non-current non-financial assets	$ 499,428	$ (103,016)	$ 396,412

- a reclassification of "Revenues from PS&PM" in the amount of $2,692.3 million and $5,224.1 million for the three-month and six-month periods ended June 30, 2025, respectively, "Revenues from Capital investments accounted for by the consolidation method or at fair value through other comprehensive income" in the amount of $5.0 million and $10.5 million for the three-month and six-month periods ended June 30, 2025, respectively, and "Revenues from Capital investments accounted for by the equity method" in the amount of $17.7 million and $26.0 million for the three-month and six-month periods ended June 30, 2025, respectively, into a new single line item "Revenue" in the consolidated income statement for the three-month and six-month periods ended June 30, 2025 for a total amount of $2,715.0 million and $5,260.6 million, respectively, as summarized in the following tables.

THREE MONTHS ENDED JUNE 30, 2025	As previously reported	Adjustments	As restated
Revenues from:			
PS&PM	$ 2,692,301	$ (2,692,301)	$ —
Capital investments accounted for by the consolidation method or at fair value through other comprehensive income	4,991	(4,991)	—
Capital investments accounted for by the equity method	17,699	(17,699)	—
Revenue	$ —	$ 2,714,991	$ 2,714,991

SIX MONTHS ENDED JUNE 30, 2025	As previously reported	Adjustments	As restated
Revenues from:			
PS&PM	$ 5,224,130	$ (5,224,130)	$ —
Capital investments accounted for by the consolidation method or at fair value through other comprehensive income	10,542	(10,542)	—
Capital investments accounted for by the equity method	25,974	(25,974)	—
Revenue	$ —	$ 5,260,646	$ 5,260,646

- a reclassification of "Payments for PS&PM investments accounted for by the equity method" previously included in "Other" in the amount of $3.6 million and $14.8 million for the three-month and six-month periods ended June 30, 2025, respectively, into a new line item "Payments for joint ventures and associates" in the investing activities of the consolidated statement of cash flows for the three-month and six-month periods ended June 30, 2025, as summarized in the following tables.

THREE MONTHS ENDED JUNE 30, 2025	As previously reported	Adjustments	As restated
Investing activities			
Payments for joint ventures and associates	$ —	$ (3,554)	$ (3,554)
Other	$ (3,384)	$ 3,554	$ 170

SIX MONTHS ENDED JUNE 30, 2025	As previously reported	Adjustments	As restated
Investing activities			
Payments for joint ventures and associates	$ —	$ (14,839)	$ (14,839)
Other	$ (14,322)	$ 14,839	$ 517

These changes and the resulting modified presentations for certain notes to financial statements were made in accordance with IAS 8, *Accounting Policies, Changes in Accounting Estimates and Errors* ("IAS 8"), resulting in the restatement of prior period figures, as summarized above.

2. BASIS OF PREPARATION (CONTINUED)

D) **STANDARD TO BE ADOPTED AT A LATER DATE**

The following standard has been issued and is applicable to the Company for its annual periods beginning January 1, 2027 and thereafter, with an earlier application permitted:

- IFRS 18, *Presentation and Disclosure in Financial Statements* ("IFRS 18"), replaces IAS 1, *Presentation of Financial Statements*, and introduces new requirements relating to the presentation and disclosure of financial information. IFRS 18 is applicable retrospectively, applying the requirements of IAS 8.

  The key changes include, among other things:

  i. the requirement to classify income and expenses, other than income taxes and discontinued operations, into three new defined categories – operating, investing and financing – in the income statement;

  ii. the requirement to present specified subtotals in the income statement – "Operating profit or loss" and "Profit or loss before financing and income taxes" – as defined in IFRS 18;

  iii. the removal of certain classification options, so that 1) interest and dividends received and 2) interest paid, all currently presented by the Company in the operating activities of its cash flow statement, will be presented in the investing and financing activities, respectively;

  iv. the introduction of disclosures about management-defined performance measures, including reconciliation to the most directly comparable IFRS measures, in a note to the financial statements; and

  v. enhanced general requirements on aggregation and disaggregation of information, as well as specific requirements to disclose information by nature for specific expenses, for entities that present operating expenses by function in the income statement.

The Company is currently evaluating the impacts of adopting this standard on its financial statements.

3. SEGMENT DISCLOSURES

The following table presents revenue and Segment Adjusted EBIT for each of the Company's segments for the three-month periods ended June 30, 2026 and 2025:

THREE MONTHS ENDED JUNE 30	2026		2025[1]	
	REVENUE	SEGMENT ADJUSTED EBIT	REVENUE	SEGMENT ADJUSTED EBIT
Engineering Services Regions				
Canada	$ **412,603**	$ **37,364**	$ 366,116	$ 26,344
UKI	**721,142**	**86,358**	670,267	77,977
USLA	**528,960**	**47,335**	512,103	43,323
AMEA	**287,491**	**20,352**	309,377	23,519
Engineering Services Regions – Total	**1,950,196**	**191,409**	1,857,863	171,163
Nuclear	**671,217**	**77,024**	567,322	63,746
All other segments	**363,858**	**2,970**	289,806	11,431
	$ **2,985,271**		$ 2,714,991	
Segment Adjusted EBIT – Total		**271,403**		246,340
Corporate selling, general and administrative expenses not allocated to the segments (Note 4)		**27,880**		36,761
Restructuring and transformation costs (Note 5)		**24,884**		34,007
Amortization of intangible assets related to business combinations		**28,716**		26,567
Acquisition-related costs and integration costs		**13,840**		7,171
Gain on disposal of a joint venture (Note 6)		**—**		(2,569,949)
EBIT		**176,083**		2,711,783
Net financial expenses (Note 7)		**30,803**		39,227
Earnings before income taxes		**145,280**		2,672,556
Income tax expense		**41,367**		351,600
Net income for the period		$ **103,913**		$ 2,320,956

(1) Comparative figures have been restated to reflect the current period presentation (see Note 2C).

3. SEGMENT DISCLOSURES (CONTINUED)

The following table presents revenue and Segment Adjusted EBIT for each of the Company's segments for the six-month periods ended June 30, 2026 and 2025:

SIX MONTHS ENDED JUNE 30	2026		2025[1]	
	REVENUE	SEGMENT ADJUSTED EBIT	REVENUE	SEGMENT ADJUSTED EBIT
Engineering Services Regions				
Canada	**$ 788,769**	**$ 59,810**	$ 691,814	$ 42,574
UKI	**1,467,358**	**175,368**	1,331,131	153,107
USLA	**1,057,497**	**81,739**	944,249	82,797
AMEA	**581,128**	**33,105**	627,473	43,532
Engineering Services Regions – Total	**3,894,752**	**350,022**	3,594,667	322,010
Nuclear	**1,407,811**	**158,872**	1,105,590	126,398
All other segments	**680,547**	**7,009**	560,389	16,600
	$ 5,983,110		$ 5,260,646	
Segment Adjusted EBIT – Total		**515,903**		465,008
Corporate selling, general and administrative expenses not allocated to the segments (Note 4)		**67,137**		82,272
Restructuring and transformation costs (Note 5)		**41,284**		62,511
Amortization of intangible assets related to business combinations		**57,209**		46,057
Acquisition-related costs and integration costs		**19,225**		10,920
Gain on disposal of a joint venture (Note 6)		**—**		(2,569,949)
EBIT		**331,048**		2,833,197
Net financial expenses (Note 7)		**44,924**		76,755
Earnings before income taxes		**286,124**		2,756,442
Income tax expense		**82,455**		364,859
Net income for the period		**$ 203,669**		$ 2,391,583

(1) Comparative figures have been restated to reflect the current period presentation (see Note 2C).

