

ANNUAL INFORMATION FORM

YEAR ENDED DECEMBER 31, 2025

February 26, 2026

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Interpretation

References in this Annual Information Form (this "**AIF**") to the "Company", "AtkinsRéalis", "we", "us" and "our" mean, as the context may require, AtkinsRéalis Group Inc. and all or some of its subsidiaries or joint arrangements or associates, AtkinsRéalis Group Inc. or one or more of its subsidiaries or joint arrangements or associates.

Unless otherwise stated, all dollar amounts in this AIF are presented in Canadian dollars, or "\$".

Unless otherwise expressly stated herein, information or documents found on our website that are referred to in this AIF do not form part of and are not incorporated by reference into this AIF.

All information in this AIF is provided as at December 31, 2025, unless otherwise indicated.

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Caution Regarding Forward-Looking Statements

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

Forward-looking statements made in this AIF and the Company's other public disclosure documents are based on a number of assumptions believed by the Company to be reasonable as at February 26, 2026. The assumptions are set out throughout the Company's 2025 Management's Discussion and Analysis dated February 26, 2026 (the "**2025 MD&A**") (particularly in the sections entitled "Critical Accounting Judgements and Key Sources of Estimation Uncertainty" and "How We Analyze and Report Our Results"). The assumptions regarding the Company's greenhouse gas emissions reduction forecast are based on the Company's current strategic plan, geographic footprint, mix of lines of business and overall size and scope of operations.

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. These risks include, but are not limited to, matters relating to: (a) contract awards and timing; (b) contract liability and execution risk; (c) backlog and contracts with termination for convenience provisions; (d) competition; (e) qualified personnel; (f) international operations; (g) risks relating to the Company's Nuclear segment; (h) research and development activities and related investments; (i) acquisition and integration of businesses; (j) divestitures and the sale of significant assets; (k) dependence on third parties; (l) supply chain disruptions; (m) joint arrangements and partnerships; (n) cybersecurity, information systems and data and compliance with privacy legislation; (o) Artificial Intelligence ("**AI**") and other innovative technologies; (p) being a provider of services to government agencies; (q) strategic direction; (r) professional liability or liability for faulty services; (s) monetary damages and penalties in connection with professional and engineering reports and opinions; (t) gaps in insurance coverage; (u) health and safety; (v) work stoppages, union negotiations and other labour matters; (w) epidemics, pandemics and other health crises; (x) global climate change, extreme weather

conditions and the impact of natural or other disasters; (y) Environmental, Social and Governance (z) intellectual property; (aa) ownership interests in investments; (bb) Lump-sum turnkey ("**LSTK**") contracts; (cc) liquidity and financial position; (dd) indebtedness; (ee) impact of operating results and level of indebtedness on financial situation; (ff) dependence on subsidiaries to help repay indebtedness; (gg) dividends; (hh) post-employment benefit obligations, including pension-related obligations; (ii) working capital requirements; (jj) collection from customers; (kk) impairment of goodwill and other non-current intangible and tangible assets; (ll) the impact on the Company of legal and regulatory proceedings, investigations and dispute settlements; (mm) employee, agent or partner misconduct or failure to comply with anti-corruption and other government laws and regulations; (nn) reputation of the Company; (oo) inherent limitations to the Company's control framework; (pp) regulatory framework; (qq) global economic conditions; (rr) inflation; (ss) fluctuations in commodity prices; and (tt) income taxes.

The Company cautions that the foregoing list of factors is not exhaustive. 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 2025 MD&A filed with the securities regulatory authorities in Canada, available on SEDAR+ at www.sedarplus.com or on the Company's website at www.atkinsrealis.com under the "Investors" section.

The Company may, from time to time, make oral forward-looking statements. The Company advises that the above paragraphs and the risk factors described in the 2025 MD&A should be considered for a description of certain factors that could cause the actual results of the Company to differ materially from those in the oral forward-looking statements. The forward-looking statements herein reflect the Company's expectations as at February 26, 2026, the date on which the Company's Board of Directors (the "**Board of Directors**") approved this AIF, and they are subject to change after such 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.

1. Corporate Structure

1.1. Incorporation and Address of the Company

AtkinsRéalis Group Inc. was incorporated under the laws of Canada on May 18, 1967 and was continued under the *Canada Business Corporations Act* on March 24, 1980. The articles of the Company were amended on several occasions, including for the following purposes: the split of its outstanding shares on a three-for-one basis, the change of its corporate name, the creation of new classes of shares and the reorganization of its outstanding share capital, the modification of the maximum number of directors, the addition of a requirement that at least two-thirds of the directors must not be employees of the Company or its affiliates, the re-designation of its class A subordinate voting shares as common shares, the permission that the Board of Directors appoints one or more additional directors to hold office until the close of the next annual meeting of shareholders, subject to the total number of directors so appointed not exceeding one-third of the number of directors elected at the previous annual meeting of shareholders, and, the possibility of holding shareholders and directors meetings entirely by telephonic, electronic or other communication facility. On May 16, 2024, following shareholder approval at its 2024 annual meeting of shareholders, the Company amended its articles to change its corporate name from "SNC-Lavalin Group Inc." to "AtkinsRéalis Group Inc."

The Company's head and registered office is located at 455 René-Lévesque Boulevard West, Montréal, Québec, Canada H2Z 1Z3.

1.2. Subsidiaries

The main subsidiaries of the Company as at December 31, 2025, their country of incorporation or formation and the percentage of voting shares or other interests beneficially owned, controlled or directed, directly or indirectly by the Company were as follows:

Subsidiary	% Ownership as at December 31, 2025	Country
Atkins US Holdings Inc.	100	United States
AtkinsRealis Asia Limited	100	China
AtkinsRealis Brasil Ltda.	100	Brazil
AtkinsRéalis Canada Inc.	100	Canada
AtkinsRéalis Capital Inc.	100	Canada
AtkinsRéalis Construction (Pacific) Inc.	100	Canada
AtkinsRealis Energy Federal EPC Inc. (previously, Atkins Energy Federal EPC, Inc.)	100	United States
AtkinsRéalis (GB) Holdings Limited	100	United Kingdom
AtkinsRéalis (GBL) Limited	100	United Kingdom
AtkinsRéalis Highway Holding Inc.	100	Canada
AtkinsRéalis International Holdings Limited	100	United Kingdom
AtkinsRéalis Investments Inc.	100	Canada
AtkinsRéalis Ireland Limited	100	Ireland
AtkinsRéalis Major Projects Inc.	100	Canada
AtkinsRealis Nuclear Secured LLC	100	United States
AtkinsRéalis Operations & Maintenance Inc.	100	Canada
AtkinsRéalis PPS Limited	100	United Kingdom
AtkinsRéalis Rail & Transit Limited	100	United Kingdom
AtkinsRéalis UK International Limited	100	United Kingdom
AtkinsRéalis UK Limited	100	United Kingdom
AtkinsRealis USA Holdings LLC	100	United States

Subsidiary	% Ownership as at December 31, 2025	Country
AtkinsRealis USA Inc.	100	United States
AtkinsRéalís (WS) Limited	100	United Kingdom
Candu Energy Inc.	100	Canada
David Evans and Associates, Inc.	70	United States
Faithful+Gould Saudi Arabia Limited ⁽¹⁾	51	Saudi Arabia
Isotek Systems, LLC	100	United States
Linxon India Private Limited	51	India
Linxon Pvt Ltd	51	United Kingdom
Linxon Saudi Arabia Co. Ltd	51	Saudi Arabia
Linxon Sweden AB	51	Sweden
Linxon Switzerland Ltd	51	Switzerland
Linxon UK Ltd	51	United Kingdom
Linxon US LLC	51	United States
Protrans BC Operations Ltd.	100	Canada
SNC Lavalin Algerie EURL	100	Algeria
SNC Lavalin Arabia Co. Ltd. (L.L.C.)	100	Saudi Arabia
SNC-Lavalin ATP Inc.	100	Canada
SNC-Lavalin Europe B.V.	100	Netherlands
SNC-Lavalin International Inc.	100	Canada
SNC-Lavalin International S.A.S.	100	France
SNC-Lavalin Nuclear Inc.	100	Canada
SNC-Lavalin Romania S.A.	100	Romania
The SNC-Lavalin Corporation	100	United States
TransitNEXT General Partnership	100	Canada
WS Atkins & Partners Overseas	100	United Kingdom
WS Atkins & Partners Overseas Engineering Consultants ⁽²⁾	75	Saudi Arabia

(1) Although the Company's legal ownership in this entity is 51%, the allocation of profit or loss between the two shareholders has been determined based on certain contractual agreements.

(2) Although the Company's legal ownership in this entity is 75%, the allocation of profit or loss between the two shareholders has been determined based on certain contractual agreements.

Additional direct and indirect subsidiaries of the Company which (i) hold, individually, 10% or less, and in the aggregate, 20% or less of the Company's consolidated assets, and (ii) generate, individually, 10% or less, and in the aggregate, 20% or less of the Company's consolidated sales and operating revenues, in each case, as at and for the year ended December 31, 2025, have been intentionally omitted.

2. General Development of the Business

The highlights relating to the development of the Company's business over the past three years are described below.

2025 Highlights

Executive Changes

Philip Hoare stepped down from his role as Chief Operating Officer in August 2025. To take over and continue the core activities of the Chief Operating Officer office, Louis G. Véronneau was appointed Chief Operating Officer of the Company effective August 25, 2025, and Kate Kenny was appointed Chief Growth Officer effective September 1, 2025.

Effective March 1, 2025, the Company implemented several key changes to its senior leadership team to further strengthen its capability to deliver on its *Delivering Excellence, Driving Growth* strategy. Chris Ball, formerly Chief Operating Officer of the Nuclear sector, was appointed President, United Kingdom & Ireland. Richard Robinson, who previously held the role of President, United Kingdom & Ireland, was appointed President, Asia, Middle East, and Australia (AMEA). Joël Taché, previously Senior Vice-President, Finance, Commercial and Risk of the Nuclear sector, was appointed Chief Risk Officer, succeeding Nigel W.M. White who was appointed Chief Operating Officer of the Nuclear sector.

Transactions

Acquisition of Australia-based Engineering Consultancy ADG Engineers

On December 1, 2025, the Company announced its acquisition of ADG Capital Pty Ltd ("**ADG**"), an Australian engineering consultancy specializing in structural and civil engineering, construction services and digital advisory. The addition of ADG's approximately 250 professionals to the Company's team creates an enhanced resource pool to capitalize on Australia's significant investment programs in infrastructure and other high growth customer end-markets, such as Defence and Power & Renewables in which we have recognized capabilities.

