



Investor Day

Thursday, June 13th, 2024 at 8:30 a.m.

SPEAKER LIST

Denis Jasmin

Vice President, Investor Relations

Caroline D'Silva

Director, Learning & Talent Development

Ian L. Edwards

President and Chief Executive Officer

William (Bill) Young

Chair of the Board of Directors

Stephanie Vaillancourt

President, Canada

Richard Robinson

President, UK & Ireland

Steve Morriss

President, United States, Latin America and Minerals & Metals

Christine Healy

President, Asia, Middle East and Australia

Joe St. Julian

President, Nuclear

Philip Hoare

Chief Operating Officer

Jeff Bell

Chief Financial Officer

"While Lumi has used commercially reasonable efforts to produce this transcript, it does not represent or warrant that this transcript is error-free. Lumi will not be responsible for any direct, indirect, incidental, special, consequential, loss of profits or other damages or liabilities which may arise out of or result from any use made of this transcript or any error contained therein."

Denis Jasmin: Bonjour tout le monde, good morning. Welcome and thank you--thank you everyone for joining us today. My name is Denis Jasmin. I'm the Vice President, Investor Relations at AtkinsRéalis. We're thrilled to see so many of you in the audience today and joining us via webcast. Before we get started, I have a few housekeeping items. First, for the ones in the room, please silence your cell phone and note that for any emergency, you can exit from the venue from the main entrance and the corridor on the right of the stage.

Second, for the ones on the webcast, note that you can submit your questions any time during the presentation. To do so, select the messaging tab on the left of your screen and enter your question in the text box provided. We will read your question during the planned Q&A session. Lastly, note that the recording and the transcript of today's webcast will be available and archived shortly after the conclusion of the event in the investors section of our website.

Sorry. Can--make sure this work? Thank you. Now, turning to slide three. During today's event, we'll be making many forward looking statements. I'm not going to read our full safe harbour out loud, but I invite you to review the slide when you can. Same for the non-IFRS measure on slide four, I invite you to familiarize yourself with them when you can. Also, before we get going, I would like to acknowledge the land that we are meeting on today. It is the traditional territory of many nations including the Mississaugas of the Credit, the Anishnabeg, the Chippewa, the Haudenosaunee and the Wendat peoples and is now home to many diverse First Nations, Inuit and Métis peoples. We also acknowledge that Toronto is covered by Treaty 13 with the Mississauga of the Credit.

Turning to the agenda for the day. As you can see, we will have several presentations before the first Q&A session with the individual that we have presented so far. And then we'll take a short break. After the break, we'll have another set of presentation and a second Q&A session with all the presenters. Following the second Q&A session, it will be the end of the webcast, but for those in the room, we welcome you to stay as we will be hosting a networking lunch with all the presenters.

Finally, as you may have seen us coming in, we have five booths presenting some of our key capabilities where some of our experts will be pleased to explain what we do and answer any of your questions. The booths are also available during the lunch time in case you cannot stay as long. And with that, let's get started.

First, we will begin with a value moment. This is something that we do at AtkinsRéalis at the beginning of each meeting with more than three attendees. Today's moment will be on talent, and Caroline will present it. Caroline.

Caroline D'Silva: Bonjour. Good morning. I'm Caroline D'Silva, Director of learning and talent development for Canada region. We are a people business. Hiring, retaining, developing talent is absolutely critical to our success. And so today, I'm delighted to introduce you to Odyssey, a development program for our early career professionals in Canada region as part of our value moment.

The 18-month development program is designed especially for early career professionals who are fresh graduates from university or college. The learning design is aligned to our purpose, which is to engineer a better future for our planet and its people. Through Odyssey, it is our aspiration that we will build a robust pipeline of future leaders who embody our values of integrity, safety, innovation, collaboration and above all, excellence.

So, how do we enable our early career professionals to develop and grow in their careers and above all, thrive? Our participants receive technical training through experiential on the job learning. Odyssey provides them with development on people, leadership, and life skills which we all know is so crucial for professional success. Skills such as communicating effectively, presenting with impact, change and stakeholder management, building resilience, emotional intelligence to name a few.

We also provide them with learning opportunities to understand our business so that they are fully equipped to know how we operate our services and more importantly, how do we deliver our results with excellence. We guide them through the various career resources that we have to craft their development plan focused on skills and experiences. The journey does not stop there. We connect them to the various employee resource groups and knowledge networks to facilitate collaboration, innovation, and really enable them to assimilate into our culture. We also assist them in partnering with mentors across AtkinsRéalis so that they can really gain through the wonderful experience and knowledge we have in our organization and they can continue to learn, grow, build a strong community and network.

The graduate program in a UK region serves as a benchmark for Odyssey to grow and learn from their experiences and our collective global strength. We are committed to grow our early career professionals in Canada region. We do envisage a fantastic learning journey ahead. We are confident that through Odyssey, we will build a pipeline of future leaders who will drive our purpose forward.

You see, Odyssey is not merely a career launchpad, it is truly our testament and our commitment to engineer a better future for our planet and its people. Merci. Thank you. I now hand over the podium back to Denis.

Denis: Thank you, Caroline. Now, let's talk about our 2025-2027 strategy called Delivering Excellence, Driving Growth. Ian, the floor is yours.

Ian Edwards: Thank you, Denis and Caroline. Thank you so much. What a wonderful value moment. And I'm sure we're going to refer back to that a few times today. So good morning everyone and thanks for joining us. I really appreciate you giving up the time this morning for us to present our Investor Day and the targets that we sent out this morning, our press release. And thank you for those that are on the webcast. For anybody that doesn't know me, I'm Ian Edwards, I'm the President and Chief Executive Officer of AtkinsRéalis. I've now been doing the job in leading the company for five years. I'm a civil engineer. I started my career in the UK, moved to the Middle East and in Asia, and the middle part of my career running business across those regions into

Australia, and ten years ago, came over to join SNC-Lavalin as it was called then to--to join this great company and live in North America.

So I am actually really proud of what we've achieved in the last five years. We've transformed this company, we've simplified it, and we've made it a very focused business in the sectors that now we operate. And you remember that the--the last Investor Day, we set out our targets 22 to 24, in our Pivoting to Growth Strategy. And I think we've delivered really well against that strategy. Today is actually about the future though, and the next evolution of the company. And myself and my leadership team are really excited to explain to you today how we're going to meet those targets and potentially exceed them in Delivering Excellence and Driving Growth. And you'll hear from all of the presidents that run the business, our Chief Operating Officer Phil Hoare, our Chief Financial officer, Jeff, and our chairman Bill Young.

And I would encourage you after the--the presentations are over and the lunch starts, to--to just go around the booths because some of our staff that are--that run parts of those parts of the business, and markets, and geographies are there to actually explain how we drive those markets.

So the key messages that we want to try and get across today and hopefully these are the takeaways that you leave with today. The Pivoting to Growth strategy helped us move the company through our transformation to growth, and we've delivered against that growth, I think really well. We've also been consistently profitable through that period 22/24. We've simplified the company. We've divested underperforming businesses. And whilst we've still got a couple of divestitures to do, we're on this journey that we set out a long time ago to be an Engineering Services business global and a Nuclear business.

And we are differentiated. We are differentiated in the way that we win. And we'll talk more about that as we walk through both my presentation and the president's. But the other differentiated point is that we've been deliberate in where we've positioned this company both geographically and in market-wise, and that's played out well for us also. And lastly, we are entering a period of accelerated free cash flow now, and we will be very methodical in our capital allocation strategy, in how we deploy that capital for--for future value creation.

So this is what we look like today. We, as you can see here are already 90% Engineering Services and Nuclear. So the transformation journey that we've been travelling is not complete, but we're a long way down that path. We have 38,000 employees. We have significantly grown our headcount organically in the last two years. And we'll talk more about how we've done that through our talent programs. And we currently stand with a \$15.6 billion backlog of high quality backlog and profitable backlog.

So what drives our talent and culture, which we believe is one of our differentiators? Certainly the purpose that Caroline talked to, that this purpose that we created to engineer a better future for the planet and its people really resonates with

our youth, it resonates with our leaders, and it resonates with our customers. And we actually use this as a guiding light with over 50% of our revenues coming from sustainable projects. When we put this together, without values, I think there are two things here to take away. First, we are becoming an employer of choice. That's how we're able to organically grow the headcount. And second, our customers actually like working with us. They actually like the services and the people that we provide to them.

And it's our culture that's enabling us to grow organically. And we think this is a differentiated proposition. We grew our headcount in the last two years by 8,000 staff, net of attrition. And we're able to do this because we carry out very detailed employment engagement surveys on an annual basis, and we listen to what our employees tell us. We respond to what their needs are and we tell them we've responded and ask them if that's fixed it. And we've done this for five years. And our engagement with our staff has gone to being one of the lowest in the industry to exceeding all our peers in the industry with our employees.

And we've implemented many things such as Odyssey that Caroline talked about. We took 2,000 graduates on in 2023, graduates and early careers. We have development programs for our technical staff, for our leaders. We have an ED&I and a program focused on diversity but also inclusion. And we have safety programs that keep our people safe physically, but also of great concern for their psychological safety and well-being. And we've reinvented many of our offices so that having--not having to force people back to the office, we've encouraged them back and our offices are now vibrant. And lastly, in the fall of last year, we rebranded. And that has enabled all of our people to be proud of AtkinsRéalis, all united under one brand.

