

Q2 CONFERENCE CALL PRESENTATION

August 9, 2024



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

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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 16, 21 and 22, the Company’s outlook regarding expectations of the Company’s performance with respect to certain financial metrics and measures.

Forward-looking statements made in this presentation are based on a number of assumptions believed by the Company to be reasonable as at August 8, 2024. The assumptions are set out throughout the Company’s 2023 annual Management Disclosure & Analysis (“MD&A”) (particularly in the sections entitled “Critical Accounting Judgments and Key Sources of Estimation Uncertainty” and “How We Analyze and Report our Results”) filed with the securities regulatory authorities in Canada, available on SEDAR+ at www.sedarplus.com and on the Company’s website at www.atkinsrealis.com under the “Investors” section. If these assumptions are inaccurate, the Company’s actual results could differ materially from those expressed or implied in such forward-looking statements. In addition, important risk factors could cause the Company’s assumptions and estimates to be inaccurate and actual results or events to differ materially from those expressed in or implied by these forward-looking statements. Those risks are identified in the Company’s 2023 annual MD&A (particularly in the sections entitled “Risk and Uncertainties”), as updated in the second quarter 2024 MD&A, and are not exhaustive. The forward-looking statements herein reflect the Company’s expectations as at the date of this presentation and are subject to change after this date. The Company does not undertake to update publicly or to revise any written or oral forward-looking information or statements whether as a result of new information, future events or otherwise, unless required by applicable legislation or regulation. The forward-looking information and statements contained herein are expressly qualified in their entirety by this cautionary statement.

Non-IFRS Financial Measures and Ratios, Supplementary Financial Measures, Total of Segment 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, total of segment 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, Net limited recourse and recourse debt to Adjusted EBITDA ratio, Net limited recourse and recourse debt, Adjusted EBITDA, Free cash flow (usage), and Free cash flow to Adjusted net income (loss) attributable to AtkinsRéalis shareholders ratio, as well as certain measures for various reportable segments that are grouped together such as revenue for the various Engineering Services Regions segments and the various segments that comprise the AtkinsRéalis Services line of business. Additional details for these non-IFRS financial measures and ratios, supplementary financial measures, total of segment measures and non-financial information can be found below and in Sections 4, 6 and 9 of the Company’s second quarter 2024 MD&A, which sections are incorporated by reference into this presentation, filed with the securities regulatory authorities in Canada, available on SEDAR+ at www.sedarplus.com and on the Company’s website at www.atkinsrealis.com under the “Investors” section, including the various reconciliations of non-IFRS measures to the most directly comparable IFRS measures in Sections 4, 6 and 9 (which sections in the Company’s second quarter 2024 MD&A are incorporated by reference into this presentation). Non-IFRS financial measures and ratios, supplementary financial measures, total of segment 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, certain supplementary financial measures, total of segment 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, total of segment 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.



