

Q4

CONFERENCE CALL

PRESENTATION

March 1, 2024



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

References in this presentation 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 4,19, and 25, the Company’s outlook regarding expectations of the Company’s performance with respect to certain financial metrics and measures.

Forward-looking statements, forward-looking financial information and outlook made in this presentation are based on a number of assumptions believed by the Company to be reasonable on February 29, 2024. The assumptions are set out throughout the Company’s 2023 Annual Management’s Discussion and Analysis (the “Annual MD&A”) (particularly in the sections entitled “Critical Accounting Judgements and Key Sources of Estimation Uncertainty” and “How We Analyze and Report Our Results”). If these assumptions are inaccurate, the Company’s actual results could differ materially from those expressed or implied in such forward-looking statements, forward-looking financial information 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, forward-looking financial information and outlook. 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 Annual 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, 8 and 13 of the Company’s Annual MD&A, which sections are incorporated by reference into this presentation, filed with the securities regulatory authorities in Canada, available on SEDAR+ at www.sedarplus.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, 8 and 13 (which sections in the Company’s Annual 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 as prescribed by 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 non-IFRS financial measures and ratios, and certain supplementary financial measures and non-financial information, provide additional insight into the Company’s financial results and certain investors may use this information to evaluate the Company’s performance from period to period. However, these measures, ratios and non-financial information have limitations and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. 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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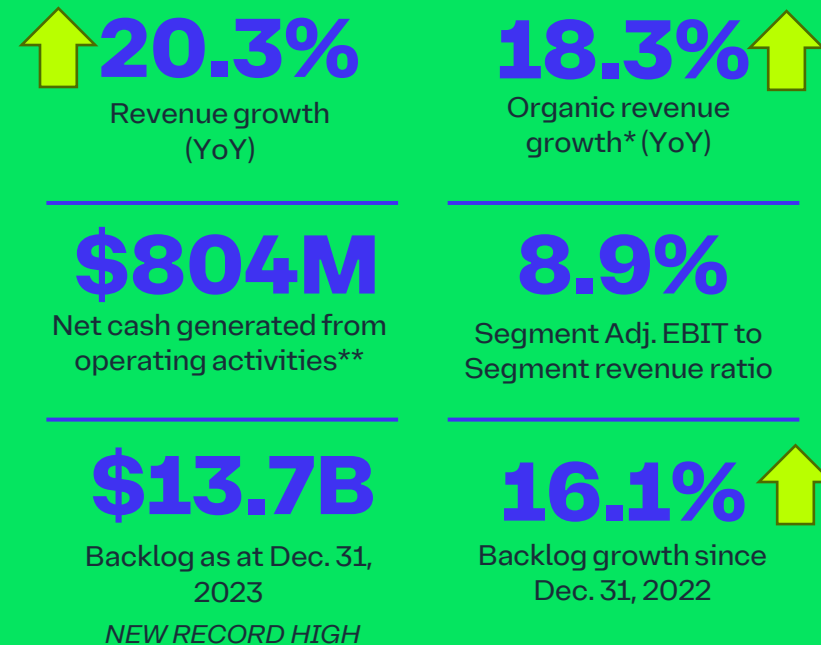
2023 – A Pivotal Year

- Proved that our Pivoting to Growth strategy is working, deliberately focusing our efforts on core end-markets and regions
- Delivered well in excess on revenue growth target
- Continued to optimize and de-risk the portfolio
- Demand for all our services remains very strong
 - Public entities focus on and invest in climate change, resiliency and Net Zero
- Grew in talent:

~4,200

Total net employees added to the workforce in 2023, or ~3,350 net of impact of sale of Scandinavian Engineering Services business

AtkinsRéalis Services:



* Organic revenue growth is a non-IFRS ratio. Please refer to endnote 1 on slide 26 of this presentation for details on this non-IFRS ratio. ** 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 26 of this presentation for details on this supplementary financial measure.

2023 Accomplishments

	2023 Latest Targets	2023 Actuals
AtkinsRéalis Services organic revenue growth*	Between 15% and 17% (raised November 10, 2023)	18.3% ✓
AtkinsRéalis Services Segment Adjusted EBIT to segment revenue ratio	Between 8% and 10%	8.9% ✓
Segment Adjusted EBITDA to segment net revenue ratio* - Engineering Services	Between 14% and 16%	14.4% ✓
Corporate selling, general and administrative expenses From PS&PM	Between \$130M and \$140M (raised November 10, 2023)	\$140M ✓
From Capital	~\$30M	\$28M ✓
Amortization of intangible assets related to business combinations	~\$90M	\$83M ✓
Net cash generated from (used for) operating activities	First half of the year – negative Second half of the year – positive	\$(213)M ✓ \$279M ✓
Acquisition of property and equipment	Between \$80M and \$100M	\$92M ✓

* 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 26 of this presentation for details on these non-IFRS ratios.

OTHER 2023 KEY HIGHLIGHTS

4

- Propelled the company into a new era, launching AtkinsRéalis, a vibrant new brand reflecting our dynamic transformed company
- Launched strategic review and exited the Scandinavian Engineering Services business
- LSTK wind-down progression as expected
- VOX Survey Engagement score increased to 87% (+3% vs 2022)
- Earned recognitions: The Times' Top 50 Employers for Gender Equality, Great Place to Work® certified in UAE, KSA, India and Brazil by the Great Place To Work® Institute, and Ethisphere Compliance Leader Verification, among others
- Announced the Global Parity Alliance, a cross industry group advancing Equality, Diversity, and Inclusion
- Elevated reporting with Task Force on Climate-Related Financial Disclosures framework
- Launched Indigenous E3 and ReconciliACTION Plan (RAP), supporting Indigenous peoples' advancement and long-term prosperity

2024 Outlook

- Financial performance expected to be strong in 2024
- Net cash generated from operating activities expected to be in excess of \$400M
- Outlook details presented on slide 19



Strong Q4 Results and Positive Operating Cash Flows

- Robust results across our businesses and core geographies
- AtkinsRéalis Services revenues reached a quarterly record-high of \$2.2B
- AtkinsRéalis Services organic revenue growth* and Segment Adjusted EBIT increased by 24.6% and 29.2%, respectively¹
- AtkinsRéalis Services backlog reached \$13.7B², a new record-high
- Adjusted EBITDA from PS&PM** increased to \$186.5M¹
- Net cash generated from operating activities of \$273M
- Net limited recourse and recourse debt to Adjusted EBITDA ratio* of 1.8x

* Organic revenue growth and Net limited recourse and recourse debt to Adjusted EBITDA ratio are non-IFRS ratios. Please refer to endnotes 1 and 7 on slide 26 of this presentation for details on these non-IFRS ratios.

