

Q3

CONFERENCE CALL

PRESENTATION

November 10, 2023



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

References in this presentation, and hereafter, to the “Company”, “AtkinsRéalis”, “SNC-Lavalin”, “we”, “us” and “our” mean, as the context may require, SNC-Lavalin Group Inc. and all or some of its subsidiaries or joint arrangements or associates, or SNC-Lavalin Group Inc. or one or more of its subsidiaries or joint arrangements or associates.

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

This presentation also provides, on Slides 20 and 21, the Company’s outlook regarding expectations of the Company’s performance with respect to certain financial metrics and measures.

Forward-looking statements and outlook made in this presentation are based on a number of assumptions believed by the Company to be reasonable on November 10, 2023. The assumptions are set out throughout the Company’s 2022 Annual Management Discussion and Analysis (“MD&A”) (particularly in the sections entitled “Critical Accounting Judgements and Key Sources of Estimation Uncertainty” and “How We Analyze and Report Our Results”). If these assumptions are inaccurate, the Company’s actual results could differ materially from those expressed or implied in such forward-looking statements and outlook. In addition, important risk factors could cause the Company’s assumptions and estimates to be inaccurate and actual results or events to differ materially from those expressed in or implied by these forward-looking statements. For more information on risks and uncertainties, and assumptions that could cause the Company’s actual results to differ from current expectations, please refer to the sections “Risks and Uncertainties”, “How We Analyze and Report Our Results” and “Critical Accounting Judgements and Key Sources of Estimation Uncertainty” in the 2022 Annual MD&A and as updated in the third quarter 2023 MD&A.

Non-IFRS Financial Measures and Ratios, Supplementary Financial Measures and Non-Financial Information

The Company reports its financial results in accordance with International Financial Reporting Standards (“IFRS”). However, the following non-IFRS financial measures and ratios, supplementary financial measures and non-financial information used by the Company to analyze and evaluate its results are included in this presentation: Organic revenue growth (contraction), Segment Adjusted EBITDA to segment net revenue ratio, Net cash generated from (used for) operating activities on a line of business / segment basis, Segment Adjusted EBITDA, Adjusted Diluted EPS, Days Sales Outstanding (“DSO”), Net limited recourse and recourse debt to Adjusted EBITDA ratio, Net limited recourse and recourse debt, Adjusted EBITDA, Free cash flow (usage) and Free cash flow to Adjusted net income (loss) attributable to AtkinsRéalis shareholders ratio. Additional details for these non-IFRS financial measures and ratios, supplementary financial measures and non-financial information can be found below and in Sections 4, 6 and 9 of the Company’s MD&A for the third quarter of 2023, which sections are incorporated by reference into this presentation, filed with the securities regulatory authorities in Canada, available on SEDAR+ at www.sedarplus.ca and on the Company’s website at www.atkinsrealis.com under the “Investors” section, including the various reconciliations of non-IFRS measures to the most directly comparable IFRS measures in Sections 4, 6 and 9 (which sections in the Company’s third quarter 2023 MD&A are incorporated by reference into this presentation). Non-IFRS financial measures and ratios, supplementary financial measures and non-financial information do not have any standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. Management believes that, in addition to conventional measures prepared in accordance with IFRS, these measures provide additional insight into the Company’s operating performance and financial position and certain investors may use this information to evaluate the Company’s performance from period to period. However, these measures have limitations and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Furthermore, certain non-IFRS financial measures and ratios, supplementary financial measures and other non-financial information are presented separately for PS&PM, by excluding components related to Capital, as the Company believes that such measures are useful as these PS&PM activities are usually analyzed separately by the Company.

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Strong Q3 Results and Positive Operating Cash Flows

