

Q4 CONFERENCE CALL PRESENTATION

February 27, 2026



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

References in this presentation 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, or AtkinsRéalis Group Inc. or one or more of its subsidiaries or joint arrangements or associates.

Statements made in this presentation that describe the Company's or management's budgets, estimates, expectations, forecasts, objectives, predictions, projections of the future or strategies may be "forward-looking statements", which can be identified by the use of the conditional or forward-looking terminology such as "aims", "anticipates", "assumes", "believes", "cost savings", "estimates", "expects", "forecasts", "goal", "intends", "likely", "may", "objective", "outlook", "plans", "projects", "should", "synergies", "target", "vision", "will", or the negative thereof or other variations thereon. Forward-looking statements also include any other statements that do not refer to historical facts. Forward-looking statements in this presentation include statements relating to the Company's future economic performance and financial condition. 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.

This presentation also provides, on slides 4, 13, 19 and 20, the Company's outlook regarding expectations of the Company's performance with respect to certain financial metrics and measures.

Forward-looking statements made in this presentation are based on a number of assumptions believed by the Company to be reasonable as at February 26, 2026. The assumptions are set out throughout the Company's 2025 Annual Management's Discussion and Analysis ("2025 Annual MD&A") (particularly in the sections entitled "Critical Accounting Judgements and Key Sources of Estimation Uncertainty" and "How We Analyze and Report Our Results") filed with the securities regulatory authorities in Canada, available on SEDAR+ at www.sedarplus.com and on the Company's website at www.atkinsrealis.com under the "Investors" section. If these assumptions are inaccurate, the Company's actual results could differ materially from those expressed or implied in such forward-looking statements. In addition, important risk factors could cause the Company's assumptions and estimates to be inaccurate and actual results or events to differ materially from those expressed in or implied by these forward-looking statements. Those risks are identified in the Company's 2025 Annual MD&A (particularly in the sections entitled "Risk and Uncertainties") and are not exhaustive. The forward-looking statements herein reflect the Company's expectations as at the date of this presentation and are subject to change after this date. The Company does not undertake to update publicly or to revise any written or oral forward-looking information or statements whether as a result of new information, future events or otherwise, unless required by applicable legislation or regulation. The forward-looking information and statements contained herein are expressly qualified in their entirety by this cautionary statement.

Non-IFRS Financial Measures and Ratios, Supplementary Financial Measures, Total of Segments Measures and Non-Financial Information

The Company reports its financial results in accordance with IFRS® Accounting Standards ("IFRS"). However, the following non-IFRS financial measures and ratios, supplementary financial measures, total of segments measures and non-financial information are used by the Company to analyze and evaluate its results and are included in this presentation: Organic revenue growth (contraction), Segment Adjusted EBITDA to segment net revenue ratio, Net cash generated from (used for) operating activities on a line of business / segment basis, Segment Adjusted EBITDA, Adjusted Diluted EPS, Net limited recourse and recourse debt to Adjusted EBITDA ratio, Net limited recourse and recourse debt, Adjusted EBITDA, Free cash flow (usage), and Free cash flow to Adjusted net income (loss) attributable to AtkinsRéalis shareholders ratio, as well as certain measures for various reportable segments that are grouped together, such as Revenue, Net Revenue, Segment Adjusted EBIT and Backlog for the various Engineering Services Regions segments and the various segments that comprise the AtkinsRéalis Services line of business. Additional details for these non-IFRS financial measures and ratios, supplementary financial measures, total of segments measures and non-financial information can be found in Sections 4, 8 and 13 of the Company's 2025 Annual MD&A, which sections are incorporated by reference into this presentation, filed with the securities regulatory authorities in Canada, available on SEDAR+ at www.sedarplus.com and on the Company's website at www.atkinsrealis.com under the "Investors" section, including the various reconciliations of non-IFRS measures to the most directly comparable IFRS measures in Sections 4, 8 and 13 (which sections in the Company's 2025 Annual MD&A are incorporated by reference into this presentation). Non-IFRS financial measures and ratios, supplementary financial measures, total of segments measures and non-financial information do not have any standardized meaning under IFRS and other issuers may define these measures differently and, accordingly, they may not be comparable to similar measures prepared by other issuers. Management believes that, in addition to conventional measures prepared in accordance with IFRS, these non-IFRS financial measures and ratios, supplementary financial measures, total of segments measures and non-financial information provide additional insight into the Company's operating performance and financial position, and certain investors may use this information to evaluate the Company's performance from period to period. However, these measures, ratios and non-financial information have limitations and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Furthermore, certain non-IFRS financial measures and ratios, certain additional IFRS measures and ratios, certain supplementary financial measures, certain total of segments measures and other non-financial information are presented separately for PS&PM, by excluding components related to Capital, as the Company believes that such measures are useful as these PS&PM activities are usually analyzed separately by the Company.

2025: A Strong Start to “Delivering Excellence, Driving Growth”

AtkinsRéalis Services¹

16.1%

Revenue growth (YoY)

10.2%

Organic revenue growth² (YoY)

\$1.0B

[19% increase YoY]
Segment Adjusted EBIT

9.6%

Segment Adj. EBIT to
Segment revenue ratio

\$21.1B

Backlog as at
December 31, 2025

22.6%

Backlog growth since
December 31, 2024

- Strong revenue growth, resulting in record revenue level
- Margin enhancement program progressing well
- End-of-year record backlog; Engineering Services Regions, Nuclear and Linxon at record-high levels

¹Total of segments measure. Please refer to endnote 11 on slide 26 of this presentation for details on total of segments measures. ²Organic revenue growth is a non-IFRS ratio. Please refer to endnote 1 on slide 26 of this presentation for details on this non-IFRS ratio.