3. SEGMENT DISCLOSURES (CONTINUED)

DISAGGREGATION OF REVENUE

Revenue by geographic area

The following tables present revenue by geographic area according to project location for the three-month and six-month periods ended June 30, 2026 and 2025:

THREE MONTHS ENDED JUNE 30			2026			2025
	REVENUE FROM CONTRACTS WITH CUSTOMERS	OTHER REVENUE	TOTAL	REVENUE FROM CONTRACTS WITH CUSTOMERS	OTHER REVENUE	TOTAL
United Kingdom	**$ 864,036**	**$ 4,711**	**$ 868,747**	$ 786,957	$ 3,280	$ 790,237
Canada[1]	**756,968**	**6,323**	**763,291**	673,857	19,600	693,457
United States	**575,330**	**3,262**	**578,592**	574,180	3,474	577,654
Other countries[2]	**768,421**	**6,220**	**774,641**	652,114	1,529	653,643
	$ 2,964,755	**$ 20,516**	**$ 2,985,271**	$ 2,687,108	$ 27,883	$ 2,714,991

SIX MONTHS ENDED JUNE 30			2026			2025
	REVENUE FROM CONTRACTS WITH CUSTOMERS	OTHER REVENUE	TOTAL	REVENUE FROM CONTRACTS WITH CUSTOMERS	OTHER REVENUE	TOTAL
United Kingdom	**$ 1,762,759**	**$ 7,484**	**$ 1,770,243**	$ 1,564,525	$ 5,644	$ 1,570,169
Canada[1]	**1,551,584**	**13,320**	**1,564,904**	1,287,497	26,436	1,313,933
United States	**1,181,686**	**7,278**	**1,188,964**	1,052,001	8,686	1,060,687
Other countries[2]	**1,448,358**	**10,641**	**1,458,999**	1,309,434	6,423	1,315,857
	$ 5,944,387	**$ 38,723**	**$ 5,983,110**	$ 5,213,457	$ 47,189	$ 5,260,646

(1) Revenue from Canada, as determined by geographic area, does not correspond to revenue from the Canada segment, part of Engineering Services Regions, as the latter excludes revenue generated in Canada by other segments and includes revenue generated from contracts in Algeria managed by the Canadian leadership team.

(2) Effective April 1, 2026, the Company modified the presentation of its revenue from Saudi Arabia by combining the line items “Saudi Arabia” and “Other countries” into the line item “Other countries” since revenue derived from Saudi Arabia was less than 10% of the total consolidated revenue for the three-month and six-month periods ended June 30, 2026 and 2025. The Company has restated the comparative figures accordingly to reflect the current period presentation.

For the three-month and six-month periods ended June 30, 2026 and 2025, the United Kingdom, Canada and the United States were the only countries where the Company derived more than 10% of its revenue.

3. SEGMENT DISCLOSURES (CONTINUED)

Revenue by type of contract

The following tables present revenue by type of contract for the three-month and six-month periods ended June 30, 2026 and 2025:

THREE MONTHS ENDED JUNE 30	2026				2025[1]			
	REIMBURSABLE AND ENGINEERING SERVICES CONTRACTS	STANDARDIZED EPC CONTRACTS	LSTK CONSTRUCTION CONTRACTS	TOTAL	REIMBURSABLE AND ENGINEERING SERVICES CONTRACTS	STANDARDIZED EPC CONTRACTS	LSTK CONSTRUCTION CONTRACTS	TOTAL
Engineering Services Regions								
Canada	**$ 412,599**	**$ —**	**$ —**	**$ 412,599**	$ 366,111	$ —	$ —	$ 366,111
UKI	**716,431**	**—**	**—**	**716,431**	666,987	—	—	666,987
USLA	**528,960**	**—**	**—**	**528,960**	512,102	—	—	512,102
AMEA	**272,353**	**14,519**	**—**	**286,872**	290,211	18,034	—	308,245
Engineering Services Regions – Total	**1,930,343**	**14,519**	**—**	**1,944,862**	1,835,411	18,034	—	1,853,445
Nuclear	**667,956**	**—**	**—**	**667,956**	563,775	—	—	563,775
All other segments	**2,589**	**308,106**	**41,242**	**351,937**	2,709	216,345	50,834	269,888
Revenue from contracts with customers	**$ 2,600,888**	**$ 322,625**	**$ 41,242**	**$ 2,964,755**	$ 2,401,895	$ 234,379	$ 50,834	$ 2,687,108
Revenue from joint ventures and associates				**18,481**				25,664
Other revenue – All other segments				**2,035**				2,219
				$ 2,985,271				$ 2,714,991

SIX MONTHS ENDED JUNE 30	2026				2025[1]			
	REIMBURSABLE AND ENGINEERING SERVICES CONTRACTS	STANDARDIZED EPC CONTRACTS	LSTK CONSTRUCTION CONTRACTS	TOTAL	REIMBURSABLE AND ENGINEERING SERVICES CONTRACTS	STANDARDIZED EPC CONTRACTS	LSTK CONSTRUCTION CONTRACTS	TOTAL
Engineering Services Regions								
Canada	**$ 788,762**	**$ —**	**$ —**	**$ 788,762**	$ 691,804	$ —	$ —	$ 691,804
UKI	**1,459,874**	**—**	**—**	**1,459,874**	1,325,487	—	—	1,325,487
USLA	**1,057,497**	**—**	**—**	**1,057,497**	944,258	—	—	944,258
AMEA	**550,795**	**28,799**	**—**	**579,594**	587,914	37,770	—	625,684
Engineering Services Regions – Total	**3,856,928**	**28,799**	**—**	**3,885,727**	3,549,463	37,770	—	3,587,233
Nuclear	**1,400,533**	**—**	**—**	**1,400,533**	1,096,748	—	—	1,096,748
All other segments	**5,003**	**589,188**	**63,936**	**658,127**	5,688	440,051	83,737	529,476
Revenue from contracts with customers	**$ 5,262,464**	**$ 617,987**	**$ 63,936**	**$ 5,944,387**	$ 4,651,899	$ 477,821	$ 83,737	$ 5,213,457
Revenue from joint ventures and associates				**34,156**				42,250
Other revenue – All other segments				**4,567**				4,939
				$ 5,983,110				$ 5,260,646

[1] Comparative figures have been restated to reflect the current period presentation (see Note 2C).

3. SEGMENT DISCLOSURES (CONTINUED)

REMAINING PERFORMANCE OBLIGATIONS

The following table provides an allocation of the remaining performance obligations for each of the Company's segments as at June 30, 2026 and December 31, 2025.

	JUNE 30 2026	DECEMBER 31 2025[(1)]
Engineering Services Regions		
Canada	**$ 7,587,175**	$ 7,922,419
UKI	**2,100,087**	2,018,963
USLA	**1,991,837**	1,816,724
AMEA	**1,678,591**	1,492,234
Engineering Services Regions – Total	**13,357,690**	13,250,340
Nuclear	**4,211,243**	5,009,953
All other segments	**2,613,631**	2,946,456
	$ 20,182,564	$ 21,206,749

(1) Comparative figures have been restated to reflect the current period presentation (see Note 2C).

4. CORPORATE SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

	SECOND QUARTERS		SIX MONTHS ENDED JUNE 30	
	2026	2025	**2026**	2025
Corporate selling, general and administrative expenses before gain arising on financial instruments at fair value through profit or loss	**$ 30,649**	$ 64,211	**$ 68,286**	$ 105,825
Gain arising on financial instruments at fair value through profit or loss	**(2,769)**	(27,450)	**(1,149)**	(23,553)
Corporate selling, general and administrative expenses	**$ 27,880**	$ 36,761	**$ 67,137**	$ 82,272

5. RESTRUCTURING AND TRANSFORMATION COSTS

	SECOND QUARTERS		SIX MONTHS ENDED JUNE 30	
	2026	2025	**2026**	2025
Restructuring costs	**$ 2,622**	$ 22,598	**$ 5,646**	$ 43,340
Transformation costs	**22,262**	11,409	**35,638**	19,171
Restructuring and transformation costs	**$ 24,884**	$ 34,007	**$ 41,284**	$ 62,511

The restructuring costs recognized for the three-month and six-month periods ended June 30, 2026 were mainly for employee severances.

The restructuring costs recognized for the three-month period ended June 30, 2025 were mainly the result of an unfavourable adjustment related to the disposal of a business in a prior year, combined with severances in the same period. The restructuring costs recognized for the six-month period ended June 30, 2025 were mainly for severances, combined with the adjustment mentioned above.

The transformation costs for the three-month and six-month periods ended June 30, 2026 and 2025 were mainly attributable to efforts related to operating margin improvement initiatives, including the roll-out of the Company's global enterprise resource planning system.

6. SALE OF REMAINING INTEREST IN HIGHWAY 407 ETR

On March 13, 2025, AtkinsRéalis announced that it had entered into agreements with a subsidiary of Ferrovial SE and with a subsidiary of Canada Pension Plan Investment Board to sell all of its remaining 6.76% interest in the shares of Highway 407 ETR.

In the second quarter of 2025, AtkinsRéalis completed the sale of its remaining 6.76% interest in the shares of Highway 407 ETR for a total cash consideration of approximately $2.6 billion. The sale resulted in a pre-tax gain of $2,569.9 million, which is net of the disposition-related costs of $18.8 million, included in "Gain on disposal of a joint venture" in the consolidated income statement for the three-month and six month periods ended June 30, 2025. The total income tax expense related to the transaction was $333.1 million, resulting in a net gain of $2,236.8 million.