So I'd like to introduce my chairman, Bill Young. He's going to talk through a couple of slides around the board and the governance. And Bill joined us in September 2020. He is an engineer with an MBA from Harvard. His early career was with Bain and Co in Europe, followed by operational management roles, and in private equity. Worked extensively UK, US, Canada and been very significant on many boards, not least of which Chair of Magna and now chair of Intec. So Bill, why don't you talk through a couple of slides and I'll step off.

Bill Young: Good morning and welcome. So a couple of words on the I think very experienced and effective board of directors. Gary Baughman is a US-based director who brings industry experience. He was a senior executive during his career with AECOM and before that, Fluor. Mary-Ann Bell is a Montreal-based director, engineer who spent most of her career at Bell and spent her career in telecoms and is the chair of our Human Resources committee of the board. Chris Clark, a Toronto-based director, CPA, spent most of his career at PwC where he was the CEO of PwC's Canadian Operations. Ruby McGregor-Smith. London-based--London--England based director was the CEO of Mitie Group plc, an energy services company, for about ten years and she is currently a member of the House of Lords, which gives us very useful insights coming out of UK government policy. Benita Warmbold, Toronto-based director CPA, spent most of her career at CPPIB and--where she was the CFO and

senior managing director. Benita currently was the chair of our audit and risk committee, currently chairs our governance, ethics, and Sustainability committee. She handed off the audit and risk committee recently to Chris Clark. And then Robert Paré, a lawyer who spent most of his career at Fasken. He's Montreal-based. Robert brings immense amounts of M&A and governance experience to the board. And then finally, Mike Pedersen, Toronto-based director, spent his career in banking where he ended up as a member of the senior management team of Toronto Dominion Bank, where he was where he was an EVP. Mike chairs our SPOT committee. And that stands for Safety Project Oversight and Technology.

So that's the current board. We're nine, and that's down from 11. So we're thinking through next directors to add to the board. You can see the competency profile on the right hand side of the slide. You know, that provides us input to what skills and experience do we want the next two directors to have. And the answer to that is we intend to add more industry experience, we intend to add more Nuclear experience or add Nuclear experience, and finally cyber experience. So in the short to medium term, you should expect that we will be proposing two new directors, one of whom will be a French language speaker.

So a couple of words on the priorities the board is focused on. First and probably most importantly, strategy oversight. This is a topic at every board meeting. We intend to provide a sound--a sounding board to the management team on strategic matters and in many ways, the way the board composition is constructed is to enable us to be as effective as possible at that.

Industry leading integrity, it goes without saying, this is--continues to be an area of laser focus for the board and the management team. The company has won numerous awards and recognitions in recent years, but that doesn't cause any of us to relax on this topic.

Risk oversight, there was a significant effort in 2022 to renew the Risk Enterprise Management Framework, which the SPOT Committee oversees, and the SPOT Committee also sees oversees major projects for the company. This is a very important point. So Ian has said publicly on many occasions, the company will never undertake another LSTK project ever. And the SPOT committee of the board is there as a check and balance against that point. The committee actively engaged in reviewing larger scale projects and making sure the terms and conditions fit that policy. CEO compensation, we're gratified with the strong level of support this last year, almost 98%. 82%, 83% of Ian's compensation is at risk, which we feel pretty good about. Succession planning, we have an excellent CEO and a very strong management team. Succession planning is very much at the top of our mind as a board, both in terms of emergency succession readiness but also longer term more programmatic succession. And then finally, we are going to move to a hybrid AGM in 2025. And so we'll be moving off the virtual format that we've used for the last 3 to 4 years. Thank you. I hope you enjoy the rest of the morning. Ian.

Ian: Yeah, thanks, Bill. Bill and I have been working really close through the transformation over the last few years. So here's my leadership team. And I'm not going to introduce them all on this slide one by one. You're going to meet most of them today. They will introduce themselves before they actually present to you. But there are three people here who won't present today, Andrée-Claude Bérubé, our General Counsel overseeing all legal matters. She is sat there. Hands up. Thank you. James Cullens, responsible for our talent and culture program that we've talked about quite a lot already, who's not with us today, and Nigel White, very important position that I-- that I nominated a long time ago as Chief Risk Officer, responsible for all risk oversight and ensuring really that we stay within the risk appetite we've defined. And we spent a long time taking risk out of this business. And we're not about to put that back in. And as Bill said, Nigel reports not only to me independently from all of the presidents, but he also reports to a committee of the board.

These leaders have been handpicked by me. These leaders I've taken out of the business or from the open market. And I think we've built here a formidable team. You'll see today the individuals are exceptional individuals, exceptional in their knowledge, experience, passion, and drive to send us through into the next evolution of the company. And even more importantly, the tone that we set as a leadership team in the way that we collaborate together and the way we work together is the tone that differentiates this company through the 38,000 employees that we have. And the behaviours that we display and the collaboration that we display, I believe are reflected in our 38,000 employees that are working with our customers every day.

So I want a quick recap on the last set of targets. I'm not going to dwell on them. We've talked about them a bit already, but I'm really pleased with the progress that we've made. We decided to pivot to growth when we felt we'd fixed some of the underlying issues in the business, and pivoting to growth we did. We--we exceeded these targets quite considerably in our organic growth, and we also met most of the other metrics here in terms of profitability, consistency, and cash flow. And we exited all of the underperforming businesses, LSTK, oil and gas, etc. And we normalized our cash flows. And we got the balance sheet to a place that we said we would get the balance sheet to a year earlier than we actually predicted. So pleased with performance.

And on this next slide, this is--represents what we are as a transformed company. And we've obviously been really focused on simplifying the business, you know, exiting those business lines that were underperforming. But we're not just taking a view that the job is done. And as we further optimize to expand our margins, we will take any measures that we need to get there. And an example of that would be divesting the Scandinavian business, where we've been trying to reinvent that business for years. And ultimately, the best thing was to hand it over to somebody else because we couldn't get it in the margin profile to match the margin profile that we want for the overall group.

And we've announced we're going to divest links on and we're working on that now. And we're announcing today that we are moving towards divesting the 407. And I

won't talk about that in detail because Jeff's going to talk about that. And obviously, we can answer questions later. So we're now a regional Engineering Services business with four regions and a Nuclear business, very simple. And the presidents are responsible for those regions plus Nuclear. But I also in our recent reorganization opened a chief operating officers office with a very specific purpose to continue to optimize this business. We want to continue to maintain the momentum we've built in organic growth. And we want to expand our margins. And you've seen the targets this morning that we've set ourselves, which are achievable in a deliberate and very granular and focused approach that Phil Hoare, our chief operating officer, will present later to get to those expanded margins.

So how do we differentiate ourselves? Now, I--I believe there are--there are four points of differentiation that we have as a company; three of them are here that I'll talk through. And there's Nuclear on another slide. Our talent--our talent enables this company to bring all of our global capability to a client locally when they need it. That means we've spent a lot of time while we've been moving through our transformation to connect the organization together. And now our customers, when they see us pitch up, they see us pitch up as AtkinsRéalis, not as a local business in a city or a town.

The second, and you're going to hear about this a few times today, is that we're not a company that only offers services to our customers at the very front end of the value chain of developing an asset. Many of our peers will do consultancy services and design services, and their capability stops there. It does not for AtkinsRéalis. And that's because of our history and the way that we've brought those capabilities together under one company of AtkinsRéalis.

So we can give advice and we can project manage the delivery of projects. We can put projects into operation through commissioning, and we can operate those and ultimately decommission it. And the way that plays out is a customer may only want to buy design services from us, but they also want to buy the knowledge of how to move those design services into a delivery phase. And this is something our customers again and again keep saying, "We want more of that."

And lastly, on this slide, we've positioned the company and fast growing markets. And I want to talk on another slide about those because our markets are being supercharged into a super cycle because of things like the energy transition. Our fourth differentiator is our Nuclear business. And clearly, Nuclear is a high barrier to entry business. It's highly regulated and it's very scientific. And as you know, we own the exclusive rights to deploy commercially the Canadian CANDU technology, a technology which you might not know, which is only one of six currently licenced large Nuclear technologies in the world. And we're seeing this renaissance of Nuclear power as countries, states, and provinces are all beginning to realize that the only way to get to Net Zero 2050 is through Nuclear power. We are currently winning many life extension projects through the CANDU technology, but ultimately we'll be winning new build contracts from our newly created product called a MONARK, which is a one gigawatt state of the art reactor. So we're now seeing that super cycle in Nuclear.

And on this slide, I just want to show how we feel our markets are under this kind of sustainable growth super cycle. The energy trilemma for a secure, affordable, and--and clean energy is definitely fuel and Nuclear. But it's also fuelling our capability in hydro, and it's also fuelling in our capability in transmission and distribution. Some of the long standing track records that we've got based out of Canada, but decarbonizing assets such as buildings, decarbonizing railways by making them electric, putting EV infrastructure in place, all of those things are also fuelling our markets.

Resiliency work, as you get rising tides and floods, you got to increase the drainage, you've got to increase the defences, and you've got to actually cater for these natural disasters through programs that FEMA has for example, that we win work from. So that's another sustainable driver. And last, certainly as part of our business, aging infrastructure, in the in the core geographies that we have, most of the infrastructure was built in the last century and a lot of it needs replacing. And that's what the IIJA and the US is all about. It's about replacing infrastructure. And this is essential. Nobody wants bridges to fall down. Nobody wants water quality to go down. No one wants standards of living to drop because infrastructure is failing. So we think our sustain our markets are sustainable and we think we're positioned at the right place.