2025 Accomplishments

	2025 Revised Outlook	2025 Actual	
Engineering Services Regions			
Organic revenue growth ¹	Low-Single Digit %	0.9%	✓
Segment Adjusted EBITDA to segment net revenue ratio ¹	Between 16% and 17%	16.3%	✓
Nuclear			
Revenue	Between \$2.2B to \$2.3B	\$2.3B	✓
Segment Adjusted EBIT to segment revenue ratio	Between 11% and 13%	11.2%	✓
Corporate selling, general and administrative expenses	PS&PM: \$120 - \$130M Capital: ~\$30M	PS&PM: \$128M Capital: \$17M	✓
Amortization of intangible assets related to business combinations	~\$85M	\$102M*	
Acquisition of property and equipment and additions to intangible assets	Between \$150M - \$200M	\$177M	✓
Net cash generated from operating activities	In excess of \$300M	\$461M	✓

¹Organic revenue growth and Segment Adjusted EBITDA to segment net revenue ratio for Engineering Services Regions are non-IFRS ratios. Please refer to endnotes 1 and 2 on slide 26 of this presentation for details on these non-IFRS ratios. *Target not attained mainly due to acquisitions during the year.

- Completed the sale of remaining interest in Highway 407 ETR
- Paid down debt and achieved investment grade credit rating
- Returned capital to shareholders via significant share buybacks
- Finalized 3 acquisitions: C2AE and a majority stake in David Evans in the U.S., and ADG in Australia
- Improved margins in Engineering Services Regions and Linxon
- Significantly increased EPS
- Secured major awards in Nuclear, including the Pickering refurbishment and the Darlington SMR execution phase
- Trillium opened for operation, Eglinton achieved substantial completion, and a majority of the REM is now open
- Achieved an 86% employee engagement score, reflecting strong employee sentiment, on the annual VOX Survey
- Increased headcount by 1,800 employees to ~40,000 employees
- Completed the transformation of the business

Fourth Quarter Highlights

- Significant organic revenue growth
 - AtkinsRéalis Services revenue increased 17%^{1,2} (11% on an organic revenue growth³ basis)
- Quarterly record-high Segment Adjusted EBIT for Engineering Services Regions and Linxon
- Strong increase in Engineering Services Regions Adjusted EBITDA margin
- Strong increase in Diluted EPS and Adjusted diluted EPS
- Record-high total backlog
- Significant cash generated by operating activities supporting an already advantaged balance sheet
- Continued to execute on our disciplined M&A strategy

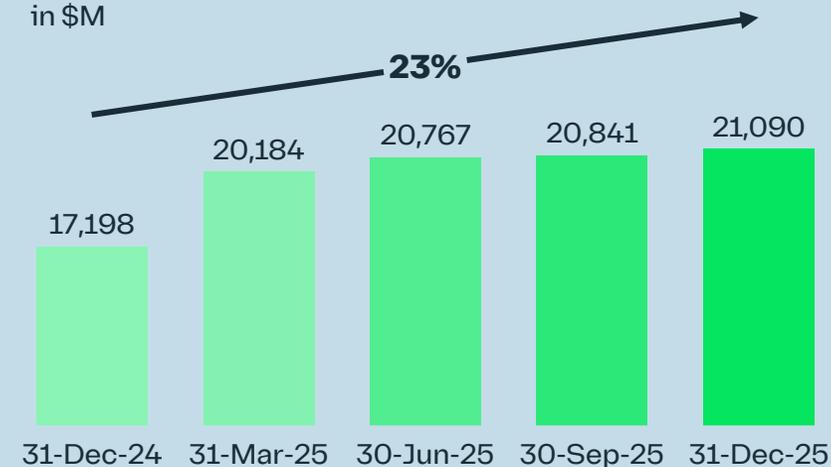
AtkinsRéalis Services Quarterly Revenues²

in \$M



AtkinsRéalis Services Backlog²

in \$M

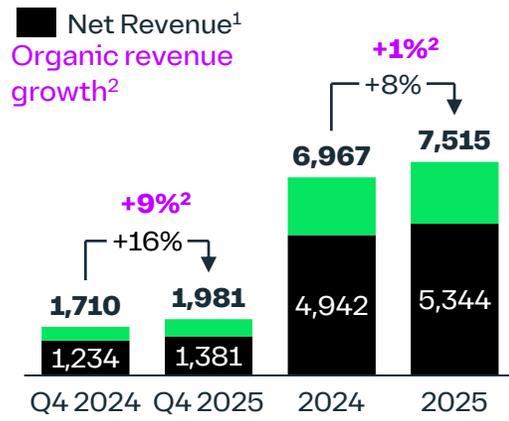


¹Variances reported are as compared to Q4 2024. ²Total of segments measure. Please refer to endnote 11 on slide 26 of this presentation for details on total of segments measures.

³Organic revenue growth is a non-IFRS ratio. Please refer to endnote 1 on slide 26 of this presentation for details on this non-IFRS ratio.

Engineering Services Regions

Revenue¹ (\$M)

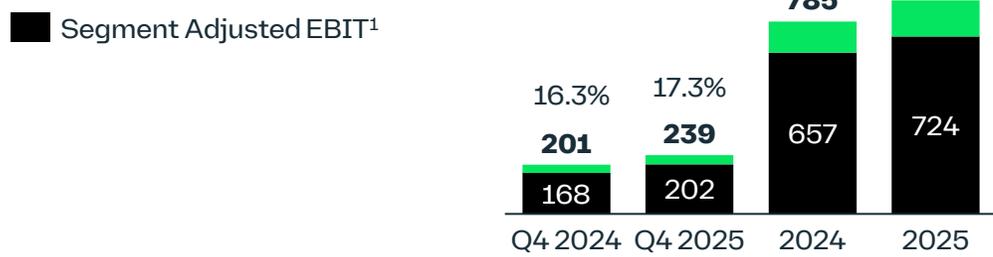


Backlog¹ (\$M)