7. NET FINANCIAL EXPENSES

	SECOND QUARTERS		SIX MONTHS ENDED JUNE 30	
	2026	2025	**2026**	2025
Interest on debt:				
Recourse	**$ 8,226**	$ 22,661	**$ 19,798**	$ 41,691
Limited recourse	**—**	5,005	**—**	11,825
Non-recourse	**1,533**	2,627	**3,172**	4,340
Loss on extinguishment of debt[(1)] (Note 8)	**16,555**	1,499	**16,555**	1,499
Interest on lease liabilities	**7,116**	7,087	**13,804**	14,255
Other[(1)]	**4,593**	4,437	**9,166**	10,154
Financial expenses	**38,023**	43,316	**62,495**	83,764
Financial income	**(7,164)**	(6,763)	**(15,016)**	(11,390)
Net foreign exchange losses (gains)	**(56)**	2,674	**(2,555)**	4,381
Financial income and net foreign exchange losses (gains)	**(7,220)**	(4,089)	**(17,571)**	(7,009)
Net financial expenses	**$ 30,803**	$ 39,227	**$ 44,924**	$ 76,755

(1) Effective January 1, 2026, the Company modified the presentation of its loss on extinguishment of debt by presenting it as a separate line item from "Other". The Company has restated the comparative figures accordingly to reflect the current period presentation.

8. LONG-TERM DEBT

As at June 30, 2026 and December 31, 2025, the Company's long-term debt was presented in the consolidated statements of financial position as follows:

	JUNE 30, 2026			DECEMBER 31, 2025		
	CURRENT PORTION OF LONG-TERM DEBT	LONG-TERM DEBT	TOTAL	CURRENT PORTION OF LONG-TERM DEBT	LONG-TERM DEBT	TOTAL
Recourse debt	**$ —**	**$ 696,359**	**$ 696,359**	$ 299,488	$ 396,781	$ 696,269
Non-recourse debt[(1)]	**33,874**	**50,352**	**84,226**	44,405	67,476	111,881
	$ 33,874	**$ 746,711**	**$ 780,585**	$ 343,893	$ 464,257	$ 808,150

(1) Non-recourse debt is unsecured or secured only by the investment's specific assets.

ISSUANCE OF SERIES 9 DEBENTURES AND SERIES 10 DEBENTURES

In the second quarter of 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", 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.

8. LONG-TERM DEBT (CONTINUED)

REDEMPTION OF SERIES 7 DEBENTURES AND SERIES 8 DEBENTURES

In the second quarter of 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 the Series 7 Debentures and $1,028.50 per $1,000 principal amount for the Series 8 Debentures prior to their maturity, which was in June 2026 for the Series 7 Debentures and in March 2029 for the Series 8 Debentures, resulting in cash outflows of $302.0 million for the Series 7 Debentures and $411.4 million for the Series 8 Debentures. The redemption of the Series 7 Debentures and the Series 8 Debentures resulted in a loss on debt extinguishment of $16.6 million before income taxes, which is included in "Financial expenses" in the Company's consolidated income statement for the three-month and six-month periods ended June 30, 2026.

REPAYMENT OF THE UNSECURED LOAN OF LINXON

In the second quarter of 2026, Linxon Pvt Ltd repaid all outstanding borrowings under its unsecured loan to the non-controlling interest of 49% of Linxon Pvt Ltd in the principal amount of $13.0 million (US$9.3 million) at its maturity.

REPAYMENT OF LA CAISSE LOAN AND TERM LOAN

In the second quarter of 2025, in connection with the disposal of the Company's remaining 6.76% interest in the shares of Highway 407 ETR (see Note 6), AtkinsRéalis repaid all outstanding borrowings under its loan agreement with *Caisse de dépôt et placement du Québec* ("La Caisse") in an aggregate principal amount of $400 million ("La Caisse Loan") and repaid all outstanding borrowings under its term loan entered into with the Company's lenders (the "Term Loan"), which was part of the Company's 2022 Credit Agreement, in an aggregate principal amount of $500 million. Both loans were repaid prior to their maturity, which was in July 2026 for the La Caisse Loan and in May 2027 for the Term Loan.

9. SHARE CAPITAL

A) ISSUED

The table below presents the changes in the number of common shares issued and fully paid in the six-month periods ended June 30, 2026 and 2025.

SIX MONTHS ENDED JUNE 30	**2026**	2025
NUMBER OF COMMON SHARES		
Issued and fully paid		
Balance at January 1	**164,491,765**	174,841,024
Issuance	**73,600**	66,846
Repurchase and cancellation	**(3,682,948)**	(8,973,058)
	160,882,417	165,934,812
Held in trust under the Company's U.K. Share Incentive Plan		
Balance at January 1	**(36,324)**	(5,606)
Repurchase	**(16,871)**	(16,326)
	(53,195)	(21,932)
Balance at June 30	**160,829,222**	165,912,880

B) REPURCHASE OF SHARES FOR CANCELLATION

I) NORMAL COURSE ISSUER BID ("NCIB")

In the first quarter of 2026, the Company received the required approval of the TSX to proceed with its NCIB renewal to repurchase, for cancellation, up to 13,649,009 of its common shares (first quarter of 2025: up to 13,945,331 of its common shares) commencing March 17, 2026 (2025: March 17, 2025) and ending March 16, 2027 (2025: March 16, 2026).

For the three-month and six-month periods ended June 30, 2026, the Company repurchased and cancelled 2,772,713 common shares and 3,682,948 common shares, respectively (1,604,500 common shares and 1,973,058 common shares, respectively, in the comparable periods of 2025), under its then ongoing NCIB resulting in cash outflows of $241.7 million and $325.8 million, respectively ($129.3 million and $154.9 million, respectively, in the comparable periods of 2025).

9. SHARE CAPITAL (CONTINUED)

II) REPURCHASE OF SHARES FROM LA CAISSE

In the second quarter of 2025, the Company entered into a private agreement with La Caisse for the repurchase for cancellation of 7,000,000 common shares held by La Caisse at a price of $90.87 per common share, for a total cash consideration of $636.1 million. A favourable decision was obtained from the *Autorité des marchés financiers* to exempt the Company from issuer bid requirements under securities legislation applicable to the transaction.

III) 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 June 30, 2026, based on instructions applicable at that time, a liability for the outstanding repurchase commitments in the amount of $104.6 million (December 31, 2025: nil) was recognized in "Trade payables and accrued liabilities" in the consolidated statement of financial position.

C) PRESENTATION OF REPURCHASE OF SHARES AND PAYMENT FOR RELATED TRANSACTION COSTS IN THE STATEMENTS OF CASH FLOWS

The table below presents the cash outflows related to repurchase of shares and payment for related transaction costs included in the consolidated statements of cash flows for the second quarters and six-month periods ended June 30, 2026 and 2025.

	SECOND QUARTERS		SIX MONTHS ENDED JUNE 30	
	2026	2025	**2026**	2025
Repurchase of shares under NCIB	**$ 241,722**	$ 129,274	**$ 325,794**	$ 154,940
Repurchase of shares from La Caisse under 2025 private agreement	**—**	636,090	**—**	636,090
Tax paid on net repurchases of shares	**—**	—	**18,274**	751
Repurchase of shares under the U.K. Share Incentive Plan	**815**	653	**1,566**	1,274
Repurchase of shares and payment for related transaction costs	**$ 242,537**	$ 766,017	**$ 345,634**	$ 793,055

10. COMPONENTS OF OTHER COMPREHENSIVE INCOME

The Company has the following elements, net of income taxes, within its other components of equity as at June 30, 2026 and December 31, 2025:

	JUNE 30 2026	DECEMBER 31 2025
Exchange differences on translating foreign operations	**$ 67,951**	$ (50,510)
Cash flow hedges	**6,611**	3,909
Other components of equity	**$ 74,562**	$ (46,601)

10. COMPONENTS OF OTHER COMPREHENSIVE INCOME (CONTINUED)

A) ITEMS THAT WILL BE RECLASSIFIED SUBSEQUENTLY TO NET INCOME

The following table provides a reconciliation of each element of other components of equity for the second quarters and six-month periods ended June 30, 2026 and 2025:

	SECOND QUARTERS		SIX MONTHS ENDED JUNE 30	
	2026	2025	**2026**	2025
Exchange differences on translating foreign operations:				
Balance at beginning of the period	**$ (35,860)**	$ 41,595	**$ (50,510)**	$ (13,674)
Current period gains (losses)	**103,811**	(89,317)	**118,461**	(29,560)
Net investment hedge – current period gains	**—**	7,583	**—**	1,478
Income taxes relating to current period gains	**—**	(2,009)	**—**	(392)
Balance at end of the period	**67,951**	(42,148)	**67,951**	(42,148)
Cash flow hedges:				
Balance at beginning of the period	**8,454**	(2,824)	**3,909**	1,485
Current period gains (losses)	**(3,952)**	57,189	**5,820**	43,922
Income taxes relating to current period gains (losses)	**1,006**	(15,629)	**(1,557)**	(12,109)
Reclassification to net income	**1,443**	(39,754)	**(2,112)**	(32,426)
Income taxes relating to amounts reclassified to net income	**(340)**	10,179	**551**	8,289
Balance at end of the period	**6,611**	9,161	**6,611**	9,161
Other components of equity	**$ 74,562**	$ (32,987)	**$ 74,562**	$ (32,987)