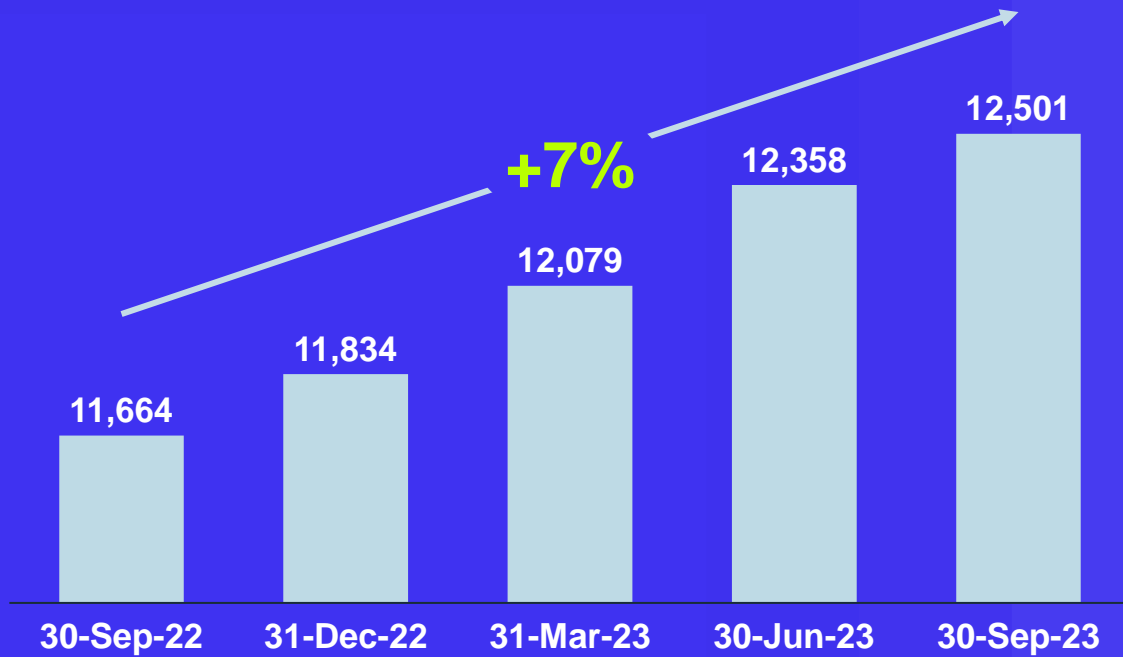
- Performance was robust across our core geographies
- AtkinsRéalis Services revenues reached a quarterly record-high of \$2.0B
- AtkinsRéalis Services organic revenue growth* and Segment Adjusted EBIT increased by 19.5% and 22.6%, respectively¹
- AtkinsRéalis Services backlog reached \$12.5B², a new record-high
- AtkinsRéalis Services organic revenue growth* outlook for full year 2023 raised to between 15% and 17%
- Positive net cashflows generated in the quarter, driven by positive operating cash flows and \$181M proceeds on sales
- Headcount increase of ~1,200 in the quarter, supporting the Company's strong growth

* Organic revenue growth is a non-IFRS ratio. Please refer to endnote 1 on slide 22 of this presentation for details on this non-IFRS ratio.

¹ The increases are calculated year-over-year. ² As at September 30, 2023.

AtkinsRéalis Services Backlog

(In \$M)