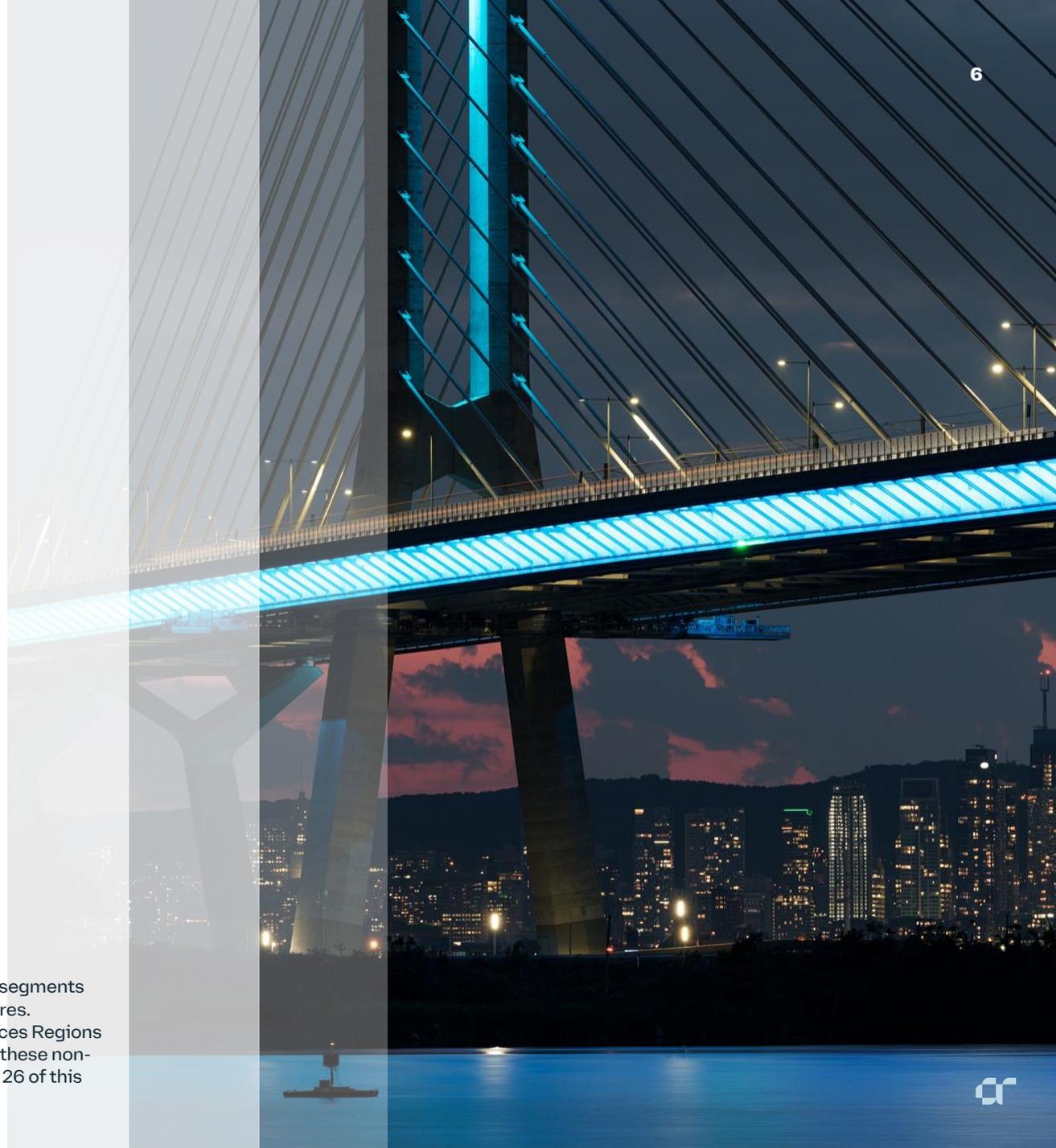


Segment Adjusted EBITDA³ (\$M)

and Segment Adjusted EBITDA to Segment Net Revenue (%)²



¹Revenue, Net Revenue, Segment Adjusted EBIT and Backlog for Engineering Services Regions are total of segments measures. Please refer to endnote 11 on slide 26 of this presentation for details on total of segments measures.
²Organic revenue growth and Segment Adjusted EBITDA to segment net revenue for the Engineering Services Regions segment are non-IFRS ratios. Please refer to endnotes 1 and 2 on slide 26 of this presentation for details on these non-IFRS ratios.
³Segment Adjusted EBITDA is a non-IFRS financial measure. Please refer to endnote 4 on slide 26 of this presentation for details on this non-IFRS financial measure.



Canada

Q4 Key Highlights

- › Strong demand and continued backlog growth in Transportation and Power & Renewables end-markets. Currently executing several major Power & Renewables initiatives important to Canada
- › Continued to execute on margin improvement initiatives through cost optimization, enhanced bid discipline, and more efficient project delivery
- › Growing opportunities across most markets including Defence which is seeing increased opportunities with recent Canadian Government NATO commitments

End-Market Focus

Transportation



Buildings & Places



Power & Renewables



Industrial



Defence



Water



Revenue (\$M)

■ Net Revenue

Organic revenue growth (contraction)¹



Backlog (\$M)



Segment Adjusted EBITDA² (\$M)

and Segment Adjusted EBITDA to Segment Net Revenue (%)¹

■ Segment Adjusted EBIT



¹Organic revenue growth (contraction) and Segment Adjusted EBITDA to segment net revenue for the Canada segment are non-IFRS ratios. Please refer to endnotes 1 and 2 on slide 26 of this presentation for details on these non-IFRS ratios. ²Segment Adjusted EBITDA is a non-IFRS financial measure. Please refer to endnote 4 on slide 26 of this presentation for details on this non-IFRS financial measure.

Q4 Key Highlights

- › Strong demand for services in Transportation (notably Aviation and Rail), Water, as AMP8 progresses, and Defence, which is seeing a growing pipeline in secure government services
- › Stable demand in Defence with opportunities linked to AWE³, MOD⁴, and wider security-led infrastructure needs, and seeing a growing pipeline in secure government services
- › Secured the Havant resignalling contract under Network Rail's Southern Renewals Enterprise, a major project management commission on the TransPennine Route Upgrade, and a significant new commission on the Midland Rail Hub

End-Market Focus

Transportation



Defence



Buildings & Places



Water



Power & Renewables



Revenue (\$M)

■ Net Revenue

Organic revenue growth¹



Backlog (\$M)



Segment Adjusted EBITDA² (\$M)

and Segment Adjusted EBITDA to Segment Net Revenue (%)¹

■ Segment Adjusted EBIT



¹Organic revenue growth and Segment Adjusted EBITDA to segment net revenue for the UKI segment are non-IFRS ratios. Please refer to endnotes 1 and 2 on slide 26 of this presentation for details on these non-IFRS ratios. ²Segment Adjusted EBITDA is a non-IFRS financial measure. Please refer to endnote 4 on slide 26 of this presentation for details on this non-IFRS financial measure. ³Atomic Weapons Establishment. ⁴Ministry of Defence.