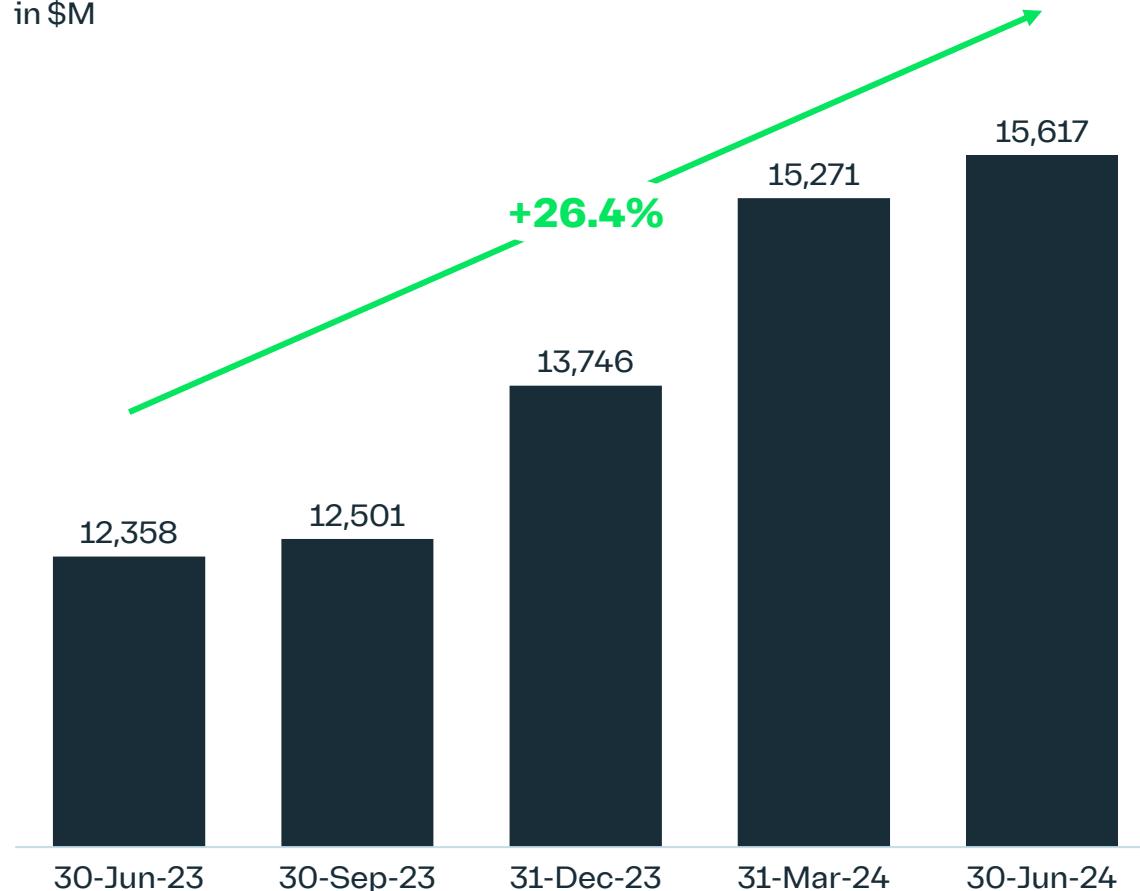
Strong Second Quarter Results

- AtkinsRéalis Services revenue totaled **\$2.3B³**, an increase of 17%^{1,3} (**17%** on an organic revenue growth* basis)
 - Engineering Services Regions revenue totaled **\$1.7B³**, an increase of 12%^{1,3} (**12%** on an organic revenue growth* basis)
 - Nuclear revenue totaled **\$357.6M**, an increase of 42%¹ (**41%** on an organic revenue growth* basis)
- AtkinsRéalis Services Segment Adjusted EBIT increased by **22%¹** to **\$203.8M³**
- AtkinsRéalis Services backlog reached **\$15.6B^{2,3}**, an increase of **26%²**
- Net cash used for operating activities was **\$88.7M**
- Outlook revised for Nuclear organic revenue growth and Segment Adjusted EBIT margin
- Headcount increased by ~740 in the quarter, supporting Company's strong growth

¹Variances reported are as compared to the second quarter of 2023. ²As at June 30, 2024. ³Total of segments measure. Please refer to endnote 11 on slide 23 of this presentation for details on total of segments measures. *Organic revenue growth is a non-IFRS ratio. Please refer to endnote 1 on slide 23 of this presentation for details on this non-IFRS ratio.

AtkinsRéalis Services Backlog¹

in \$M



¹Total of segments measure. Please refer to endnote 11 on slide 23 of this presentation for details on total of segments measures.

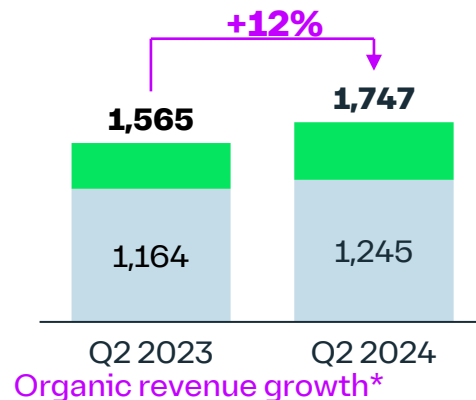
Selected Q2 Bookings

- Systems and trackwork delivery contract to support the Surrey-Langley SkyTrain Extension in BC
- Multi-year Master Service Agreement in Northeastern US by Avangrid Networks
- Construction Engineering and Inspection Services contract from Texas Department of Transportation (DoT) for interstate highway upgrade in Waco
- Design and engineering services contract by the government's Highways Department in Hong Kong
- Engineering services appointment on Lower Thames crossing Junction as part of strategic design partnership

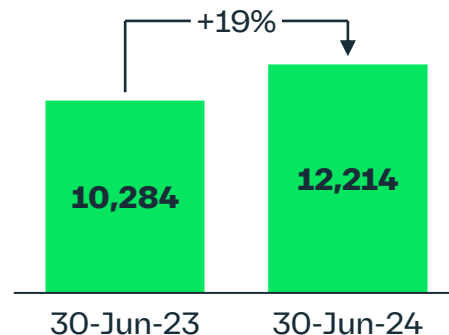
Engineering Services Regions

Revenue¹ (\$M)

Net Revenue



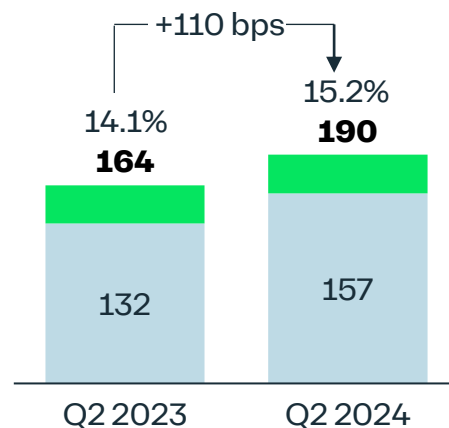
Backlog¹ (\$M)



Segment Adjusted EBITDA** (\$M)

and Segment Adjusted EBITDA to Segment Net Revenue (%)*

Segment Adjusted EBIT¹



* Organic revenue growth and Segment Adjusted EBITDA to segment net revenue for the Engineering Services Regions segment are non-IFRS ratios. Please refer to endnotes 1 and 2 on slide 23 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 23 of this presentation for details on this non-IFRS financial measure. ¹Revenue, Segment Adjusted EBIT and Backlog for the Engineering Services Regions segment are a total of segments measures. Please refer to endnote 11 on slide 23 of this presentation for details on total of segments measures.