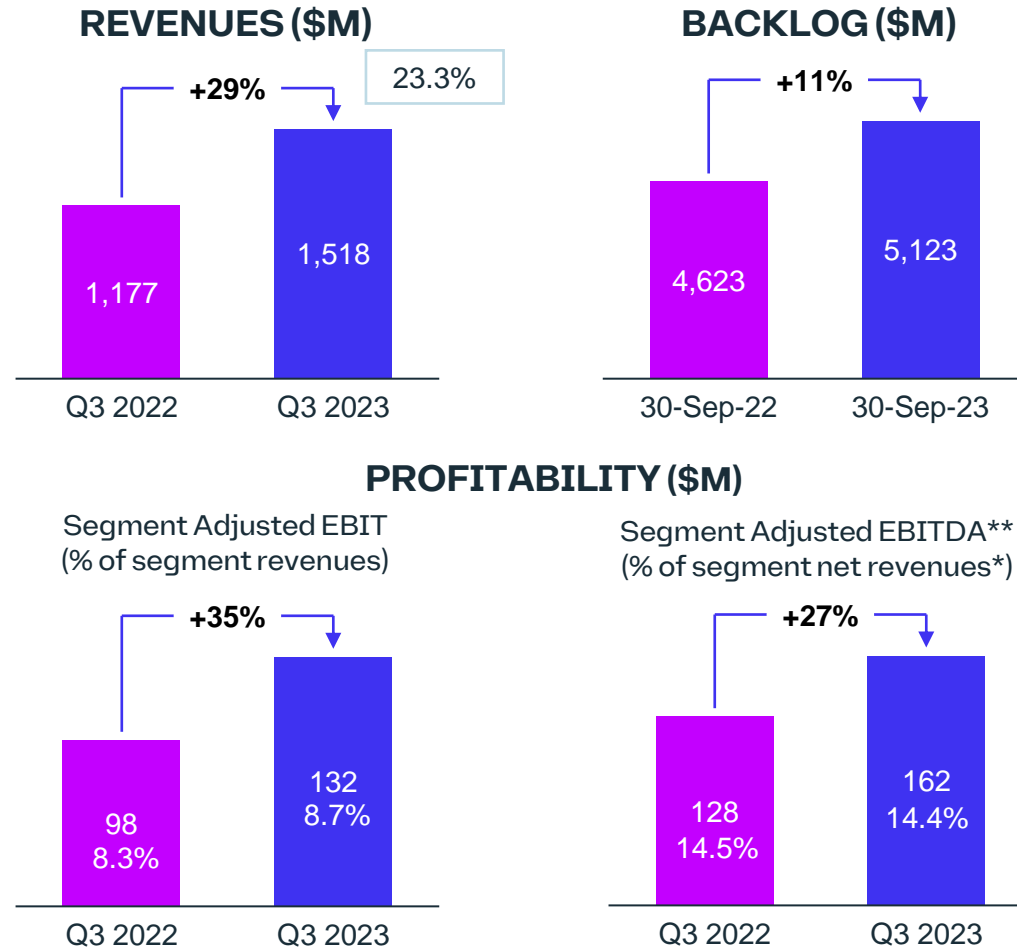
Q3 KEY WINS

- Awarded initial works contract by EcoProBM to design and project manage one of Canada's largest Cathode Active Material plants, in Bécancour, Québec
- Awarded design and support contract for a state road extension near Orlando
- Awarded US Florida Department of Transportation Engineering Services contract



Engineering Services

Organic revenue growth*



* Organic revenue growth and Segment Adjusted EBITDA to segment net revenue for the Engineering Services segment are non-IFRS ratios. Please refer to endnotes 1 and 2 on slide 22 of this presentation for details on these non-IFRS ratios. ** Segment Adjusted EBITDA is a non-IFRS financial measure. Please refer to endnote 4 on slide 22 of this presentation for details on this non-IFRS financial measure.

M25 Junction 10 Wisley Lane Bridge, UK



Engineering Services Q3 Key Highlights

Substantial demand for our unique end-to-end capabilities, fueled by public sector focus on secure, affordable, and clean solutions for the built environment

UK & EUROPE

- Positive outlook and wins continue for the Water and Defense end markets. UK investment in Water is set to double in the next 5-year cycle¹
- Successfully closed the sale of the Scandinavian business
- Significant improvement in staff retention over past 12 months and ~400 early careers onboarded in Q3



Severn Trent Waste Water Treatment Plant, Staffordshire

UNITED STATES

- IIJA and IRA continue to drive opportunities and strong performance within the Transportation, Buildings & Places and Industrial end markets
- Very strong growth in the Global M&M sector
- Increasing opportunities in Transportation and M&M
- Wins in quarter include Hurricane Idalia Public Assistance Services and Cobb County Program & Construction Management services



Federal Way Link Extension, WA

CANADA

- Focus remains on Power & Renewable, Industrial, and Transportation end markets
- Continued improvement in the size and quality of the backlog with new wins in the quarter across these end markets driving the improvement



EcoProBM's Cathode Active Material (CAM) plant, QC

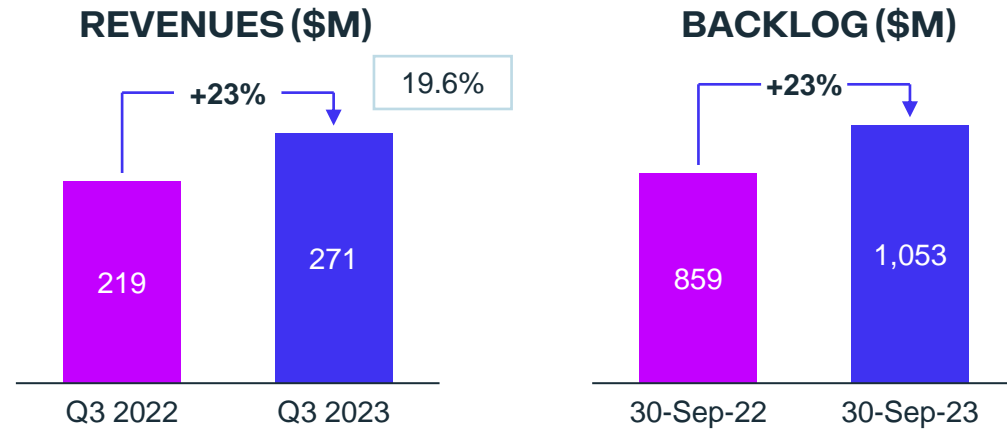
REST OF THE WORLD

- Strong demand for Building & Places and Transportation end markets is supporting the growth outlook across the Middle East and Hong Kong

¹ Source: <https://www.ofwat.gov.uk/regulated-companies/price-review/2024-price-review/>.

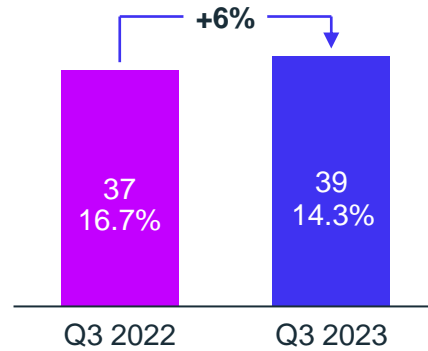
Nuclear

Organic revenue growth*



PROFITABILITY (\$M)

Segment Adjusted EBIT
(% of segment revenues)



* Organic revenue growth is a non-IFRS ratio. Please refer to endnote 1 on slide 22 of this presentation for details on this non-IFRS ratio.