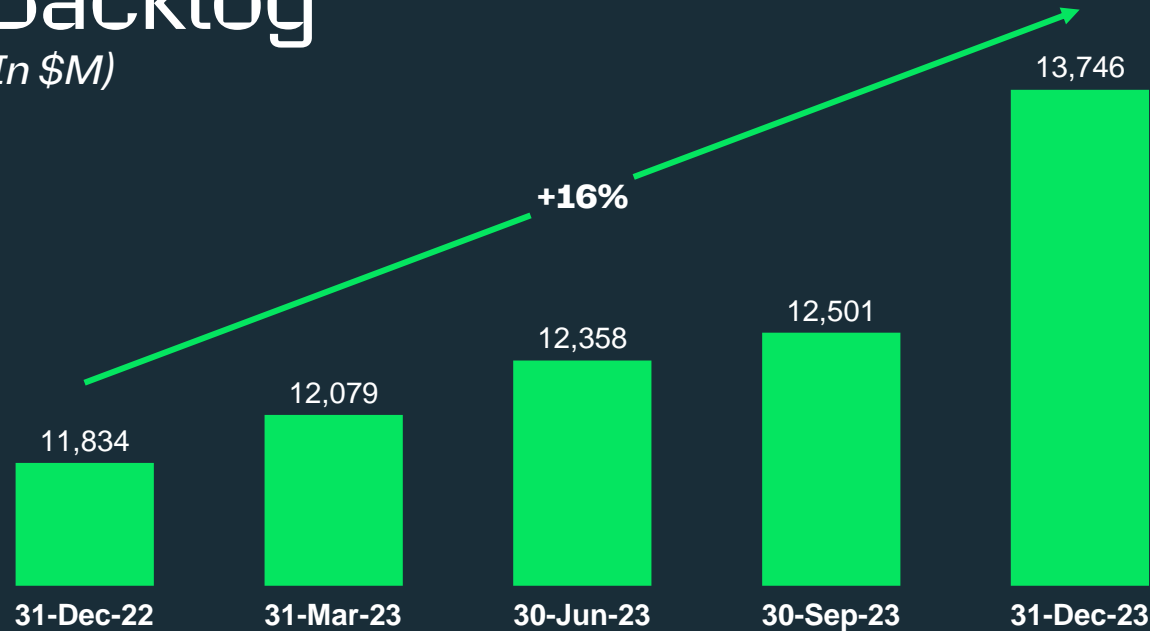
** Adjusted EBITDA is a non-IFRS financial measure. Please refer to endnote 9 on slide 26 of this presentation for details on this non-IFRS financial measure.

¹ The increases are calculated year-over-year. ² As at December 31, 2023.



AtkinsRéalis Services Backlog

(In \$M)