Canada

Q2 Key Highlights and Wins

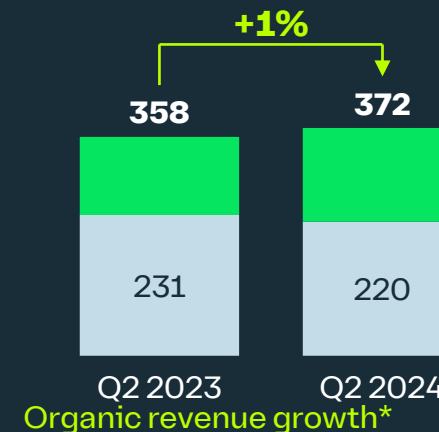
- Strong increase year over year in backlog – a record high
- Continued success in obtaining key awards, particularly in Transportation and Buildings & Places markets
- Market remains strong, supporting a healthy pipeline of opportunities
- Industry-first partnership with Indigenous-owned constructor Shwe Miikaan in Ontario

Key wins: Design of new Île d'Orléans Bridge, the Belleville Ferry Terminal Redevelopment Design-Build, expansion and modernization of the Maisonneuve-Rosemont Hospital, support the Surrey-Langley SkyTrain Extension

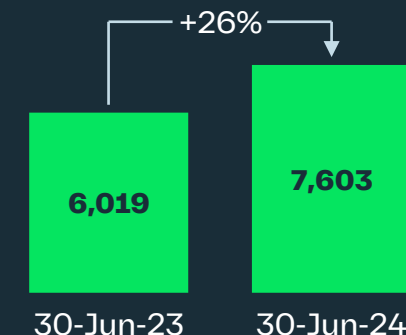


Revenue (\$M)

Net Revenue



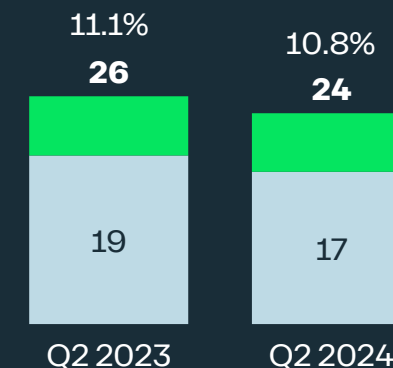
Backlog (\$M)



Segment Adjusted EBITDA** (\$M)

and Segment Adjusted EBITDA to Segment Net Revenue (%)*

Segment Adjusted EBIT



*Organic revenue growth and Segment Adjusted EBITDA to segment net revenue for the Canada segment are non-IFRS ratios. Please refer to endnotes 1 and 2 on slide 23 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 23 of this presentation for details on this non-IFRS financial measure.

Q2 Key Highlights and Wins

Power & Renewables, Industrial and Buildings & Places markets give healthy opportunity as clients transition to clean energy and decarbonize assets

Well-positioned to take advantage of key commitments by public sector

- › Water authority's proposed significant investments to 2030 provide a strong pipeline of opportunities
- › Royal Navy and other strategic investments enable demand for our consulting and digital capabilities in Defence

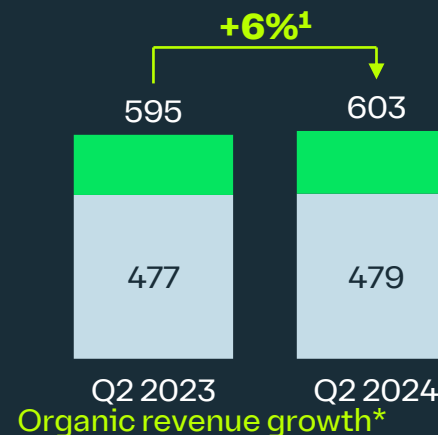
Work has started on Rail signaling projects under 5-year frameworks

Key wins: Delivery of the Government Property Agency's Workplace Services projects, design & engineering framework win with United Utilities, Information Technology Commercial Framework with National Highways, Technology & Security Integration Programs at Heathrow Airport

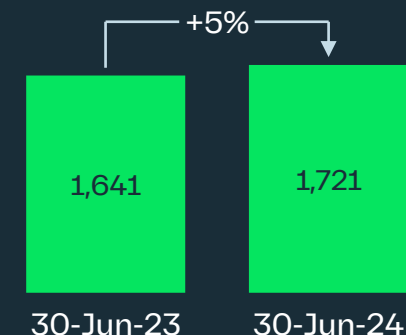


Revenue (\$M)

Net Revenue



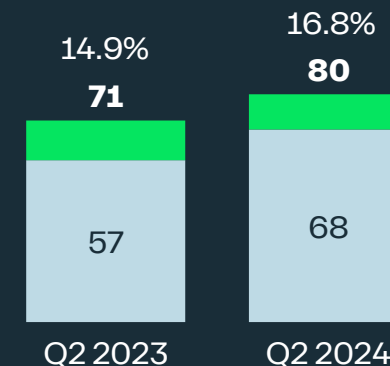
Backlog (\$M)



Segment Adjusted EBITDA** (\$M)

and Segment Adjusted EBITDA to Segment Net Revenue (%)*

Segment Adjusted EBIT



¹Excludes the disposal of the Scandinavian Engineering Services business in 2023.