Nuclear Q3 Key Highlights

CANDU® fleet, proprietary technologies, and comprehensive capabilities uniquely position AtkinsRéalis for the global Nuclear revival

NEW BUILDS

- Canada and Romania signed a \$3B¹ export development deal that will see two new nuclear CANDU® reactors built in Romania
- Positioning the CANDU® technology for the request of expression of interest following the announcement by Ontario Energy Minister to expand the Bruce Power Station
- The UK government has made available a further GBP 341M of funding² for development work on the Sizewell C Nuclear Plant project



Rolls Royce SMR, UK

REACTOR SUPPORT & LIFE EXTENSION

- Continued progress on OPG Darlington and Bruce Power CANDU® life extension programs with Bruce Power Unit 6 connected back to the grid ahead of schedule and on budget
- Strong CANDU® support and life extension opportunities across the CANDU® fleet, including announcement of 2-year extension at Pickering
- Awarded the engineering, technology and procurement of tooling and reactor components in support of the life extension of Unit 1 at Cernavoda



Cernavoda Nuclear Generating Station, Romania

WASTE MANAGEMENT & DECOMMISSIONING

- Continued Progress on Sellafield (UK) and Barakah Nuclear Power Plant (UAE) projects
- Management contract at Hanford expected to continue into 2024; US prospects pipeline remains strong across the Department of Energy



Isotek Systems LLC, US

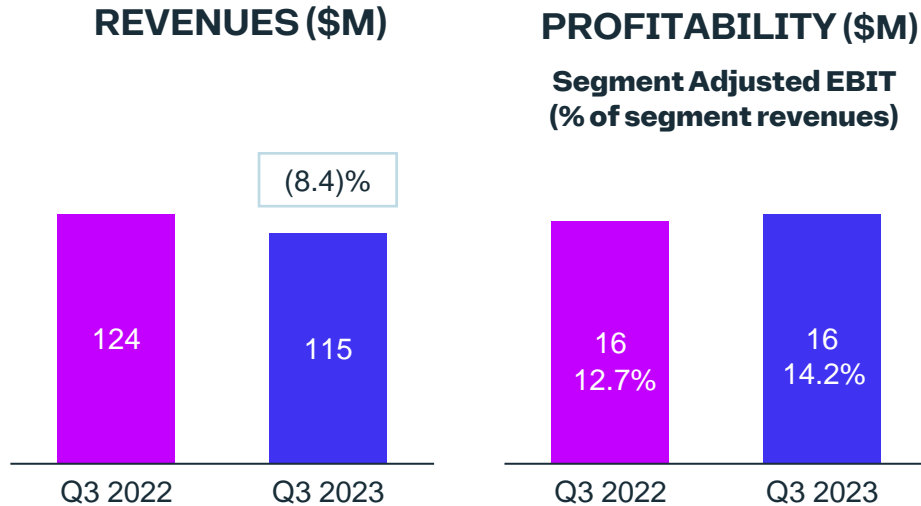
¹ Source: <https://www.canada.ca/en/natural-resources-canada/news/2023/09/3-billion-in-federal-export-finance-to-support-canadian-businesses-while-providing-clean-energy-security-for-romania.html>

² Source: <https://www.gov.uk/government/news/new-steps-will-speed-up-sizewell-c-preparations>.

O&M and Linxon

Organic revenue growth (contraction)*

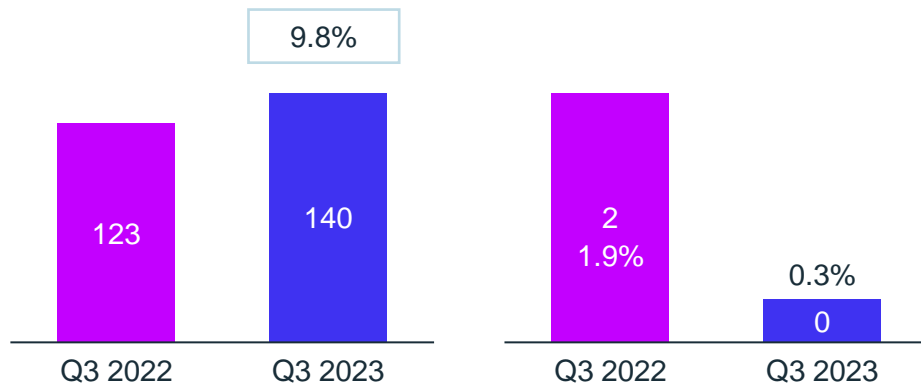
O&M



Q3 KEY HIGHLIGHTS

- Developing opportunities to expand O&M capabilities in the UK
- Reduction in revenues mainly due to a contract completion
- Higher EBIT percentage due to contract closeout and profitability mix