So it's not just about today though. It's about our new strategy, Delivering Excellence and Driving Growth. And whilst we're happy with the targets we've set and we're happy with the strategy we have today, we take this three horizon model to how we think about strategy. And the--and the optimized part of our strategy here is very much about what we're doing today. The chief operating officer's office getting those expanded margins in place, continuing the momentum in organic growth. But accelerate is specifically about three things. It's about the US land and expand strategy that Steve will talk about later on, it's about making sure that this privileged position we've got with the CANDU technology, we build the capacity to deploy it, and Joe's going to talk about that. But it's also about now moving to an M&A program. And we're not about to get into transformational M&A off the bat, but we are getting into a program. And Jeff's going to talk about that along with Steve in our land and expand strategy.

But explore is about the future. What are the things that we are not even got in our strategy today, which we know are going to get into a super cycle that we have the capability to deploy, that we need to really think about for tomorrow and furling further growth tomorrow. An example of this would be the creation of the AMEA region and bringing Christine, who are you going to hear from later into the business, because we feel there's opportunities that are underserved by us beyond the Middle East and the AMEA region.

Just a brief view of capital allocation from me. And obviously, I'm going to leave a lot more of this to Jeff and his presentation. Having strength in the balance sheet now, we're obviously moving to a place of accelerated free cash flow, and we're obviously looking forward to M&A and potentially returns to shareholders. But what I want to make just as a quick point here is we are going to take a very methodical step

to M&A. We're already into a program. We've already built a team. We're already engaging targets, but they're going to be tuck in to start with and then we're going to move from there. We're going to build our transactional capability. We're going to improve and build our integration capability. And we're going to go step by step to get to a point where we've got more significant M&A. I just want to reassure you around that.

So let's get to the targets. You've seen them this morning. I'm sure they're all familiar with you right away. From our '25 to '27, we picked a greater than number for our Engineering Services business. Clearly, you know, we've been exceeding this in 23 and even in Q1. But this is a long range target and we want to be prudent. So we've got an exceed on something we're very comfortable with at 8%. We're going to margin expand. We have a very clear plan for this. And the intention is to expand our margins by 200 to 300 basis points into the range of 17 to 18% by '27.

In Nuclear, we rather than give you a CAGR and a percent because it's not necessarily a straight line because of project wins, we thought we'd tell you where we're going to get to, which is 1.8 to \$2 billion of revenue in 2027, which is significant growth clearly and an EBIT range of 12 to 14%. Production of free cash flow 80 to 90% to adjusted net income ratio for '25 to '27. We're going to stay in a leverage now of one to two. Now, we're obviously in that range. And we actually believe that these are very deliverable targets with the team and the strategy that we have.

So to sum up before I hand over, hopefully some of these key messages are starting to land that we've done what we said we would do in our previous Pivoting to Growth strategy, that we've simplified this company, and we will end as a simplified Engineering Services and Nuclear business, and that we're differentiated in how we win. We're connected, we have the end-to-end capacity which we believe differentiates us. And we've positioned the company in super cycles, and we think those super cycles are sustainable.

So with that, I'm going to pass over to Richard to talk us through the UK and Ireland. And Richard's got a really bad back, so just bear with him a little bit if you would and he'll hobble over. So thanks. Richard.

Richard Robinson: Thank you, Ian and good morning everyone. I'll try and not let my current state affect the presentation. So good morning, I'm Richard Robinson, I'm the president of UK and Ireland for AtkinsRéalis. And to briefly introduce myself, I'm a Chartered Chemical Engineer. I'm a fellow of the Institute of Civil Engineers in the UK, and I also hold an MBA from a leading European school. And I've been with the company for just under five years. Before that, I was the Chief Operating Officer of a little program you may have heard of in the UK called HS2, High Speed 2, probably the world's biggest infrastructure program at the time. And prior to that, I worked for AECOM for about eight years. I've got over 25 years of experience in construction infrastructure and high hazard operations, and I've worked on both the client side and on the delivery side in major organizations. And I'm really delighted to be with you today to get a chance to talk about the UK and Ireland region, one of my favourite

subjects obviously, and share with you our world class capabilities, our priority markets and some of the projects we're really incredibly proud to be leading on in the region. And I really firmly believe we are number one in what we do in the UK.

So the key messages I'd like to leave you with today as we go through this presentation are that we're striving in the UK and Ireland to deliver growth from a fantastic market leading platform. We are really well set up and positioned to live--to deliver growth out of the strong markets in Defence, Power & Renewables, Buildings, and Water through our well-established scale in those markets. Um, you would expect, I know, me to be pretty confident about our business and to be a little bit biased, but I think as we go through this presentation, you'll see why there's some substance to that.

We've got a major emphasis as well in--in the business on some really differentiated offers, our technology, our technology integration, our cyber, digital and management consulting skills, all together with our projects and program management engineering and end-to-end capability that really come together and deliver something different for our clients. And that's why I really believe we're going to extend from our market leading position.

I'll start with a little snapshot then, overview of our region. We have 11,000 staff in the region, a revenue of \$2.4 billion. And we are by a distance the largest consultancy of our type in the UK. And as you know, in this business, scale really matters. We offer clients the full spectrum of our--of our services, engineering, projects and program management, management consulting. As you can see we've got quite a nice balance there, about a third each in each of those areas. Three quarters of our work is in the public sector. And whilst Transportation does represent over 40% of our revenue, this mix is actually shifting and shifting quite strongly.

As we grow into the rail and capture share in those strong markets of Defence, Water, Buildings & Places, Power & Renewables that I mentioned a moment ago-- There's two takeaways I'd like to leave you with off this slide, though, that I think you'll be excited about. Our growth story, we've achieved growth of over 25% top line revenue growth in the last two years in the UK business, and we've coupled this with strong EBITDA margin performance of 15.4%, which is also on a continuous trend of improvement every year. Secondly, our backlog of \$1.7 billion sets us and is up 10%, 10.7% actually year on year. And that sets us up for a really strong forward performance and it reflects some really big key wins in quarter one. Actually, billions of dollars of frameworks in the Transportation market as it happens in rail signalling, and I'll talk about that a little bit more in a while.

So I see plenty of opportunity for us to continue the performance we've shown in the last few years. We've got a high performing UK&I leadership team. We've got a continued ambition for growth, and we've got a laser focus on execution.

If I take a moment now to talk about our clients, and our strategy with our clients, and how we embed ourselves wherever possible with clients to form integrated

teams. We are designated by the UK government as a strategic supplier because we do projects and programmes of such national importance. And that gives us an unrivalled position and long term-relationships in the markets that we work in. It's best described actually by a couple of examples. First one, I'd pick off the slide here for you, is Network Rail.

The Network Rail are the UK's rail infrastructure operator and owner. And they've got an annual budget of around \$20 billion in O&M. We are number one in the UK in rail and we hold an--on top of that, we hold a unique position as a supplier of signalling technology. Signalling, obviously if you're a rail operator, is so important to you and such a strategic plank of what you do, it gives us unrivalled access to our client in this instance. And we've started the year fantastically with those major framework wins I mentioned a moment ago, where with billions of dollars of wins, we will work with Network Rail for the next decade to help them transform their signalling infrastructure to be digital, fully digital. A fantastic program for us to work on.

Second of all, up here I think it's probably my favourite example. This one actually is Heathrow. As you know, one of the world's busiest hub airports has been for many years. Probably will be for many years to come. And we've worked with Heathrow for--for two decades now on expansion, security, and efficiency of what they do. If you go through Heathrow and you put your passport on a gate, and you see the little thing go round and it's doing facial recognition, that's a technology-led--technology integration programme. That's an AtkinsRéalis project. Once you've gone through--once you've gone through the gate or you come back around and you go through security, and you don't have to take your liquids out of your bags anymore. Again, that is a technology integration project led by AtkinsRéalis. Those are just two examples of the future security program that Heathrow are running, and we're leading those types of projects.

So the fantastic technology and integration that we do is key, but also where we are I believe is really key to our clients. And you see on this map here, we've got 11 key delivery hubs in the UK that we work out of. They are strategically positioned in the biggest cities and or near our biggest clients, and they are hubs of technology. And as Ian mentioned in his intro, they are fantastic places to work so we don't have to work too hard to get our staff into them. And that enables us to be right on the doorstep with our clients and work really closely coupled with them, which we think is really important to our long-term client relations.

So what else makes me confident of our ability to continue to grow? Pretty much the numbers on this slide are what make me confident. These are the total available addressable market numbers that we see through our analysis in the key markets in which we're positioned. And as you can see, they've got strong compound annual growth rates and also amassed to a huge \$40 billion of opportunity for us.

A couple of other key points that are here that I think are really important, so these markets are driven by the trends of aging, infrastructure replacement, flood resilience, water purification, Defence, Power & Renewables, energy transition, as

we've talked about in the intro. And they're also in many instances backed by committed government spending. And in the UK, a number of the major government agencies work on five year committed funding cycles. And that's really helpful in giving us stability in the market and in our operations.

We've looked at the market opportunities and the tailwinds. I want to spend a moment on how we intend and how we work to capture outsized share through our significant competitive advantages in the markets in which we work. Firstly, and I mentioned it's scale. Scale is key. The nature--and it's key for a couple of reasons. It's key because the nature of the challenges our clients face are huge. And it means they're particularly looking for partners to be able to deliver at scale with them. And that--that enables us again to build the deep client relations that that I mentioned a moment ago.

Differentiated solutions, the management consulting, the cyber, the tech, the digital, and particularly technology integration. Those examples I gave you on Heathrow are about technology integration. And that is something we're seeing an awful lot of demand for in the markets in which we work.