Acquisition of United States-based C2AE Architecture and Engineering Firm

On November 10, 2025, the Company announced its acquisition of Capital Consultants, Inc., doing business as C2AE, a Michigan-based architecture and engineering firm with eight locations and approximately 120 professionals across Michigan and upstate New York, underscoring its commitment to accelerating growth in the United States.

Sale of the Company's remaining 6.76% interest in Highway 407 ETR

On March 13, 2025, AtkinsRéalis announced that it had entered into a share purchase agreement (the "**407 Sale SPA**") and a put and call option agreement (the "**Put/Call Option Agreement**") with (i) a subsidiary of Ferrovial SE, and (ii) a subsidiary of Canada Pension Plan Investment Board to sell all of its remaining 6.76% interest in the shares of 407 International Inc. ("**Highway 407 ETR**") for total gross proceeds of approximately \$2.6 billion. The transaction closed in June 2025.

Acquisition of 70% Ownership Interest in David Evans Enterprises, Inc.

On February 18, 2025, the Company announced that it had entered into a definitive agreement to acquire a 70% ownership in David Evans Enterprises, Inc., the parent company of David Evans and Associates, Inc. (collectively, "**David Evans**"), with a clear path to entire ownership within a defined agreed time period. David Evans is an employee-owned engineering and staff augmentation services firm headquartered in Portland, Oregon, serving the transportation, power, water & environment, surveying & geomatics, and land development markets, as well as staffing services.

Various Developments

Agreement to Repurchase Shares held by La Caisse

On June 25, 2025, AtkinsRéalis announced that it had entered into a private agreement with La Caisse de dépôt et placement du Québec ("**La Caisse**") for the repurchase for cancellation of 7,000,000 common shares of the Company held by La Caisse at a price of \$90.87 per common share, for a total cash consideration of approximately \$636 million (the "**Repurchase**").

The Repurchase price represented a discount of 3% to the closing price of the shares on the Toronto Stock Exchange (the "**TSX**") on June 25, 2025 and was made in connection with the periodic portfolio rebalancing of La Caisse. A decision was obtained from the *Autorité des marchés financiers* to exempt AtkinsRéalis from issuer bid requirements under applicable securities legislation applicable to the Repurchase. Following the Repurchase, La Caisse held approximately 27.4 million common shares, representing approximately 16.5% of the Company's total issued and outstanding common shares.

Normal Course Issuer Bid

On March 13, 2025, the TSX approved the renewal of the Company's normal course issuer bid pursuant to which the Company may purchase for cancellation up to 13,945,331 of its common shares, representing 10% of the Company's public float as of March 3, 2025 (the "**2025 NCIB**"). The 2025 NCIB commenced on March 17, 2025 and will end at the latest on March 16, 2026. La Caisse exercised its right to have the Company repurchase certain common shares from La Caisse ("**La Caisse Repurchase Right**") in order to maintain its proportionate shareholding percentage as close as possible to, without exceeding, 19.9% of the issued and outstanding common shares. An exemption was granted by the TSX in connection with the exercise of the La Caisse Repurchase Right for the 2025 NCIB.

Following the Repurchase, the Company has ceased to repurchase its common shares from La Caisse in accordance with the exemption granted by the TSX. To date, the Company has purchased for cancellation a total of 3,476,178 common shares under the 2025 NCIB, including 378,658 common shares held by La Caisse, at a weighted average price paid per common share of approximately \$83.09.

For more information on the La Caisse Repurchase Right, please refer to the section "Material Contracts – Investor's Rights Agreement" of this AIF.

Financing Activities

Amendments to and Restatement of the 2022 Credit Agreement

In the third quarter of 2025, the Company entered into an agreement with its lenders mainly to: (i) extend the maturity of its 2022 Credit Agreement, as defined below, from May 2027 to September 2030, (ii) reduce the amount of what was previously referred to as Tranche A of its Revolving Credit Facility, as defined below, under which borrowings may be obtained in the form of cash draws and financial, non-financial and documentary letters of credit from \$1,315.1 million to \$1,250.0 million, (iii) terminate Tranche B of its Revolving Credit Facility under which borrowings were to be obtained only in the form of non-financial and documentary letters of credit for an amount of \$438.4 million, and (iv) increase the issuance of up to a maximum aggregate from \$2,000 million to \$2,500 million of financial, non-financial and documentary letters of credit by way of uncommitted bilateral facilities.

For more information on the 2022 Credit Agreement, please consult the Company's AIF for the period ended December 31, 2024 available on SEDAR+ at www.sedarplus.com or on the Company's website at www.atkinsrealis.com under the "Investors" section.

Repayment of La Caisse Loan and Term Loan

In the second quarter of 2025, in connection with the disposal of the Company's remaining 6.76% interest in the shares of Highway 407 ETR, AtkinsRéalis repaid all outstanding borrowings under its La Caisse Loan, as defined below, in an aggregate principal amount of \$400 million and repaid all outstanding borrowings under its Term Loan, as defined below, in an aggregate principal amount of \$500 million, which was part of the Company's 2022 Credit Agreement (the "**2022 Credit Agreement**"). Both loans were repaid prior to their maturity, which was in July 2026 for the La Caisse Loan and in May 2027 for the Term Loan.

For more information on the La Caisse Loan, the Term Loan and the 2022 Credit Agreement, please consult the Company's AIF for the period ended December 31, 2024 available on SEDAR+ at www.sedarplus.com or on the Company's website at www.atkinsrealis.com under the "Investors" section.

2024 Highlights

Executive and Director Changes

Beginning in 2024, the Company introduced a new structure to unify and simplify the Company across all regions where it operates or maintains a presence. As a result of this new structure, internal appointments were made, including Steve Morriss being appointed to the role of President, United States, Latin America and Minerals & Metals, and Richard Robinson being appointed to the role of President, United Kingdom & Ireland. Philip Hoare was also appointed to the role of Chief Operating Officer.

Effective February 19, 2024, Christine Healy was appointed to the role of President, Asia, Middle East & Australia. Following her departure from the Company on December 13, 2024, this role was replaced by Richard Robinson, effective March 1, 2025. For more information regarding Mr. Robinson's appointment, please refer to the section "General Development of the Business – 2025 Highlights – Executive Changes" of this AIF.

On September 3, 2024, Ms. Nathalie Marcotte and Mr. Sam Shakir were appointed to the Board of Directors.

2025 – 2027 Strategy

On June 13, 2024, the Company announced the next phase of its growth journey by unveiling its 2025-2027 "Delivering Excellence, Driving Growth" strategy. This strategy is underpinned by three pillars: (i) optimizing the business, (ii) accelerating value creation, and (iii) exploring untapped potential. These initiatives are designed to drive long-term growth while creating sustainable value for the Company's stakeholders.

Various Developments

Normal Course Issuer Bid

On February 29, 2024, the TSX approved the renewal of the Company's normal course issuer bid pursuant to which the Company was authorized to purchase for cancellation up to 1,500,000 of its common shares, representing 0.85% of the issued and outstanding common shares as of February 23, 2024 (the "**2024 NCIB**"). The 2024 NCIB commenced on March 8, 2024 and ended on March 7, 2025. La Caisse exercised the La Caisse Repurchase Right in order to maintain its proportionate shareholding percentage as close as possible to, without exceeding, 19.9% of the issued and outstanding common shares. An exemption was granted by the TSX in connection with the exercise of the La Caisse Repurchase Right for the 2024 NCIB. The Company repurchased and cancelled 729,828 common shares under the 2024 NCIB, including 142,739 common shares held by La Caisse, at a weighted average price paid per common share of approximately \$52.80.

For more information on the La Caisse Repurchase Right, please refer to the section "Material Contracts – Investor's Rights Agreement" of this AIF.

Financing Activities

Amendments to the 2022 Credit Agreement

In the first quarter of 2024, the Company entered into an agreement with its lenders to: (i) extend the maturity of the 2022 Credit Agreement, which includes the Company's Revolving Credit Facility and Term Loan from May 31, 2026 to May 31, 2027; and (ii) provide for the transition from CDOR (Canadian Dollar Offered Rate) to a new interest benchmark rate for Canadian dollar denominated draws.

For more information on the La Caisse Loan, the Term Loan and the 2022 Credit Agreement, please consult the Company's AIF for the period ended December 31, 2024 available on SEDAR+ at www.sedarplus.com or on the Company's website at www.atkinsrealis.com under the "Investors" section.

Debentures

In the first quarter of 2024, AtkinsRéalis issued, on a private placement basis, new unsecured Series 8 Debentures in the principal amount of \$400 million, bearing interest at the rate of 5.7% *per annum* and maturing on March 26, 2029 (the "**Series 8 Debentures**"). The net proceeds from this issuance amounted to \$396 million and were used as follows: (i) to repay in full the outstanding indebtedness under the Company's Revolving Credit Facility, and (ii) for general corporate purposes. In the third quarter of 2024, the Company also repaid in full the Series 6 Debentures in the principal amount of \$300 million at their maturity.

For more information on the Series 6 Debentures, please consult the Company's AIF for the period ended December 31, 2024 available on SEDAR+ at www.sedarplus.com or on the Company's website at www.atkinsrealis.com under the "Investors" section.

2023 Highlights

Executive Changes

On October 18, 2023, Stéphanie Vaillancourt was appointed to the role of President, Canada while remaining responsible for the Capital business. Ms. Vaillancourt was previously President, Capital and Operations & Maintenance.

Rebranding to AtkinsRéalis

On September 12, 2023, the Company announced that it had rebranded to AtkinsRéalis. The name AtkinsRéalis is a created term that combines Atkins, a legacy brand that is well established across the Company's international markets, and "Réalis", inspired by the city of Montréal and the Company's French-Canadian roots. "Réalis" also resembles the verb "to realize" or "to make happen" which emphasizes the Company's focus on outcomes and project delivery. The Company received shareholder approval at its 2024 annual meeting of shareholders to change its corporate name from "SNC-Lavalin Group Inc." to "AtkinsRéalis Group Inc."

Various Developments

Normal Course Issuer Bid

On March 2, 2023, the TSX approved the Company's normal course issuer bid pursuant to which the Company was authorized to purchase for cancellation up to 1,500,000 of its common shares, representing 0.85% of the issued and outstanding common shares as of February 28, 2023 (the "**2023 NCIB**"). The 2023 NCIB commenced on March 8, 2023 and ended on March 7, 2024. No common shares were repurchased under the 2023 NCIB.

Transactions

Disposal of the Company's Scandinavian Engineering Services Business

On August 31, 2023, the Company announced that it had completed the sale of its Scandinavian Engineering Services business (comprising Denmark, Sweden and Norway) to SYSTRA Group, a France-based engineering and consulting group specialized in public transport and mobility solutions. The gain on disposal amounted to \$46.2 million.