Linxon

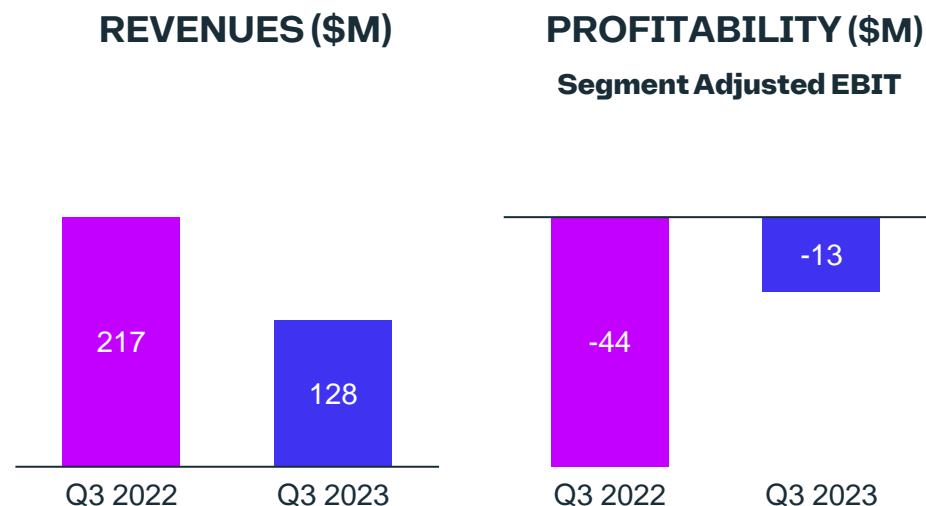


- Strategic review remains ongoing
- Plans to improve execution and win higher quality backlog have been implemented
- Continued strong demand for Transmission & Distribution services
- Backlog increased by 58% to \$1,205M since end of Q3 2022

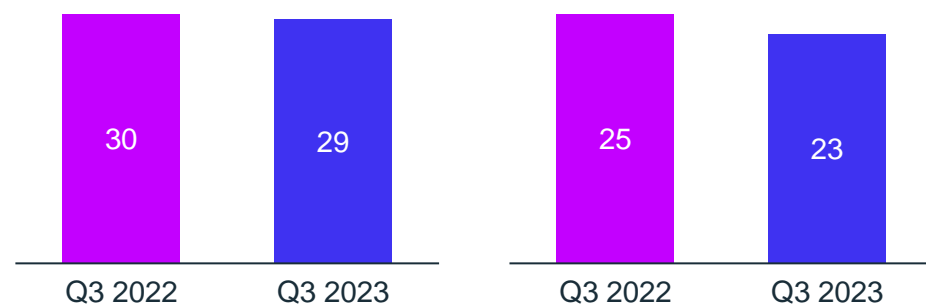
* Organic revenue growth (contraction) is a non-IFRS ratio. Please refer to endnote 1 on slide 22 of this presentation for details on this non-IFRS ratio.

LSTK Projects and Capital

LSTK Projects



Capital



Q3 KEY HIGHLIGHTS

- Commissioning and testing on Ontario Projects continue as planned
- REM South Shore portion in operation and remaining construction progressing well
- Continuing to pursue all claims receivables
- Backlog decreased by over half since end of Q3 2022 to \$305M, mainly representing REM
- Dividend of \$10M received in Q3 2023 vs \$14M in Q3 2022 from Highway 407 ETR
- Dividend of \$44M also received in October 2023 from Highway 407 ETR
- Highway 407 ETR traffic continued to improve vs Q3 2022
- Other assets performing well

Enabling a Sustainable Society

2022 ESG Report Highlights

To find out more, see our [2022 ESG Report](#) and [ESG Presentation](#) available on our website.

~50% of our revenues are from projects that solve these global challenges¹:



Meeting the global demand for clean energy



Decarbonizing the built environment



Responsibly building new infrastructure



Building resiliency to climate change impact

Supporting these UN Sustainable Development Goals:



Reducing Our Environmental Impact

Achieved an 87% CO₂e reduction (74 kilotonnes) from our 2019 baseline

Published our inaugural TCFD report

Committed to **SBTi** targets and recommendations



Building an Inspired & Inclusive Workforce

Augmented talent with **7,811 new hires**, **31.2% women**

Expanded ESG links to employee annual incentive plan

Attained **84% employee engagement** score (vs 80% average for construction and 76% for professional services)

Continued **30% female BOD** membership



Fostering Equitable Growth

Launched Indigenous E3 and ReconciliACTION² Plan (RAP), supporting Indigenous peoples' advancement and long-term prosperity

Joined the Global Parity Alliance



Leveraging our unique end-to-end capabilities, while capitalizing on the investment boom into climate change adaption and mitigation

¹ Management estimates as of December 31, 2022. Type of projects included: renewable energy (including all hydroelectric projects); clean power and technologies (including all nuclear-related projects); water, sanitations & waste management; mass transit & rail; future of transportation; health, education & cultural buildings; multi-residential buildings; climate change mitigation; and decontamination & rehabilitation. ² ReconciliACTION Plan was announced after the 2022 ESG report. Please refer to the Company's press release dated October 23, 2023.