Third on here, and I'd really like you guys to spend some time in our, obviously in all of our booths outside, but our Global Technology Centre, over 4,000 colleagues in Bangalore and other centres in India and beyond. We've got a fantastic leadership. We've got incredible technology skills. We play that into a number of our markets in the UK and it enables us to do two or three things. It enables us to deliver technology at scale. It enables us to grow quickly when the client demands it, and it gives us a really strong cost advantage. So GTC is an amazing thing for us.

Last and certainly not least is our ability to deliver the entire project lifecycle through end-to-end capabilities. And--and I won't label that one because I think I've explained that fantastically in the intro. So we've got four strategic priorities to drive the growth in the UK market. First are our growth programmes, and I'm going to go into each one of these in a tiny bit more detail for you in the time allowed. First of all, there are our growth programmes, secondly is our approach to key account management which given our incredible client set, is so important to us, our ability to attract and develop the talent that we need, and the things that we're doing right now, the real things we're doing on the ground in Net Zero and environmental decarbonisation for some of our government clients, which bring--really bring that market to life.

First one then is growth programs. And I think the easiest way for me to explain this is in terms of our clients' challenges. So our growth programs really are the biggest challenges that the UK faces today. Water and water supply, which is referenced in the AMP8, which is the investment cycle of the water companies, the submarine enterprise, energy transition. These are national scale challenges that require companies of scale that work across the entire part, the entire breadth of those markets. And those markets will usually include several government agencies and government clients, several private sector major contractors and then a longer supply chain. And only companies like ours, AtkinsRéalis actually touch these markets right

across the breadth. We coordinate that and deliver outsized performance through our growth programs.

Again, a good example I think, is the AMP8 water program, where the UK government water regulator set the prices, the water companies deliver the projects with our help. We work across the whole industry and we bring technology, planning, and analysis, and then delivery together. And it's a real differentiator for these guys that we can bring this sort of scale. The nice add to growth programs is when we work in this way, and when we work across industries, and we bring this--we bring coordination actually to the government and the challenge, we are able to deliver outsized growth.

Closely allied actually to the growth programs and sitting within the growth programs naturally is our key account management strategy. We have, I believe, a client list to die for. Every single major infrastructure client that any company would want is in our client list in the UK. So that means, quite logically, that investing in our top 30 clients is a key strategy for us, and key account management is pivotal to our success. It drives the cross-sell of all of our services into every market in which we operate with these clients. This approach drives volume, but it also drives big wins as it as an example which we have on there.

We recently won a \$70 million contract with National Highways, who are the agency who run all of the UK's motorways, and this is as their digital partner. And it's where we're going to supply cybersecurity, digital management consulting skills over the next ten years as they transform their operations, both their back office and operations out on the network to be truly digital. And we did this through taking those set of skills and projecting them through our traditional market of Transportation and roads, where we would typically win big design contracts into that client. A fantastic example of key account management and cross-sell at work.

And there's a so-what to this, isn't there? So what's always key, and here it is. This approach, our growth programs coupled with key account management delivers amazing results. And 2023 saw us grow our top 30 accounts by 19%, which is even faster than the rest of the UK&I business. So when you're growing quickly, the challenge is to attract the talent. And I think key to our competitive advantage, actually, is our ability to attract and retain the very best talent. I'm pleased to report we're pretty excellent at that. And firstly as you heard right at the introduction, we have an industry leading graduate program, an early careers program. I think commitment in this is key. And for a number of years, we've recruited several hundred people into that program over the last--over the last three years. And last year in 2023 alone, we recruited 800 people. For those 800 places, we had over 30,000 applications.

Now, you might be asking, so what's so special about your graduate program or your company? Why do they want to come to you? I think the answer lies in something we've talked about already today, and that's our culture, our company culture. It's something I'm really proud of. I think it's authentic. I think it's collaborative. I think we care about our people and our people care about each other, and that really comes

across in the recruitment process. It's one thing to hear me say it. You can see a quote from one of our graduates. We could put 300 quotes like this up from our graduates if we needed to. They talk about our reputation, our projects, our culture, and the support that we give. And I tell you, that's absolutely typical of what our graduates would say about us.

Secondly, our broader, you know, broader population. So in our VOX survey, you can see on the right hand side here is the broader--is the whole company staff survey. We've been working hard every year to improve that. 76 I think is the industry benchmark. You can see we started off a tad below that in 2019. And we weren't--we weren't too happy about that. And you can see where we are now at 85%. And that is not the end of the journey by any means. And we continue to work really hard on making this the best place for people to work.

You heard in the intro from Ian, the key role that we're playing in decarbonising our client's physical estates and infrastructure. In the UK, for example, we have government--government departments, our leveraging our differentiated skills in Net Zero to plan, design, and implement Net Zero solutions today. Real things on the ground today in Net Zero. A couple of examples there. The Government Property Agency owns the entire property estate that the government runs throughout the country; huge estate using our services to decarbonise. And then a specific in there, the Ministry of Justice who we work closely with on Net Zero.

Another thing in terms of our key capabilities, you heard me talk about technology in Heathrow a moment there. Another great example on the right hand side of this slide is TransLink. TransLink are the--are the equivalent of Network Rail in Northern Ireland. They're the--they're the infrastructure owner of Rail in Northern Ireland. And we took our UK capability in signalling, developed over the last decade, and we took that to our client in Northern Ireland. And the result of that was \$150 million win, where we will again work for up to a decade helping Northern Ireland transform their signalling infrastructure. Signalling is a unique capability that we have, I believe, across our client, uh, client--our competitors who you would be familiar with.

So to bring this to a close, this is the UK&I. This is 11,000 passionate and purposeful people, backed by over 27,000 excellent colleagues in the group thriving in the market. I know we can build on that success of the past three years. We've got a proven leadership team, we've got world class skills and an unrivalled range of differentiated capabilities that I've tried to describe for you today. We're focused on the right markets with tailwinds and funding, and I'm confident, but I'm definitely not complacent about what we need to do going forward. But make no mistake, we're up for that challenge and we definitely intend to continue to succeed.

Thank you very much for your time and attention today. I'd like to introduce my ex com colleague Stephanie Vaillancourt, who will talk to you about Canada. Thank you.

Stephanie Vaillancourt: Good morning everyone. My name is Stephanie Vaillancourt and I'm the president for Canada at AtkinsRéalis. I joined AtkinsRéalis in 2016 as Senior Vice President and Treasurer. I was named Executive Vice President for Capital in 2019, and I was named President for Capital and O&M in 2021 until my recent appointment as President for Canada in October 2023. I am a CPA. I have a master in finance engineering. I have more than 25 years of experience in multiple industries. I have a very strong background in commercial, people management, strategy, and finance.

Over the next 15 minutes, I will be talking to you about how we are excited in Canada about the opportunity ahead of us. The five key message that I would like you to retain after my presentation. First, we've been very successful in Canada for more than 100 years. We have an end-to-end solution. Second, you will see that we are well positioned in the Power & Renewable market to capture more than our fair share of the energy transition investment. Third, we want to increase our presence in Ontario and Western Canada, and we're going to do it by focusing with our strong presence in Québec, leveraging our global expertise, but also leveraging the momentum with the new brand. Next, we want to rebalance our mix of portfolio. We want to be more involved earlier in the life cycle. We want to do more consultancy, strategy, and advisory. And finally, but not the least, we're going to focus on margin expansion. And we have clear initiatives already in place.

So who we are in Canada. First, we are a strong market leader with an end-to-end solution. We are diversified across all the market, but we are focusing in all the market in energy transition, for example Transportation, electrification, Power & Renewables, transmission, distribution, hydro, Industrial, battery plant, Building & Places. We are supporting our clients with their journey through Net Zero. You can see our backlog, 7.3 billion, almost half of the company. So we are really well positioned to drive growth.

This is just a sample of clients with whom we've been doing business on an annual basis. It's repeat business every year. I will just highlight four. If you take Hydro-Québec, we've been doing business with Hydro-Québec for more--every year for more than 100 years. We've been involved in the hydro plan in Bay James. We're doing T&D for them. Société de transport --Ministère des Transports et de la Mobilité durable du Québec. So we've been with them for like 70 years, 75 years. What are we doing for them? Multiple projects, the latest one, the pont de l'Île d'Orléans major project in Québec. But we do also smaller projects every year. We do regular business. I would like to point out Rio Tinto, private client outside of mining. They have six hydro plants. We've been working for them for 97 years on every part of their plant. So we were there to design, but we also there to do the life extension on those plants. And on an annual basis, we've been working with Rio Tinto.

BC Hydro, we've been working for BC Hydro for 50 years. Small projects to big project. We are supporting them on Geotech, environmental work, but we also supporting them with EV charging station. One big project. And I was visiting Site C with Ian, Christine, Jeff, two weeks ago. This is a new 1,100MW hydro plant that will

start operating next year. We've been working on that project for 20 years. So you can see we have very long-term relationship. And this is just a sample of client in all the sector.

We are currently very well positioned in Canada and you will see at the right time. The addressable market, 21 billion. That offers us a lot of opportunity to growth. And what would be the key element of this growth? There's market trend, energy transition investment, transportation investment, aging of population will result in investment in health care, aging of infrastructure and digital. You will see that we are strategically well positioned to capture those opportunities by our differentiators.