*Organic revenue growth and Segment Adjusted EBITDA to segment net revenue for the UKI segment are non-IFRS ratios. Please refer to endnotes 1 and 2 on slide 23 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 23 of this presentation for details on this non-IFRS financial measure.

USLA

Q2 Key Highlights and Wins

Continued progress with our “Land and Expand” strategy, methodically increasing presence in US Northeast and mid-Atlantic

Strong growth particularly in Transportation, Power & Renewables and Water, while maintaining a strong win rate

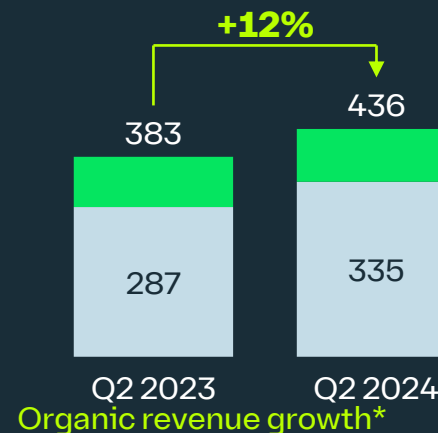
Backlog prospects continue to grow strongly with multiple framework contracts, awaiting to be awarded into backlog

Key wins: Florida DoT I-75 interchange construction engineering and inspection services, Georgia DoT first statewide resilience improvement plan support contract

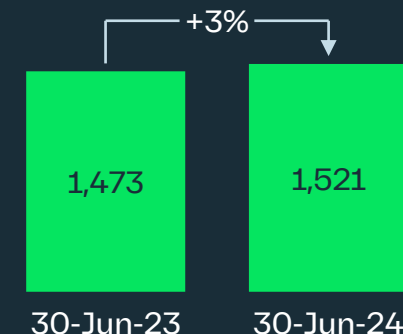


Revenue (\$M)

Net Revenue



Backlog (\$M)

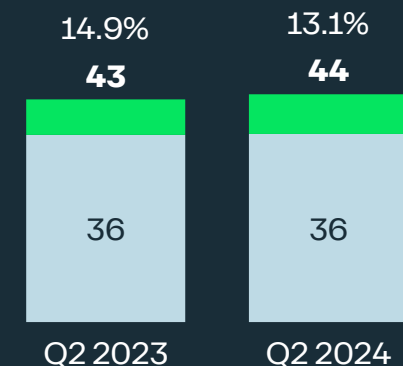


Segment Adjusted

EBITDA** (\$M)

and Segment Adjusted EBITDA to Segment Net Revenue (%)*

Segment Adjusted EBIT



*Organic revenue growth and Segment Adjusted EBITDA to segment net revenue for the USLA segment are non-IFRS ratios. Please refer to endnotes 1 and 2 on slide 23 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 23 of this presentation for details on this non-IFRS financial measure.

AMEA

Q2 Key Highlights and Wins

Continued strong win rate in the region drove significant increase in backlog

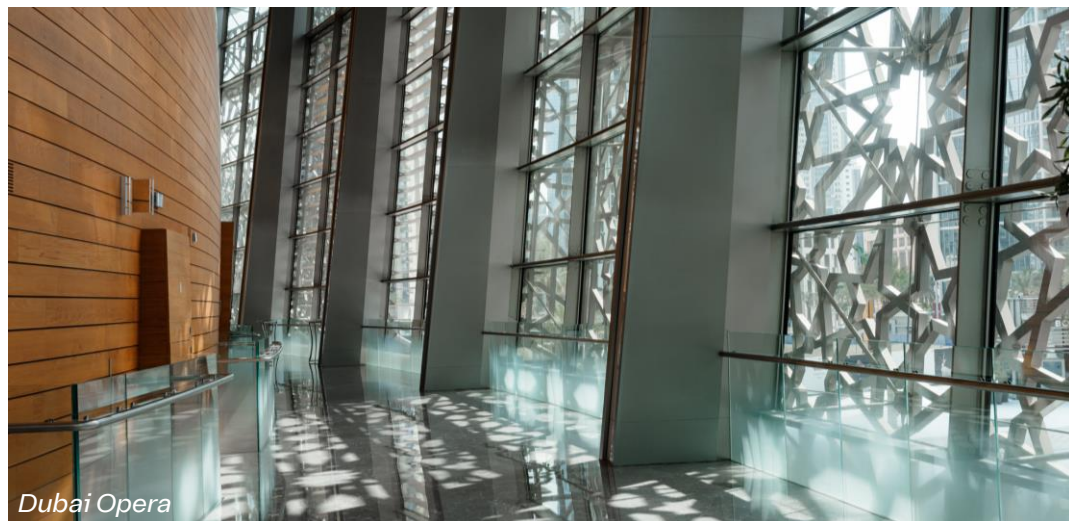
Increase in demand for Transportation, Building & Places, and Power & Renewables, driving the growth outlook across the region