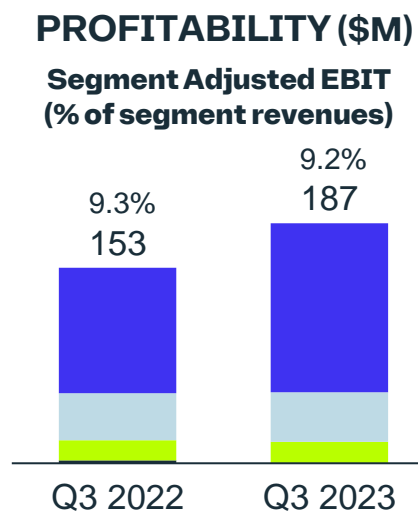
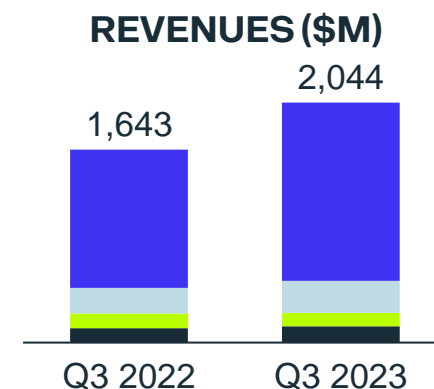
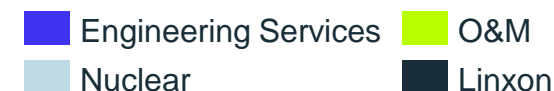
FINANCIAL PERFORMANCE



Q3 Selected Financial Metrics

<i>(in \$M, except otherwise indicated)</i>	Q3 2023	Q3 2022	Change
Revenues			
PS&PM	2,171	1,860	17%
Capital	29	30	(3)%
Total Revenues	2,200	1,889	16%
Segment Adjusted EBIT – Total	197	134	47%
Corporate SG&A expenses – from PS&PM	(47)	(25)	88%
Gain from sale of Scandinavian Engineering Services business	46	-	N/A
Net financial expenses	(50)	(23)	117%
Net income attributable to AtkinsRéalis shareholders from continuing operations	105	45	133%
Net income (loss) from discontinued operations	-	(7)	(100)%
Net income attributable to AtkinsRéalis shareholders	105	38	176%
Diluted EPS from continuing operations (\$)	0.60	0.25	140%
Adjusted diluted EPS from PS&PM* (\$)	0.38	0.30	27%
Backlog			
AtkinsRéalis Services	12,501	11,664	7%
Capital	24	34	(29)%
LSTK Projects	305	664	(54)%
Total backlog as at September 30	12,830	12,362	4%

ATKINSRÉALIS SERVICES



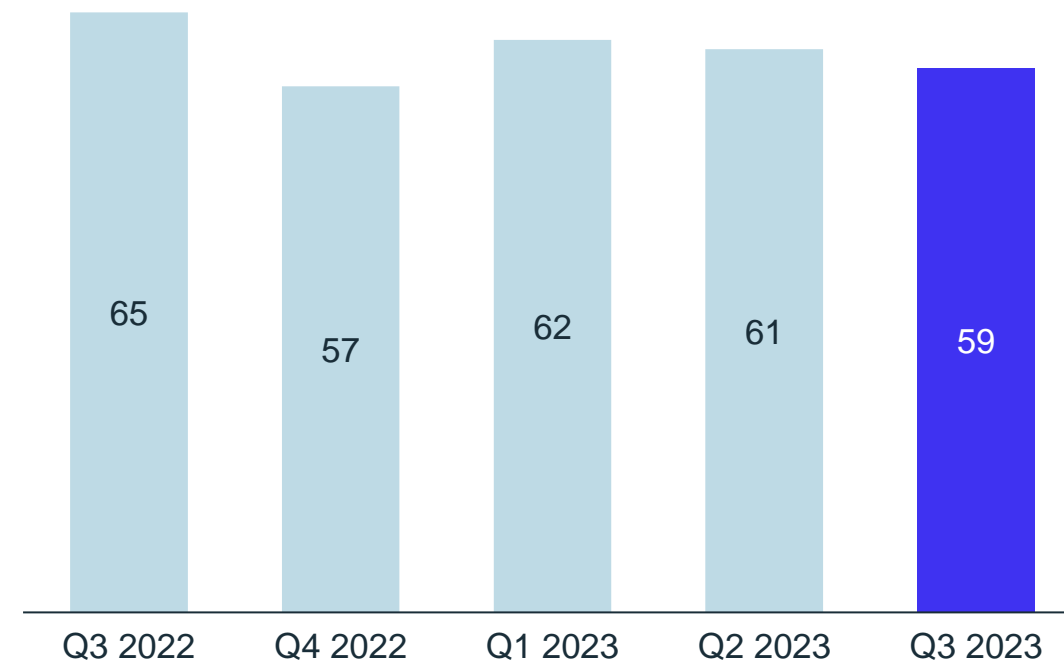
*Adjusted diluted EPS from PS&PM is a non-IFRS financial ratio. Please refer to endnote 5 on slide 22 of this presentation for details on this non-IFRS financial ratio.