What are our differentiators? We have three main differentiators. First, we have a real end-to-end service offering, so we understand all the life cycle of an asset. Give you an example, we were selected on Surrey Langley Skytrain extension. Why were we selected? We were selected because we understand design, but we also understand construction management, procurement, project delivery. That is why they select us. We also--we are leveraging our global experience. We're leveraging our global experience to deliver locally. Another example of a project that we just announced that we won, this is the TES Canada. So maybe some of you know this project; this is a green hydrogen project in Mauricie. Why did they select us? Because we did a similar project in UK with Richard, and we were able to bring their experts supporting us here in Canada on that project. That is the differentiator.

Our third differentiator is that we are investing in digital. We are investing in digital so to connect people data but also to help us deliver more efficiently. But all of this is only possible with our people. So today, what I can tell you about our people in Canada we have right now an attrition rate that is at the lowest level, even lower than pre-pandemic. Caroline in my Canadian team already discussed about the entry level program, but we have programs at every level in the organization. We are able today to attract, to retain, but the most important, to develop our talent.

The VOX survey. Richard discussed the VOX survey. In Canada, we are also well above industry benchmark. And I can tell you the team in Canada are so proud to work for AtkinsRéalis. There's a big momentum with the new brand. What are our priorities? We have four priorities, and I would go more into the details in the next few minutes.

First, we want to increase scale in some of the markets that we are underrepresented. Second, we're going to capture--we want to capture a lot of the investment related to an energy transition. The third one, we want to leverage our global capability and the COO office to move up the value stream. And finally, and I said not the least, we are going to focus on margin expansion with clear initiative.

First, we have a strong presence today in Québec. And we have very good foundation outside of Québec, and Ontario, and western Canada, but we see significant opportunity to grow on those underrepresented market. How are we going to do it? First, we will leverage the momentum of the new brand that is opening doors

for us with client. Second, there's going to be significant investment toward Net Zero. And you will see on the next page that we are a market leader in that sector. We will--third, we will leverage our global expertise. We will leverage Phil, the COO office to help us deliver in Canada.

And we'll also leverage through the Nuclear. There's a big momentum about Nuclear in Canada. So a client wants to discuss Nuclear. So we are going with them to discuss Nuclear. And finally, we will also leverage partnerships with Indigenous-owned businesses. Last week we announced, for example, we announced a partnership with Shwe Miikaan. So for the people here in Toronto, so Shwe Miikaan. So we are working with them to develop the highway 69 between Sudbury and north of Ontario. We also announced in 2022, a partnership with Indigenous E3. So that is how we're going to leverage our presence outside of Québec.

Second priority, I mentioned earlier that we are a leader in Power & Renewables. So we are focusing on helping our client achieve their goal. I just want to highlight on this page the commit--the capital commitment by private sector, by government, and Crown Corporation. Two of our regular clients, BC Hydro and Hydro-Québec, both announced program of hundred billion in the next decade. The Government of Alberta also announced 35 billion of spending toward greener grid. So that is just an example.

Today, when I look at AtkinsRéalis in Canada is the centre of excellence into Atkins for the Power & Renewables. I will just give you an example. The team in Canada has worked on more than 22--not on more, on 22% of all the hydro projects in the world, not only in Canada, everywhere. But we will not stand by for our success. We will continue to invest in our capability and developing our people. Today we are able to attract, we are able to retain, and we are able to develop our people. We have, you can see on the slide, we have a full service offering on that sector. It's not only transmission and distribution and hydro, we also understand hydrogen. We understand carbon capture. We understand storage. So we have this full service of capability here based in Canada. So we see a substantial opportunity in front of us in that sector.

Fourth, we want to move in the value chain. So when we look at our current mix of portfolio, we are more focusing on engineering and design up to project delivery. But we are looking to rebalance this mix, and we'll do it by the support of our COO office. I will give you an example. Right now in Canada, we did not have an architecture and a master planning business, but globally, probably something you don't know, we are the eighth largest architect firm in the world. So we are investing in that practise now in Canada, and we'll do it by the support of Phil and his group with the support of GTC.

We're also looking at, you know, with--we're also looking at our key account management program that we put in place. Richard discussed the Cam program we put in place two years ago in Canada. So we are developing deeper relationships with clients.

What would be the effect of moving up the value chain? Deepening our relationship with clients and it should improve also our margin. I would give you an example of a project that we've been very successful, Green Line. What is the Green Line? This is a transportation. This is the largest investment in rail in Alberta. Why have we been selected to be the delivery partner? Because of our differentiator. We have a real understanding of the life cycle of an asset. So we did understand pre-design, design, construction, procurement, but also operation and maintenance. So that was what the client was looking for. He was also looking to a partner that has done similar projects outside of Canada. So we did leverage Richard Group in the UK. So that is the reason we were--have been selected as the delivery partner for the Green Line project.

So today, we have more than--we have 222 people working part time or full time on this project, and we'll be there with the client for the next 6 or 7 years. And the client is very happy. He's very happy because we are an integrated team and we are developing the skills into his firm. So that is an example of a projects that we want to do more.

Margin improvement, our fourth priority. So this is a journey that already started. It's a journey that started two years ago. So we have done things. First, we have become a much integrated team in Canada. Before, we were mostly focusing province by province. By being much more integrated result in higher chargeability, you know, higher not charge--higher utilization. We also implement the KAM, the Key Account Management program that results on higher win rate. And we implemented discipline on costs and also commercial.

So today, when I look at our backlog, we are--the backlog is at a higher rate than what we are currently delivering because we have been able to secure higher pricing, but we still have a lot of opportunity. One of them is the GTC. There's a booth outside about the GTC, so I invite you to go look at it. Our journey with the GTC in Canada only started two years ago. You will learn from Phil that the journey in UK started in 2007, if I recall, so a very long time ago. So we're not at the same level of usage. So there's a lot of opportunity there. Second, again, moving the value stream as our third priority should improve our margin. So what we're aiming for is to have a mix comparable of what we have outside of Canada. Fourth one, we're looking at continuing improving our project delivery and we're going to do it through the COO office.

And finally, we want to control our costs. And because we are investing in digital and AI. So this is how we're going to drive margin. The takeaway for me, again, the same, we want you to remember, we have been very successful in Canada for more than 100 years. We have been very strong historically in Power & Renewable. There's a there's a real opportunity, a big opportunity ahead of us. Ontario, Western Canada is an opportunity for us. We also want to move up the value chain. We are investing in architect and master planning where we have real expertise globally. And we want to readjust the mix, and margin expansion is a priority for us.

Thank you very much. And I will ask my colleague, Steve, to talk to you about the US and Latin America.

Steve Morriss: Hi, everybody. My name is Steve Morriss. I've--I've been in the industry for 35 years and still loving every day of it. Just slightly less hair than when I started. For over half of that time, I've been working for Atkins really in--in two spells. And since I returned to the team three and a half years ago, I've been working--and before that, I was working ten years with AECOM, where I eventually ended up running their \$7 billion US, Canada, and Latin America business.

So I'm here to talk to you about our US business and our global Minerals & Metals businesses. The third of the four regions that we'll hear about before we have a break. So at the essence of the presentation that I want to talk to you about, we've got a clear plan which we're executing successfully to become a top ten provider in that fantastic, strong, growing market that is the United States. The second thing is that market we believe to be very strong with some very good long-term tailwinds. You know, some would describe it as a best market we've had in the US for 40 years.

Three years ago, I was I was here talking to you about our Land and Expand Strategy in the US, and I'm pleased to say that's been working incredibly well. And that not only has given us a good foundation to move forward in the next three years, but also confidence that we can hit the targets. And we've been working very hard to develop a high-performing culture in our team. Like you've heard from all of my colleagues that we think is really starting to give us an edge.

And now we're in a position where we can start to accelerate that growth by the investment both organically and inorganically. So let me give you a sense of that foundation that we've--we've built and that we will build from. So we're a team of 6,100 and rising. We hired 213 people last month, 33 last Monday. You know, we are winning the war of talent. We've got a great team; it's really growing strongly.

That backlog of close to \$1.6 billion probably understates the--the forward visibility of workload we've got because we've been fantastic at winning onto these big framework contracts that are common in the US and--and that is giving us and our track record of turning that into revenue is really strong. So that gives us a real confidence for the future.

If you look at the mix of our businesses, it gives a flavour of the business that we've got. 60% public sector, 40% private sector. If you take our global minerals and metals business out of that, it's about a 75% public sector, 25% private sector split. You'll see we've got a really good balance of capability in the company. And although our strongest market is Transportation, it's a great market for us, you know, nationally and internationally. And it's something that we're already well inside the top ten in the US four.

We've now established a strong foothold through our Land and Expand Strategy in every single market that Ian said the company is focused upon. And that gives us a

real ability to move forward in the future. So we believe ourselves to be well positioned and making progress. Now, given the scale of the US business, I'm going to spend most of my time today talking about that, but I did want to give you a glimpse of our great minerals and metals business, our M&M business. It'll save us all a few minutes if I just call it M&M moving forward. This is a market where we've got a really strong legacy as a company. We're known as being a market leader, and we're particularly strong in the core minerals and metals processing. That is the heart of how those customers get their successes.

This is an area that, since we started to reinvest in the business, has been one of the fastest growing parts of our whole portfolio. We've got a strong team and the--and the market, which has historically been quite cyclical, we believe is going to be long term stable, driven by a combination of demands. You know, just the demand for the materials to transform the infrastructure that we'll be talking about all of this morning, you know, supported by the particular need for--for minerals and metals like--like copper, and lithium, and iron as we go through the energy transition. And that's coupled with the drive for decarbonization, which not only drives demand in the industry itself but also demand to transform the industry. And we think we're really well placed to do both of those things. We're very disciplined in this market. We choose our clients carefully, we choose our projects carefully, and we're making good progress. I wish I had time to speak about that market more but ask me any question like afterwards.