Financing Activities

Amendments to the La Caisse Loan Agreement

In the third quarter of 2023, the Company entered into an agreement with CDPQ Revenu fixe I Inc. mainly to extend the maturity of the La Caisse Loan Agreement (the "**La Caisse Loan Agreement**") from July 2024 to July 2026. The notional amount of the La Caisse loan (the "**La Caisse Loan**") remained at \$400 million until the second quarter of 2025, at which time it was repaid in full per the original terms of the La Caisse Loan Agreement.

For more information on the La Caisse Loan Agreement, please consult the Company's AIF for the period ended December 31, 2024 available on SEDAR+ at www.sedarplus.com or on the Company's website at www.atkinsrealis.com under the "Investors" section.

Amendment to the 2022 Credit Agreement

In the second quarter of 2023, the Company entered into an agreement with its lenders to extend the maturity of its revolving credit facility (the "**Revolving Credit Facility**") and its unsecured, non-revolving, variable interest bearing term loan (the "**Term Loan**") from May 13, 2025 to May 31, 2026. In addition, and as a result of this amendment: (i) the notional amount of Tranche A of the Revolving Credit Facility was \$1,350 million until May 13, 2025 and \$1,315.1 million thereafter, until May 31, 2026, (ii) the notional amount of Tranche B of the Revolving Credit Facility was \$450 million until May 13, 2025 and \$438.4 million thereafter, until May 31, 2026, and (iii) the notional amount of the Term Loan remains at \$500 million until May 31, 2026.

3. Description of the Business

3.1. General

Created by the integration of long-standing organizations dating back to 1911, AtkinsRéalis is a world-class engineering services and nuclear company dedicated to **Engineering a better future for our planet and its people**. We create sustainable solutions that connect people, data and technology to transform the world's infrastructure and energy systems. We deploy global capabilities locally to our clients and deliver unique end-to-end services across the whole life cycle of an asset including consulting, advisory & environmental services, intelligent networks & cybersecurity, design & engineering, procurement, project & construction management, operations & maintenance ("**O&M**"), decommissioning and capital.

How We Conduct our Business and Report our Results

The Company presents its financial information consistent with the manner in which management evaluates performance by grouping its activities into eight reportable segments, namely: Canada; United Kingdom and Ireland ("**UKI**"), United States and Latin America ("**USLA**"), Asia, Middle East and Australia ("**AMEA**"), Nuclear, Linxon, LSTK Projects, and Capital.

In addition, the Company further reports certain results and provides certain financial information separately for (i) Professional Services & Project Management ("**PS&PM**") activities, which are comprised of seven of its eight segments, namely Canada, UKI, USLA, AMEA, Nuclear, Linxon and LSTK Projects; and (ii) Capital.

Operating and Reportable Segments

Canada, UKI, USLA and AMEA segments (collectively referred to as "**Engineering Services Regions**") incorporate consultancy, strategy, advisory, engineering, design, project & program management and project delivery services in their respective geographic regions, primarily for the buildings & places, defence, industrial, power & renewables, transportation and water markets. They also include O&M activities comprised of providing operations, maintenance and asset management solutions for various assets. In addition to activities in their respective geographic regions, the Canada segment also includes the existing O&M contracts in Algeria managed by the Canadian leadership team, while the USLA segment includes the global activities of Minerals & Metals. A significant portion of Engineering Services Regions revenues are derived from the public sector, including national, provincial, state and local and municipal authorities. The Engineering Services Regions derive their revenues primarily from reimbursable and engineering services contracts.

The **Nuclear** segment supports clients across the entire nuclear lifecycle with the full spectrum of services from consultancy, engineering, procurement and construction management services, field services, technology services, spare parts, reactor support and decommissioning and waste management. As stewards of the CANDU® technology, it also provides new-build and full refurbishment services of CANDU® reactors. The Nuclear segment derives its revenues from reimbursable and engineering services contracts.

The **Linxon** segment undertakes projects primarily related to the installation of alternative current power substations, including expansions and electrification, notably through repetitive engineering, procurement and construction ("**EPC**") offerings in the following markets: Utilities, Renewable and Conventional Generation, Transportation and Data centers. The Linxon segment derives its revenues mainly from standardized EPC contracts.

Combined, the six segments described above are presented under the **AtkinsRéalis Services** line of business.

The **LSTK Projects** segment is comprised of the remaining LSTK construction contracts of the Company, notably mass transit projects in Canada. This segment also includes the financial results of legacy warranty costs and claims from completed LSTK projects. In July 2019, the Company decided to cease bidding on new LSTK construction contracts. The LSTK Projects segment derives all its revenues from LSTK construction contracts.

The **Capital** segment is AtkinsRéalis' investment, financing and asset management arm, responsible for developing projects, arranging financing, investing equity, undertaking complex financial modelling and managing its infrastructure investments for optimal returns. Its activities are principally concentrated in infrastructure such as bridges, highways, mass transit systems, power facilities, energy infrastructure, water treatment plants and social infrastructure (e.g. hospitals). The Capital segment includes AtkinsRéalis' 20% ownership interest in and management of AtkinsRéalis Infrastructure Partners LP.

This segment reporting structure applied up to December 31, 2025. For the Company's new segment reporting structure effective as of January 1, 2026, please consult Section 1.3 of the 2025 MD&A.

While the Company's contracts are negotiated using a variety of contracting options, PS&PM revenues are derived primarily from three major types of contracts: reimbursable and engineering services contracts, LSTK construction contracts, and standardized EPC contracts. PS&PM contracts can be found in the following segments and lines of business:

PS&PM Breakdown							
	AtkinsRéalis Services Line of Business						
	Canada Segment	UKI Segment	USLA Segment	AMEA Segment	Nuclear Segment	Linxon Segment	LSTK Projects Segment
Reimbursable and engineering services contracts	✓	✓	✓	✓	✓	✓	N/A
LSTK construction contracts	N/A	N/A	N/A	N/A	N/A	N/A	✓
Standardized EPC contracts	N/A	N/A	N/A	✓	N/A	✓	N/A

Competitive Conditions

AtkinsRéalis derives its competitive strength from its fully integrated professional services and project management expertise, its reputation for quality and delivery, its ability to deploy global capabilities locally, its highly skilled and experienced technical personnel and its ability to execute projects of varying sizes calling for a wide range of services and technologies. AtkinsRéalis truly differentiates itself by its purpose of **Engineering a better future for our planet and its people** as well as its rigorous emphasis on client needs, commitment to health, safety and wellbeing and scope of its geographical presence.

The Company operates in a highly competitive environment and has numerous competitors in all of its market segments. The competitive landscape varies by industry, end-markets, geographic region and services rendered. The Company's competitors are principally: AECOM, Arcadis, Jacobs Engineering Group Inc., Stantec, Tetra Tech, Wood and WSP Global. In our role as original equipment manufacturer of the CANDU® technology, our competitor set includes other providers of competing large nuclear reactor technologies.

The geographies in which the Company mainly does business are Canada, the United States and Latin America, the United Kingdom and Ireland, Asia, Middle East and Australia. Many of AtkinsRéalis' clients are repeat clients. In any given year, a single client may represent a material portion of the Company's consolidated revenues due to the size of a particular project and the progress accomplished on such project.

Cash Management Policy

The Company's cash management policy requires that cash balances be invested in highly secure and highly liquid instruments that provide yields comparable to those available on the market for high-grade investment instruments. The Company invests its cash balances primarily in high-yield bank accounts, money market instruments, fixed-term deposits with high-quality financial institutions and bonds of high-credit quality.

Organizational Structure

The Company has a network of marketing and operating offices across Canada, the United Kingdom, the United States, India and in many other countries. At any given time, its employees are active around the world carrying out projects, pursuing business opportunities and marketing its services, expertise and products. To gain better access to markets and to facilitate the financing of projects, AtkinsRéalis may form alliances or joint ventures, either with firms possessing expertise that is complementary to AtkinsRéalis' existing capabilities, or with leading local firms in such markets.

3.2. Revenue Backlog

A discussion of the revenue backlog of AtkinsRéalis is presented in the 2025 MD&A, under the heading "Backlog (Remaining Performance Obligations)" which discussion is incorporated herein by reference. The 2025 MD&A is available on SEDAR+ at www.sedarplus.com and on the Company's website at www.atkinsrealis.com under the "Investors" section.

3.3. Risk Factors

The Company is subject to a number of risks and uncertainties in carrying out its activities. AtkinsRéalis has measures in place to identify, monitor and, to a certain extent, mitigate such risks and uncertainties. Such measures include, among others:

- (i) The Company has a governance framework, comprised of a structure, roles, and levels of authority to effectively manage the Company's risk exposure. Corporate support functions and associated policies, statements, standards and procedures play an important role in managing specific risks to the Company;
- (ii) Prior to commitment, every proposed mandate is internally reviewed and evaluated in terms of risk exposure to the Company and approved by the appropriate level of authority. Business functions maintain systems and formal processes for managing risk exposure on mandates they undertake and integrate consideration of risk exposure in management decision-making;
- (iii) The Chief Risk Officer, through the risk and project oversight function, is responsible for effective implementation of the Company's enterprise risk management program (the "**ERM Program**"). The Board of Directors undertakes an annual review of the Company's Risk Management Framework, including the ERM Program;
- (iv) The Executive Committee of the Company is comprised of the President and Chief Executive Officer ("**CEO**") and other senior officers (together, the "**Executive Committee**"), and reviews and validates the Company's top and emerging risks on a quarterly basis. Executive Committee members report up to the Board of Directors and its committees on the Company's risk profile and related mitigation measures;
- (v) At meetings throughout the year, the committees of the Board of Directors receive and review reports from management on the various key risks facing the Company and their related mitigation measures. The CEO (for the Board of Directors), the General Counsel (for the Governance, Ethics and Sustainability Committee), the Chief Financial Officer ("**CFO**") (for the Audit and Risk Committee), the Chief Risk Officer (for the Safety, Project Oversight and Technology Committee) and the Chief Human Resources Officer (for the Human Resources Committee) are directly accountable for effectively integrating risk management in the Company's planning, decision-making and operations for the risks over which they have oversight in accordance with the Company's *Risk Management Policy*;
- (vi) The Internal Audit function, which reports to the Audit and Risk Committee, provides independent assurance regarding the effectiveness and efficiency of mandatory controls related to risk management; and
- (vii) The Board of Directors provides strategic direction to and guidance on risks and uncertainties and has delegated certain responsibilities in that regard to its committees as further described in the Company's Management Proxy Circular relating to the May 15, 2025 annual meeting of shareholders available on SEDAR+ at www.sedarplus.com or on the Company's website at www.atkinsrealis.com under the "Investors" section. These committees are responsible for satisfying themselves that the Company's management has taken appropriate actions to ensure the effective management of its risks.