Q4 Key Highlights

- › Strong growth year-over-year supported by Transportation, Power and Infrastructure markets as well as two acquisitions
- › Pipeline continued to grow with backlog at a record-high level
- › Transportation end-market outlook is strong, supported by strong federal funding and rising Department of Transportation budgets
- › David Evans and C2AE integration progressing well and businesses performing in line or ahead of expectations; M&A activity ongoing

End-Market Focus

Transportation



Buildings & Places



Industrial



Minerals & Metals



Water



Revenue (\$M)

■ Net Revenue
Organic revenue contraction¹



Backlog (\$M)



Segment Adjusted EBITDA² (\$M)

and Segment Adjusted EBITDA to Segment Net Revenue (%)¹

■ Segment Adjusted EBIT



¹Organic revenue contraction and Segment Adjusted EBITDA to segment net revenue for the USLA segment are non-IFRS ratios. Please refer to endnotes 1 and 2 on slide 26 of this presentation for details on these non-IFRS ratios. ²Segment Adjusted EBITDA is a non-IFRS financial measure. Please refer to endnote 4 on slide 26 of this presentation for details on this non-IFRS financial measure.

AMEA

Q4 Key Highlights

- › Revenue and backlog increased, mainly driven by Buildings & Places and Infrastructure markets in the Middle East
- › Segment Adjusted EBITDA margin increased, primarily driven by a strong project closeout in the Buildings & Places end-market in the Middle East
- › Increased activity in UAE Transportation and Hong Kong Infrastructure
- › Australia growth forecast is strong across multiple markets, including Defence (AUKUS program), Power & Renewables, and through activity relating to the 2032 Brisbane Olympics
- › Integration of ADG in Australia going well and evaluating further acquisition opportunities in the region

End-Market Focus

Transportation



Buildings & Places



Industrial



Power & Renewables



Defence



Revenue (\$M)

■ Net Revenue

Organic revenue growth (contraction)¹



Backlog (\$M)



Segment Adjusted EBITDA² (\$M)

and Segment Adjusted EBITDA to Segment Net Revenue (%)¹

■ Segment Adjusted EBIT



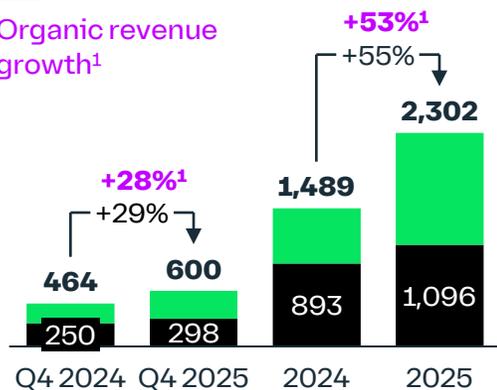
¹Organic revenue growth (contraction) and Segment Adjusted EBITDA to segment net revenue for the AMEA segment are non-IFRS ratios. Please refer to endnotes 1 and 2 on slide 26 of this presentation for details on these non-IFRS ratios. ²Segment Adjusted EBITDA is a non-IFRS financial measure. Please refer to endnote 4 on slide 26 of this presentation for details on this non-IFRS financial measure.

Nuclear

Revenue (\$M)

■ Net Revenue

Organic revenue growth¹

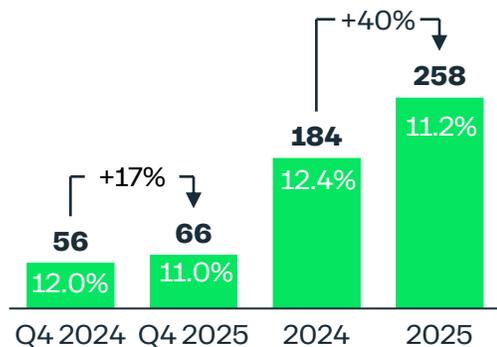


Backlog (\$M)



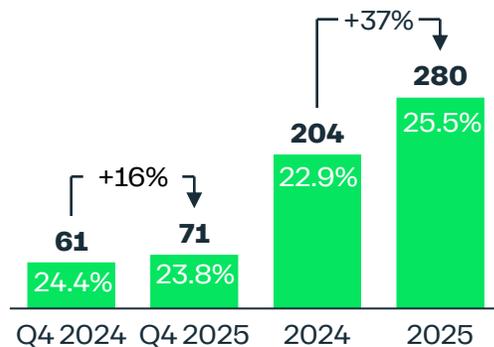
Segment Adjusted EBIT (\$M)

(% of Segment Revenue)



Segment Adjusted EBITDA² (\$M)

and Segment Adjusted EBITDA to Segment Net Revenue (%)¹



¹Organic revenue growth and Segment Adjusted EBITDA to segment net revenue are non-IFRS ratios. Please refer to endnotes 1 and 2 on slide 26 of this presentation for details on these non-IFRS ratios. ²Segment Adjusted EBITDA is a non-IFRS financial measure. Please refer to endnote 4 on slide 26 of this presentation for details on this non-IFRS financial measure.