B) ITEMS THAT WILL NOT BE RECLASSIFIED SUBSEQUENTLY TO NET INCOME

Remeasurement recognized in other comprehensive income

The following tables present changes in the cumulative amount of remeasurement gains (losses) recognized in other comprehensive income relating to defined benefit pension plans and other post-employment benefits for the second quarters and six-month periods ended June 30, 2026 and 2025:

THREE MONTHS ENDED JUNE 30			**2026**			2025
	BEFORE TAX	INCOME TAX	NET OF TAX	BEFORE TAX	INCOME TAX	NET OF TAX
Cumulative amount at beginning of the period	**$ 225,665**	**$ (48,032)**	**$ 177,633**	$ 137,471	$ (24,094)	$ 113,377
Remeasurement recognized during the period	**57,071**	**(15,828)**	**41,243**	6,919	(1,978)	4,941
Cumulative amount at end of the period	**$ 282,736**	**$ (63,860)**	**$ 218,876**	$ 144,390	$ (26,072)	$ 118,318

SIX MONTHS ENDED JUNE 30			**2026**			2025
	BEFORE TAX	INCOME TAX	NET OF TAX	BEFORE TAX	INCOME TAX	NET OF TAX
Cumulative amount at beginning of the period	**$ 219,971**	**$ (46,557)**	**$ 173,414**	$ 105,828	$ (16,598)	$ 89,230
Remeasurement recognized during the period	**62,765**	**(17,303)**	**45,462**	38,562	(9,474)	29,088
Cumulative amount at end of the period	**$ 282,736**	**$ (63,860)**	**$ 218,876**	$ 144,390	$ (26,072)	$ 118,318

10. COMPONENTS OF OTHER COMPREHENSIVE INCOME (CONTINUED)

Equity instruments designated at fair value through other comprehensive income

The following tables present changes in fair value of the equity instruments designated at fair value through other comprehensive income for the second quarters and six-month periods ended June 30, 2026 and 2025:

THREE MONTHS ENDED JUNE 30			**2026**			2025
	BEFORE TAX	INCOME TAX	NET OF TAX	BEFORE TAX	INCOME TAX	NET OF TAX
Cumulative amount at beginning of the period	**$ (4,982)**	**$ (2,077)**	**$ (7,059)**	$ (2,072)	$ (2,499)	$ (4,571)
Gain (loss) recognized during the period	**50**	**(42)**	**8**	(1,552)	(425)	(1,977)
Cumulative amount at end of the period	**$ (4,932)**	**$ (2,119)**	**$ (7,051)**	$ (3,624)	$ (2,924)	$ (6,548)

SIX MONTHS ENDED JUNE 30			**2026**			2025
	BEFORE TAX	INCOME TAX	NET OF TAX	BEFORE TAX	INCOME TAX	NET OF TAX
Cumulative amount at beginning of the period	**$ (4,971)**	**$ (2,080)**	**$ (7,051)**	$ (1,915)	$ (143)	$ (2,058)
Gain (loss) recognized during the period	**39**	**(39)**	**—**	(1,709)	(2,781)	(4,490)
Cumulative amount at end of the period	**$ (4,932)**	**$ (2,119)**	**$ (7,051)**	$ (3,624)	$ (2,924)	$ (6,548)

11. DIVIDENDS

During the six-month period ended June 30, 2026, the Company recognized as distributions to its equity shareholders dividends of $6.5 million, or $0.04 per share (six-month period ended June 30, 2025: $7.0 million, or $0.04 per share).

SIX MONTHS ENDED JUNE 30	**2026**	2025
Dividends payable at January 1	**$ —**	$ —
Dividends declared during the period	**6,523**	6,962
Dividends paid during the period	**(6,523)**	(6,962)
Dividends payable at June 30	**$ —**	$ —

12. STATEMENTS OF CASH FLOWS

A) DEPRECIATION AND AMORTIZATION

The following table presents the items composing "Depreciation and amortization" for the second quarters and six-month periods ended June 30, 2026 and 2025:

	SECOND QUARTERS		SIX MONTHS ENDED JUNE 30	
	2026	2025	**2026**	2025
Property and equipment	**$ 25,427**	$ 23,809	**$ 50,877**	$ 45,830
Right-of-use assets	**23,666**	22,789	**46,633**	41,564
Intangible assets related to business combinations	**28,716**	26,567	**57,209**	46,057
Other	**281**	206	**324**	412
Total	**$ 78,090**	$ 73,371	**$ 155,043**	$ 133,863

The depreciation and amortization charge was presented in the Company's income statements in the following lines for the second quarters and six-month periods ended June 30, 2026 and 2025:

	SECOND QUARTERS		SIX MONTHS ENDED JUNE 30	
	2026	2025	**2026**	2025
Direct costs of activities	**$ 46,669**	$ 45,025	**$ 93,213**	$ 84,818
Corporate selling, general and administrative expenses	**2,705**	1,779	**4,621**	2,988
Amortization of intangible assets related to business combinations	**28,716**	26,567	**57,209**	46,057
Total	**$ 78,090**	$ 73,371	**$ 155,043**	$ 133,863

B) OTHER RECONCILING ITEMS

The following table presents the other reconciling items related to operating activities presented in the statements of cash flows for the second quarters and six-month periods ended June 30, 2026 and 2025:

	SECOND QUARTERS		SIX MONTHS ENDED JUNE 30	
	2026	2025	**2026**	2025
Income taxes recognized in net income	**$ 41,367**	$ 351,600	**$ 82,455**	$ 364,859
Net financial expenses recognized in net income (Note 7)	**30,803**	39,227	**44,924**	76,755
Expense recognized in respect of share-based payment arrangements	**17,032**	45,560	**54,490**	81,650
Income from joint ventures and associates(1)	**(18,481)**	(25,664)	**(34,156)**	(42,250)
Dividends and distributions received from joint ventures and associates(2)	**34,433**	28,863	**53,447**	33,333
Net change in provisions related to forecasted losses on certain contracts	**3,138**	(3,826)	**5,391**	(6,777)
Gain on disposal of a joint venture (Note 6)	**—**	(2,569,949)	**—**	(2,569,949)
Restructuring and transformation costs recognized in net income (Note 5)	**24,884**	34,007	**41,284**	62,511
Restructuring and transformation costs paid	**(28,869)**	(49,371)	**(48,590)**	(71,317)
Gain arising on financial instruments at fair value through profit or loss (Note 4)	**(2,769)**	(27,450)	**(1,149)**	(23,553)
Net change in other provisions(3)	**7,823**	(12,509)	**16,529**	(26,946)
Other	**(7,909)**	(7,513)	**43,588**	16,432
Other reconciling items	**$ 101,452**	$(2,197,025)	**$ 258,213**	$(2,105,252)

(1) Effective January 1, 2026, the Company modified the presentation of its income from joint ventures and associates by combining the line items "Income from Capital investments accounted for by the equity method" and "Income from PS&PM investments accounted for by the equity method" into the line item "Income from joint ventures and associates". The Company has restated the comparative figures accordingly to reflect the current period presentation (see Note 2C).

(2) 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 (see Note 2C).

(3) Net change in other provisions includes changes in all provisions, except for: i) pension, other long-term benefits and other post-employment benefits, which change is included in "Other"; ii) forecasted losses on certain contracts, which change is separately presented in the table above; and iii) restructuring, which change is separately presented in the table above.