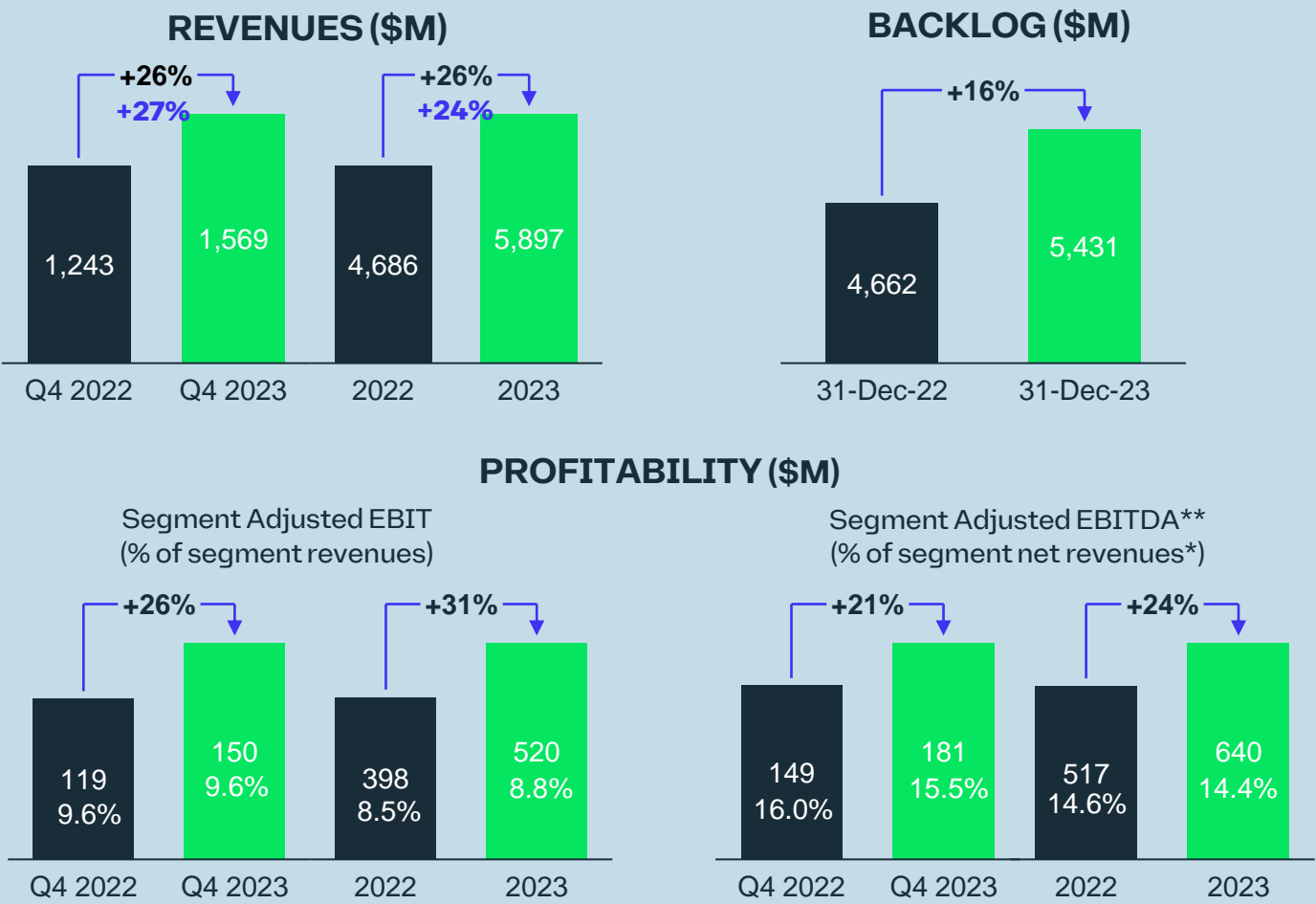
Transport for Greater Manchester

Q4 KEY WINS

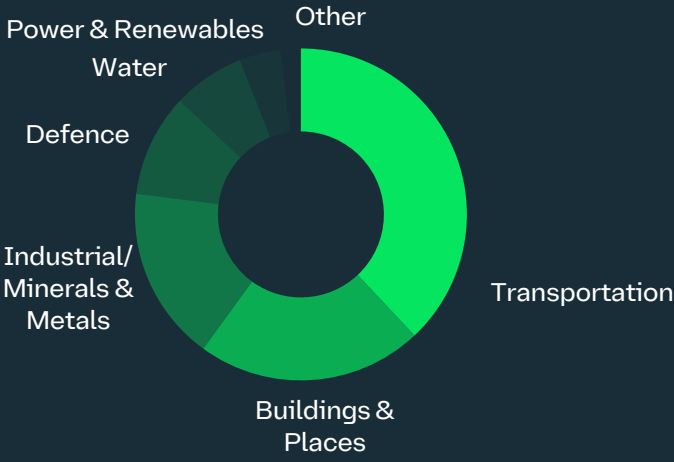
- AtkinsRéalis-led consortium awarded contract for CANDU® reactor life extension in Romania
- Awarded Miami International Airport design services contract to enhance runway safety
- Awarded National Highways technology programmes contract in the UK
- Won contract to modernize the Saint-Jérôme Hospital in Montreal, Canada
- Appointed by New Murabba to masterplan the world's largest modern downtown in Riyadh, Saudi Arabia

Engineering Services

Organic revenue growth*



2023 REVENUES BY MARKET



* 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 26 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 26 of this presentation for details on this non-IFRS financial measure.



Engineering Services Q4 Key Highlights

Demand for our global capabilities remains strong as public entities focus on replacing an aging infrastructure with dynamic, sustainable, secure solutions for future generations

UK & EUROPE

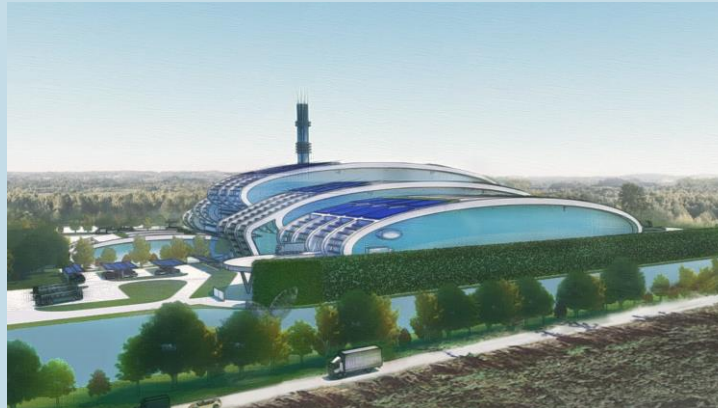
- Strong opportunity flow continues in Defence, Water and Energy Transition end markets
- Significant key framework wins in 2023 provides strong visibility for 2024
- Continued signature wins in digital and technology consultancy with government agencies
- Key wins: Professional services frameworks from Pagabo, Severn Trent Water AMP8 consultancy and water and wastewater modeling frameworks



Digital

UNITED STATES

- Record backlog in the US as IIJA and IRA continue to drive opportunities
- Key wins: Florida Department of Transportation engineering services, renewable energy contract in Miami-Dade County to advise on new mass burn waste-to-energy facility, US Corps of Engineers Fort Leonard Wood and NY MTA ADA¹ upgrades, continuing to build our presence in the Northeast
- Global Minerals & Metals business continues to perform well in a strong market. Key win: integrated delivery partner for Rio Tinto's Simandou mining project



Miami Dade County New WTE Plant

CANADA

- Well positioned in the Power & Industrial end markets supporting clients with Energy Transition
- Significant opportunities in the Power & Renewables and Transportation end markets
- Continue to attract and retain top talent over the past 12 months across the country
- Strengthened backlog quality driven by recent wins and framework renewals with longstanding clients



St-Jerome Hospital Modernization Project

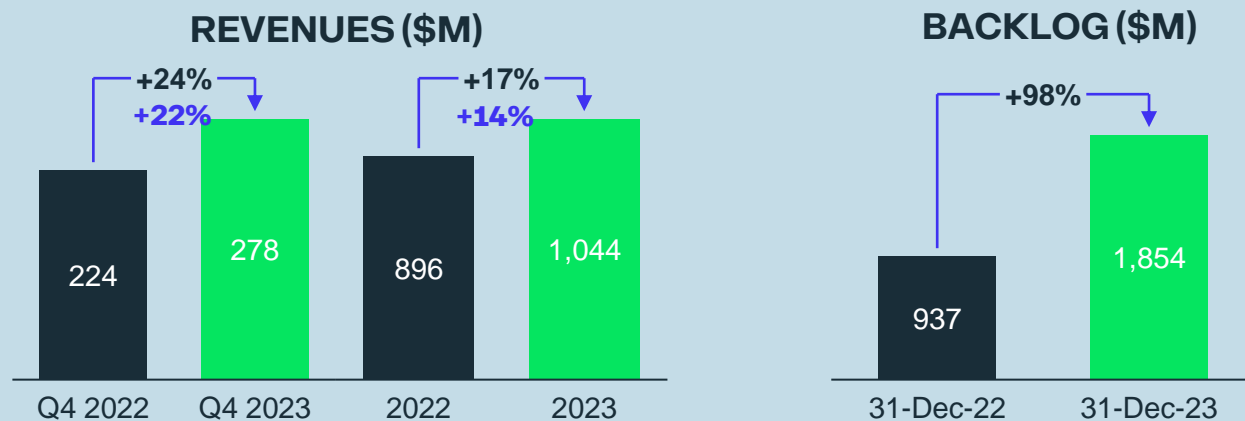
REST OF THE WORLD

- Strong demand for Transportation and Building & Places end markets is supporting the growth outlook across the Middle East, with key contracts in multi-disciplinary design and supervision services for real estate development clients.
- Good wins in quarter and further growth in the pipeline of opportunities for Saudi Arabia, Hong Kong and Australia