In KSA and UAE, work continues to support key clients to deliver transformational Building & Places projects

Power & Renewables pipeline of opportunities in Australia is increasing

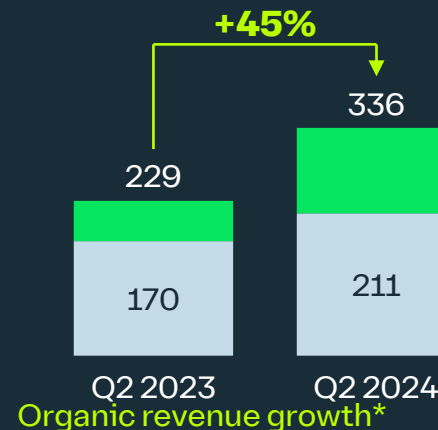
Increased growth focus on Transportation (Road & Rail) in Hong Kong and Industrial project delivery in Asia

Key wins: Multiple consultancy mandates in Asia, Neom The Line extension of contract timeframe

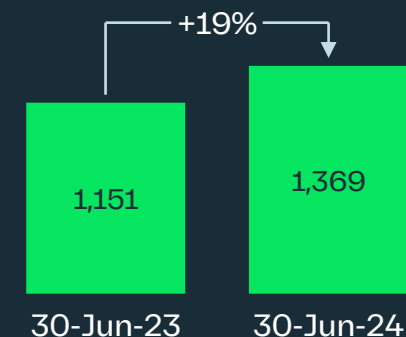


Revenue (\$M)

Net Revenue



Backlog (\$M)

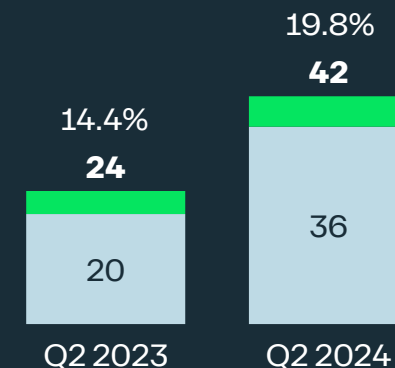


Segment Adjusted

EBITDA** (\$M)

and Segment Adjusted EBITDA to Segment Net Revenue (%)*

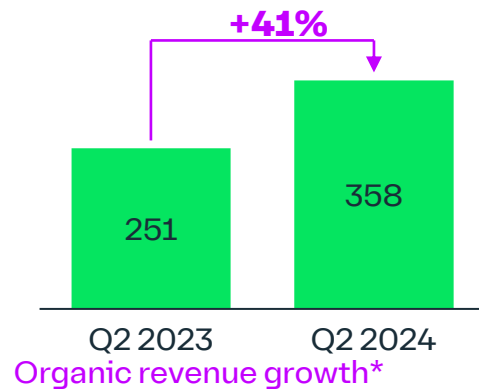
Segment Adjusted EBIT



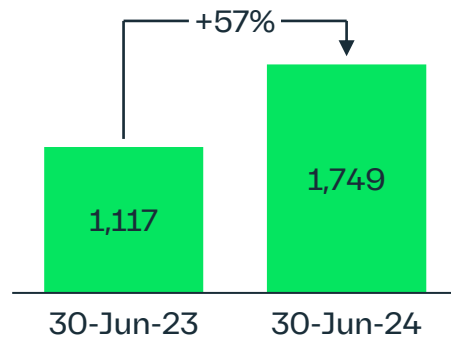
*Organic revenue growth and Segment Adjusted EBITDA to segment net revenue for the AMEA segment are non-IFRS ratios. Please refer to endnotes 1 and 2 on slide 23 of this presentation for details on these non-IFRS ratios. **Segment Adjusted EBITDA is a non-IFRS financial measure. Please refer to endnote 4 on slide 23 of this presentation for details on this non-IFRS financial measure.

Nuclear

Revenue (\$M)

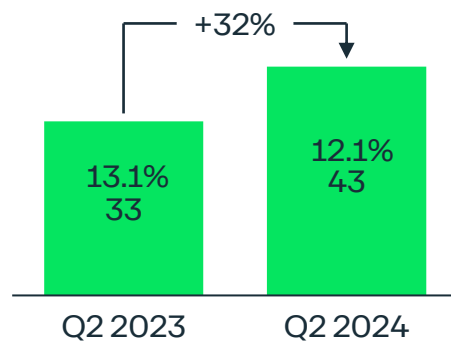


Backlog (\$M)



Segment Adjusted EBIT (\$M)

(% of Segment Gross Revenue)



*Organic revenue growth is a non-IFRS ratio. Please refer to endnote 1 on slide 23 of this presentation for details on this non-IFRS ratio.