So back to the United States. I hope that and expect that nobody in the room needs a lot of convincing what a fantastic market this is. It's strong, it's big, there's some amazing headwinds. It buys on quality, and capability, and delivery credentials, and that really suits us. And--and in each of the markets that we've now established ourselves in, you know, we have got really strong growth that we can see. And actually, most particularly good for us is that whether it's from a geographic perspective or a market perspective, the markets that are growing most strongly are the ones we're already best established in. And those tailwinds are bi-partisan tailwinds. You know, for those of you who travel around the--the, you know, you'll have a great experience with Richard Kidd in in Heathrow, but if you travel along the roads, the railways, there are and the highways of--of the US, you'll see that even with the Bipartisan Infrastructure Act, there is tremendous, tremendous need for continued investment in all of the things that Ian's talked about earlier.

Energy transition is an issue for the US as well. And there's a particular emphasis driving our industrial business, particularly around the need for security of supply. And so a lot going on that really gives us tailwinds and we believe ourselves to be well positioned. So we're making very strong progress. And one of the key factors there is our ability so consistently to win. Our team in the US is driving the best win rates by value of any team I've ever been part of in my very long career. And--and although every client is unique and every bid needs special attention, if I was to draw out the three or four themes that I think really position us well to continue to win, the first is we've just got a really good approach from the first client engagement all the way through to the successful delivery of the project. We recently worked with a major

management consultancy and asked them to see--to look for areas of how we could improve it, and they came back and told us they thought it was the best approach to winning work that they've ever seen in the industry.

The--the connectivity, the collaboration, not always a lot of fun, but it really works for us. And I have to say, the boss did do a good job of describing the end-to-end capability. All I would say is that--that the more--the more that we are talking to our customers about things like through life, you know, the digital journey, the sustainability journey, that starts to bring even more emphasis to the fact that we've got that end-to-end capability. And our people, we've got a great team. They're really flexible. They work well with our customers. Our customers say when they're going--you know, when there's challenges on the project, that our people respond really well. We partner well not only with our clients, not only with our partners in the supply chain, but also with the communities we serve. And that enables us to keep on winning at those great rates.

So as we look to put this business into the top ten, and, you know, I want some of Richard's scale that does really matter. Then--then we've--we've identified four areas that we really want to prioritise. The first is to grow with key customers. As I--as I described to you three years ago, with a number of customers, we've developed a--a position that's not just number ten in the industry, but it's the--the first, second or third supplier that they will go to. And even with those great cornerstone customers, we've got an amazing opportunity to continue to grow. If I take our top four customers in the US, we've grown by over 20% with those top four customers in the last two years. So even with our best customers, we're the best supplier. We've got a huge opportunity to continue to grow.

But on top of that, you know, we have the opportunity to diversify where we've got those strong local presences that are created by those cornerstone clients. So for example, around Florida where we're super strong with Florida Department of Transport and the Florida Department of Emergency Management, we're starting to win in the markets of transit, and water, and power and all of the other markets that we do. And that really--that diversification around those strong hubs, you know, makes a big difference to us. And then we will continue our Land and Expand strategy. It's something we know how to do, we've had a good track record of doing, and--and the acceleration that we can now do as we start to invest organically and by acquisition will really help to pace us up. And that culture again, really we'll keep on building that because it's crucial to how we move forward.

So put that onto a picture. You know, the green on this map represents the six hubs we've got. The three where we're already quite concentrated and we're starting to really diversify out around Texas, Georgia, Florida, those really grass fast-growing kind of southeastern states. And then the three other hubs where the market is huge, where there's big opportunity for us to continue Land and Expand. The southwest, which particularly has opportunity to around the industrial space. New York, new Jersey, and the Mid-Atlantic, and those kind of pink, cerise, whatever you want to call them, spots on the map are--are AtkinsRéalis offices. And you'll see the concentration where we're

strongest, but you also see a footprint that looks like what we are now becoming, a national company. And just next week I'm--I'm out there, you know, opening our--sorry, next month, opening our new New Jersey office.

So look, it's early in the morning for a chart with a load of six point font on it. But So I kind of half tempted to apologize for that, but--but I won't because I think this is a representation that's really important about the work we've been doing to build this platform to become a top ten provider in the United States. So every single one of those little labels there and those pink dots are an AtkinsRéal client, where we have--we have done what is some of the toughest part of our Land and Expand strategy; to--to turn up, to get to know those customers, to really build the relationship, to get the confidence for them to put us on the tender list, to be shortlisted, to win, to deliver, to start creating local teams and local talent. And that is a client list that is enough to give us. We don't need new clients to become a top ten provider in the US. We just need to do what we do best to continue to build great relationships and win work once they've got to know us and they've got to love us.

And with the aspiration of being able to get to the same level that we've got with those three customers that are pulled out in in larger font there, people like Florida DoT, one of the best customers in the United States. We're their number one provider, providing a full range of services.

In the federal side, the Federal Emergency Management Agency, another crucial customer getting more and more busy. And if you want to know more about climate, I can see through the window something that says climate resilience is our booth that has Izzy and Maria there who will tell you a lot more about that. That is a customer. So everything from preparation and insurance related-work to one of those horrible storms hits the south east of the US. It's AtkinsRéal people who are actually going out almost as first responders trying to support those communities, understand how they can help restore power, restore, you know, shelter and then build those communities back more resilient before. That's the kind of work we do, and some amazing work we do in in the semiconductor. If you've never been to a semiconductor plant, it's an amazing place to go. We are really good at that sort of stuff. It's an area that's growing very fast, so we've got the customer base to become a top ten provider, and all of this is supported by our ability now to do M&A.

And as Ian said earlier, we're, you know, we're taking this very thoughtfully. There's a number of us in the company who've got extensive experience not only of--of doing those deals, and finding those targets, and winning them over, and closing the deals, but also crucially of integrating successfully and learning the lessons from when it didn't go so well, and driving ultimately value, and improve profitability out of--out of those new partners to the company. We've got a very systematic approach. We're building up a team. We're starting small, but--but given our Land and Expand success, you know, if we--if you think about how quickly we've been able to grow by just having one or two people parachuting and to be able to put two or tree hundred on the ground in areas where we're not nearly strong. And of course, the good news is that--that our scale here or lack of scale works for us. There are so many companies in such a

fragmented market that are complementary to what we do. And the combination of our culture, and our growth story, and our strengthening brand, you know, means a lot of companies are very interested.

We're having some great conversations. We intend to do two or three deals in the next 12, 18 months. We're working very hard on it. We will not do a bad deal. But we think it can really help us to accelerate as well as the organic efforts that we're putting in place. So I wanted to close out by looking at a couple of examples of exactly how we do that--that Land and Expand strategy.

And I'll start with New York, where I'll be next week, speaking to a bunch of clients with Ian in--in the mass transit agency running all of the of the metros in New York and a few other things as well. Historically not a client we've had much of a relationship with, and as part of our Land and Expand strategy, we've--we've put some of our best people and transferred them into New York. We've hired some local people who understand that client better than we did, and we've started to win work with them, small work that we've delivered successfully.

Most recently, we've won \$220 million contracts, one in the area of sort of, station accessibility, the other in the area of train communications. In both cases, our UK team had delivered these kind of projects very successful on multiple occasions. So what I what I say about Richard, he just doesn't just walk the--talk the talk about collaboration. He actually has supported us strongly with his team to the extent even of offering up one of his best project directors to be the nominated project director for this team. And that helped us to win that project. Our pipeline with the MTA now measures hundreds of millions of dollars. In Miami Dade, where we haven't had a power presence, we've got a strong local team with 60 years knowledge of how to deliver in Miami Dade. They know--they knew our strategy. They spotted an opportunity for--for a power project, they brought in our national team, who in turn brought in great experts from Christine's team and--and Stephanie's team. And we won an \$80 million contract for the Miami Dade Waste to Energy plant, one of the largest, highest tech waste to energy plant in the UK. And now we're talking about a couple of others with a couple of other clients.

And in the Mid-Atlantic, just won the DC water program. You know, again, a market leader winning against all comers off the back of technology and partnering with capability and some of our own local capability. And finally, and never last, the culture. I've talked, I guess a bit subjectively about our culture in the last five, ten minutes, but I really want to give you some--some basis for---for why we believe that we're really winning the war on talent and we feel this is a differentiator for us. We've added 1,100 people, 22% growth over the two years to the end of 2023, and we continue to do that so we can attract at the most senior level and all the way through to the most junior level, really strong talent. We're really looking after those people. Our voluntary attrition, I went all the way back to 2016 where I ran out of data, but our voluntary attrition rate, the rate at which we can hold on to our great people, is now better than at any time that it has been. if you exclude those kind of few months of the-

-the deepest part of the pandemic. And we continue to--to move to what is really an optimum position on that side of things.

And on our employee survey score, you know, our survey company that runs these kind of things nationally said that our engagement was the best that they'd ever seen in the industry. And--and it's a full 15% better than--than the industry benchmark. And--and those, I think are the facts behind why we believe we've got an edge on the culture. So just to close out with--with a few things I hope you'll take away, you've got an ambitious plan to become a top ten provider in the US. We're executing that successfully. We see some opportunities in M&M, too, that are significant. These are strong markets with some real headwinds and we think we're very well positioned for them.

The Land and Expand strategy has been really working for us. And now, we're able to invest to really kick start and build that scale and get well inside the top ten. And all of that off the base of a fantastic team who are up for this, love working for our company, and are excited as I am about the journey forward.