A discussion of the risks and uncertainties to which AtkinsRéalis is subject is presented in the 2025 MD&A under the heading "Risks and Uncertainties" which discussion is incorporated herein by reference. The 2025 MD&A is available on SEDAR+ at www.sedarplus.com and on the Company's website at www.atkinsrealis.com under the "Investors" section.

3.4. Number of Employees

The Company had a global workforce of 40,246¹ as at December 31, 2025. The number of employees varies depending on the number and nature of ongoing projects, acquisitions, divestitures and restructuring initiatives.

3.5. Social and Other Important Policies: The Values that Guide Us

At AtkinsRéalis, our culture is firmly rooted in our core values: **SAFETY, INTEGRITY, INNOVATION, COLLABORATION** and **EXCELLENCE**. These shared values are the foundation of our identity and the guiding principles behind everything we do. They shape how we work together, how we communicate and how we engage with our clients and stakeholders. By living these values every day, we foster a unified, purpose-driven culture that promotes performance and builds lasting trust.

Safety

For our Company, safety goes beyond priority, it is a fundamental ethical responsibility embedded in every aspect of our work. It encompasses the protection of people, assets and the environment, and extends beyond compliance with numbers, processes and procedures.

Safety is a reflection of our culture of care where the wellbeing of every individual is paramount. We are committed to ensuring that everyone involved in our operations returns home safely each day. This commitment also includes fostering a psychologically safe and supportive work environment, where our employees can thrive, grow and reach their full potential. Our aspiration is to create workplaces where people feel valued, empowered and equipped to deliver safe, high-quality work, even in the most complex and challenging environments.

AtkinsRéalis has a Global Health, Safety and Environment ("**HSE**") Policy Statement (the "**HSE Policy Statement**") that sets the tone for any work we undertake across the globe. The HSE Policy Statement is based on the principles of visible safety leadership, consulting our employees, creating secure working conditions and respecting the environment at all levels. Our Global HSE Management System along with a series of tools have been developed to support these principles. Global HSE metrics form part of the Company's annual incentive plan, including the active and visible engagement of senior leadership, highlighting their importance for our Company.

The HSE Policy Statement is available on the Company's website at www.atkinsrealis.com.

Integrity

At AtkinsRéalis, we are steadfast in our commitment to doing what is right, regardless of the challenge. Our culture is built on mutual respect, responsibility toward our communities and the environment, the courage to uphold our principles, and the discipline to honor our commitments. We hold ourselves accountable for both our achievements and areas for improvement.

Our Integrity Program

Our Integrity Program, widely recognized as an industry benchmark, is deeply embedded in our daily operations and decision-making processes. It is not merely a set of guidelines—it is a fundamental part of how we conduct business and act on our values. We hold ourselves to the highest standards of integrity and professionalism, which our shareholders, clients, and partners rightly expect of us. To reinforce this commitment, we continue to formalize, strengthen, and make our best practices more transparent and actionable. Integrity is also integrated into our performance metrics, including our annual incentive plan, underscoring its importance across all levels of the organization.

¹ Includes employees in the reporting lines of the President and CEO of the Company (regular, occasional, temporary, contractual, full- or part-time, etc.), as well as consultants and loaned personnel, and excludes Linxon's workforce and individuals in the reporting lines of joint ventures not reporting to the President and CEO of the Company, even though the Company may have interests in those joint ventures.

Governance and Structure

Our Integrity team is composed of seasoned professionals who bring extensive knowledge and unwavering dedication to upholding the highest ethical standards. This team operates across three key pillars:

- (i) The corporate Integrity & Regulatory Compliance function;
- (ii) A network of dedicated Integrity Officers embedded within our sectors, regions, and functions; and
- (iii) The Integrity Remediation and Monitoring group.

Together, these pillars ensure the development, implementation, and continuous enhancement of our comprehensive Integrity Program—a framework that informs decision-making and guides responsible conduct across all areas of our business. Integrity Officers are appointed for each sector and region in which AtkinsRéalis operates, ensuring localized oversight and alignment with global standards. All Integrity Officers ultimately report to the Chief Sustainability and Integrity Officer, who safeguards the independence and effectiveness of the function. The Chief Sustainability and Integrity Officer reports operationally to the General Counsel and maintains a direct reporting line to the Board of Directors, reinforcing the Integrity function's autonomy and strategic importance within the organization.

Awareness and Engagement

In addition to our dedicated professionals, we have a robust network of Integrity Ambassadors who help expand the integrity footprint from an awareness and communication perspective. They foster a business environment committed to ethical practices and provide additional local support to employees. Highlights of our Integrity Program, as well as our Annual Integrity Report, are available on the Company's website at www.atkinsrealis.com.

Policies and Codes

The Company's Code of Conduct is available in six languages. Every employee working for AtkinsRéalis must, as a condition of employment, certify annually that they will abide by its provisions. The Code of Conduct is accessible on SEDAR+ at www.sedarplus.com and on the Company's website at www.atkinsrealis.com.

AtkinsRéalis expects its business partners to adhere to its principles, culture, and values and comply with all applicable laws and regulations. The Company performs risk assessments and compliance due diligence on prospective business partners. As such, counterparties must adhere to and share the principles expressed in our Counterparty Code of Conduct, which is available on the Company's website at www.atkinsrealis.com.

External Recognition

For the fourth time, our commitment to integrity has earned us the prestigious Compliance Leader Verification, effective from 2025 to 2027, from the Ethisphere Institute, an independent center for research, best practices, and thought leadership. Ethisphere conducted a thorough assessment of our Integrity Program and benchmarked it against its 2025 World's Most Ethical Companies dataset, providing insight into the programs and practices of leading companies worldwide.

Innovation

Engineering lies at the core of tackling many of the world's most complex and pressing challenges. We approach these challenges with bold thinking, a spirit of pride, and a commitment to doing things differently. By harnessing our collective strengths, we foster a culture of innovation and collaboration that enables us to deliver truly exceptional outcomes.

By cultivating a company culture that embraces fresh ideas and empowers employees to engage one another and challenge the status quo, we unite our diverse perspectives and breadth of experience to have a meaningful impact on the way we approach our work and the outcomes we deliver for our clients.

The ability to combine our global expertise with our ability to leverage digital expertise and work in collaboration is vital: we believe that transformational change happens when people, data and technology are seamlessly connected across our global organization, partners and industry.

For us, innovation is not defined by a single transformative moment. It is a series of improvement pathways that collectively lay the foundation for meaningful and enduring change. Innovation is not just an outcome we deliver, it is embedded in our mindset, our methods and in the solutions we deliver every day.

Collaboration

At AtkinsRéalis, we recognize that our individual perspectives, experiences, and ideas are powerful assets. When brought together, they enhance our ability to deliver meaningful value-added performance and services to our clients and our communities. By embracing our differences and fostering a sense of belonging, we create an environment where everyone belongs, and where our collective impact is greater than the sum of its parts.

The Company is committed to fostering an environment where respectful and collegial interactions thrive: where every voice is heard, and where trust and openness form the foundation of our relationships. This culture enables us to harness the full potential of teamwork and collaboration.

Across our global organization, we actively nurture cross-functional collaboration to unite our strengths, deliver the most effective solutions to our clients and unlock new opportunities for growth. Building enduring partnerships, both within our teams and with our clients, is essential to our long-term success and continued competitiveness in an ever-evolving world.

To enable and support our aspirations, the Company provides employees with a work environment that:

- (i) prohibits harassment, discrimination and any form of violence;
- (ii) promotes a culture where everyone is valued for their unique contributions;
- (iii) fosters mutual trust and respect at all levels of the organization;
- (iv) enables employees to report misconduct without fear of retaliation; and
- (v) supports a culture where everyone feels they belong, can be their true self, and can reach their full potential.

Excellence

At AtkinsRéalis, excellence is not merely an aspiration, it is a core principle that drives every aspect of our operations. We believe that excellence is achieved through an unwavering commitment to quality, innovation, and continuous improvement. This dedication is reflected in our ability to consistently deliver superior services and solutions that meet clients' expectations and set new standards across our industry. By fostering a culture of excellence, we empower our employees to take ownership of their work, strive for the highest standards, and continuously seek ways to enhance their skills and knowledge. This mindset ensures that we remain at the forefront of our industry, continuously raising the bar for ourselves and setting benchmarks for others to follow.

Excellence at AtkinsRéalis also means creating long-term value for our stakeholders through responsible, sustainable and ethical practices. We understand that excellence goes beyond financial performance; it encompasses our responsibility to the environment, our communities, and future generations. By embedding sustainability into our business strategies and upholding the highest standards of integrity and transparency, we aim to minimize our environmental impact and contribute positively to society. Through these efforts, we not only achieve excellence in our projects but also strengthen our reputation as a trusted and forward-thinking partner.

We keep excellence at the forefront by continuously reflecting, learning and evolving. As we grow, we do so with purpose and pride, ensuring that every step forward is grounded in our values and our commitment to making a meaningful difference.

Specialized Skill and Knowledge

We are a knowledge-based organization, always seeking talented and skilled professionals for all of our specialized services. In that regard, constant upskilling and re-skilling in a continuously evolving environment are key to attract, develop and retain the best talent.

4. Dividends

In 2025, AtkinsRéalis declared and paid cash dividends on a quarterly basis. The declaration of a dividend is at the discretion of the Board of Directors and is based on its assessment on several factors including present and future: (i) earnings, (ii) cash flows, (iii) capital requirements, and (iv) assets and liabilities, subject to certain statutory and contractual restrictions. As a result, no assurance can be given as to whether the Company will pay dividends, or to the frequency or amounts of any such dividends.

In the past three fiscal years, AtkinsRéalis has declared and paid the following quarterly dividends per common share:

Year	Q1 (\$)	Q2 (\$)	Q3 (\$)	Q4 (\$)	Annual (\$)
2025	0.02	0.02	0.02	0.02	0.08
2024	0.02	0.02	0.02	0.02	0.08
2023	0.02	0.02	0.02	0.02	0.08

5. Description of Capital Structure

General Description

The Company's authorized share capital consists of an unlimited number of common shares, an unlimited number of first preferred shares and an unlimited number of second preferred shares (collectively, the "**Preferred Shares**"). Only the Company's common shares are currently issued and outstanding.

The following summarizes certain provisions relating to the Company's common shares, first preferred shares and second preferred shares. This summary is qualified in its entirety by the actual rights, privileges, restrictions and conditions attached to such shares.

Common Shares

Dividends: Holders of the Company's common shares are entitled to receive dividends as and when declared by the Board of Directors.

Voting rights: Entitled to one vote per share.

Rights upon liquidation, winding up or dissolution: Right to receive the residual of the Company's assets subject to the prior rights of the holders of any then issued and outstanding Preferred Shares.