Nuclear Q2 Key Highlights and Wins

CANDU®

Canadians for CANDU campaign gaining support with more key stakeholders onboarded

Conference Board of Canada confirms significant positive GDP impact of CANDU® MONARK™ with the release of independent study¹

Qinshan refurbishment announcement highlights the strong market opportunities for CANDU® support and life extension

Backlog growth year over year supported by early works at Pickering and continued progress on OPG Darlington, Bruce Power, and Cernavoda C1 life extension programs

Good progress on new build contract negotiations for C3 and C4 at Cernavoda



¹Source: [Economic Impacts of the CANDU MONARK Nuclear Reactor - The Conference Board of Canada](#)

Services

Signature of framework to support the deployment of Poland's first Small Modular Reactors

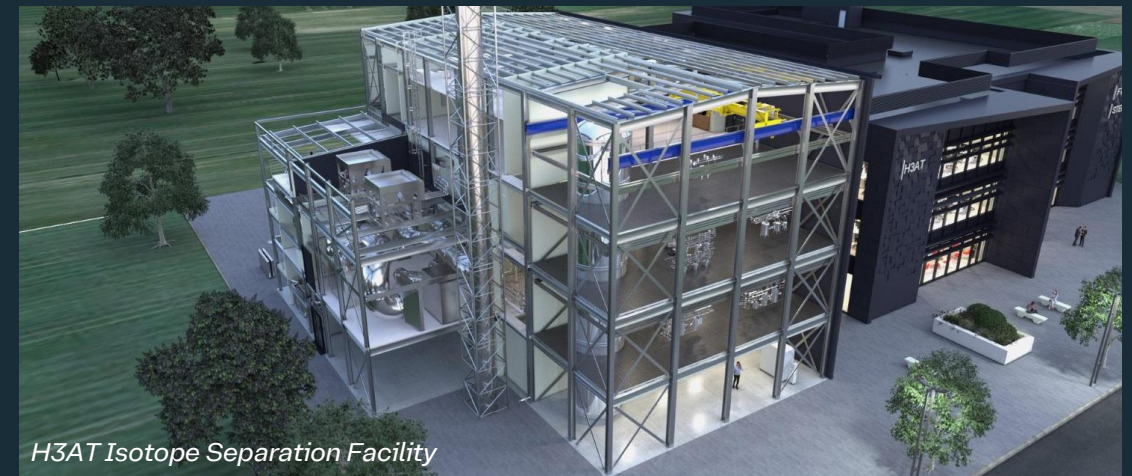
Darlington SMR continues to progress well

Pursuit of innovative nuclear and environmental cleanup technology with opening of a new Technology Center in Richland Washington

Involvement in sustainable fusion delivery continues with recent appointment by UK Atomic Energy Authority to design world-first Isotope Separation System

New build design and decommissioning services continue to drive growth in EMEA

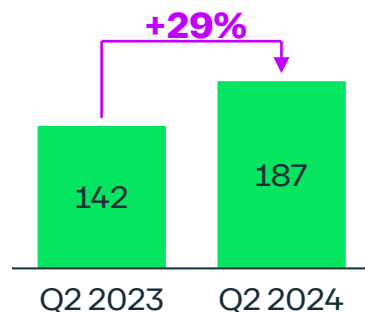
Well-positioned for the next procurement phase in US Department of Energy (DoE) national nuclear security administration



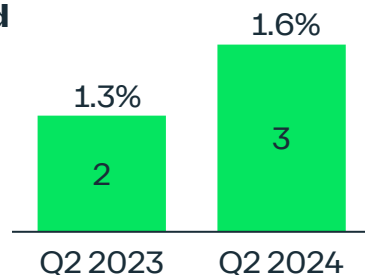
Linxon, LSTK Projects & Capital

Linxon

Revenue (\$M)
Organic revenue growth*

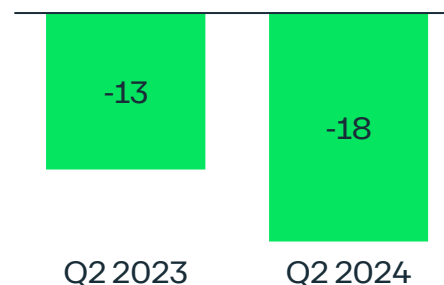


Segment Adjusted EBIT (\$M)
(% of Segment Gross Revenue)



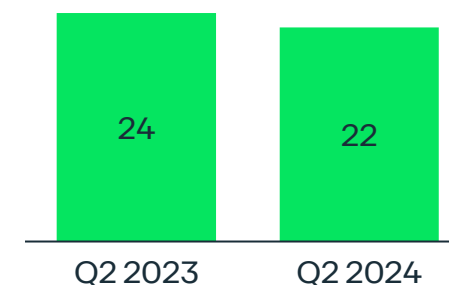
LSTK Projects

Segment Adjusted EBIT (\$M)



Capital

Segment Adjusted EBIT (\$M)



Backlog increased by 73% to \$1.7B since end of Q2 2023

Demand for Transmission & Distribution services continues to be strong

Commissioning and testing on Ontario Projects continue as planned

Continuing to pursue all claims receivables

Backlog decreased 40% since Q2 2023 to \$251M, mainly representing REM

Highway 407 ETR:

- Dividend received of \$12M in Q2 2024 vs \$10M in Q2 2023
- Dividend of \$15M also received in July 2024
- Vehicle kilometers travelled up 5% vs Q2 2023

Other assets performing well

*Organic revenue growth is a non-IFRS ratio. Please refer to endnote 1 on slide 23 of this presentation for details on this non-IFRS ratio.