Nuclear Q4 Key Highlights

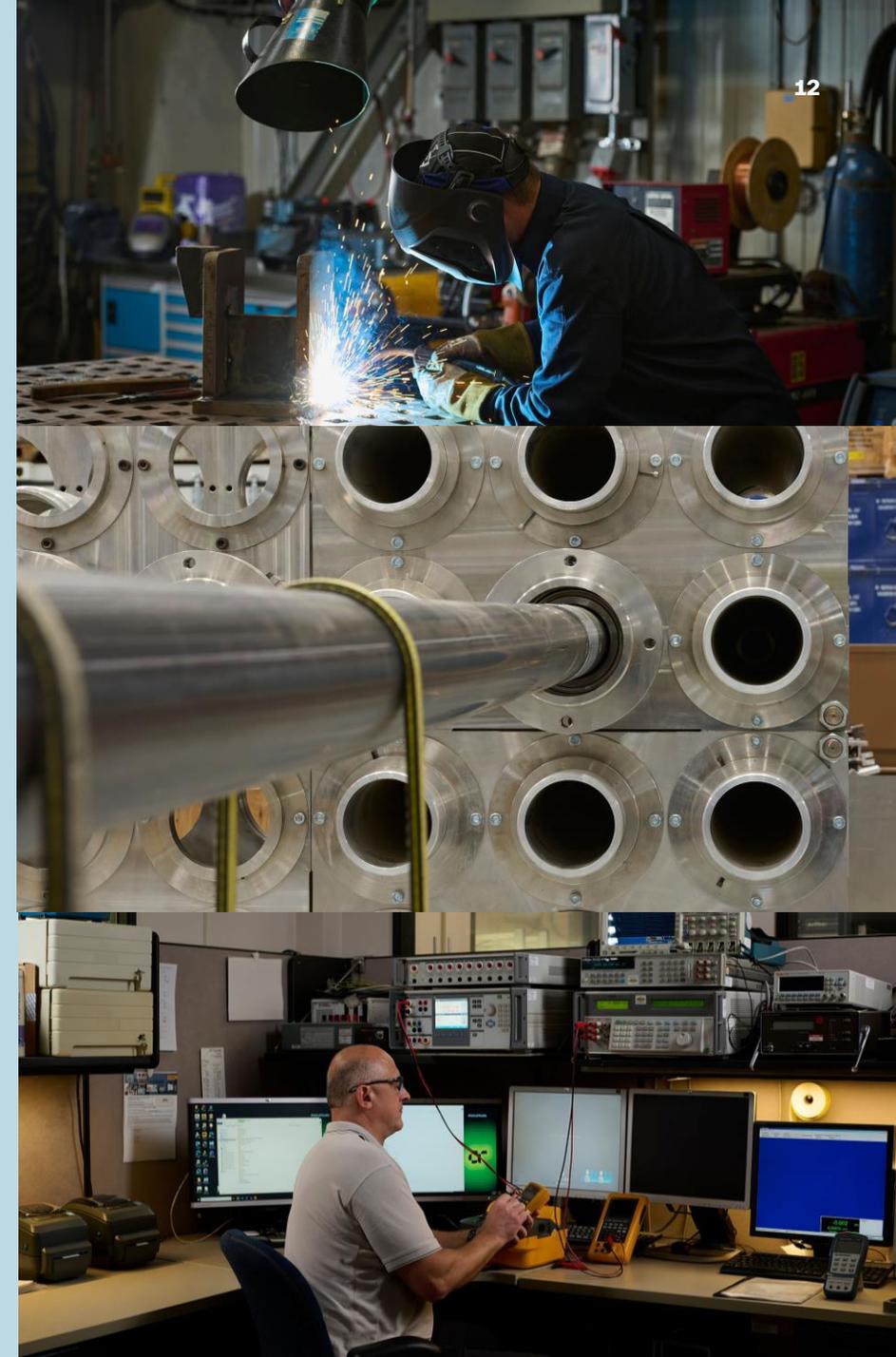
CANDU®

- › The final reactor in Darlington's Refurbishment, Unit 4, was handed over to OPG. The overall refurbishment project, a 10-year AtkinsRéalis-led program, was delivered ahead of schedule and under budget¹
- › Active bidding and discussions underway for several large new nuclear projects across Canada and internationally
- › Continued progress on the MONARK™ development
- › Commenced licensing process for CANDU in the US
- › Canadians for CANDU campaign continues to gain support
- › Joined the IAEA's Marie Skłodowska-Curie Fellowship Programme to help advance and support the next generation of women in nuclear