First Preferred Shares

Issuable in series: The Board of Directors is allowed to fix, before issuance, the designation, rights, privileges, restrictions and conditions attached thereto.

Dividends: Priority over all other classes of shares.

Voting rights: Not entitled to vote separately as a class except as provided by law.

Rights upon liquidation, winding up or dissolution: Priority over all other classes of shares.

Series A:

Dividends: Priority over all other classes of shares. Cumulative for an amount equal to 77% of the prime rate set by the National Bank of Canada. Payable quarterly. No redemption or repurchase of other shares is permitted until the cumulative dividend is paid in full.

Voting rights: Not entitled to vote separately as a class except as provided by law.

Rights upon liquidation, winding up or dissolution: Priority over all other classes of shares. Right to receive amount equal to the amount paid on the shares and all accrued unpaid dividends.

Redemption right: At the option of the Company for an amount paid on the shares and all accrued unpaid dividends.

Second Preferred Shares

Issuable in series: The Board of Directors is allowed to fix, before issuance, the designation, rights, privileges, restrictions and conditions attached thereto.

Dividends: Priority over all other classes of shares, except for the First Preferred Shares.

Voting rights: Not entitled to vote separately as a class except as provided by law.

Rights upon liquidation, winding up or dissolution: Priority over all other classes of shares, except for the First Preferred Shares.

Debentures

On November 24, 2017, the Company, as issuer, and Computershare Trust Company of Canada, as trustee, entered into a trust indenture (the "**Master Trust Indenture**" and, together with any and all trust indentures supplemental thereto, the "**2017 Trust Indenture**").

The following table summarizes the principal amounts outstanding as at February 26, 2026 under the Series 7 Debentures, as defined below, and the Series 8 Debentures (together, the "**Outstanding Debentures**"), which are described in greater detail below.

Type	Maturity Date	Principal Amount Outstanding
7% Series 7 Debentures	June 12, 2026	\$300 million
5.7% Series 8 Debentures	March 26, 2029	\$400 million

On December 12, 2022, the Company issued, on a private placement basis, new series 7 debentures in the principal amount of \$300 million, which bear semi-annual interest at a rate of 7% per annum and mature on June 12, 2026 (the "**Series 7 Debentures**"). The Series 7 Debentures are redeemable at the option of the issuer, in whole or in part, at a price based on a make-whole formula at any time.

On March 26, 2024, the Company issued, on a private placement basis, the Series 8 Debentures in the principal amount of \$400 million, which bear semi-annual interest at a rate of 5.7% per annum and mature on March 26, 2029. The Series 8 Debentures are redeemable at the option of the issuer, in whole or in part, at a price based on a make-whole formula during the first two years of the term of the Series 8 Debentures and at a decreasing premium thereafter.

The Outstanding Debentures were each issued pursuant to a trust indenture supplemental to the Master Trust Indenture.

The 2017 Trust Indenture contains customary restrictive covenants (including with respect to incurrence of certain indebtedness and a negative pledge) with respect to the Company and certain of its subsidiaries and customary events of default.

The Outstanding Debentures are solidarily (jointly and severally) guaranteed, on an unsecured basis, as to the payment of principal, interest and premium, if any, and certain other amounts specified in the 2017 Trust Indenture, by certain material subsidiaries of the Company.

Under the 2017 Trust Indenture, if a "Change of Control Triggering Event", as defined therein, occurs, unless the Company has exercised its optional right to redeem all of the Outstanding Debentures of the relevant series (where applicable), the Company will be required to make (or arrange for a third party to make) an offer to repurchase all or, at the option of each holder of Outstanding Debentures, part of such holder's Outstanding Debentures, at a purchase price payable in cash equal to 101% of the outstanding principal amount thereof, plus accrued and unpaid interest, if any, to the date of purchase.

Amended and Restated Shareholder Rights Plan Agreement

The Company originally implemented a shareholder rights plan by entering into a shareholder rights plan agreement on March 8, 1996, which agreement was subsequently amended and restated as of May 8, 1996, February 26, 1999, March 1, 2002, March 4, 2005, March 6, 2008, March 4, 2011, March 2, 2017, May 7, 2020 and reconfirmed on May 18, 2023. This agreement will be submitted for shareholder approval at the Company's Annual Meeting of the Shareholders to be held on May 14, 2026. The current agreement is available on SEDAR+ at www.sedarplus.com.

Credit Ratings

Credit ratings are a way to assess the quality of a company's credit and financial capacity. The credit ratings are intended to indicate the risk that the Company will not satisfy its obligations on a timely basis and disregard certain factors such as market risk or price risk. These factors should be considered by investors as risk factors in their process of investment decision making. Such ratings do not constitute a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by the rating agencies. Credit ratings established by S&P Global Ratings ("**S&P**") and DBRS Limited ("**DBRS**") are based on quantitative and qualitative considerations relevant to the Company.

During the last two years, the Company has paid customary rating fees to S&P and DBRS in connection with their ratings of the Company's outstanding debt. The Company reasonably expects that such payments will continue to be made in the future. In addition, during the last two years, the Company has, in the ordinary course of business, made payments to S&P and DBRS in respect of other services provided to the Company.

The table below shows the ratings of our issuer credit and Outstanding Debentures as at December 31, 2025:

	Issuer Credit	Outstanding Debentures	Credit Rating Description and Rank
S&P	BBB- Trend: Stable	BBB- Trend: Stable	<p>Long-term debt obligations rated "BBB" are of investment grade credit quality and exhibit adequate capacity to meet financial commitments but are more subject to adverse economic conditions. This rating falls within the fourth highest of S&P's ten long-term credit rating categories which range from "AAA" to "D". The ratings from "AA" to "CCC" may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.</p> <p>An S&P rating outlook assesses the potential direction of a long-term credit rating over the intermediate term (typically six months to two years). In determining a rating outlook, consideration is given to any changes in the economic and/or fundamental business conditions. A stable outlook means that a rating is not likely to change.</p>
DBRS	BBB (Low) Trend: Positive	BBB (Low) Trend: Positive	<p>Long-term debt rated "BBB" is of investment grade credit quality. The capacity for the payment of financial obligations is adequate although it may still be vulnerable to adverse economic conditions. This rating falls within the fourth highest of DBRS' ten long-term debt rating categories which range from "AAA" to "D". All rating categories other than "AAA" and "D" also contain subcategories "(high)" and "(low)". The absence of either a "(high)" or "(low)" designation indicates the rating is in the middle of the category.</p> <p>DBRS' rating trends provide guidance in respect of its opinion regarding the outlook for the rating in question, with rating trends falling into one of three categories: "Positive", "Stable" or "Negative". DBRS' rating trend indicates the direction in which DBRS considers the rating is headed should present tendencies continue, or in some cases, unless challenges are addressed.</p>

6. Market for Securities

Market

The common shares of the Company are listed for trading on the TSX under the symbol "ATRL".

Trading Price and Volume

The following table sets out the trading prices of the Company's common shares on the TSX and the volume of the Company's shares on the TSX and alternative trading systems for the periods indicated.

Month (2025)	High* (\$)	Low* (\$)	Volume (in '000s)
January	83.94	70.00	16,521
February	75.68	68.50	13,225
March	72.91	61.56	22,896
April	70.50	59.47	16,191
May	91.24	68.41	19,391
June	95.85	90.23	19,364
July	100.23	94.48	16,022
August	98.65	91.68	31,439
September	106.38	92.10	23,977
October	105.90	94.65	18,375
November	99.41	83.42	23,769
December	91.61	84.71	19,226

* Intra-day highs and lows during each month.

7. Directors and Officers

7.1 Directors

The following table lists the directors of the Company, as at February 26, 2026, their place of residence, and their respective principal occupations during the preceding five years:

Name and Place of Residence	Principal Occupations During Preceding Five Years	Director Since
Gary C. Baughman ^{(1), (2)} North Carolina (United States)	Corporate Director; Operating Partner of Samson Partners Group since 2025; President of Back Tee Sports, LLC since 2006; Operating Partner of Crescendo Capital Partners from 2022 to 2025; and Chief Operating Officer of Elixsys Inc. from 2020 to 2022.	2020
Mary-Ann Bell, P. Eng. ^{(3), (4)} Québec (Canada)	Corporate Director.	2020
Christie J.B. Clark ^{(3), (4)} Ontario (Canada)	Corporate Director.	2020
Ian L. Edwards Québec (Canada)	President and CEO of AtkinsRéalis since 2019; and Corporate Director.	2019
Nathalie Marcotte ^{(2), (3)} Québec (Canada)	Corporate Director; Senior Advisor to Opnor Inc. since 2025; and President, Process Automation and Executive Vice President, Process Automation of Schneider Electric SE from 2020 to 2024.	2024
Ruby McGregor-Smith, CBE ^{(1), (3)} Berkshire (United Kingdom)	Corporate Director.	2022
Robert Paré ^{(1), (2)} Québec (Canada)	Corporate Director; and Strategic Advisor to Fasken Martineau Du Moulin LLP from 2018 to 2022.	2022
Michael B. Pedersen ^{(1), (4)} Ontario (Canada)	Corporate Director.	2020
Sam Shakir ^{(1), (3)} Maryland (United States)	Corporate Director; CEO of SAM LLC from February to October 2024; President, Americas Operating Plant Services and President, Environmental Services of Westinghouse Electric Company from 2021 to 2023; and President and CEO, Orano USA (Areva Nuclear Materials until 2018) of Orano LLC from 2016 to 2021.	2024
Benita M. Warmbold ^{(2), (4)} Ontario (Canada)	Corporate Director.	2017
William L. Young Massachusetts (United States)	Corporate Director; and Chair of the Board of Directors of AtkinsRéalis since 2020.	2020

(1) Member of the Safety, Project Oversight and Technology Committee.

(2) Member of the Governance, Ethics and Sustainability Committee.

(3) Member of the Audit and Risk Committee.

(4) Member of the Human Resources Committee.

Directors of the Company are elected at its annual meeting of shareholders. They hold office until their term expires at the following annual meeting, subject to re-election, retirement, resignation or vacancy caused by death, removal or other cause.

The Board of Directors currently has four standing Board Committees, namely: the Audit and Risk Committee, the Governance, Ethics and Sustainability Committee, the Human Resources Committee, and the Safety, Project Oversight and Technology Committee. The Board of Directors does not have an executive committee. As at February 26, 2026, membership of the Board of Directors Committees is as follows:

<p>Audit and Risk Committee</p> <p>Christie J. B. Clark (Chair)</p> <p>Mary-Ann Bell</p> <p>Nathalie Marcotte</p> <p>Ruby McGregor-Smith</p> <p>Sam Shakir</p>	<p>Safety, Project Oversight and Technology Committee</p> <p>Michael B. Pedersen (Chair)</p> <p>Gary C. Baughman</p> <p>Ruby McGregor-Smith</p> <p>Robert Paré</p> <p>Sam Shakir</p>
<p>Governance, Ethics and Sustainability Committee</p> <p>Benita M. Warmbold (Chair)</p> <p>Gary C. Baughman</p> <p>Nathalie Marcotte</p> <p>Robert Paré</p>	<p>Human Resources Committee</p> <p>Mary-Ann Bell (Chair)</p> <p>Christie J. B. Clark</p> <p>Michael B. Pedersen</p> <p>Benita M. Warmbold</p>

7.2 Audit and Risk Committee

Mandate of the Audit and Risk Committee

The Mandate of the Audit and Risk Committee of AtkinsRéalis is attached as Schedule "A" to this AIF.