Leverage and DSO*

NET LIMITED RECOURSE & RECOURSE DEBT TO ADJUSTED EBITDA RATIO** RECONCILIATION

<i>(in \$M, except otherwise indicated)</i>	September 30, 2023
Limited recourse debt	398
Recourse debt	1,731
Cash and cash equivalents	(564)
Net limited recourse and recourse debt***	1,566
Adjusted EBITDA (trailing 12 months)***	587
Net limited recourse and recourse debt to Adjusted EBITDA ratio**	2.7

DAYS SALES OUTSTANDING (DSO)* FROM THE ENGINEERING SERVICES SEGMENT



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

* DSO is a supplementary financial measure. Please refer to endnote 6 on slide 22 of this presentation for details on this supplementary financial measure. ** Net limited recourse and recourse debt to Adjusted EBITDA ratio is a non-IFRS ratio. Please refer to endnote 7 on slide 22 of this presentation for details on this non-IFRS ratio. *** Net limited recourse and recourse debt and Adjusted EBITDA are non-IFRS financial measures. Please refer to endnotes 8 and 9 on slide 22 of this presentation for details on these non-IFRS financial measures.

Free Cash Flow*

In \$M	Q3 2023	Nine months ended September 30, 2023
Segment Adjusted EBITDA* from AtkinsRéalis Services	222	615
Change in working capital and other items from AtkinsRéalis Services	(38)	(267)
Net cash generated from operating activities – AtkinsRéalis Services**	184	348
Income taxes paid	(13)	(58)
Interest paid (from PS&PM)	(41)	(126)
Corporate costs and other costs paid ¹	(67)	(113)
Net cash generated from operating activities – Capital**	20	34
	84	83
Net cash used for operating activities – LSTK Projects**	(77)	(290)
Net cash generated from (used for) operating activities	6	(207)
Payment of federal charges settlement and DPCP Remediation Agreement incl. in operating activities	15	27
Acquisition of property and equipment	(27)	(68)
Payment of lease liabilities	(22)	(61)
Free cash flow (usage)*	(28)	(309)
Proceeds from sale of Scandinavian Engineering Services business and a Capital investment²	181	181

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

* Free cash flow (usage) and Segment Adjusted EBITDA are non-IFRS financial measures. Please refer to endnotes 10 and 4 on slide 22 of this presentation for details on these non-IFRS financial measures. ** Net cash generated from (used for) operating activities on a line of business / segment basis is a supplementary financial measure. Please refer to endnote 3 on slide 22 of this presentation for details on this supplementary financial measure.

¹ Includes corporate costs, corporate adjustments from PS&PM, and restructuring expenses. ² Capital investment relates to the deferred consideration from the 2022 sale of the Company's ownership interest in Carlyle.



CONCLUSION



CONCLUSION

- Strong revenue, operating profit and positive cash flow in the quarter further emphasize the resilience of AtkinsRéalis' businesses
- Strongly positioned with a leading presence across core markets of Canada, the US, and the UK
- The Company's unique competitive differentiators and ability to fully service the entire lifecycle of an asset, as well as being a proven trusted partner, bodes well for capturing key contracts
- Strong pipeline of opportunities as clients continue to focus on solving the energy trilemma and as the world positions itself to lower its carbon footprint through sustainable infrastructure and clean energy solutions
- The Company's purpose, our commitment to sustainability, and our continued focus on building a strong culture keep attracting talented individuals to help us succeed
- The Company's new name denotes an inflection point for the repositioning of the Company and a fresh identity for a dynamic organization

QUESTIONS & ANSWERS



APPENDIX



Revised 2023 Outlook

	Revised 2023 Target	2022 Actual
AtkinsRéalis Services organic revenue growth*	Between 15% and 17% <i>(raised November 10, 2023)</i>	6.8%
AtkinsRéalis Services Segment Adjusted EBIT to segment revenue ratio	Between 8% and 10%	8.7%
Segment Adjusted EBITDA to segment net revenue ratio* - Engineering Services	Between 14% and 16%	14.6%
Corporate selling, general and administrative expenses		
From PS&PM	Between \$130M and \$140M <i>(raised November 10, 2023)</i>	\$99M
From Capital	~\$30M	\$28M
Amortization of intangible assets related to business combinations	~\$90M	\$84M
Net cash generated from (used for) operating activities	First half of the year – negative	(\$263M)
	Second half of the year – positive	\$17M
Acquisition of property and equipment	Between \$80M and \$100M	\$110M

* Organic revenue growth and Segment Adjusted EBITDA to segment net revenue ratio for the Engineering Services segment are non-IFRS ratios. Please refer to endnotes 1 and 2 on slide 22 of this presentation for details on these non-IFRS ratios.