¹ Metropolitan Transportation Authority Americans for Disability Act

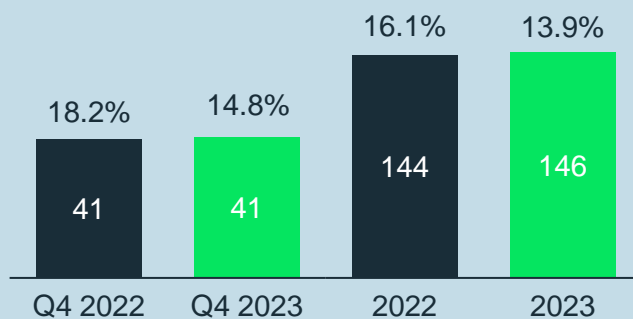
Nuclear

Organic revenue growth*



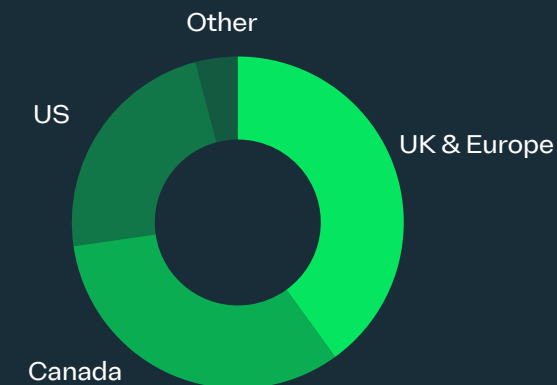
PROFITABILITY (\$M)

Segment Adjusted EBIT
(% of segment revenues)

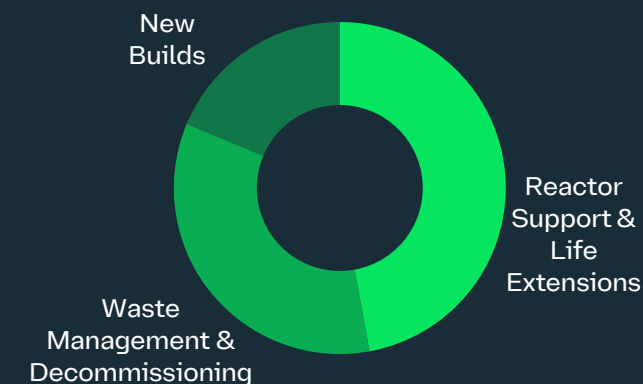


* Organic revenue growth is a non-IFRS ratio. Please refer to endnote 1 on slide 26 of this presentation for details on this non-IFRS ratio.

2023 REVENUES BY REGION



2023 REVENUES BY MARKET



Nuclear Q4 Key Highlights

Substantial backlog highlights our unique capabilities to serve the Nuclear renaissance through our global expertise and proprietary technologies such as CANDU® MONARK™

NEW BUILDS

- Introduced new large reactor design: CANDU® MONARK™
- Launched in February *Canadians for CANDU* campaign
- AtkinsRéalis and AECL to collaborate and expand intellectual property agreement, accelerating development of CANDU® MONARK™ reactor
- Continued increase in pipeline of opportunities for large and small Nuclear New Build domestically and internationally
- Following the \$3B¹ support for Romania for CANDU® technology, ongoing discussions on C3 and C4 at Cernavoda



Princeton Plasma Physics Laboratory (fusion energy), US

REACTOR SUPPORT & LIFE EXTENSION

- Awarded ~\$750M engineering, technology and procurement of tooling and reactor components in support of the life extension of Unit 1 at Cernavoda and discussion is ongoing on next steps
- Strong CANDU® support and life extension opportunities across the CANDU® fleet, including recent announcement for Pickering
- Continued progress on OPG Darlington and Bruce Power CANDU® life extension programs



Bruce Power Station, Canada

WASTE MANAGEMENT & DECOMMISSIONING

- Continued Progress on Sellafield (UK) and Barakah Nuclear Power Plant (UAE) projects
- Positioning for the next procurement phase in US Department of Energy (DoE) national nuclear security administration
- Received the National Safety Council's (NSC) inaugural Culture Diversity, Equity & Inclusion Safety Champion Award for US business