Composition of Audit and Risk Committee

The Audit and Risk Committee of the Company consists of Christie J.B. Clark (Chair), Mary-Ann Bell, Nathalie Marcotte, Ruby McGregor-Smith, CBE, and Sam Shakir. Each member of the Audit and Risk Committee is independent as determined by the Board of Directors, including in light of Canadian securities legislation and regulations, and none receives, directly or indirectly, any compensation from the Company other than for service as a member of the Board of Directors and its Committees. All members of the Audit and Risk Committee are financially literate, as defined under *Regulation 52-110 respecting Audit Committees*. In considering the criteria for determining financial literacy, the Board of Directors considers the ability of the director to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

Relevant Professional Qualifications and Experience of Audit and Risk Committee Members

Each of the members of the Company's Audit and Risk Committee has professional qualifications or business experience, or both, that are relevant to the performance of their responsibilities as a member of the Audit and Risk Committee.

Christie J.B. Clark (Chair) has more than 30 years of experience in the accounting, finance and professional services industries. From 2005 to 2011, he was Chief Executive Officer and Senior Partner of PricewaterhouseCoopers LLP (professional services). Prior to being elected as Chief Executive Officer, Mr. Clark served as National Managing Partner and member of the firm's executive committee from 2001 to 2005. Mr. Clark is the chair of the audit committees of Air Canada and Loblaw Companies Limited, and a former member of the audit committee of Choice Properties Real Estate Investment Trust. In addition to these public company memberships, Mr. Clark is a director of the Sunnybrook Hospital and its Foundation, Vibrant Community Health. He is an Emeritus member of the advisory board of the Stephen J.R. Smith School of Business at Queen's University. Mr. Clark graduated from Queen's University with a Bachelor of Commerce degree and from the University of Toronto with a Master of Business Administration. He is a Fellow of Chartered Professional Accountants of Ontario and former National Academic Director for the Institute of Corporate Director's course entitled "Audit Committee Effectiveness".

Mary-Ann Bell has more than 30 years of experience in the telecommunications sector. Prior to her retirement in 2014, she was Senior Vice-President, Québec and Ontario at Bell Aliant Regional Communications Inc. from 2009 to 2014, and from 2005 to 2009, Chief Operating Officer, Québec, where she led different operational functions, including engineering, field services and customer services. Ms. Bell is currently Chair of the board of directors of Énergir Inc. She is a former director of Cogeco Inc. (where she was chair of the governance committee and a member of the human resources committee), Cogeco Communications Inc., mdf commerce inc. (where she was chair of the audit committee), NAV Canada from 2014 to 2023 (where she was a member of various committees including the audit committee), Valener Inc. (where she was chair of the audit committee) and Cominar Real Estate Investment Trust (where she was a member of the audit committee). In addition to these public company memberships, Ms. Bell is director and chair of the audit committee of the Institute for Governance of Private and Public Organizations (IGOPP) and was previously a director of the Institut National de la Recherche Scientifique (the "INRS") (where she was chair of the audit committee). Ms. Bell holds a Bachelor's degree in Industrial Engineering from Polytechnique Montréal, a Master of Science degree from INRS, and a certificate in Finance for Executives from Harvard Business School.

Nathalie Marcotte has more than 30 years of experience in the industrial automation, project and services sectors. From 2020 to 2024, she was President, Process Automation and Executive Vice President, Process Automation at Schneider Electric SE, heading global Industrial Automation offerings. She joined Schneider Electric SE through the acquisition of Invensys in 2013 serving as Senior Vice President, Industry Services until 2017, and Senior Vice President, Engineering and Services. Ms. Marcotte completed formal training at Queen's University on financial literacy for non-financial executives, and received in-house skill-building sessions on P&L at Schneider Electric. She has more than 10 years of executive experience in P&L management, including comprehensive global P&L. Ms. Marcotte holds a Bachelor of Engineering degree and a Master's degree in Applied Sciences (Engineering), both from Université du Québec.

Ruby McGregor-Smith, CBE has more than 25 years of experience in the sectors of infrastructure services and facilities management. From 2007 to 2016, she was Chief Executive Officer of the Mitie Group plc and was the first Asian woman to be appointed to such a role in the FTSE 350. Ms. McGregor-Smith joined Mitie Group plc in 2002, serving as Group Financial Director and Chief Operating Officer until her appointment as Chief Executive Officer in 2007. She previously held senior positions with SGI Babcock International Group as well as Serco Group, plc working a range of commercial and financial roles. Ms. McGregor-Smith is a director on the audit committees at Everyman Media Group PLC and the Tideway Tunnel and serves as the chair of Pareto Facilities Management and Airports UK (formerly Airport Operators Association (AOA)). Ms. McGregor-Smith was a former chair of the Institute of Apprenticeships and Technical Education and Mind Gym plc, former President of the British Chambers of Commerce and the former chair of the audit committee at Michael Page International plc. Ms. McGregor-Smith holds a Bachelor of Economics degree from Kingston University, a Postgraduate Diploma in Global Business from the Saïd Business School, University of Oxford and she is a Fellow of the Institute of Chartered Accountants in England and Wales. In 2012, she was appointed a Commander of the Order of the British Empire (CBE) for services to business and diversity in business and in 2015, a member of the House of Lords.

Sam Shakir has more than 30 years of experience in multidisciplinary engineering products and services, including the nuclear and renewables industries. From February to October 2024, he was Chief Executive Officer of SAM LLC, the largest US Managed Geospatial Services company. From 2021 to 2023 he was President, Americas Operating Plant Services and President, Environmental Services at Westinghouse Electric Company. Prior to that, Mr. Shakir served as President and Chief Executive Officer of Orano USA, and as executive director of Orano Med LLC. He also spent 10 years in senior management roles at Areva Inc. and Areva SA. Mr. Shakir has over 20 years of executive leadership experience in P&L management. He holds a Bachelor of Engineering degree from Concordia University, Montréal and a Master of Business Administration from the University of California, Berkeley.

Auditor's Fees

The Audit and Risk Committee has considered whether the provision of services other than audit services is compatible with maintaining the auditor's independence. The aggregate fees paid for professional services rendered by Deloitte LLP and its affiliates, for the year ended December 31, 2025 and the year ended December 31, 2024, are presented in the following table:

Fee Type	Year Ended December 31, 2025	Year Ended December 31, 2024
Audit fees ⁽¹⁾	\$11,929,984	\$11,210,372
Audit-related fees ⁽²⁾	\$2,058,246	\$1,811,783
Tax fees ⁽³⁾	\$61,176	\$156,050
Other fees ⁽⁴⁾	\$32,888	\$109,174
Total	\$14,082,294	\$13,287,379

- (1) Audit fees include fees for professional services rendered for the audit of the Company's annual financial statements and the review of the Company's quarterly reports. They also include fees for services that generally only the Company's auditor can provide, such as comfort letters, consents and assistance with and review of documents filed with the securities commissions.
- (2) Audit-related fees include fees for assurance services that are reasonably related to the audit or review of the financial statements and are not reported under "Audit fees", including the statutory audits of subsidiaries that are not relied on for the audit opinion on the Company's consolidated financial statements, special attest services not required by statute or regulation, reporting on the effectiveness of internal controls as required by contract or for business reasons, accounting consultations in connection with various transactions, and the audit of the Company's various pension plans.
- (3) Tax fees comprise fees for income, consumption and other tax compliance, advice and planning services relating to domestic and international taxation, review of tax returns and preparation of expatriate employee tax returns.
- (4) Other fees include fees for services other than those described under "Audit fees", "Audit-related fees" and "Tax fees".

7.3 Officers

The following table lists the executive officers of the Company (who qualify as such under applicable securities rules and regulations) who are not also directors of the Company, as at February 26, 2026, their place of residence and their respective principal occupations during the preceding five years:

Name and Place of Residence	Principal Occupations During Preceding Five Years
Chris Ball Bristol (United Kingdom)	President, United Kingdom & Ireland of AtkinsRéalis since March 2025; Chief Operating Officer for the Nuclear sector of AtkinsRéalis from November 2023 to February 2025; Managing Director (Nuclear Services) of EDF Energy from October 2022 to November 2023; and Managing Director, Nuclear - Europe, Middle East and Africa of AtkinsRéalis from January 2018 to October 2022.
Jeff Bell Ontario (Canada)	Chief Financial Officer of AtkinsRéalis since April 2020.
Andrée-Claude Bérubé Québec (Canada)	General Counsel of AtkinsRéalis since December 2022; Deputy General Counsel and Corporate Secretary of AtkinsRéalis from September to December 2022; and Associate General Counsel and Corporate Secretary of AtkinsRéalis from September 2020 to September 2022.
James Cullens London (United Kingdom)	Chief Human Resources Officer of AtkinsRéalis since 2017.