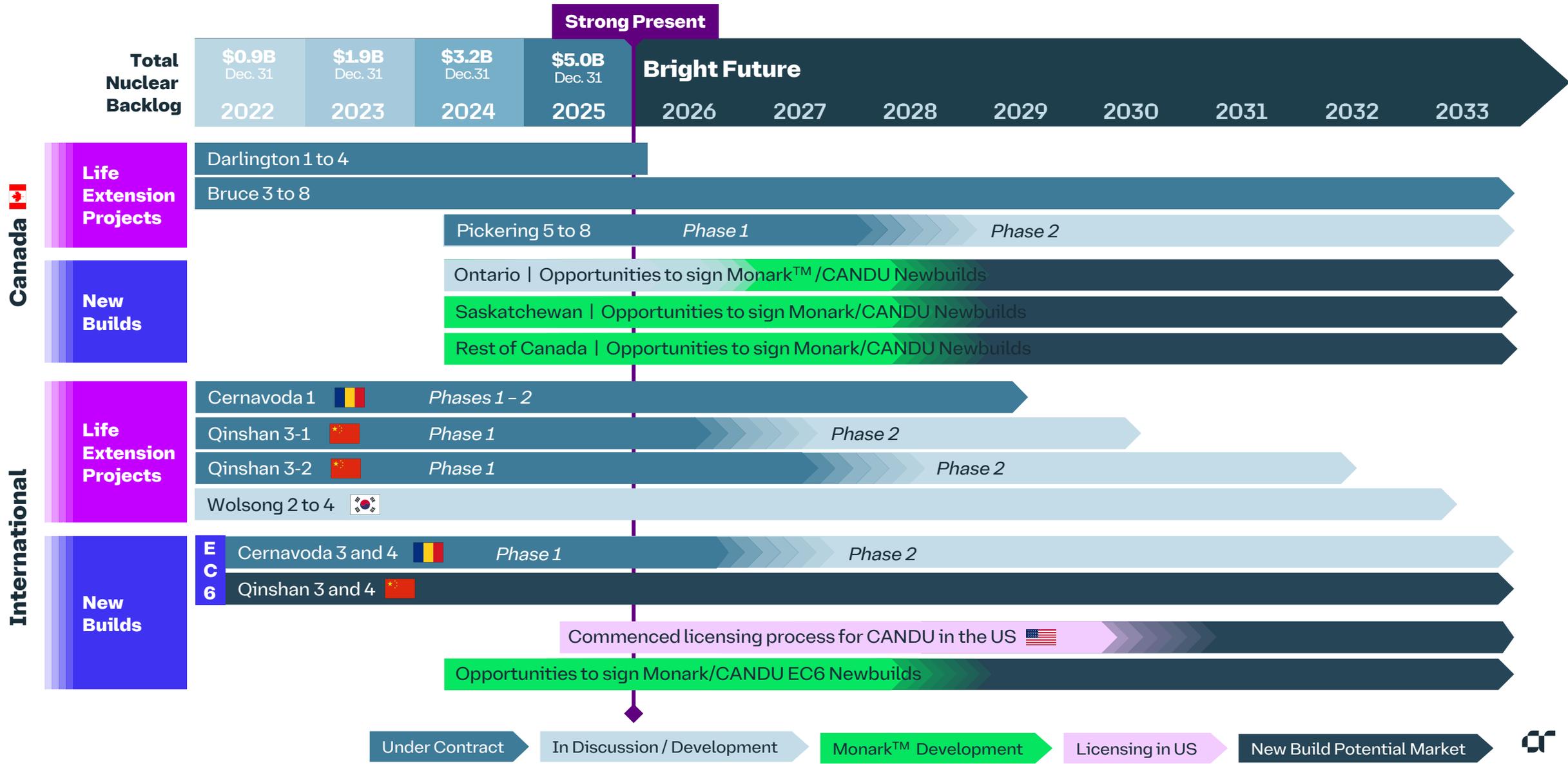
Services

- › Appointed to new 15-year nuclear decommissioning and waste framework with Sellafield, one of Europe's largest and most complex nuclear sites
- › Appointed to deliver nuclear propulsion and engineering capabilities to Rolls-Royce Submarines, supporting the UK's growing submarines program
- › Significant progress at the Darlington SMR project
- › New build support (Hinkley Point C, Sizewell C) and decommissioning services (Sellafield) continue to drive growth in UK region

¹[Our story | Showing the world what's possible: Darlington Refurbishment construction completed ahead of schedule, under budget - OPG](#)



CANDU Delivers Revenue Today and into the Future

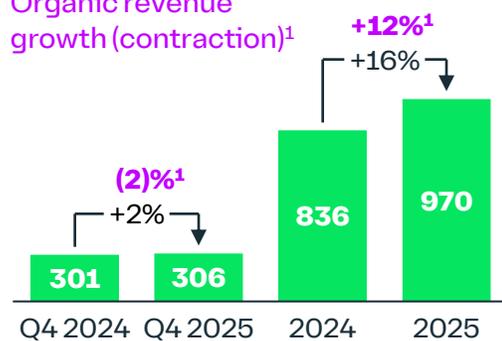


All Other Segments

Linxon

Revenue (\$M)

Organic revenue growth (contraction)¹



Segment

Adjusted EBIT (\$M)

(% of Segment Revenue)



LSTK Projects

Segment

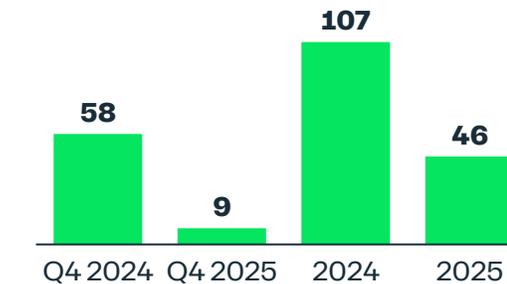
Adjusted EBIT (\$M)



Capital

Segment

Adjusted EBIT (\$M)



Effective January 1, 2026: Linxon, LSTK Projects and Capital operating segments are combined into one reporting segment referred to as "All other segments"

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

FINANCIAL PERFORMANCE



Q4 Selected Financial Metrics

in \$M, except otherwise indicated	Q4 2025	Q4 2024	Change
Revenues			
PS&PM	2,921	2,524	16%
Capital	13	63	(79)%
Total Revenues	2,934	2,588	13%
Segment Adjusted EBIT - Total	238	217	10%
Corporate SG&A expenses	(35)	(56)	(38)%
Restructuring and transformation costs	(32)	(39)	(18)%
Acquisition-related costs and integration costs	(24)	(0)	N/A
Net financial expenses	(11)	(41)	(73)%
Income tax expense	(7)	(10)	(30)%
Net income attributable to AtkinsRéalis shareholders	95	52	83%
Diluted EPS (\$)	0.57	0.30	90%
Adjusted diluted EPS from PS&PM¹ (\$)	0.97	0.26	273%

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

¹Adjusted diluted EPS from PS&PM is a non-IFRS financial ratio. Please refer to endnote 5 on slide 26 of this presentation for details on this non-IFRS financial ratio.

2025 Selected Financial Metrics

in \$M, except otherwise indicated	2025	2024	Change
Revenues			
PS&PM	10,939	9,542	15%
Capital	63	126	(50)%
Total Revenues	11,003	9,668	14%
Segment Adjusted EBIT - Total	973	845	15%
Corporate SG&A expenses	(145)	(183)	(21)%
Restructuring and transformation costs	(112)	(52)	115%
Acquisition-related costs and integration costs	(35)	(1)	N/A
Gain on disposal of a Capital investment	2,570	0	N/A
Net financial expenses	(110)	(163)	(33)%
Income tax expense	(396)	(78)	408%
Net income attributable to AtkinsRéalis shareholders	2,628	284	825%
Diluted EPS (\$)	15.41	1.62	851%
Adjusted diluted EPS from PS&PM¹ (\$)	3.36	1.79	88%
Total backlog as at December 31	21,207	17,455	21%

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

¹Adjusted diluted EPS from PS&PM is a non-IFRS financial ratio. Please refer to endnote 5 on slide 26 of this presentation for details on this non-IFRS financial ratio.