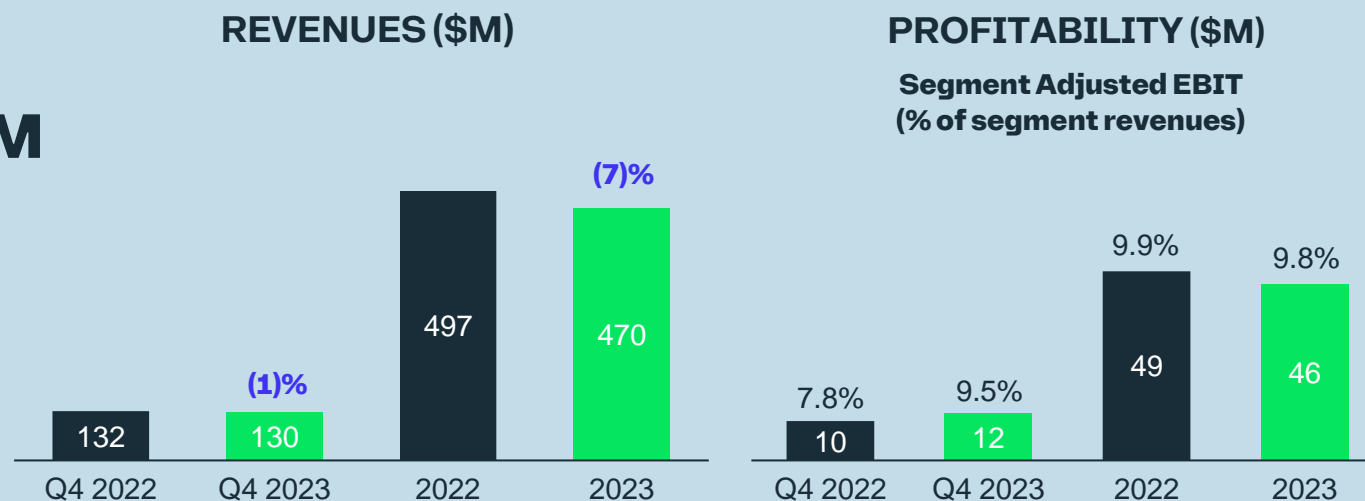
Barakah Nuclear Power Plant, UAE

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>

O&M and Linxon

Organic revenue growth (contraction)*

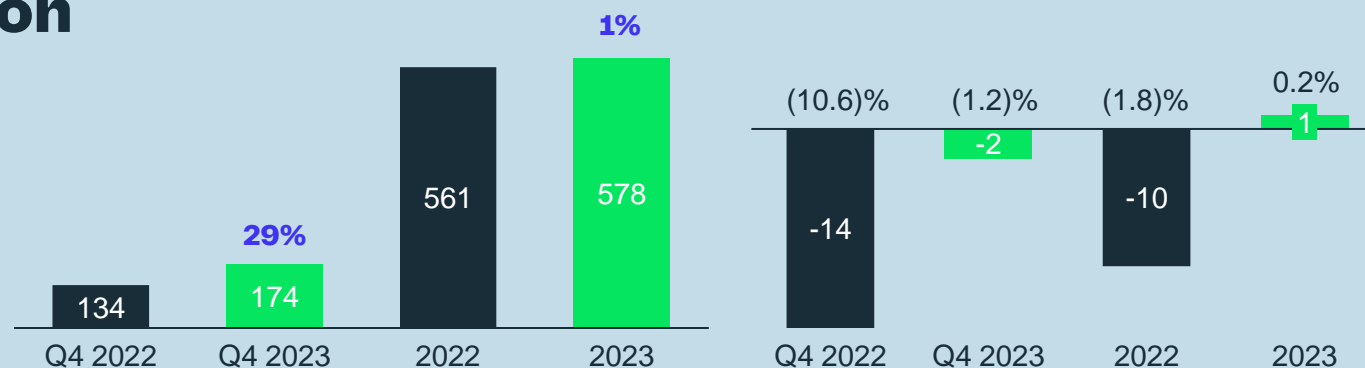
O&M



Q4 KEY HIGHLIGHTS

- Developing opportunities to expand O&M capabilities in the UK
- Reduction in revenues mainly due to a contract completion in Q1 2023
- Higher Segment Adjusted EBIT percentage due to contract closeout and profitability mix

Linxon

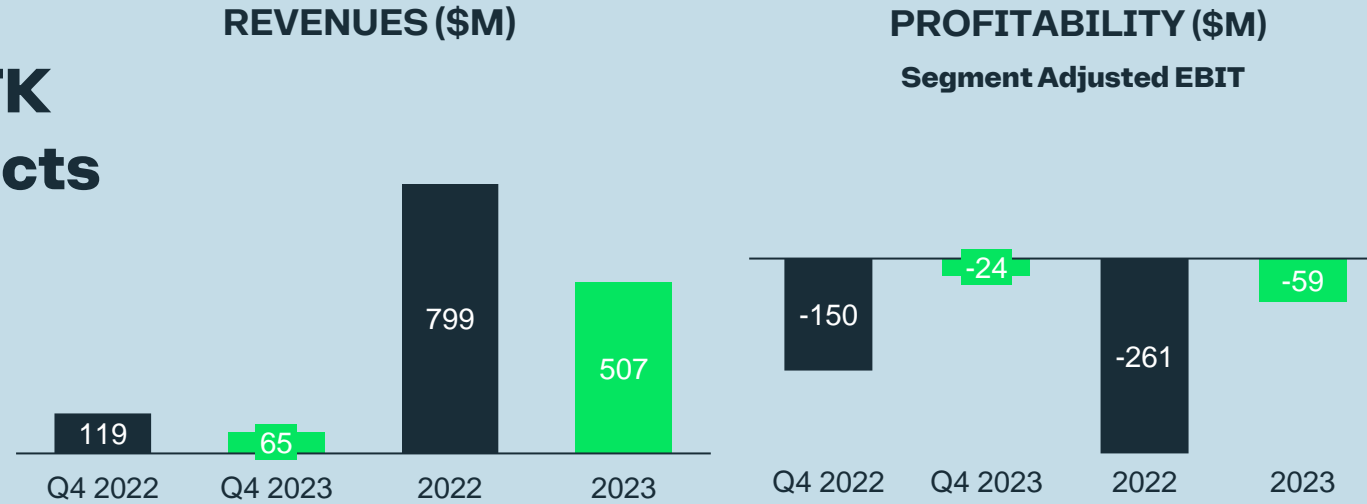


- Continued strong demand for Transmission & Distribution services
- Backlog increased by 63% to \$1.4B since end of Q4 2022
- Strategic review completed
 - Exploring sale of our JV interest

* Organic revenue growth (contraction) is a non-IFRS ratio. Please refer to endnote 1 on slide 26 of this presentation for details on this non-IFRS ratio.

LSTK Projects and Capital

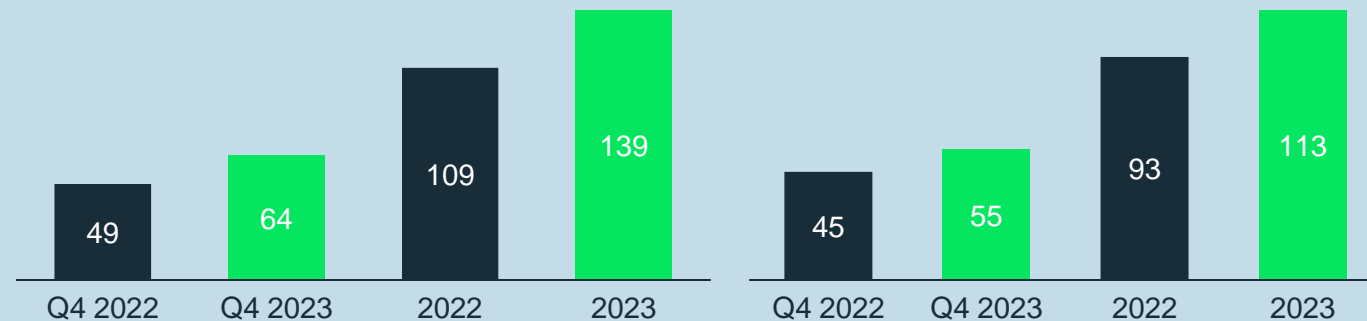
LSTK Projects



Q4 KEY HIGHLIGHTS

- Commissioning and testing on Ontario Projects continue as planned
- Continuing to pursue all claims receivables
- Backlog decreased by approx. half since Q4 2022 to \$365M, mainly representing REM