12. STATEMENTS OF CASH FLOWS (CONTINUED)

C) NET CHANGE IN NON-CASH WORKING CAPITAL ITEMS

The following table presents the net change in non-cash working capital items related to operating activities presented in the statements of cash flows for the second quarters and six-month periods ended June 30, 2026 and 2025:

	SECOND QUARTERS		SIX MONTHS ENDED JUNE 30	
	2026	2025	**2026**	2025
Decrease in trade receivables	**$ 147,210**	$ 119,857	**$ 109,077**	$ 88,801
Increase in contract assets	**(181,814)**	(126,717)	**(188,519)**	(189,982)
Decrease (increase) in other current financial assets	**15,403**	(24,529)	**60,102**	(15,883)
Decrease (increase) in other current non-financial assets	**54,619**	37,005	**6,113**	(24,040)
Increase (decrease) in trade payables and accrued liabilities	**10,726**	(2,136)	**188,579**	44,091
Decrease in deferred revenue	**(92,060)**	(141,269)	**(226,703)**	(106,183)
Increase (decrease) in other current financial liabilities	**2,061**	(2,223)	**(63,687)**	(885)
Decrease in other current non-financial liabilities	**(91,721)**	(73,317)	**(195,678)**	(159,515)
Net change in non-cash working capital items	**$ (135,576)**	$ (213,329)	**$ (310,716)**	$ (363,596)

D) CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

The following table provides a reconciliation between the opening and closing balances in the consolidated statement of financial position for liabilities arising from financing activities for the six-month period ended June 30, 2026:

	DEBT[1]	LEASE LIABILITIES[2]
Balance at January 1, 2026	**$ 808,150**	**$ 499,928**
Changes arising from cash flows:		
Increase	**697,403**	**—**
Repayment	**(729,825)**	**(49,939)**
Total – changes arising from cash flows	**(32,422)**	**(49,939)**
Non-cash changes:		
Effect of foreign currency exchange differences	**271**	**6,384**
Amortization of deferred financing costs and discounts and increase from the passage of time	**1,396**	**—**
Reversal of unamortized balance of deferred financing costs on debt extinguishment	**3,190**	**—**
Net increase of lease liabilities	**—**	**84,737**
Balance at June 30, 2026	**$ 780,585**	**$ 541,110**

(1) Current portion of long-term debt and long-term debt were presented in the Company's consolidated statements of financial position as follows:

	JUNE 30 2026	JANUARY 1 2026
Current portion of long-term debt	**$ 33,874**	$ 343,893
Long-term debt	**746,711**	464,257
Total	**$ 780,585**	$ 808,150

(2) Lease liabilities were presented in the Company's consolidated statements of financial position as follows:

	JUNE 30 2026	JANUARY 1 2026
Current portion of lease liabilities	**$ 96,587**	$ 91,072
Non-current portion of lease liabilities	**444,523**	408,856
Total	**$ 541,110**	$ 499,928

12. STATEMENTS OF CASH FLOWS (CONTINUED)

CHANGES ARISING FROM CASH FLOWS – RECOURSE DEBT AND NON-RECOURSE DEBT

SIX MONTHS ENDED JUNE 30								2026
		INCREASE OF DEBT		REPAYMENT OF DEBT		PAYMENT FOR DEBT ISSUE COSTS		PAYMENT FOR DEBT EXTINGUISHMENT COSTS
Recourse debt:								
Series 9 Debentures (Note 8)	$	**398,528**	$	**—**	$	**(685)**	$	**—**
Series 10 Debentures (Note 8)		**298,875**		**—**		**(528)**		**—**
Series 7 Debentures (Note 8)		**—**		**(300,000)**		**—**		**(1,965)**
Series 8 Debentures (Note 8)		**—**		**(400,000)**		**—**		**(11,400)**
Total – Recourse debt		**697,403**		**(700,000)**		**(1,213)**		**(13,365)**
Non-recourse debt:								
Unsecured loan – Linxon Pvt Ltd (Note 8)		**—**		**(12,985)**		**—**		**—**
Term loan facility – AtkinsRéalis Trillium Holdings Inc.		**—**		**(15,433)**		**—**		**—**
Other		**—**		**(194)**		**—**		**—**
Total – Non-recourse debt		**—**		**(28,612)**		**—**		**—**
Total	$	**697,403**	$	**(728,612)**	$	**(1,213)**	$	**(13,365)**

The following table provides a reconciliation between the opening and closing balances in the consolidated statement of financial position for liabilities arising from financing activities for the six-month period ended June 30, 2025:

		DEBT(1)		LEASE LIABILITIES(2)
Balance at January 1, 2025	$	1,711,372	$	489,000
Changes arising from cash flows:				
Increase		3,500		—
Repayment		(900,498)		(45,241)
Total – changes arising from cash flows		(896,998)		(45,241)
Non-cash changes:				
Effect of foreign currency exchange differences		(394)		(6,278)
Amortization of deferred financing costs and discounts and increase from the passage of time		3,583		—
Net increase of lease liabilities(3)		—		28,353
Acquisitions through business combinations(3)		974		40,834
Other(3)		(7,070)		—
Balance at June 30, 2025	$	811,467	$	506,668

(1) Current portion of long-term debt and long-term debt were presented in the Company's consolidated statements of financial position as follows:

		JUNE 30 2025		JANUARY 1 2025
Current portion of long-term debt	$	315,516	$	23,466
Long-term debt		495,951		1,687,906
Total	$	811,467	$	1,711,372

(2) Lease liabilities were presented in the Company's consolidated statements of financial position as follows:

		JUNE 30 2025		JANUARY 1 2025
Current portion of lease liabilities	$	87,091	$	78,906
Non-current portion of lease liabilities		419,577		410,094
Total	$	506,668	$	489,000

(3) Effective October 1, 2025, the Company modified the presentation of its debt and lease liabilities arising on business combinations by presenting "Acquisitions through business combinations" as a separate line item from "Other" and "Net increase of lease liabilities". The Company has restated the comparative figures accordingly to reflect the current period presentation.

12. STATEMENTS OF CASH FLOWS (CONTINUED)

CHANGES ARISING FROM CASH FLOWS – RECOURSE DEBT, LIMITED RECOURSE DEBT AND NON-RECOURSE DEBT

SIX MONTHS ENDED JUNE 30			2025
	INCREASE OF DEBT	REPAYMENT OF DEBT	PAYMENT FOR DEBT ISSUE COSTS
Recourse debt:			
Term Loan (Note 8)	$ —	$ (500,000)	$ —
Total – Recourse debt	—	(500,000)	—
Limited recourse debt:			
La Caisse Loan (Note 8)	—	(400,000)	—
Total – Limited recourse debt	—	(400,000)	—
Non-recourse debt:			
Other	3,500	(498)	—
Total – Non-recourse debt	3,500	(498)	—
Total	$ 3,500	$ (900,498)	$ —

13. RELATED PARTY TRANSACTIONS

In the normal course of its operations, AtkinsRéalis enters into transactions with certain of its joint ventures and associates. Investments in which AtkinsRéalis has joint control or significant influence, which are accounted for by the equity method, are considered related parties.

For the second quarters and six-month periods ended June 30, 2026 and 2025, the Company recognized the following transactions with its related parties:

	SECOND QUARTERS		SIX MONTHS ENDED JUNE 30	
	2026	2025	**2026**	2025
Revenue from contracts with joint ventures and associates	**$ 102,183**	$ 91,384	**$ 165,808**	$ 169,077
Dividends and distributions received from joint ventures and associates[1]	**$ 34,433**	$ 28,863	**$ 53,447**	$ 33,333

(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 (see Note 2C).

As at June 30, 2026 and December 31, 2025, the Company had the following balances with its related parties:

	JUNE 30 2026	DECEMBER 31 2025
Trade receivables from joint ventures and associates	**$ 125,360**	$ 201,818
Retentions on client contracts from joint ventures and associates[2]	**28,155**	36,412
Dividends and distributions receivable from joint ventures and associates[3]	**$ 1,531**	$ 1,393

(2) Included in "Contract assets" or "Deferred revenue" in the statements of financial position.

(3) Included in "Other current financial assets" in the statements of financial position.

All of these related party transactions are measured at fair value.

14. FINANCIAL INSTRUMENTS

A) CLASSIFICATION AND FAIR VALUE OF FINANCIAL INSTRUMENTS

The following tables present the carrying value of AtkinsRéalis' financial assets as at June 30, 2026 and December 31, 2025 by category and classification, with the corresponding fair value, when available.