Free Cash Flow¹

in \$M	Q4 2025	2025	Q4 2024	2024
Segment Adjusted EBIT ² from AtkinsRéalis Services	289	1,038	243	872
Segment Adjusted EBITDA¹ from AtkinsRéalis Services	333	1,210	283	1,024
Change in working capital and other items from AtkinsRéalis Services	204	(72)	163	165
Net cash generated from operating activities – AtkinsRéalis Services³	536	1,138	445	1,189
Income taxes paid	(119)	(213)	(86)	(132)
Interest paid from PS&PM	(21)	(120)	(42)	(153)
Corporate costs and other costs paid ⁴	(100)	(367)	(50)	(331)
Net cash generated from operating activities – Capital³	23	49	33	83
	320	486	301	656
Net cash generated from (used for) operating activities – LSTK Projects³	81	(25)	10	(130)
Net cash used for operating activities	401	461	311	526
Payment of provincial and federal charges settlement included in operating activities	-	-	16	43
Acquisition of property and equipment and additions to intangible assets (including CANDU® MONARK™ development costs)	(64)	(177)	(59)	(160)
Payment of lease liabilities	(18)	(86)	(21)	(81)
Free cash flow¹	319	199	246	327

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

¹Free cash flow and Segment Adjusted EBITDA are non-IFRS financial measures. Please refer to endnotes 4 and 9 on slide 26 of this presentation for details on these non-IFRS financial measures. ²Segment Adjusted EBIT from AtkinsRéalis Services is a total of segments measure. Please refer to endnote 11 on slide 26 of this presentation for details on total of segments measures. ³Net cash generated from (used for) operating activities on a line of business/segment basis is a supplementary financial measure. Please refer to endnote 3 on slide 26 of this presentation for details on this supplementary financial measure. ⁴Includes corporate costs, corporate adjustments from PS&PM, and restructuring expenses.

2026 Outlook¹

Growth Pillars



Engineering Services Regions

5% – 7%

Organic Revenue Growth²

2025 vs 2024: 0.9%

16.5% – 17.5%

Segment Adjusted EBITDA to Segment Net Revenue Ratio²

2025: 16.3%

~\$2.5B

Revenue

2025: \$2.3B

11% – 12%

Segment Adjusted EBIT to Segment Revenue Ratio

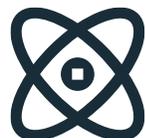
2025: 11.2%

Mid 20's

Segment Adjusted EBITDA to Segment Net Revenue Ratio²

2025: 25.5%

Nuclear



Other Metrics

Corporate Selling, General and Administrative Expenses

\$125M – \$135M

2025: \$145M

Acquisition of property and equipment and additions to intangible assets

\$175M – \$200M

2025: \$177M

Net cash generated from operating activities

~\$500M

2025: \$461M

Effective Tax Rate

25% – 30%

2025: 13.0%

Seasonality and Adjusted EBITDA Fluctuations

Q1 2026: Between 18% and 20% *2025: 21%*

Q2 2026: Between 24% and 26% *2025: 25%*

Q3 2026: Between 26% and 28% *2025: 29%*

Q4 2026: Between 26% and 28% *2025: 25%*

¹This outlook is provided as at February 27, 2026 to assist analysts and investors in formulating their respective views on the year ending December 31, 2026. The following information is based on current expectations. This information is forward-looking and the actual results could differ materially. The 2026 Outlook section should be read in conjunction with the information on forward-looking statements at the beginning of this presentation.

²Organic revenue growth and Segment Adjusted EBITDA to segment net revenue ratio are non-IFRS ratios.

Please refer to endnotes 1 and 2 on slide 26 of this presentation for details on these non-IFRS ratios.

Revised 2025-2027 Financial Targets¹

	Revised 2025 – 2027 Targets	2025 Actual
Engineering Services Regions³		
Organic revenue growth ⁴ CAGR 2025 – 2027	Between 5% and 7% <i>Initial: >8%</i>	0.9%
Segment Adjusted EBITDA to segment net revenue ratio ⁴ by 2027	Between 17% and 18%	16.3%
Nuclear		
Annual revenue by 2027	Between \$2.6B to \$3.0B <i>Previous: Between \$2.2B to \$2.5B²</i> <i>Initial: Between \$1.8B to \$2.0B</i>	\$2.3B
Segment Adjusted EBIT to segment revenue ratio	Between 11% and 13% <i>Initial: Between 12% and 14%</i>	11.2%
Net limited recourse and recourse debt to Adjusted EBITDA ratio⁴	Between 1.0 and 2.0	(0.5)
Free cash flow to Adjusted net income ratio⁴	Between ~80% and 90%	33.2%

¹Reference is made to the Company's press release dated June 13, 2024, for details of the limitations of and assumptions underlying these financial targets. ²The Nuclear annual revenue by 2027 financial target was initially updated with the Q1 2025 earnings. Reference is made to the Company's press release dated May 15, 2025. ³Total of segments measure. Please refer to endnote 11 on slide 26 of this presentation for details on total of segments measures. ⁴Organic revenue growth, Segment Adjusted EBITDA to segment net revenue ratio for Engineering Services Regions, Net limited recourse and recourse debt to Adjusted EBITDA ratio, and Free cash flow to Adjusted net income (loss) attributable to AtkinsRéalis shareholders ratio are non-IFRS ratios. Please refer to endnotes 1, 2, 6 and 10 on slide 26 of this presentation for details on these non-IFRS ratios.

2025 Results under New 2026 Segment Reporting and Presentation [Effective January 1, 2026]

in \$M	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025
Revenues					
Canada	\$ 325.7	\$ 366.1	\$ 352.0	\$ 420.6	\$ 1,464.4
UKI	660.9	670.3	714.1	715.0	2,760.1
USLA	432.1	512.1	540.4	524.3	2,008.9
AMEA	318.1	309.4	332.9	321.0	1,281.4
Engineering Services Regions - Total ¹	\$ 1,736.8	\$ 1,857.9	\$ 1,939.3	\$ 1,980.8	\$ 7,514.8
Nuclear	538.3	567.3	596.5	599.8	2,301.9
All other segments	270.6	289.8	272.0	353.5	1,185.9
Total	\$ 2,545.7	\$ 2,715.0	\$ 2,807.8	\$ 2,934.2	\$ 11,002.6
Segment Adjusted EBIT					
Canada	\$ 16.2	\$ 26.3	\$ 30.3	\$ 35.2	\$ 108.1
UKI	75.1	78.0	87.7	89.2	330.0
USLA	39.5	43.3	54.2	43.0	180.0
AMEA	20.0	23.5	28.3	34.4	106.3
Engineering Services Regions - Total ¹	\$ 150.8	\$ 171.2	\$ 200.5	\$ 201.8	\$ 724.3
Nuclear	62.7	63.7	66.0	65.7	258.1
All other segments	5.2	11.4	2.7	(29.1)	(9.8)
Total	\$ 218.7	\$ 246.3	\$ 269.2	\$ 238.4	\$ 972.6

¹Total of segments measure. Please refer to endnote 11 on slide 26 of this presentation for details on total of segments measures.