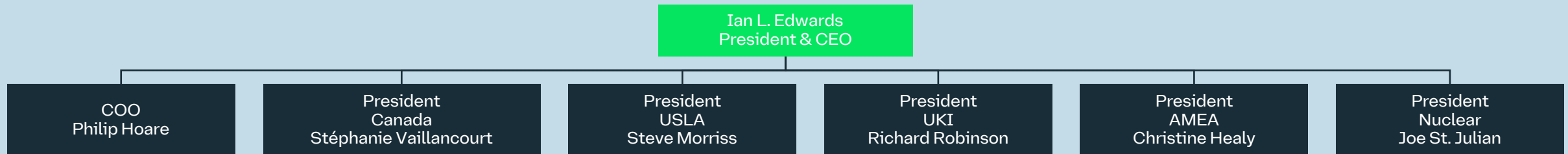
Capital



- Highway 407 ETR:
 - Dividend of \$44M received in Q4 2023 vs \$37M in Q4 2022
 - Toll increase announced in December 2023, following four-year rate freeze, effective February 2024
- Other assets performing well

2024 New Operational Structure

- The new structure merges the Engineering Services and O&M segments
- Engineering Services Regions formed: Canada, United Kingdom & Ireland (UKI), United States & Latin America (USLA), and Asia, Middle East, & Australia (AMEA)
- The Nuclear, Linxon, LSTK Projects and Capital segments will continue to report their results on a stand-alone basis
- A permanent Chief Operating Officer (COO) office has been created



Restatement of Segment disclosures, by quarter, for 2023, can be found on slide 24 and in Section 13.5 of the Company's Annual MD&A.

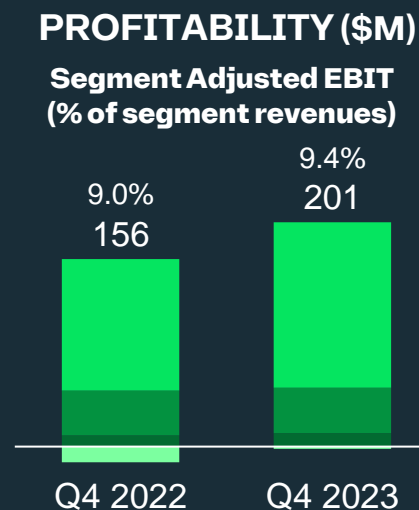
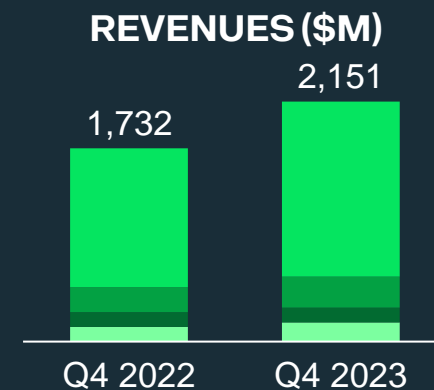
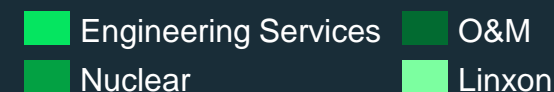
FINANCIAL PERFORMANCE

Q4 Selected Financial Metrics

(in \$M, except otherwise indicated)

	Q4 2023	Q4 2022	Change
Revenues			
PS&PM	2,216	1,851	20%
Capital	64	49	31%
Total Revenues	2,280	1,900	20%
Segment Adjusted EBIT – Total	232	51	355%
Corporate SG&A expenses – from PS&PM	(35)	(24)	46%
Restructuring and transformation costs	(21)	(54)	(61)%
Net financial expenses	(45)	(47)	(4)%
Net income (loss) attributable to AtkinsRéalis shareholders	90	(54)	N/A
Diluted EPS from continuing operations (\$)	0.51	(0.31)	N/A
Adjusted diluted EPS from PS&PM* (\$)	0.45	(0.19)	N/A

ATKINSRÉALIS SERVICES

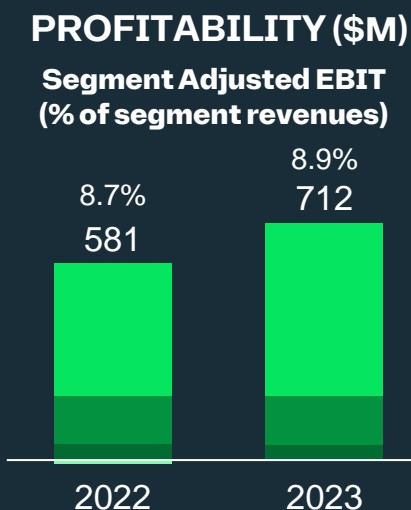
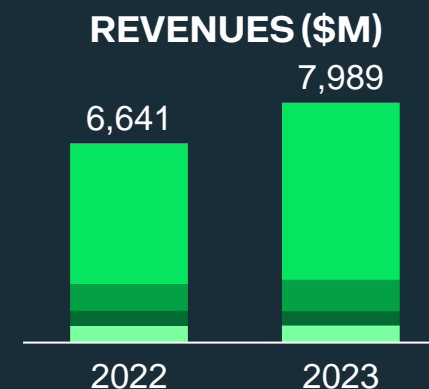
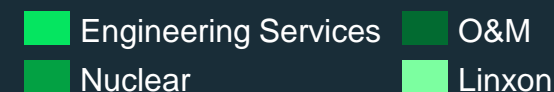


*Adjusted diluted EPS from PS&PM is a non-IFRS financial ratio. Please refer to endnote 5 on slide 26 of this presentation for details on this non-IFRS financial ratio.

2023 Selected Financial Metrics

<i>(in \$M, except otherwise indicated)</i>			
	2023	2022	Change
Revenues			
PS&PM	8,496	7,440	14%
Capital	139	109	28%
Total Revenues	8,634	7,549	14%
Segment Adjusted EBIT – Total	766	413	85%
Corporate SG&A expenses – from PS&PM	(140)	(99)	41%
Gain from sale of Scandinavian Engineering Services business	46	-	N/A
Restructuring and transformation costs	(49)	(83)	(41)%
Net financial expenses	(186)	(116)	60%
Net income attributable to AtkinsRéalis shareholders from continuing operations	287	17	N/A
Net income attributable to AtkinsRéalis shareholders	287	10	N/A
Diluted EPS from continuing operations (\$)	1.64	0.09	N/A
Adjusted diluted EPS from PS&PM* (\$)	1.56	0.64	144%
Backlog			
AtkinsRéalis Services	13,746	11,834	16%
Capital	23	32	(28)%
LSTK Projects	365	685	(47)%
Total backlog as at December 31	14,133	12,551	13%

ATKINSRÉALIS SERVICES



*Adjusted diluted EPS from PS&PM is a non-IFRS financial ratio. Please refer to endnote 5 on slide 26 of this presentation for details on this non-IFRS financial ratio.