AT JUNE 30	2026					
	CARRYING VALUE OF FINANCIAL ASSETS BY CATEGORY					
	FVTPL[1]	FVTOCI[2]	AMORTIZED COST	DERIVATIVES USED FOR HEDGES	TOTAL	FAIR VALUE
Cash and cash equivalents	**$ 832,955**	**$ —**	**$ —**	**$ —**	**$ 832,955**	**$ 832,955**
Restricted cash	**2,596**	**—**	**—**	**—**	**2,596**	**2,596**
Trade receivables[3]	**—**	**—**	**1,574,751**	**—**	**1,574,751**	**1,574,751**
Other current financial assets	**48,468**	**—**	**228,332**	**18,199**	**294,999**	**285,522**
Non-current portion of receivables under service concession arrangements[4]	**—**	**—**	**120,160**	**—**	**120,160**	**96,099**
Other non-current financial assets[4]	**24,813**	**5,084**	**50,843**	**10,728**	**91,468**	**93,207**
Total	**$ 908,832**	**$ 5,084**	**$ 1,974,086**	**$ 28,927**	**$ 2,916,929**	

AT DECEMBER 31	2025					
	CARRYING VALUE OF FINANCIAL ASSETS BY CATEGORY					
	FVTPL[1]	FVTOCI[2]	AMORTIZED COST	DERIVATIVES USED FOR HEDGES	TOTAL	FAIR VALUE
Cash and cash equivalents	$ 1,156,538	$ —	$ —	$ —	$ 1,156,538	$ 1,156,538
Restricted cash	2,666	—	—	—	2,666	2,666
Trade receivables[3]	—	—	1,656,711	—	1,656,711	1,656,711
Other current financial assets	44,966	—	271,775	39,894	356,635	346,912
Non-current portion of receivables under service concession arrangements[4]	—	—	141,240	—	141,240	110,771
Other non-current financial assets[4]	22,783	5,044	60,133	17,649	105,609	107,376
Total	$ 1,226,953	$ 5,044	$ 2,129,859	$ 57,543	$ 3,419,399	

(1) Fair value through profit or loss ("FVTPL").

(2) Fair value through other comprehensive income ("FVTOCI").

(3) Due to the short-term nature of trade receivables, their carrying amount is considered to be a reasonable approximation of their fair value.

(4) For receivables under service concession arrangements and most of the other non-current financial assets other than at fair value, the Company uses the present value technique to determine the fair value.

14. FINANCIAL INSTRUMENTS (CONTINUED)

The following tables present the carrying value of AtkinsRéalis' financial liabilities as at June 30, 2026 and December 31, 2025 by category and classification, with the corresponding fair value, when available.

AT JUNE 30	2026				
	CARRYING VALUE OF FINANCIAL LIABILITIES BY CATEGORY				
	DERIVATIVES USED FOR HEDGES	FVTPL[(1)]	AMORTIZED COST	TOTAL	FAIR VALUE
Trade payables and accrued liabilities[(2)]	**$ —**	**$ —**	**$ 2,657,255**	**$ 2,657,255**	**$ 2,657,255**
Other current financial liabilities[(2)]	**19,136**	**33,587**	**129,325**	**182,048**	**182,048**
Provisions[(2)]	**—**	**—**	**11,308**	**11,308**	**11,308**
Lease liabilities	**—**	**—**	**541,110**	**541,110**	**N/A[(3)]**
Long-term debt[(4)]	**—**	**—**	**780,585**	**780,585**	**798,455**
Other non-current financial liabilities[(5)]	**10,082**	**—**	**9,842**	**19,924**	**19,924**
Total	**$ 29,218**	**$ 33,587**	**$ 4,129,425**	**$ 4,192,230**	

AT DECEMBER 31	2025				
	CARRYING VALUE OF FINANCIAL LIABILITIES BY CATEGORY				
	DERIVATIVES USED FOR HEDGES	FVTPL[(1)]	AMORTIZED COST	TOTAL	FAIR VALUE
Trade payables and accrued liabilities[(2)]	$ —	$ —	$ 2,321,499	$ 2,321,499	$ 2,321,499
Other current financial liabilities[(2)]	4,057	32,568	194,914	231,539	231,539
Provisions[(2)]	—	—	18,937	18,937	18,937
Lease liabilities	—	—	499,928	499,928	N/A[(3)]
Long-term debt[(4)]	—	—	808,150	808,150	829,740
Other non-current financial liabilities[(5)]	3,575	—	3,661	7,236	7,236
Total	$ 7,632	$ 32,568	$ 3,847,089	$ 3,887,289	

(1) Fair value through profit or loss ("FVTPL").

(2) Due to the short-term nature of trade payables and accrued liabilities, other current financial liabilities (other than those already at fair value) and provisions, their carrying amount is considered to be a reasonable approximation of their fair value.

(3) N/A: not applicable

(4) The fair value of long-term debt was determined using public quotations or the discounted cash flows method in accordance with current financing arrangements. The discount rates used correspond to prevailing market rates offered to AtkinsRéalis, depending on which entity has issued the debt instrument, for debt with similar terms and conditions.

(5) For most of the other non-current financial liabilities other than at fair value, the Company uses the present value technique to determine the fair value.

For the six-month periods ended June 30, 2026 and 2025, there were no changes in either the valuation techniques nor in the inputs used in the fair value measurements and there were no transfers between the levels of the fair value hierarchy.

B) LEVEL 3 FINANCIAL INSTRUMENT

The following table presents changes in fair value of the Level 3 financial instrument associated with the contingent consideration payable to the seller related to the Linxon acquisition for the six-month periods ended June 30, 2026 and 2025:

SIX MONTHS ENDED JUNE 30	2026	2025
Balance at January 1	**$ 32,568**	$ 17,553
Unrealized net gain[(6)]	**—**	(218)
Effect of foreign currency exchange differences	**1,019**	(863)
Balance at June 30	**$ 33,587**	$ 16,472

(6) Included in "Corporate selling, general and administrative expenses" in the consolidated income statement.

15. CONTINGENT LIABILITIES

Class actions

Pyrrhotite case

On June 12, 2014, the Québec Superior Court rendered a decision in "Wave 1" of the matter commonly referred to as the "Pyrrhotite Case" in Trois-Rivières, Québec and in which the Company was one of numerous defendants. The Québec Superior Court ruled in favour of the plaintiffs, awarding an aggregate amount of approximately $168 million in damages apportioned amongst the then-known defendants, on a solidary (in solidum) basis (the "Wave 1 claims"). The Québec Superior Court ruled that the Company's share of the damages award was approximately 70%. The Company's external insurers disputed the extent of the insurance coverage available to the Company and this dispute was included in the Pyrrhotite Case. The Company, among other parties, appealed the Québec Superior Court's ruling and, on April 6, 2020, the Québec Court of Appeal rendered its decision dismissing most of the appeals filed by all parties and upheld: (i) the Québec Superior Court's ruling regarding the Company's approximate 70% share of liability; and (ii) the solidary nature of the defendants' liability. In a further ruling, on June 12, 2020, the Québec Court of Appeal confirmed the Company's allocated share of the damages, inclusive of interest and costs at approximately $200 million, and the Company paid this amount of damages awarded to the plaintiffs on August 3, 2020. The Company filed a notice seeking leave to appeal to the Supreme Court of Canada.

The Québec Court of Appeal also dismissed an appeal from the Company's external insurers and confirmed that multiple insurance policy towers were triggered by the Wave 1 claims, resulting in multiple years of coverage. The Company's external insurers filed notices seeking leave to appeal to the Supreme Court of Canada.

On May 6, 2021, the Supreme Court of Canada dismissed both the Company's and its external insurers' applications seeking leave to appeal.

Given that the Company's external insurers initially refused to comply with certain terms contained in the relevant policies of insurance and the orders of the Québec Superior Court and the Québec Court of Appeal requiring them to pay a substantial portion of the $200 million damages award, the Company filed an application with the Québec Superior Court seeking an order requiring the Company's external insurers to comply with the Québec Court of Appeal's order and facilitate execution of the $200 million damages award by way of the multiple towers of insurance. On October 16, 2020, the Québec Superior Court ruled in favour of the Company ordering the Company's external insurers to pay the Company approximately $141 million, which was fully collected. An additional $33 million in insurance proceeds was also collected by the Company through a reinsurance policy which was not subject to this court ruling.

The Company filed a recourse in warranty claim against Amrize Canada Inc. (previously, Lafarge Canada Inc.) seeking its contribution to the damages awarded against the Company in the Wave 1 judgment. On February 4, 2021, the Québec Superior Court dismissed the Company's claim and the Company appealed to the Québec Court of Appeal. The appeal was heard between November 8 and 10, 2022 and, on July 14, 2023, the Québec Court of Appeal upheld the first instance decision. The Company filed its application for leave to appeal this decision to the Supreme Court of Canada on September 29, 2023, which was dismissed on June 6, 2024, with costs.

In parallel to the Wave 1 claims, notices of additional potential claims have been made and continue to be made against certain defendants, including the Company, in "Wave 2" of the Pyrrhotite Case. Up to December 31, 2025, the parties, including most of the Company's external insurers, reached several settlements concerning Wave 2 claims that relate to certain residential and commercial buildings. The Company's and its insurers' portions of the settlements in capital and interest totaled $91.6 million up to December 31, 2025. On April 10, 2026, the Québec Superior Court approved a further settlement concerning other commercial claims, and the Company's and its insurers' portions of the settlement in capital and interest totaled $4.3 million. On May 1, 2026, the Québec Superior Court approved the settlement of the final eight residential claims, and the Company's and its insurers' portions of the settlement in capital and interest totaled $0.9 million. All residential claims have now been settled. These settlements did not have an impact on the Company's financial results as their outcomes were covered by the amounts previously provisioned for by the Company. The Company's liability exposure for the remaining commercial building Wave 2 claims remains subject to several uncertainties.