CONCLUSION



Conclusion

- Strong fourth quarter and full year performance
- 2025 was a pivotal year as it marked the completion of the transformation of our business. We are now very much focused on being a world-class engineering services and nuclear company
- Global energy transition and infrastructure redevelopment are fueling growth in our markets
- We continue to develop and utilize advanced technologies as an enabler of productivity, safety, quality, and predictability
- We are distinctively positioned through our advantaged balance sheet to capitalize on inorganic and organic opportunities

QUESTIONS & ANSWERS



APPENDIX



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

1. Organic revenue growth (contraction) ratio is a non-IFRS ratio comparing organic revenue, itself a non-IFRS financial measure, between two periods and does not have a standardized definition within IFRS and therefore may not be comparable to similar measures presented by other issuers. Further details, including an explanation of the composition and usefulness of this ratio, as well as a calculation of this ratio, are provided at Sections 4 and 13 of the Company's 2025 Annual MD&A, available on SEDAR+ at www.sedarplus.com, which sections are incorporated by reference into this presentation.
2. Segment Adjusted EBITDA to segment net revenue is a non-IFRS ratio based on Segment Adjusted EBITDA and Segment net revenue, both of which are non-IFRS financial measures, and do not have a standardized definition within IFRS and therefore may not be comparable to similar measures presented by other issuers. Further details, including an explanation of the composition and usefulness of this ratio, as well as a calculation of this ratio, is provided at Sections 4 and 13 of the Company's 2025 Annual MD&A, available on SEDAR+ at www.sedarplus.com, which sections are incorporated by reference into this presentation.
3. Net cash generated from (used for) operating activities on a line of business / segment basis is a supplementary financial measure. Further details, including an explanation of the composition and usefulness of this supplementary financial measure are provided at Sections 8 and 13 of the Company's 2025 Annual MD&A, available on SEDAR+ at www.sedarplus.com, which sections are incorporated by reference into this presentation.
4. Segment Adjusted EBITDA is a non-IFRS financial measure that does not have a standardized definition within IFRS and therefore may not be comparable to similar measures presented by other issuers. Further details, including an explanation of the composition and usefulness of this measure, as well as a reconciliation to the most directly comparable IFRS financial measure, are provided at Sections 4 and 13 of the Company's 2025 Annual MD&A, available on SEDAR+ at www.sedarplus.com, which sections are incorporated by reference into this presentation.
5. Adjusted diluted EPS is a non-IFRS ratio based on adjusted net income (loss) attributable to AtkinsRéalis shareholders from continuing operations, itself a non-IFRS financial measure, and does not have a standardized definition within IFRS and therefore may not be comparable to similar measures presented by other issuers. Further details, including an explanation of the composition and usefulness of this ratio, as well as a calculation of this ratio, are provided at Sections 4 and 13 of the Company's 2025 Annual MD&A, available on SEDAR+ at www.sedarplus.com, which sections are incorporated by reference into this presentation.
6. Net limited recourse and recourse debt to Adjusted EBITDA ratio is a non-IFRS ratio based on net limited recourse and recourse debt at the end of a given period and Adjusted EBITDA of the corresponding trailing twelve-month period, both of which are non-IFRS financial measures, and does not have a standardized definition within IFRS and therefore may not be comparable to similar measures presented by other issuers. Further details, including an explanation of the composition and usefulness of this ratio, as well as a calculation of this ratio, are provided at Sections 8 and 13 of the Company's 2025 Annual MD&A, available on SEDAR+ at www.sedarplus.com, which sections are incorporated by reference into this presentation.
7. Net limited recourse and recourse debt is a non-IFRS financial measure that does not have a standardized definition within IFRS and therefore may not be comparable to similar measures presented by other issuers. Further details, including a reconciliation of this non-IFRS financial measure to the most directly comparable financial measure, are provided at Sections 8 and 13 of the Company's 2025 Annual MD&A, available on SEDAR+ at www.sedarplus.com, which sections are incorporated by reference into this presentation.
8. Adjusted EBITDA is a non-IFRS financial measure that does not have a standardized definition within IFRS and therefore may not be comparable to similar measures presented by other issuers. Further details, including an explanation of the composition and usefulness of this measure, as well as a reconciliation to the most directly comparable IFRS financial measure, are provided at Sections 4 and 13 of the Company's 2025 Annual MD&A, available on SEDAR+ at www.sedarplus.com, which sections are incorporated by reference into this presentation.
9. Free cash flow (usage) is a non-IFRS financial measure that does not have a standardized definition within IFRS and therefore may not be comparable to similar measures presented by other issuers. Further details, including an explanation of the composition and usefulness of this measure, as well as a reconciliation to the most directly comparable IFRS financial measure, are provided at Sections 8 and 13 of the Company's 2025 Annual MD&A, available on SEDAR+ at www.sedarplus.com, which sections are incorporated by reference into this presentation.
10. Free cash flow to Adjusted net income (loss) attributable to AtkinsRéalis shareholders ratio is a non-IFRS ratio based on free cash flow and Adjusted net income (loss) attributable to AtkinsRéalis shareholders, both non-IFRS financial measures, and does not have a standardized definition within IFRS and therefore may not be comparable to similar measures presented by other issuers. Further details, including an explanation of the composition and usefulness of this ratio, as well as a calculation of this ratio, are provided at Sections 8 and 13 of the Company's 2025 Annual MD&A, available on SEDAR+ at www.sedarplus.com, which section is incorporated by reference into this presentation.
11. National Instrument 52-112 Non-GAAP and Other Financial Measures Disclosure ("NI 52-112") defines a "total of segments measure" as a financial measure disclosed by an issuer that is a subtotal or total of two or more reportable segments of an entity, is not a component of a line item disclosed in the primary financial statements of the entity, is disclosed in the notes to the financial statements of the entity, and is not disclosed in the primary financial statements of the entity. Revenues, Backlog and Segment Adjusted EBIT for each of Engineering Services Regions and AtkinsRéalis Services are total of segments measures, as defined in NI 52-112. Further details, including calculations and reconciliations to the most directly comparable IFRS financial measure, are provided at Sections 4 and 13 of the Company's 2025 Annual MD&A, available on SEDAR+ at www.sedarplus.com, which sections are incorporated by reference into this presentation.

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