FINANCIAL PERFORMANCE



Q2 Selected Financial Metrics

in \$M, except otherwise indicated	Q2 2024	Q2 2023	Change
Revenues			
PS&PM	2,336	2,102	11%
Capital	28	29	(3)%
Total Revenues	2,364	2,132	11%
Segment Adjusted EBIT – Total	208	178	17%
Corporate SG&A expenses – from PS&PM	(39)	(29)	34%
Net financial expenses	(43)	(43)	-
Net income tax expense	(14)	(8)	75%
Net income attributable to AtkinsRéalis shareholders	82	64	28%
Diluted EPS (\$)	0.47	0.36	31%
Adjusted diluted EPS from PS&PM* (\$)	0.49	0.41	20%
Backlog			
AtkinsRéalis Services ¹	15,617	12,358	26%
Capital	22	27	(19)%
LSTK Projects	251	422	(41)%
Total backlog as at June 30	15,891	12,807	24%

*Adjusted diluted EPS from PS&PM is a non-IFRS financial ratio. Please refer to endnote 5 on slide 23 of this presentation for details on this non-IFRS financial ratio. ¹Backlog for AtkinsRéalis Services is a total of segments measure. Please refer to endnote 11 on slide 23 of this presentation for details on total of segments measures.



Free Cash Flow*

in \$M	Q2 2024	Six months ended June 30, 2024	Q2 2023	Six months ended June 30, 2023
Segment Adjusted EBIT ¹ from AtkinsRéalis Services	204	391	167	324
Segment Adjusted EBITDA* from AtkinsRéalis Services	242	465	203	392
Change in working capital and other items from AtkinsRéalis Services	(131)	(83)	(133)	(229)
Net cash generated from operating activities – AtkinsRéalis Services**	111	382	70	164
Income taxes paid	(27)	(39)	(19)	(46)
Interest paid (from PS&PM)	(37)	(63)	(51)	(86)
Corporate costs and other costs paid ²	(97)	(188)	(63)	(46)
Net cash generated from operating activities – Capital**	21	16	18	14
	(29)	109	(46)	-
Net cash used for operating activities – LSTK Projects**	(60)	(161)	(110)	(213)
Net cash used for operating activities	(89)	(52)	(156)	(213)
Payment of provincial and federal charges settlement included in operating activities	12	12	11	11
Acquisition of property and equipment and intangible assets ³	(38)	(63)	(26)	(42)
Payment of lease liabilities	(19)	(41)	(18)	(38)
Free cash usage*	(134)	(145)	(189)	(282)

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

*Free cash flow (usage) is a non-IFRS financial measure. Please refer to endnote 9 on slide 23 of this presentation for details on this 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 23 of this presentation for details on this supplementary financial measure. ¹Segment Adjusted EBIT for AtkinsRéalis Services is a total of segments measure. Please refer to endnote 11 on slide 23 of this presentation for details on total of segments measures. ²Includes corporate costs, corporate adjustments from PS&PM, and restructuring expenses. ³Includes capital expenditures related to the CANDU MONARK™ nuclear reactor development.

2024 Revised Outlook

	2024 Targets	2023 Actuals
Engineering Services Regions organic revenue growth*	Between 8% and 10%	20.9%
Nuclear organic revenue growth*	Between 30% and 35% Q1 revision: Between 15% and 20% Initial: 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 12% and 14% Initial: Between 13% and 15%	13.9%
Corporate selling, general and administrative expenses		
From PS&PM	~\$130M Initial: ~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 and intangible assets	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 23 of this presentation for details on these non-IFRS ratios.

CONCLUSION



Conclusion

- Significant year over year revenue growth
- Record backlog and key wins highlight the significant demand for our services
- Market-leading position allows us to continue to capture growth from the energy transition super cycle and aging infrastructure replacement megatrends
- Operational efficiencies are being harnessed across the company through the work of our COO office
- “Pivoting to Growth” strategy paving the way to new “Delivering Excellence, Driving Growth” strategy

QUESTIONS & ANSWERS



APPENDIX



Financial Targets 2022-2024¹ [Set in 2021]

	2022-2024 Targets	2022 Actuals	2023 Actuals
Annually			
AtkinsRéalis Services organic revenue growth*	Between 4% and 6%	6.8%	18.3%
AtkinsRéalis Services Segment Adjusted EBIT to segment revenue ratio	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	Between 14% and 16%	14.6%	14.4%
By End of 2024			
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, 10 and 6 on slide 23 of this presentation for details on these non-IFRS ratios. ¹Reference is made to the Company's press release dated September 28, 2021, for details of the limitations of and assumptions underlying these financial targets.