15. CONTINGENT LIABILITIES (CONTINUED)

Sainte-Marthe-sur-le-Lac Case

This case pertains to a class action authorized on April 18, 2023, brought against the City of Sainte-Marthe-sur-le-Lac (the "City") and the Attorney General of Québec seeking reparation for all the citizens of the City who were affected by floodings due to the breach of a surrounding dike. AECOM, the successor of the engineering firm Gendron, Lefebvre et Associés ("GLA"), is a defendant in warranty and has called AtkinsRéalis Canada Inc. in rear warranty. The Company's involvement stems from the acquisition of Laboratoire de Béton Ltée ("LDB"), a subcontractor to GLA between 1979 and 1982. Although LDB's exact role remains to be defined, it is alleged that it was responsible for the quality control of the materials and of the borrow pits from which the clay required in the construction process was extracted. Each member of the class action claims up to $0.4 million. The actual number of members remains to be determined.

DALI Pension Fund Case

On February 18, 2026, the Trustee of the Drywall Acoustic Lathing and Insulation local 675 Pension Fund ("DALI") commenced a new proposed securities class action against the Company in the Superior Court of Québec. The proceedings seek authorization under s. 225.4 of the Québec Securities Act, and authorization to institute a class action under the Code of Civil Procedure (the "DALI Class Action"). The proceedings appear to be substantially similar to the Ruediger Martin Graaf class action (the "Ruediger Class Action") that was commenced on February 6, 2019, and dismissed at first instance on October 11, 2022. That dismissal was upheld by the Québec Court of Appeal on March 8, 2024, and the Supreme Court of Canada dismissed the application for leave to appeal on September 26, 2024. The Company believes that the claims outlined in the DALI Class Action are entirely without merit and it is vigorously defending these claims. The Company filed a motion to dismiss the case on May 29, 2026, and this will be heard by the Superior Court of Québec on September 23, 2026.

City of Montréal/Water Main Break Case

This case relates to 21 lawsuits filed against the City of Montréal in February 2025 following a water main break that occurred on or around August 16, 2024, under René-Lévesque Boulevard East in Montréal. In April 2025, the City of Montréal filed an action in warranty (third-party claim) against the Attorney General of Québec in all 21 lawsuits, which are now consolidated for trial and judgment. On November 7, 2025, the Company was formally served as a third-party defendant in sub-warranty. The Attorney General of Québec alleges that the design and supervision of the water main was carried out by the firm Lalonde, Valois, Lamarre, Valois et Associés Inc. ("LVLVA") and that, on or around July 30, 1964, the Ministry of Transport of Québec retained the services of LVLVA under an engineering services agreement, with the work alleged to have been at fault having been carried out in the 1980s. According to the Attorney General of Québec, LVLVA eventually became "AtkinsRéalis Canada Inc.". The Company filed an Answer to the Summons on November 14, 2025. The Company considers that there is no connection between LVLVA and the Company and accordingly, on May 5, 2026, the Company filed a motion to dismiss the case. On June 16, 2026, the Superior Court of Québec dismissed the Company's motion (without hearing), and the Company is considering its options.

<u>General litigation risk</u>

Due to the inherent uncertainties of litigation, it is not possible to (a) predict the final outcome of these and other related proceedings generally, (b) determine if the amount included in the Company's provisions is sufficient, or (c) determine the amount of potential losses, if any, that may be incurred in connection with any final judgment on these matters.

The Company maintains insurance coverage for various aspects of its business and operations. The Company's insurance programs have varying coverage limits and maximums, and insurance companies may deny claims the Company might make. In addition, the Company has elected to retain a portion of losses that may occur through the use of various deductibles, limits and retentions under these programs. As a result, the Company may be subject to future liability in respect of lawsuits or investigations for which it is only partially insured, or completely uninsured.

In addition, the nature of the Company's business sometimes results in clients, subcontractors and suppliers presenting claims for, among other things, recovery of costs related to certain projects. Similarly, the Company occasionally presents change orders and other claims to clients, subcontractors, and suppliers. If the Company fails to properly issue the change orders or other claims, or fails to document the nature of claims and change orders or is otherwise unsuccessful in negotiating reasonable settlements with clients, subcontractors and suppliers, the Company could incur cost overruns, reduced profits or, in some cases, a loss for a project. A failure to recover promptly on these types of claims could have a material adverse impact on the Company's liquidity and financial results. Additionally, irrespective of how well the Company documents the nature of its claims and change orders, the cost to prosecute and defend claims and change orders can be significant.

In addition, a number of project contracts have warranty periods and/or outstanding claims that may result in legal proceedings that extend beyond the actual performance and completion of the projects.

15. CONTINGENT LIABILITIES (CONTINUED)

Litigation and regulatory proceedings are subject to inherent uncertainties and unfavourable rulings can and do occur. Pending or future claims against the Company could result in professional liability, product liability, criminal liability, warranty obligations, and other liabilities which, to the extent the Company is not insured against a loss or its insurer fails to provide coverage, could have a material adverse impact on the Company's business, financial condition and results of operations.

<u>Ongoing and potential investigations</u>

The Company is subject to ongoing investigations that could subject the Company to criminal and administrative enforcement actions, civil actions and sanctions, fines and other penalties, some of which may be significant. These investigations, and potential results thereof, could harm the Company's reputation, result in suspension, prohibition or debarment of the Company from participating in certain projects, reduce its revenue and net income and adversely affect its business.

The Company understands that there are investigations by various authorities which may remain ongoing in connection with certain legacy matters in various jurisdictions, including, without limitation, Algeria, Brazil and Angola.

The Company is currently unable to determine when any of these investigations will be completed or whether other investigations of the Company by these or other authorities will be initiated or the scope of current investigations broadened or result in legal proceedings against the Company. The Company continues to cooperate and communicate with authorities in connection with all ongoing investigations.

If regulatory, enforcement or administrative authorities or third parties determine to take action against the Company or to sanction the Company in connection with possible violations of law, contracts or otherwise as a result of ongoing or future investigations, the consequences of any such sanctions or other actions, whether actual or alleged, could require the Company to pay material fines or damages, consent to restrictions on future conduct or lead to other penalties, including temporary or permanent, mandatory or discretionary suspension, prohibition or debarment from participating in projects, or the revocation of authorizations or certifications, by certain administrative organizations or by governments (such as the Government of Canada and/or the Government of Québec) under applicable procurement laws, regulations, policies or practices. The Company derives a significant percentage of its consolidated revenue from government and government-related contracts. Further, public and private sector bid processes in some instances assess whether the bidder, or an affiliate thereof, has ever been the object of any investigations, or sanctions or other actions resulting therefrom. In such instances, if the Company or one of its subsidiaries or investee entities must answer affirmatively to a query as to past or current investigations, or sanctions or other actions resulting therefrom, such answer may affect that entity's ability to be considered for the applicable project. In addition, the Company may not win contracts that it has bid upon due to a client's perception of the Company's reputation and/or perceived reputational advantages held by competitors as a result of such investigations, sanctions or other actions. Loss of bidding opportunities resulting from such investigations, sanctions or other actions, whether discretionary (including as a result of reputational factors) or mandatory, from participating in certain government, government-related and private contracts (in Canada, Canadian provinces or elsewhere) could materially adversely affect the Company's business, financial condition and liquidity and the market price of the Company's issued and traded securities.

The outcomes of ongoing or future investigations could also result in, among other things, (i) covenant defaults under various project contracts, (ii) third party claims, which may include claims for special, indirect, derivative or consequential damages, or (iii) adverse consequences on the Company's ability to secure or continue its own financing, or to continue or secure financing for current or future projects, any of which could materially adversely affect the Company's business, financial condition and liquidity and the market price of the Company's issued and traded securities. In addition, these investigations and outcomes of these investigations and any negative publicity associated therewith could damage the Company's reputation and ability to do business.

Due to the uncertainties related to the outcome of ongoing or future investigations, the Company is currently unable to reliably estimate an amount of potential liabilities or a range of potential liabilities, if any, in connection with any of these investigations.

The Company's senior management and Board of Directors have been required to devote significant time and resources to the investigations described above and ongoing related matters, as well as the investigations leading to the settlements described above, which have distracted and may continue to distract senior management and the Board of Directors from the conduct of the Company's daily business, and significant expenses have been and may continue to be incurred in connection with such investigations including substantial fees of lawyers and other advisors. In addition, the Company and/or its employees or former employees could become the subject of these or other investigations by law enforcement and/or regulatory authorities in respect of the matters described above or below, or other matters, which, in turn, could require the devotion of additional time of senior management and the diversion or utilization of other resources.