Financial Targets [2022-2024]¹

	2022-2024 Target	2022 Actual
AtkinsRéalis Services organic revenue growth* (annually)	Between 4% and 6%	6.8%
AtkinsRéalis Services Segment Adjusted EBIT to segment revenue ratio (annually)	Between 8% and 10%	8.7%
Engineering Services	Between 8% and 10%	8.5%
Nuclear	Between 13% and 15%	16.1%
O&M	Between 5% and 7%	9.9%
Linxon	Between 4% and 6%	(1.8)%
Segment Adjusted EBITDA to Segment net revenue ratio* - Engineering Services (annually)	Between 14% and 16%	14.6%
Free cash flow to Adjusted net income (loss) attributable to AtkinsRéalis shareholders ratio* (by end of 2024)	80-90%	(213)%
Net limited recourse and recourse debt to Adjusted EBITDA ratio* (by end of 2024)	1.5x-2.0x	2.9x

* Organic revenue growth, Segment Adjusted EBITDA to segment net revenue ratio for the Engineering Services segment, Free cash flow to Adjusted net income (loss) attributable to AtkinsRéalis shareholders ratio and Net limited recourse and recourse debt to Adjusted EBITDA ratio are non-IFRS ratios. Please refer to endnotes 1, 2, 11 and 7 on slide 22 of this presentation for details on these non-IFRS ratios.

¹ Reference is made to the Company's press release dated September 28, 2021, for details of the limitations of and assumptions underlying these financial targets.



Endnotes

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

1. Organic revenue growth (contraction) is a non-IFRS ratio comparing organic revenue, itself a non-IFRS financial measure, between two periods and does not have a standardized definition within IFRS and therefore may not be comparable to similar measures presented by other issuers. Further details, including an explanation of the composition and usefulness of this ratio, as well as a calculation of this ratio, are provided at Sections 4 and 9 of the Company's third quarter 2023 MD&A, available on SEDAR+ at www.sedarplus.ca, which sections are incorporated by reference into this presentation.
2. Segment Adjusted EBITDA to segment net revenue for the Engineering Services segment is a non-IFRS ratio based on Segment Adjusted EBITDA and Segment net revenue, both of which are non-IFRS financial measures, and do not have a standardized definition within IFRS and therefore may not be comparable to similar measures presented by other issuers. Further details, including an explanation of the composition and usefulness of this ratio, as well as a calculation of this ratio, is provided at Sections 4 and 9 of the Company's third quarter 2023 MD&A, available on SEDAR+ at www.sedarplus.ca, which sections are incorporated by reference into this presentation.
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5. Adjusted diluted EPS is a non-IFRS ratio based on adjusted net income (loss) attributable to AtkinsRéalis shareholders from continuing operations, itself a non-IFRS financial measure, and does not have a standardized definition within IFRS and therefore may not be comparable to similar measures presented by other issuers. Further details, including an explanation of the composition and usefulness of this ratio, as well as a calculation of this ratio, are provided at Sections 4 and 9 of the Company's third quarter 2023 MD&A, available on SEDAR+ at www.sedarplus.ca, which sections are incorporated by reference into this presentation.
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7. Net limited recourse and recourse debt to Adjusted EBITDA ratio is a non-IFRS ratio based on net limited recourse and recourse debt at the end of a given period and Adjusted EBITDA of the corresponding trailing twelve-month period, both of which are non-IFRS financial measures, and does not have a standardized definition within IFRS and therefore may not be comparable to similar measures presented by other issuers. Further details, including an explanation of the composition and usefulness of this ratio, as well as a calculation of this ratio, are provided at Sections 6 and 9 of the Company's third quarter 2023 MD&A, available on SEDAR+ at www.sedarplus.ca, which sections are incorporated by reference into this presentation.
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11. Free cash flow to Adjusted net income (loss) attributable to AtkinsRéalis shareholders ratio is a non-IFRS ratio based on free cash flow and Adjusted net income (loss) attributable to AtkinsRéalis shareholders, both non-IFRS financial measures, and does not have a standardized definition within IFRS and therefore may not be comparable to similar measures presented by other issuers. Further details, including an explanation of the composition and usefulness of this ratio, as well as a calculation of this ratio, are provided at Sections 4, 6 and 9 of the Company's third quarter 2023 MD&A, available on SEDAR+ at www.sedarplus.ca, which sections are incorporated by reference into this presentation.