So thanks very much for your time. It's been really good to speak to you to bring us home on--on the final leg of this round the world trip this morning is the newest great member of our team, Christine, who will talk to you about AMEA. So thank you very much.

Christine Healy: Bonjour tout le monde. How are we feeling? It's--We're getting there. It's an exciting journey around the world and I hope you can tell from all of our presentations, we're very excited to tell you about it. My name is Christine Healy, and I'm the new kid on the block here at AtkinsRéalis. I joined the company just a few months ago. I've joined the company after a lengthy career in senior management in oil and gas, where I've been responsible for M&A and Strategy. I've led oil and gas operations in 12 countries, and I was the global head of carbon neutrality for a supermajor with the best track record of reducing emissions while improving profitability. And I am delighted to return home to my native Canada and join this amazing team. But enough about me because I really want to get to talking about AMEA, the Asia, Middle East, Australia part of AtkinsRéalis.

So as we go through what we're doing in AMEA, I hope you're going to take away here that we have a long history in this region, in a rapidly growing region, and so now we are extremely well positioned to take advantage of that growth. We deliver innovative solutions to our clients across the region, and we have a long track record of doing so. And I'm going to give you some examples of where today. We are providing pragmatic, practical, innovative solutions to help our clients solve problems. And the story across AMEA, I hope you're going to see, is that we build on strong local presence, local knowledge, local capability, and we combine that with the global expertise. And that honestly is what gives us the special sauce to succeed across AMEA. So let's get into it.

You've seen this format of the slide already, and I thank my colleagues for doing such a good job of loading this up. Makes it easy for me. So what we are in AMEA is we're a market leader in Buildings & Places, Transportation, Industrial solutions, and energy transition, and we provide a wide range of technical services all across the value chain as my colleagues have discussed. You can see we're a little over 1.1 billion in revenue. We have a strong backlog. We have a massive addressable market, 68 billion, which I would say is a bit on the conservative side as we stretch out in Asia. We have nearly 5,000 employees in the region. And these 5,000 employees are deeply committed to AtkinsRéalis and they have a huge amount of pride in working for this company. And we're seeing great growth in AMEA, strong growth, strong performance, and we have huge numbers of opportunities in front of us in the coming years. So let's talk a bit more about what we're doing across the region.

So if you look at the map here, you can see where we have our people positioned across the region in the Middle East, in Asia, and in Australia. And we have been strategic about where we are located. And in many of these offices, we have been there for decades, 30 years in some cases nearly 50 years in other cases. These are regions we know well with people who are deeply connected to their local communities. But I want to zoom out for a minute and talk about some macro trends happening across the region because why are we even talking about AMEA? But the reality is that the growth rate coming towards us in this part of the world is tremendous. So as many of you know, Asia's GDP is expected to grow by more than 6% a year, in most of the Middle East, more than 4% a year. These GDP growth rates are key to the activities that our company is good at. And I will add as well that today, on a per capita basis, the country that is spending the most on infrastructure in the world is Saudi Arabia, and we're extremely well positioned in that market.

So perhaps no surprise, but alongside the GDP growth also is coming population growth. And population growth all across Asia is significant. More so than that we see that with that population growth people are moving into cities, and this urbanization trend is huge. The United Nations predicts that by 2050, more than 80% of the globe's population will be living in cities. It's an enormous shift in human behaviour. And for a company like ours that does all the things that make cities work, it's a tremendous opportunity. So we see that that gives us opportunity for water, for roads, for rail, and critically, one of the third thing that I really focus on for the AMEA region, energy. People need energy. With the growing population, with urban trends, we see that the demand for energy is rapidly increasing and people want that energy to be reliable, they want it to be affordable, and if possible, they want it to be green. And this is a huge delivery for many countries now to try to understand how are they going to get energy to their people and how are they going to improve their grids in order to be ready for the future. So the demand is huge, and we see energy transition as a key driver in the region. We'll talk some more about that a little later. But I hope you're starting to see why I'm so excited about AMEA because we are well-positioned to take advantage of these trends. We have the people, we have the history. We have a solid brand, and we have the global expertise to be able to deploy to take advantage of this. So the opportunities are there. But at the same time in AMEA we're very

focused on being great at the things where we deliver differentiated value. So let's talk a bit about that.

In Asia, we have a more than 30-year history, and our main focus over that time has been on Transportation, and we have a growing industrials practice. In industrials, we work with our clients who are also seeing the opportunity in Asia, who are opening manufacturing facilities, who are deepening and growing in Asian markets, and we go right along with them to help them deliver their solutions. So we provide this end-to-end capability for project management when they're moving into a new country, when they're setting up new facilities, and that's in several key industrial markets. We see this as a rapidly growing part of our business.

In the Middle East, we are the go-to firm for design of buildings. And I hope you will visit the booth outside where you can see some of the projects that we're doing in the Middle East and some of the projects that we have done in our 50-year history in the region. We have been delivering on projects in that region for 50 years. People know us, people know that we deliver excellence. And I'm going to tell you more about it because some of these projects are absolutely jaw-dropping.

And in Australia, there is an enormous opportunity in front of us related to energy transition. So many of you know that Canada has one of the greenest grids in the world, that it's only it's less than 20% fossil. The flip is the case in Australia that in fact almost 80% of their grid is fossil. And the people of Australia are demanding that that change. Now Australia has an ace up its sleeve because it has great undeveloped hydroelectric resource. And the company, I think, in the world who is best positioned to help them deliver on developing that hydroelectric resource is AtkinsRéalis. So we're working very closely with Stephanie and her team, and we're--with our team on the ground in Australia to position ourselves to be taking advantage of this swing in Australia. We also, by the way, see that Australia has a very interesting and rapidly growing defence market where Richard's team brings a lot of expertise with the work they've done in the UK, and we think that transfer is beautifully over to the Australian market as well. So we see two huge opportunities for us in Australia.

Which brings us to then this is what we're looking at, but then how are we going to do it? And we do it really in three ways in AMEA. First of all, we deliver exceptional solutions. The things that we do are differentiated because they are truly excellent. We solve hard problems and we solve them in practical ways. This end-to-end capability that my colleagues have been talking about is key because we know what it means to come up with a solution that works for the 30-year history of the asset. We know what that takes and we deliver that day after day.

We're diversifying and growing in our identified markets. Because we have this strong local presence, because we have local credibility and local knowledge, we are able to choose where we want to be, be selective about the opportunities that make the most difference for us and that match our skill set the best. We have an overwhelming number of opportunities in the Middle East that we actually do not take advantage of, that we select not to do those in favour of things where we know we

deliver differentiated value and we know we bring excellence. And of course, I hope you're going to see again and again that we leverage and deploy global expertise. We have some great people in AtkinsRéalis. And I will tell you the one thing that I know about engineers is that engineers love good work. And when the good work comes, they are motivated and driven by that. And truly these teams deliver exceptional results. But now I really want to get into the good stuff because I want to talk about some of our projects. And like I said, out at the booth, you're going to hear even more about it. And I invite you to go talk with Priyesh and Deborah, who can tell you even more about these projects. But I'm going to take what time I have left to tell you a bit about them.

And first up is New Murabba and the Mukaab. So New Murabba is reimagining what the downtown of a major city is. It's in Riyadh in Saudi Arabia and it is truly exceptional. This will be a walkable, 15-minute sustainable city. It will incorporate commerce and culture and green living all in one reimagined downtown. And in the centre of the downtown will be the iconic Mukaab, which means cube. And you might be able to tell why from the picture. So this enormous cube will be built in downtown and AtkinsRéalis won an international design competition with this Mukaab concept and it is truly exceptional. I'm going to brag a little bit. I can't help it because it's just so amazing. This structure is going to be, when it's complete, the largest built structure in the world. So this cube is the outside. Inside, there is a sphere, a dome, and inside the dome, this enormous tower. So to give you an idea of the scale of this cube, 20 Empire State buildings can fit inside this cube. It is truly massive. And inside, because of this structure that we're building inside the cube, it's a virtual reality digital experience unlike anything we've seen in human history. And it is truly exceptional. I cannot do it justice when I explain it, so I invite you to really see the video where it comes to life. But our teams are doing exceptional work here for planning, and project management, and design. And we're delivering master planning that is at the top of what industry can deliver. And fundamentally, the teams are delivering the future. This is a city unlike anything we have ever seen, and it will transform the way we think about cities in the world. This is all part of Vision 2030 for Saudi Arabia.

Another project in Saudi Arabia is King Salman Park, also in Riyadh. This park is four times larger than New York's Central Park. We have just recently celebrated the opening of a tunnel that moves traffic underneath the park so people can still move around the city, preserving the green space of the park. This creates an incredible living environment for the people of Riyadh. This beautiful park, the world's largest urban park, green cover. It has an impact, reduces temperature, it has parks and cultural monuments. And it's an absolutely spectacular location for the people of Riyadh. And we bring the project management for that project. And in fact, our digital capabilities have been key on this one. Our project management tools that we use were able to be deployed so we could ramp up extremely quickly and run the logistics for this project. And we've also deployed an award-winning site-wide digital tool that tracks all site activities to improve efficiency but also improve safety. And so far, in fact, we have achieved more than 15 million work hours on this project within our scopes with zero incident. This is technology in action.