Financial Targets 2025-2027¹ set in 2024

	2025 – 2027 Target
Engineering Services Regions	
Organic revenue growth* CAGR 2025 – 2027	>8%
Segment Adjusted EBITDA to segment net revenue ratio* by 2027	Between 17% and 18%
Nuclear	
Annual revenue by 2027	Between \$1.8B to \$2.0B
Segment Adjusted EBIT to segment revenue ratio	Between 12% and 14%
Net limited recourse and recourse debt to Adjusted EBITDA ratio*	Between 1.0 and 2.0
Free cash flow to Adjusted net income ratio*	Between ~80% and 90%

¹Reference is made to the Company's press release dated June 13, 2024, for details of the limitations of and assumptions underlying these financial targets. *Organic revenue growth, Segment Adjusted EBITDA to segment net revenue ratio for Engineering Services Regions, 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, 10 and 6 on slide 23 of this presentation for details on these non-IFRS ratios.

(See also the cautionary statement regarding non-IFRS financial measures and ratios, supplementary financial measures, total of segment 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 second quarter 2024 MD&A, available on SEDAR+ at www.sedarplus.com, which sections are incorporated by reference into this presentation.
2. Segment Adjusted EBITDA to segment net revenue is a non-IFRS ratio based on Segment Adjusted EBITDA and Segment net revenue, both of which are non-IFRS financial measures, and do not have a standardized definition within IFRS and therefore may not be comparable to similar measures presented by other issuers. Further details, including an explanation of the composition and usefulness of this ratio, as well as a calculation of this ratio, is provided at Sections 4 and 9 of the Company's second quarter 2024 MD&A, available on SEDAR+ at www.sedarplus.com, 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 6 and 9 of the Company's second quarter 2024 MD&A, available on SEDAR+ at www.sedarplus.com, 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 9 of the Company's second quarter 2024 MD&A, available on SEDAR+ at www.sedarplus.com, 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 9 of the Company's second quarter 2024 MD&A, available on SEDAR+ at www.sedarplus.com, which sections are incorporated by reference here.
6. Net limited recourse and recourse debt to Adjusted EBITDA ratio is a non-IFRS ratio based on net limited recourse and recourse debt at the end of a given period and Adjusted EBITDA of the corresponding trailing twelve-month period, both of which are non-IFRS financial measures, and does not have a standardized definition within IFRS and therefore may not be comparable to similar measures presented by other issuers. Further details, including an explanation of the composition and usefulness of this ratio, as well as a calculation of this ratio, are provided at Sections 6 and 9 of the Company's second quarter 2024 MD&A, available on SEDAR+ at www.sedarplus.com, which sections are incorporated by reference into this presentation.
7. Net limited recourse and recourse debt is a non-IFRS financial measure that does not have a standardized definition within IFRS and therefore may not be comparable to similar measures presented by other issuers. Further details, including a reconciliation of this non-IFRS financial measure to the most directly comparable financial measure, are provided at Sections 6 and 9 of the Company's second quarter 2024 MD&A, available on SEDAR+ at www.sedarplus.com, which sections are incorporated by reference into this presentation.
8. Adjusted EBITDA is a non-IFRS financial measure that does not have a standardized definition within IFRS and therefore may not be comparable to similar measures presented by other issuers. Further details, including an explanation of the composition and usefulness of this measure, as well as a reconciliation to the most directly comparable IFRS financial measure, are provided at Sections 4 and 9 of the Company's second quarter 2024 MD&A, available on SEDAR+ at www.sedarplus.com, which sections are incorporated by reference into this presentation.
9. Free cash flow (usage) is a non-IFRS financial measure that does not have a standardized definition within IFRS and therefore may not be comparable to similar measures presented by other issuers. Further details, including an explanation of the composition and usefulness of this measure, as well as a reconciliation to the most directly comparable IFRS financial measure, are provided at Sections 6 and 9 of the Company's second quarter 2024 MD&A, available on SEDAR+ at www.sedarplus.com, which sections are incorporated by reference into this presentation.
10. 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 9 of the Company's second quarter 2024 MD&A, available on SEDAR+ at www.sedarplus.com, which section is incorporated by reference into this presentation.
11. National Instrument 52-112 Non-GAAP and Other Financial Measures Disclosure ("NI 52-112") defines a "total of segments measure" as a financial measure disclosed by an issuer that is a subtotal or total of two or more reportable segments of an entity, is not a component of a line item disclosed in the primary financial statements of the entity, is disclosed in the notes to the financial statements of the entity, and is not disclosed in the primary financial statements of the entity. Revenues, Backlog and Segment Adjusted EBIT for each of Engineering Services Regions and AtkinsRéalis Services are total of segments measures, as defined in NI 52-112. Further details, including calculations and reconciliations to the most directly comparable IFRS financial measure, are provided at Sections 4 and 9 of the Company's second quarter 2024 MD&A, available on SEDAR+ at www.sedarplus.com, which sections are incorporated by reference into this presentation.