15. CONTINGENT LIABILITIES (CONTINUED)

Other legal proceedings

The Company becomes involved in various legal proceedings in the ordinary course of its business and this section describes important ordinary course of business legal proceedings, including the general cautionary language relating to the risks inherent to all litigation and proceedings against the Company, which is equally applicable to the legal proceedings described below.

The Company has initiated court proceedings against a Canadian client stemming from engineering, procurement and construction management services that the Company provided in relation to the client's expansion of an ore-processing facility. The Company claimed certain amounts from the client due under the project contract. The client has counter-claimed alleging that the Company defaulted under the project contracts and is seeking damages.

The Company has initiated court proceedings in the Qatar Trade and Investment Court (the "QTIC") against a main contractor stemming from its involvement in a consortium that was a sub-contractor for mechanical, electrical and plumbing services in relation to the construction of a hospital. The Company claimed certain amounts from the main contractor due under the sub-contract. The Company's consortium partner has also initiated court proceedings against the main contractor in the QTIC claiming certain amounts due to it under the sub-contract. The main contractor has counter-claimed alleging that the Company and its consortium partner defaulted under the sub-contract and is seeking damages. The QTIC dismissed all claims and counterclaims on September 29, 2024. The main contractor, the Company and its consortium partner all appealed this decision to the Qatar Court of Appeal. On December 23, 2024, the Qatar Court of Appeal overturned the QTIC's decision and returned the case to the QTIC for reconsideration. The QTIC delivered its judgment on February 3, 2025 once again dismissing all the claims and counterclaims of the Company and its consortium partner, and all claims and counterclaims of the main contractor (save for one claim by the main contractor against a third party). Consequently, on February 18, 2025 all parties again appealed this decision to the Qatar Court of Appeal, and on April 28, 2025, the Qatar Court of Appeal again overturned the QTIC decision. The Qatar Court of Appeal did not return the case to the QTIC for reconsideration and instead issued a preliminary judgment on November 30, 2025 appointing an expert panel to review the claims and counterclaims and instructing the panel to issue a report for the Qatar Court of Appeal's consideration. On April 5, 2026, the new expert panel issued its report. On May 5, 2026, the Qatar Court of Appeal upheld the appeal of the Company and its consortium partner and dismissed the main contractor's appeal and counter-claim against the Company and its consortium partner, although the Court of Appeal did not follow the damages allocation recommended by the expert panel. On June 3, 2026, all parties filed appeals to the Qatar Court of Cassation (and in the case of the Company, on the question of damage allocation only). A hearing before the Qatar Court of Cassation is set for August 30, 2026.

Due to the inherent uncertainties of litigation, it is not possible to (a) predict the final outcome of this and other legal proceedings generally, (b) determine if the amount included in the Company's provisions is sufficient, or (c) determine the amount of potential losses, if any, that may be incurred in connection with any final judgment on these matters.

The Company is a party to other claims and litigation arising in the normal course of operations, including by clients, subcontractors, and suppliers presenting claims for, amongst other things, recovery of costs related to certain projects. Due to the inherent uncertainties of litigation and/or the early stage of certain proceedings, it is not possible to predict the final outcome of all ongoing claims and litigation at any given time or to determine the amount of any potential losses, if any. With respect to claims or litigation arising in the normal course of operations which are at a more advanced stage and which permit a better assessment of potential outcome, the Company does not expect the resolution of these matters to have a material adverse effect on its financial position or results of operations.

16. DAVID EVANS ENTERPRISES, INC.

On April 11, 2025, AtkinsRéalis completed its acquisition of 70% of the voting shares of the employee-owned David Evans Enterprises, Inc., the parent company of David Evans and Associates, Inc. (collectively, "David Evans"), for $406.4 million (US$293 million) paid in cash at closing, an amount that was subject to potential adjustments, with a clear path to acquire entire ownership within a defined agreed time period. Headquartered in the United States, with approximately 1,250 employees, David Evans is an engineering and staff augmentation services firm serving the transportation, power, water & environment, surveying & geomatics, and land development markets, as well as staffing services. This acquisition expanded AtkinsRéalis' reach in the Western United States transportation, water and power & renewable markets, while leveraging the combined strengths of both firms to deliver critical and complex projects for customers.

16. DAVID EVANS ENTERPRISES, INC. (CONTINUED)

The acquisition of David Evans by AtkinsRéalis has been accounted for using the acquisition method under IFRS 3, *Business Combinations* ("IFRS 3"), and David Evans has been consolidated from the effective date of acquisition, which was April 11, 2025, with a non-controlling interest of 30%. The acquisition of the remaining 30% ownership interest in David Evans is subject to call options under which AtkinsRéalis has a right, upon the occurrence of certain events or starting on April 11, 2028, to acquire the shares held by non-controlling shareholders at a price deemed to approximate their fair value when the call is exercised. These call options are derivatives measured at their fair value, with any subsequent changes in fair value recognized in profit or loss. No material amounts were recognized by AtkinsRéalis in connection with these call options since April 11, 2025.

ACQUIRED NET IDENTIFIABLE ASSETS (LIABILITIES) OF DAVID EVANS

AT APRIL 11, 2025	PRELIMINARY AMOUNT	ADJUSTMENTS	FINAL AMOUNT
Cash	$ 1,893	$ 2,202	$ 4,095
Trade receivables[1]	49,987	(746)	49,241
Other current assets	41,530	29,434	70,964
Intangible assets related to David Evans acquisition	129,463	—	129,463
Other non-current assets	123,915	(23,079)	100,836
Current liabilities	(67,527)	(53,354)	(120,881)
Non-current liabilities	(122,114)	29,044	(93,070)
Net identifiable assets (liabilities) of business acquired	**$ 157,147**	**$ (16,499)**	**$ 140,648**

(1) The gross contractual amount receivable amounted to $51.1 million of which $1.9 million is the estimated amount at the acquisition date of the contractual cash flows not expected to be collected.

GOODWILL ARISING ON THE ACQUISITION OF DAVID EVANS

AT APRIL 11, 2025	PRELIMINARY AMOUNT	ADJUSTMENTS	FINAL AMOUNT
Cash consideration transferred	$ 406,356	$ 3,694	$ 410,050
Plus: non-controlling interest of 30%[2]	47,144	(4,950)	42,194
Less: net identifiable assets of business acquired	157,147	(16,499)	140,648
Goodwill[3]	**$ 296,353**	**$ 15,243**	**$ 311,596**

(2) The non-controlling interest recognized at the acquisition date was measured at its proportionate share of the value of net identifiable assets acquired.

(3) Goodwill represents the excess of the cost of acquisition and of non-controlling interest over the net identifiable tangible and intangible assets acquired and liabilities assumed at their acquisition-date values. The value allocated to tangible and intangible assets acquired and liabilities assumed are based on management's assumptions. The total amount of goodwill that is expected to be deductible for tax purposes is nil.

Goodwill arose in the business combination because the consideration paid for the combination effectively included amounts in relation to the benefit of expected synergies, revenue growth, future market development and the assembled workforce. These benefits are not recognized separately from goodwill as the future economic benefits arising from these items cannot be measured reliably.

NET CASH OUTFLOW ON ACQUISITION OF DAVID EVANS

	PRELIMINARY AMOUNT	ADJUSTMENTS	FINAL AMOUNT
	SIX MONTHS ENDED JUNE 30, 2025		YEAR ENDED DECEMBER 31, 2025
Consideration paid in cash	$ 406,356	$ 3,694	$ 410,050
Cash at acquisition as per above	(1,893)	(2,202)	(4,095)
Net cash outflow on acquisition of David Evans	**$ 404,463**	**$ 1,492**	**$ 405,955**

17. AMOUNT PAID TO NON-CONTROLLING INTEREST

In the second quarter of 2026, AtkinsRéalis entered into an agreement to acquire in full the non-controlling interest of a subsidiary in the Middle East for total cash consideration of $27.2 million (US$20 million). The closing of this transaction is conditional on the seller's performance, as well as other customary closing conditions, and is expected to occur within a year.

The total cash consideration paid includes a portion held in escrow by an agent until the closing of the transaction and is accounted for as a reduction of "Retained earnings" in the Company's consolidated statement of changes in equity for the six-month period ended June 30, 2026, while being presented as a cash outflow for "Amount paid to non-controlling interest" in the financing activities of the Company's consolidated statement of cash flows for the three-month and six-month periods ended June 30, 2026.

AtkinsRéalis

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