Free Cash Flow*

(in \$M)	Q4 2023	2023	2022
Segment Adjusted EBITDA* from AtkinsRéalis Services	239	854	721
Change in working capital and other items from AtkinsRéalis Services	217	(50)	(169)
Net cash generated from operating activities – AtkinsRéalis Services**	456	804	552
Income taxes paid	(37)	(95)	(77)
Interest paid (from PS&PM)	(48)	(175)	(117)
Corporate costs and other costs paid ¹	(49)	(162)	(206)
Net cash generated from operating activities – Capital**	71	104	28
	393	477	180
Net cash used for operating activities – LSTK Projects**	(121)	(411)	(425)
Net cash generated from (used for) operating activities	273	66	(245)
Payment of federal charges settlement and DPCP Remediation Agreement incl. in operating activities	51	78	77
Acquisition of property and equipment	(24)	(92)	(110)
Payment of lease liabilities	(20)	(80)	(86)
Free cash flow (usage)*	281	(28)	(364)
Proceeds from sale of Scandinavian Engineering Services business and Capital investments		179	29

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 26 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 26 of this presentation for details on this supplementary financial measure.

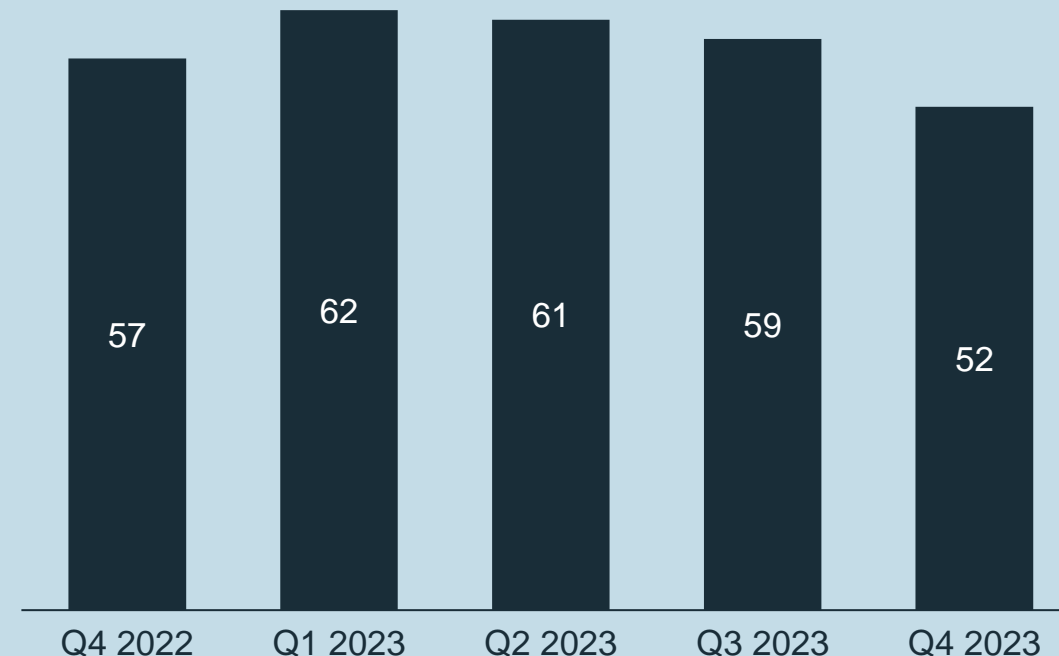
¹ Includes corporate costs, corporate adjustments from PS&PM, and restructuring expenses.

Leverage and DSO*

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

<i>(in \$M, except otherwise indicated)</i>	December 31, 2023	December 31, 2022
Limited recourse debt	398	400
Recourse debt	1,421	1,471
Cash and cash equivalents	474	570
Net limited recourse and recourse debt***	1,345	1,300
Adjusted EBITDA (trailing 12 months)***	763	453
Net limited recourse and recourse debt to Adjusted EBITDA ratio**	1.8x	2.9x

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 26 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 26 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 26 of this presentation for details on these non-IFRS financial measures.

2024 Outlook¹

(in \$M)	2024 Targets	2023 Actuals
Engineering Services Regions organic revenue growth*	Between 8% and 10%	20.9%
Nuclear organic revenue growth*	Between 12% and 15%	14.3%
Engineering Services Regions Segment adjusted EBITDA to segment net revenue ratio*	Between 15% and 17%	15.0%
Nuclear Segment Adjusted EBIT to segment revenue ratio	Between 13% and 15%	13.9%
Corporate selling, general and administrative expenses		
From PS&PM	~\$110M	\$140M
From Capital	~\$30M	\$28M
Amortization of intangible assets related to business combinations	~\$85M	\$83M
Net cash generated from operating activities	In excess of \$400M	\$66M
Acquisition of property and equipment	Between \$140M and \$160M	\$92M

* 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 26 of this presentation for details on these non-IFRS ratios.