Name and Place of Residence	Principal Occupations During Preceding Five Years
<p>Kate Kenny London (United Kingdom)</p>	<p>Chief Growth Officer of AtkinsRéalis since September 2025; Executive Vice President and General Manager of Jacobs from January 2025 to July 2025; Senior Vice President, General Manager, Europe of Jacobs from October 2022 to January 2025; Vice President, Head of Growth & Sales, Europe of Jacobs from August 2021 to October 2022; and Vice President, Head of Growth & Sales, UK & Ireland of Jacobs from October 2020 to August 2021.</p>
<p>Steve Morriss California (United States)</p>	<p>President, United States, Latin America and Minerals & Metals of AtkinsRéalis since January 2024; President, Engineering Services, United States, Asia Pacific, Mining & Metallurgy of AtkinsRéalis from January 2022 to December 2023; and President, Middle East, Asia Pacific, Latin America and Mining & Metallurgy of AtkinsRéalis from January 2021 to December 2021.</p>
<p>Richard Robinson Reading (United Kingdom)</p>	<p>President, Asia, Middle East and Australia (AMEA) of AtkinsRéalis since March 2025; President, United Kingdom & Ireland of AtkinsRéalis from January 2024 to February 2025; and Chief Executive Officer, United Kingdom and Europe of AtkinsRéalis from November 2019 to December 2023.</p>
<p>Joseph St. Julian Texas (United States)</p>	<p>President, Nuclear of AtkinsRéalis since April 2022; and Vice-President and General Manager of Bechtel from January 2005 to March 2022.</p>
<p>Joël Taché Québec (Canada)</p>	<p>Chief Risk Officer of AtkinsRéalis since March 2025; and Senior Vice-President of Finance, Commercial and Risk for the Nuclear sector of AtkinsRéalis from January 2018 to February 2025.</p>
<p>Stéphanie Vaillancourt Québec (Canada)</p>	<p>President, Canada of AtkinsRéalis since October 2023; President, Capital and Operations & Maintenance of AtkinsRéalis from September 2021 to October 2023; and Executive Vice-President, Capital and Treasurer of AtkinsRéalis from 2019 to 2021.</p>
<p>Louis G. Véronneau Québec (Canada)</p>	<p>Chief Operating Officer of AtkinsRéalis since August 2025; Senior Managing Director and Global Head of Real Estate Investments of PSP Investments from September 2023 to July 2025; Managing Director, Strategic Initiatives, Real Assets of PSP Investments from August 2022 to August 2023; and Executive Vice-President and Chief Transformation Officer of AtkinsRéalis from January 2020 to August 2022.</p>

Except as described below, to the knowledge of the Company, in the last ten years, none of the directors or executive officers of the Company is or has been a director or executive officer of any company that, while that person was acting in that capacity, was the subject of a cease trade order or similar order, or an order that denied the relevant company access to any exemptions under securities legislation, for a period of more than thirty consecutive days.

In addition, to the knowledge of the Company, in the last ten years, none of the above-named directors is or has been a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets, except as described below:

- (i) William L. Young was a director of Pharmetics (2011) Inc., a private company, until he resigned in connection with the sale of Pharmetics in September 2017. Following the sale of Pharmetics, in February 2018, a Notice of Intention to Make a Proposal under the *Bankruptcy and Insolvency Act* (Canada) was filed and Pharmetics was subsequently declared bankrupt as of March 16, 2018.
- (ii) Gary C. Baughman was a director of AGS Construction, a private company, from October 2022 to October 2023. In December 2023, AGS Construction filed for Chapter 7 Bankruptcy under the *Bankruptcy Code* (United States).

Furthermore, to the knowledge of the Company, in the last ten years before the date of this AIF, no director or executive officer of the Company, has become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold their assets.

As at December 31, 2025, the directors and executive officers of the Company, as a group, held, either directly or indirectly, or exercised control over 590,160 common shares, representing approximately 0.36% of the issued and outstanding common shares of the Company.

8. Legal Proceedings

To the best of the Company's knowledge, the only legal proceedings or regulatory actions involving claims for damages, excluding interest and costs, exceeding 10% of the Company's current assets for the financial year ended December 31, 2025, are the two sets of proceedings disclosed hereafter.

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

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

See also Note 31 - Contingent Liabilities, to the Company's 2025 annual audited consolidated financial statements.

9. Interest of Management and Others in Material Transactions

To the knowledge of the Company, none of the (i) directors or executive officers of the Company, (ii) shareholders of the Company that beneficially own, or control or direct, directly or indirectly, more than 10% of any class of shares of the Company, or (iii) any associate or affiliate of the persons referred to in (i) and (ii), has or has had any material interest, direct or indirect, in any transaction during the three most recently completed financial years or the current financial year that has materially affected or is reasonably expected to materially affect the Company or any of its affiliates or subsidiaries.

10. Transfer Agent and Registrar

Computershare Investor Services Inc. is the Company's transfer agent and registrar for the Company's common shares, with principal offices in the cities of Montréal (Québec), Toronto (Ontario), and Vancouver (British Columbia).

11. Material Contracts

Other than those contracts entered into during the normal course of business, the only contracts that are material to the Company and that were entered into within the fiscal year ended December 31, 2025, or prior to the last financial year of the Company but that are still in effect, and which are required to be filed with the Canadian securities regulatory authorities pursuant to applicable securities laws, are (i) the 407 Sale SPA, (ii) the Put/Call Option Agreement, and (iii) the Investor's Rights Agreement, as defined below.

Each of the 407 Sale SPA, the Put/Call Option Agreement and the Investor's Rights Agreement have been filed on SEDAR+ at www.sedarplus.com. The key terms of the 407 Sale SPA and the Put/Call Option Agreement are set out in the material change report dated and filed by the Company on March 21, 2025. The following description of the Investor's Rights Agreement is a summary only.

Investor's Rights Agreement

On July 3, 2017, concurrently with the closing of the acquisition of WS Atkins plc, the Company and La Caisse entered into an investor's rights agreement (the "**Investor's Rights Agreement**").

Among other things, the Investor's Rights Agreement provides La Caisse with the right, as long as it beneficially owns or exercises control or direction over, directly or indirectly, 10% or more of the Company's outstanding common shares, to recommend to AtkinsRéalis one nominee for election or appointment as a director, provided that the La Caisse nominee shall have no material relationship with AtkinsRéalis or La Caisse, and that their nomination shall be subject to a favourable recommendation of the Company's Governance, Ethics and Sustainability Committee. In addition, the Company has agreed that it will consult with La Caisse prior to the appointment of any new Chair of the Board of Directors.

The Investor's Rights Agreement also contains the following provisions:

- (i) As long as La Caisse holds directly or indirectly at least 12% of the Company's issued and outstanding common shares, it has a pre-emptive right to participate in new issuances of common shares and convertible securities, subject to customary exceptions;
- (ii) Subject to applicable securities laws and the rules of the TSX, as per the La Caisse Repurchase Right, La Caisse has the right to request that the Company repurchase common shares held directly or indirectly by La Caisse representing up to 25% of any purchase to be made by the Company under any normal course issuer bid; and
- (iii) La Caisse has been granted "piggyback" (but not demand) qualification rights allowing it, as long as it directly or indirectly holds more than 12% of the Company's issued and outstanding common shares, to include its pro rata share of common shares sold in certain public offerings of common shares, subject to customary underwriter cutback demands and provisions.

12. Interests of Experts

Deloitte LLP is the auditor of the Company and is independent of the Company within the meaning of the Code of Ethics of the *Ordre des comptables professionnels agréés du Québec*.

13. Additional Information

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities and securities authorized for issuance under equity compensation plans is contained in the Management Proxy Circular relating to the May 15, 2025 annual meeting of shareholders of the Company.

Additional financial information, including comparative financial statements for the Company's most recently completed financial year, is contained in the 2025 MD&A.

To order paper copies of this AIF, the most recent Management Proxy Circular, Integrated Annual Report and Financial Report, please visit the "Investors" section at www.atkinsrealis.com. Information relating to the Company may also be found on SEDAR+ at www.sedarplus.com.

Schedule "A"

Audit and Risk Committee Mandate

1. MISSION

The Audit and Risk Committee (the "**Committee**") is a committee of the Board of Directors (the "**Board**") of AtkinsRéalis Group Inc. (the "**Company**") which assists the Board in providing oversight on the Company's control environment and reporting and in overseeing the Company's Enterprise Risk Management ("**ERM**") framework, strategy, policies and governance. The Committee also monitors through reasonable measures whether the Company complies with financial covenants and legal and regulatory requirements governing financial disclosure matters and financial risk management.

2. COMPOSITION

The Committee is composed of not less than three (3) and not more than seven (7) Directors, all of whom must be "independent" as determined by the Board in compliance with Canadian securities legislation and regulations.

Furthermore, every Committee member must be financially literate or must become financially literate¹ within a reasonable period of time following appointment to the Committee.

At least one (1) member of the Human Resources Committee sits on the Committee and vice versa. At least one (1) member of the Safety, Project Oversight and Technology Committee sits on the Committee and vice versa.

Subject to the By-Laws of the Company, the Chair and members of the Committee are recommended by the Governance, Ethics and Sustainability Committee and appointed by the Board.

3. ACTIVITIES, DUTIES AND RESPONSIBILITIES

3.1 Primary Accountability

(A) The Committee assists the Board in the discharge of its responsibilities relating to the Company's accounting policies, reporting practices and internal controls and financial and enterprise risk management in compliance with applicable legal and regulatory requirements.

3.2 Financial Reporting

(A) The Committee reviews and recommends to the Board for approval the Company's unaudited quarterly financial statements and accompanying notes and related press release.

(B) Before their publication, the Committee reviews and recommends to the Board for approval the Company's audited annual financial statements and accompanying notes, related press release as well as the statement of management's responsibility for the financial statements and any significant accounting changes and disclosure of issues.

(C) Before its publication, the Committee reviews and recommends to the Board for approval the Company's Management's Discussion and Analysis, with particular attention to the use and consistency of non-GAAP financial measures, and presentation of unusual or sensitive matters such as disclosure of related party transactions, significant non-recurring events, significant risks, changes in accounting policies, and estimates or reserves, and significant variances between comparative reporting periods.

(D) Before its publication, the Committee reviews and recommends to the Board for approval the Company's Annual Information Form.

(E) The Committee periodically receives reports and assesses the adequacy of the procedures in place for the Company's public disclosure of financial information extracted or derived from the Company's financial statements, including periodic external investor presentations, other than the public disclosure documents set out in paragraphs (B), (C), and (D) above.

¹In accordance with the definition of "financial literacy" set out in Section 1.6 of *Regulation 52-110 respecting Audit Committees* and as determined by the Board.

- (F) Before their publication, the Committee reviews and recommends to the Governance, Ethics and Sustainability Committee for endorsement the Company's key reporting metrics included in its public disclosure documents, as well as the control framework and assurances in place to ensure their appropriateness.

3.3 Accounting Policies, Reserves and Tax Matters

- (A) The Committee reviews the appropriateness of the accounting policies used in the preparation of the Company's financial statements and, at least each year, reviews the key accounting policies and accounting treatments that are particular to the Company, and any proposed changes to such policies.
- (B) Each quarter, the Committee reviews the specific account balances on the Company's balance sheet which are used to flag areas of risk that are subject to greater accounting estimation and judgement (referred to internally as "policy escalations").
- (C) Each quarter, the Committee receives the legal report and reviews significant litigation matters and material developments in relation to the adequacy of the Company's reserves for litigation, claims or other contingencies and the appropriateness of related disclosure.
- (D) Each year, the Committee receives a report and reviews tax filing compliance, uncertain tax provisions and emerging tax issues.

3.4 Controls and Control Deviations / CEO/CFO Certification

- (A) The Committee reviews the quality and integrity of the Company's internal controls, disclosure controls and procedures and management information systems, with particular emphasis on accounting and financial controls, and recommends changes where appropriate.
- (B) The Committee reviews management's reporting on internal controls and disclosure controls and procedures, including:
 - (i) the disclosure of significant deficiencies in the design and operation of internal controls;
 - (ii) the disclosure of significant changes in internal controls; and
 - (iii) the disclosure of fraud involving management or an employee with significant impact on internal controls.
- (C) If deemed necessary, the Committee can request and have conducted special investigations, and has access to personnel, books, records and facilities of the Company at all times.
- (D) The Committee reviews the President and Chief Executive Officer's and Chief Financial Officer's annual certification plan ("CEO/CFO Certification"); receives CEO/CFO Certification of interim and annual filings to be made in accordance with *Regulation 52-109 respecting Certification of Disclosure in Issuers' Annual and Interim Filings*; and reviews the results of interim and annual CEO/CFO Certification testing.
- (E) The Committee reviews the application of the procedures established by the Company for the receipt, retention and treatment of complaints or concerns regarding accounting, internal controls or auditing matters either in respect of the Company or a subsidiary and, as requested by the Board. At least each quarter, the Committee receives a report on:
 - (i) issues, violations or complaints (including confidential and anonymous submissions) reported to the Company regarding accounting, internal controls, auditing or fraud²; and
 - (ii) investigations on internal controls and deviations to the Company's *Levels of Authority Policy*.

3.5 Independent Auditor

- (A) The Committee formally considers the continuation of, or a change in, the independent auditor and reviews all issues related to a change of independent auditor, including any differences between the Company and the independent auditor that relate to the independent auditor's opinion or a qualification thereof or a comment by the independent auditor.

² As defined in *Regulation 52-109 respecting Certification of Disclosure in Issuers' Annual and Interim Filings*.

- (B) Each year, the Committee recommends an independent auditor to the Board, for approval by the shareholders of the Company.
- (C) The Committee reviews the annual confirmation of independence provided by independent auditor, and any relationships or services that may impact the objectivity and independence of the independent auditor.
- (D) The Committee reviews and approves budgeted and actual audit, audit-related and non-audit related fees and services provided by the independent auditor and considers whether the provision of services other than audit services is compatible with maintaining the independent auditor's independence.
- (E) The Committee periodically reviews and approves the audit/non-audit-related services policy.
- (F) Each year, the Committee receives a report on the mandate, organization, staffing, qualifications, independence, performance and effectiveness of the independent auditor.
- (G) The Committee reviews and approves the scope and timing of the independent auditor's reviews of the unaudited quarterly financial statements and of its annual audit plan.
- (H) The Committee oversees the work of the independent auditor engaged for the purpose of preparing or issuing an independent auditor's report or performing other audit, review or attest services for the Company, including the resolution of any disagreement between management and the independent auditor regarding financial reporting.
- (I) The Committee reviews (i) the content of the independent auditor's annual audit report to the Committee as well as the results of the independent audit, and (ii) the results of its quarterly reviews, and any significant recommendations from the independent auditor to strengthen the Company's internal controls.
- (J) Each year, the Committee reviews the risk of fraud with the independent auditor.
- (K) The Committee reviews any significant problems encountered by the independent auditor in performing its independent audit or quarterly reviews as well as the content of any management letter issued by the independent auditor to the Company, and management's response thereto.
- (L) The Committee reviews any significant unresolved issues between management and the independent auditor that could affect the financial reporting or internal controls of the Company.
- (M) The Committee reviews and approves the *Policy for the Hiring of Employees and Former Employees of Present and Former Independent Auditor of the Company* (see Attachment "A" hereto).
- (N) The Committee engages with the independent auditor on the required rotation of applicable audit partners in line with required regulation.

3.6 Internal Audit Function

- (A) Each year, the Committee reviews and approves the charter, nature, scope of work and budget of the Internal Audit function, as well as the annual Internal Audit Plan and performance objectives, and discusses with the Internal Auditor the resources necessary to fulfil its mandate and responsibilities.
- (B) Each quarter, the Committee reviews the annual Internal Audit Plan status and receives a progress report on the Internal Audit mandates and a follow-up on current, outstanding and past due recommendations.
- (C) Each quarter, the Committee reviews the Internal Audit reports' conclusions and summary of findings.
- (D) The Committee engages with the Internal Audit function as necessary so that it is free of any influence that could adversely affect its ability to objectively assume its responsibilities.
- (E) The Committee reviews the succession plan for the Vice-President, Internal Audit as recommended by management.
- (F) The Committee approves the appointment and dismissal of the Vice-President, Internal Audit as well as their role and responsibilities, annual performance evaluation and compensation.

- (G) The Committee reviews any significant problems encountered by the Internal Auditor in performing its independent audit and any proposed course of action to impairments discovered after the completion of an Internal Audit mandate. If an impairment affecting the reliability or perceived reliability of the engagement's findings, recommendations, or conclusions is identified, the Committee ensures that appropriate plans are in place or actions taken to maintain the audit process's integrity and reliability.
- (H) The Vice-President, Internal Audit is responsible for informing the Committee of any nonconformance with applicable International Internal Audit standards. The Committee is responsible for evaluating any such nonconformance and its impact on the Internal Audit function.
- (I) The Committee ensures that the Internal Audit function has an external quality assurance and improvement program in place. In collaboration with the Vice-President, Internal Audit and other members of management, as required, the Committee discusses and approves the scope and frequency of external quality assessments.

The Committee monitors progress, participates as required in the quality assessment, and receives results directly from the external assessor. The Committee reviews the results, approves action plans to address recommendations, and supports continuous improvement initiatives based on the action plans.

3.7 Other Responsibilities and Issues

- (A) The Committee periodically reviews the Company's *Disclosure and Insider Trading Policy* and makes recommendations to the Board regarding any required changes in light of applicable legal and regulatory requirements.
- (B) Each quarter, the Committee reviews the minutes of Disclosure Committee meetings and any issues raised by the Disclosure Committee.
- (C) The Committee reviews and recommends to the Board for approval the Disclosure Committee Charter as required and makes recommendations to the Board regarding any required changes.
- (D) Each year, the Committee reviews the Company's treasury policy and receives reports on the Company's credit rating and liquidity status.
- (E) Each year, the Committee receives a report on the Company's overall insurance coverage, including captive and directors' and officers' (D&O) and makes recommendations to the Board regarding any required changes.
- (F) If applicable, the Committee periodically reviews with management any proposed external market financial outlook.
- (G) The Committee periodically reviews the Company's related party transactions processes and makes recommendations to the Board regarding any required changes in light of applicable legal and regulatory requirements.

3.8 Enterprise Risk Management

- (A) Each year, the Committee reviews and recommends to the Board for approval the Company's *Risk Management Policy* and *Risk Appetite Statement*³.
- (B) Each quarter, the Committee reviews the Company's risk control matrix and enterprise risk register to provide oversight of the process.
- (C) Each quarter, the Committee reviews with management the Company's most significant risks, emerging risks and trends, and the associated disclosure documents.

4. ENTERPRISE RISK OVERSIGHT

In supporting the Board's role and responsibility with respect to the Company's risk management framework and in accordance with the Company's *Risk Management Policy*, the Committee provides oversight of the Company's management of risks associated with financial performance, financial controls, capital structure, capital assets and investments, guarantees, taxation and insurance. The Committee oversees the Company's management of risks which includes reporting systems that could significantly impact its ability to report financial results.

³ The Company's *Risk Appetite Statement* includes the Company's position around risk-taking capacity, thresholds and tolerance levels.

5. ORGANIZATION AND PROCEDURES

- (A) Meetings of the Committee are held at least quarterly and as required. The Chair of the Committee, the Chief Sustainability and Integrity Officer, the President and Chief Executive Officer, the Chair of the Board, the Chief Financial Officer, the Vice-President, Internal Audit, the independent auditor or any member of the Committee may request a meeting of the Committee. At each of the regularly scheduled meetings and special meetings of the Committee, an in camera session of the independent Directors is held.
- (B) The President and Chief Executive Officer appoints a member of the Executive Committee to be the Committee's prime interface ("Committee Lead").
- (C) The Chair of the Committee develops the agenda for each meeting of the Committee in consultation with the President and Chief Executive Officer, the Committee Lead and the Corporate Secretary. The Chair of the Committee presides at Committee meetings; in their absence, an alternate may be elected by the Committee.
- (D) The Corporate Secretary or, in the case where they are unable to attend, the Assistant Corporate Secretary, acts as secretary of the meeting and forwards all minutes of Committee meetings to each Committee member in a timely manner.
- (E) A majority of the members of the Committee constitute a quorum. The proceedings of the Committee are conducted in accordance with the By-Laws of the Company.
- (F) The Committee Lead, the Vice-President, Internal Audit and the independent auditor have direct access to the Committee. They receive notice of and are invited to attend all meetings of the Committee, if they choose to, as non-voting participants.
- (G) The President and Chief Executive Officer and the Chair of the Board each have direct access to the Committee. The President and Chief Executive Officer and Chair of the Board receive notice of and are invited to attend all meetings of the Committee as non-voting participants.
- (H) Each quarter, the independent auditor, the Vice-President, Internal Audit and the Chief Financial Officer each meets separately, in camera with the Committee.
- (I) The Committee has the authority to communicate directly with the independent auditor, the Vice-President, Internal Audit and the Chief Financial Officer, and may also communicate directly with any employee of the Company, as it deems necessary.
- (J) The Chair of the Committee reports to the Board at the next regularly scheduled Board meeting following a Committee meeting with respect to its activities and with such recommendations as are deemed appropriate in the circumstances.
- (K) The Committee may require the assistance of the Company's resources to research, investigate and report on matters within the Committee's responsibilities.
- (L) The Committee may engage outside advisors at the expense of the Company to research, investigate, advise and report on matters within the Committee's responsibilities. The Committee approves the outside advisor's retention terms, which includes their compensation, and supervises their work.
- (M) The Committee will annually review its mandate to ensure it continues to be appropriate, establish its annual working plan, and make recommendations thereon to the Board as required.

Nothing contained in this mandate shall be intended to assign to the Committee the Board's responsibility of ensuring the Company's compliance with applicable laws or regulations or expanding applicable standards of conduct or other obligations under any law or regulation for the Directors of the Company or the members of the Committee.

ATTACHMENT "A"

Policy for the Hiring of Employees and Former Employees of Present and Former Independent Auditor of the Company

The Company and its subsidiaries shall not retain the services as an officer, employee or consultant in a position to influence the preparation of the Company's financial statements of any person if they or any member of their immediate family is participating on the engagement team of any firm that is acting as the independent auditor of the Company or any of its subsidiaries.

The same prohibition applies with respect to any person if they or any member of their immediate family previously participated on the engagement team of any firm that is so acting or has so acted, unless a period of at least one (1) year has elapsed from the date on which the financial statements audited by the engagement team were last filed with any regulatory authority.