¹ Provided as at March 1, 2024



CONCLUSION



Conclusion

- 2023 was a great year, characterized by key wins across our businesses in the core geographies of Canada, the US, and the UK
- Record backlog highlights our long runway for growth and the significant demand for our services
- Strong pipeline of opportunities as clients continue to focus on the energy transition and infrastructure renewal
- The new organizational structure will bring global capabilities locally to clients and the new brand highlights a fresh identity as a dynamic and transformed organization
- 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



QUESTIONS & ANSWERS



APPENDIX



2023 Engineering Services Regions

Results under the new structure effective January 1, 2024¹

[Engineering Services + O&M]

(in \$M)		YEAR ENDED DECEMBER 31, 2023					Segment Adjusted EBIT to segment revenue ratio	Segment Adjusted EBITDA to segment net revenue ratio**
	Q1	Q2	Q3	Q4	FY 2023			
Canada								
Revenue	300.6	358.1	367.6	399.4	1,425.7			
Segment Adjusted EBIT	9.3	18.9	24.2	28.4	80.8	5.7%		
Net Revenue	n.a.	n.a.	n.a.	n.a.	819.6			
Segment Adjusted EBITDA*	15.0	25.5	30.8	36.1	107.3			13.1%
UKI								
Revenue	594.7	595.3	610.5	582.4	2,382.9			
Segment Adjusted EBIT	57.7	57.2	57.5	67.8	240.2	10.1%		
Net Revenue	n.a.	n.a.	n.a.	n.a.	1,902.2			
Segment Adjusted EBITDA*	70.4	71.2	70.8	80.6	293.0			15.4%
USLA								
Revenue	367.8	382.5	384.3	406.5	1,541.1			
Segment Adjusted EBIT	39.6	36.0	41.2	39.6	156.3	10.1%		
Net Revenue	n.a.	n.a.	n.a.	n.a.	1,182.9			
Segment Adjusted EBITDA*	46.5	42.8	48.2	46.5	184.1			15.6%
AMEA								
Revenue	207.0	229.0	270.5	310.6	1,017.2			
Segment Adjusted EBIT	16.4	20.2	25.2	26.5	88.2	8.7%		
Net Revenue	n.a.	n.a.	n.a.	n.a.	685.7			
Segment Adjusted EBITDA*	19.9	24.4	29.2	30.7	104.2			15.2%
Total Engineering Services Regions								
Revenue	1,470.1	1,565.0	1,632.9	1,698.9	6,366.9			
Segment Adjusted EBIT	122.9	132.4	148.1	162.3	565.6	8.9%		
Net Revenue	n.a.	n.a.	n.a.	n.a.	4,590.4			
Segment Adjusted EBITDA*	151.7	164.0	179.0	193.9	688.6			15.0%

n.a.: not available, will be available in 2024 as part of quarterly earnings disclosures

¹ Complete restatement of the Segment disclosures, by quarter, for 2023 can be found in the Annual MD&A, section 13.5

*Segment Adjusted EBITDA is a non-IFRS financial measure. Please refer to endnote 4 on slide 26 of this presentation for details on this non-IFRS financial measure. *Segment Adjusted EBITDA to segment net revenue is a non-IFRS ratio. Please refer to endnote 2 on slide 26 of this presentation for details on this non-IFRS ratio.



Financial Targets (2022-2024)¹ [Set in 2021]

	2022-2024 Targets	2022 Actuals	2023 Actuals
AtkinsRéalis Services organic revenue growth* (annually)	Between 4% and 6%	6.8%	18.3%
AtkinsRéalis Services Segment Adjusted EBIT to segment revenue ratio (annually)	Between 8% and 10%	8.7%	8.9%
Engineering Services	Between 8% and 10%	8.5%	8.8%
Nuclear	Between 13% and 15%	16.1%	13.9%
O&M	Between 5% and 7%	9.9%	9.8%
Linxon	Between 4% and 6%	(1.8)%	0.2%
Segment Adjusted EBITDA to Segment net revenue ratio* - Engineering Services (annually)	Between 14% and 16%	14.6%	14.4%
Free cash flow to Adjusted net income (loss) attributable to AtkinsRéalis shareholders ratio* (by end of 2024)	80-90%	(213)%	(8.2)%
Net limited recourse and recourse debt to Adjusted EBITDA ratio* (by end of 2024)	1.5x-2.0x	2.9x	1.8x

* 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 26 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 13 of the Company's Annual 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 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 13 of the Company's Annual MD&A, available on SEDAR+ at www.sedarplus.ca, which sections are incorporated by reference into this presentation.
3. Net cash generated from (used for) operating activities on a line of business / segment basis is a supplementary financial measure. Further details, including an explanation of the composition and usefulness of this supplementary financial measure are provided at Sections 8 and 13 of the Company's Annual MD&A, available on SEDAR+ at www.sedarplus.ca, which sections are incorporated by reference into this presentation.
4. Segment Adjusted EBITDA is a non-IFRS financial measure that does not have a standardized definition within IFRS and therefore may not be comparable to similar measures presented by other issuers. Further details, including an explanation of the composition and usefulness of this measure, as well as a reconciliation to the most directly comparable IFRS financial measure, are provided at Sections 4 and 13 of the Company's Annual MD&A, available on SEDAR+ at www.sedarplus.ca, which sections are incorporated by reference into this presentation.
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 13 of the Company's Annual MD&A, available on SEDAR+ at www.sedarplus.ca, which sections are incorporated by reference into this presentation.
6. DSO is a supplementary financial measure. Further details, including an explanation of the composition and usefulness of this supplementary financial measure, are provided at Sections 4 and 13 of the Company's Annual MD&A, available on SEDAR+ at www.sedarplus.ca, which sections are incorporated by reference into this presentation.
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 8 and 13 of the Company's Annual MD&A, available on SEDAR+ at www.sedarplus.ca, which sections are incorporated by reference into this presentation.
8. Net limited recourse and recourse debt is a non-IFRS financial measure that does not have a standardized definition within IFRS and therefore may not be comparable to similar measures presented by other issuers. Further details, including a reconciliation of this non-IFRS financial measure to the most directly comparable financial measure, are provided at Sections 8 and 13 of the Company's Annual MD&A, available on SEDAR+ at www.sedarplus.ca, which sections are incorporated by reference into this presentation.
9. Adjusted EBITDA is a non-IFRS financial measure that does not have a standardized definition within IFRS and therefore may not be comparable to similar measures presented by other issuers. Further details, including an explanation of the composition and usefulness of this measure, as well as a reconciliation to the most directly comparable IFRS financial measure, are provided at Sections 4 and 13 of the Company's Annual MD&A, available on SEDAR+ at www.sedarplus.ca, which sections are incorporated by reference into this presentation.
10. Free cash flow (usage) is a non-IFRS financial measure that does not have a standardized definition within IFRS and therefore may not be comparable to similar measures presented by other issuers. Further details, including an explanation of the composition and usefulness of this measure, as well as a reconciliation to the most directly comparable IFRS financial measure, are provided at Sections 8 and 13 of the Company's Annual MD&A, available on SEDAR+ at www.sedarplus.ca, which sections are incorporated by reference into this presentation.
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 Section 13 of the Company's Annual MD&A, available on SEDAR+ at www.sedarplus.ca, which section is incorporated by reference into this presentation.