So I want to shift to something completely different. In Asia, you might be surprised to know that we run the logistics for the Singapore Grand Prix, and AtkinsRéalis has been doing this for more than ten years. For those of you who are F1 fans in the room, you know that the Singapore Grand Prix is a street race, so we have to change the streets into the track and when the race is over, we have to change it back again, and we do. We coordinate more than 50 contracts, everything from when you arrive with your ticket at the kiosk to when you want to get something to eat, to when you want to go to the restroom, to first aid response, to maintaining the track, to dealing with any events that happen during the race. All of that is coordinated by AtkinsRéalis teams. We're really proud of the work that we do on that and honestly, it's a tremendous experience for all of the visitors who come to that event.

And then finally, I want to discuss a new innovative agreement we are entering with a company called John Holland in Australia. For those of you who don't know, John Holland is a tier one construction company in Australia, and they also see the tremendous opportunity in front of us with respect to energy transition. So we are entering an agreement with John Holland where we will provide them Engineering Services for these large-scale energy transition projects in Australia. And we're very excited to find a win-win. A win for John Holland because they get access to our global engineering capabilities. A win for us because we gain even deeper knowledge and access to the Australian market, and fundamentally, a win for Australia because they're going to get the best of both of us to deliver on projects in the country. So for me, I'm really pleased that we've been able to enter this agreement. Work is already starting. There will be more to come on this in the months and years to follow. We will work with John Holland on some things. This is one leg of our Australian strategy. Another part of our Australian strategy will have us bidding on our own project work separate from them. But these things tie us together in terms of building out a bigger Australian presence. And I would also point to it as an example that there are ways beyond M&A to deepen and strengthen in a region. So we're very excited and it's a great example of how we're taking our local knowledge and capability and combining it with our global expertise and delivering some great solutions.

So I know I'm standing between us and the Q&A. So I'll just have a few last things to say. Hopefully, you can see from the presentation that we are driving growth across AMEA. We build on a strong brand, strong local presence, strategic positioning, and the fact that we know these markets and they know us. We have a long track record of delivering innovative solutions. Some of the projects we're doing are at the leading edge of design in the world. And we're leveraging our global expertise combined with that local knowledge to solve customers problems and deliver excellent results and more importantly, profitable growth.

So thank you all for the time. I think now Denis is coming back to lead our Q&A. Thank you.

Denis: Thank you very much, Christine. I will now ask Ian, Richard, Stephanie, and Steve to join me, and Christine on the stage for the first Q&A. I will ask you to keep your questions relating to the presentation that we have done so far. We will have a

second Q&A session later on if you have questions for our CFO, COO, or our Nuclear Presidents. For those in the room, if you have a question, I would ask you to please raise your hand and someone will bring you a mic to ensure that people on the webcast can hear your question. If you could also state your name and company would be appreciated. For those on the webcast, I remind you to use the messaging tab on the left of your screen to ask a question. Thank you. So we'll start with the floor.

Thank you. Yeah. Chris.

Chris Murray: Yeah, thanks. Good morning everyone. Chris Murray from ATB Capital Markets. Maybe my first question is--is more for Stephanie. You know, you talked a little bit about margin profile in Canada, and it's one of the areas that I think we started looking at when we saw the segmented areas, maybe a little bit weaker than--and it was surprising to us. Can you maybe expand a little bit on the path towards getting to what I call normalized margins? And then, you know, we'll talk about maybe the 200 to 300 basis point improvement from there.

Stephanie: So as I mentioned, you know the pricing improvement is a journey. You know, it's a journey that we started. So you will--you should see improvement year after year. But it's a journey. So we are aiming to get to the same margin, but it's a journey. As I mentioned during my presentation, you know, the backlog we have is already at a higher pricing. So we've been successful of winning projects at a higher pricing of what we are currently delivering. So I hope I answered your question, but you should see it step-by-step.

Denis: Yeah. Go ahead.

Chris: Yeah. Thanks. This one's more for--for Steve. Like, you talked about maybe two to three acquisitions over the next 12 to 18 months, and we saw the, you know, we saw the map of how that looks. Can you--I know you've talked about tokens, but tokens can take a lot of different formats. Can you maybe give us a little more colour on the scale of what you're thinking, practise areas, and how that dovetails into what you have now?

Steve: Yeah. Thanks, Chris. I--so this is something that we're--we're working through well, and we would aspire perhaps even to be quicker than 12 months given some of the conversations we're having. But the sort of scale we're looking at is--is a three, four-hundred-person business perhaps to start with, maybe that will be the first one or two. That sort of scale, I think gives us the ability to move forward significantly, but--but allows us still to sort of build up our--our capability and in--in things like integration. And now, you--I think you just need to look at our map and see that areas like the Northeast, New Jersey, and the Mid-Atlantic, you know, would be great places for us to look at. And markets like Water and transit would be really good. From a capability perspective, I think we're really quite balanced already. So that I think is--is good for us. And there are plenty of targets out there as I think you know from our discussions last night. So that's a bit of a flavour. But--but I have to say, you could go to our strongest heartland of Florida and you could pick out a company there that--that

operates in transportation where we could make a very strong case for--for addition there just because there is so much still to go, even our most strong heartlands. And that's why I say I think we've got some really good, you know, opportunities and options here. And always culture and capability will be combined when we look at those things. So hopefully, that answers the question.

Denis: Thank you.

Any other questions from the floor? Yeah, Benoit.

Benoit Poirier: Thank you very much. Benoit Poirier from Desjardins. Just to pursue on the US strategy through M&A. Could--could you talk? There's been a lot of activity over the last two years. So you're not the only one looking at tapping the M&A in the US. Could you talk maybe about the key differentiators at AtkinsRéalis and, kind of, how do you approach the M&A? You source the deal and why companies should--would love to join you as opposed to some other firms that are already.

Steve: Yeah, it's a great question. We perhaps be the only people who haven't been doing it. So--so look, when we start talking to companies and they start get--get to know us, it is always about, you know, my experiences, it's always about the cultural fit. You know, that remains really superb. And, you know, at the top of our list, as people get to know us, they look beyond, you know, our--our sort of outward capability into the people we've got and the way we do business. We share with them things like our ability to retain, attract, develop our people. That is a big that's a big attractor, I think, to people. Also the fact that people understand just how important they can be. We're not--we're not a serial acquirer. You know, some of our competitors have done over 100 acquisitions in the last few years, and there's a sense of some of those businesses going into a bit of a sausage machine. This is so important to us. And those potential targets really get that. And they're excited. You know, if you look at, you know, a company even at the scale of 300 or 400 people in New York, New Jersey, that is just a game changer for us. And we're almost reversing into them in that space. And they like that. And then we also have, you know, the constant cycle of PE. People coming out of the PE cycle and saying, "Actually, I want something a bit different." So--so those are some of the things that I think are attracting people to us.

Denis: A question in the back there. Okay.

Mona Nazir: Hi. Good morning. You put on the screen a map of the clients in the US, and you said you don't need to win any new clients, and you can grow with the existing. And you've been working on that Land and Expand strategy for a few years now. And I'm just wondering, you also spoke about going to New York next week to meet with potential customers on the transit side. So I'm just wondering if you could give some insight into the evolution of those client relationships, how long it takes to get into a segment where you're not currently doing a lot of work, the lead times, and just how that strategy has come to the current state and going forward as well.

Steve: Yeah, that's a--it's really good--it's a really good question. And that map would have looked very different three years ago with--with a lot less. I could have really expanded the font size on it three years ago. So a lot of those clients are new to us as we've gone into that Land and Expand strategy. And we've been working this, you know, for the last three years. So we're not at first base here. We're we're really moving forward. And--and the way I think about it is it does take time. Relationships are really important. People want to understand that we get them as a customer. It's different to build, you know, highways in Washington state than it is in Florida. And--and you've got to know their way of doing things. You've got to build a relationship with them and the supply chain and partners. And it does take years for us to get there. And so--and so that is why I think it's so important when we've--when we've laid those foundations and got to that point of "We are now a trusted supplier." And this isn't a market which has been constrained by resource. So people are actively looking for, you know, new suppliers. One of the things that I spoke to the DC water chairman--chief executive when--when we were in DC two weeks ago, you know, about the kickoff of that great win is he said, "We want to make a real statement of bringing new suppliers. And this is not just a shop for--" I--I won't mention the two companies he said. But he said that the market thinks we only do business with these two companies; we want to show that we don't; we need that diversity. So it does take years, but we've got some good years behind us and--and the ability to invest will, I think, accelerate our progress.

Mona: Sorry. Do you feel just on that that customers want--like you--you spoke about in DC, that water customer wanting to work with more than those A and B suppliers. Do you feel like that's a trend across the board that you're seeing in the US and other geographic areas or is it more related to that?

Steve: It's--it's definitely a trend. And I think there is a sense of resource constraint, right? And people are really surprised to see just how able we are in a resource-constrained industry to--to bring in the talent that we've been able to when others haven't been growing that sort of--that fast. But also, one of the things, and I should have probably talked more about our drive to improve our profitability, but we see the opportunity not only to improve our profitability through the economies of scale, but also by bringing resource from our GTC team that you'll meet outside. And--and the rate at which we're using GTC is two and a half times this year what it was for example last year. Something like that. So--so it's not only our ability to--to attract talent. So I think that is a big part of what customers see in us. They are new capability with the innovation, with the global knowledge that we've got. And they like it.

Denis: Question there in the back.

Bobby Reynolds: Yeah. So Bobby Reynolds with Fidelity Canada. This question is about the UK and Ireland. Could I ask about your expectations for the growth over market there? You provided the industry keggers. And then, as a follow-up, as the mix shifts away from Transportation, how does that impact the margins of that business, if at all?

Richard: Yeah, sure. So--so I think the way to think about this is what--as a company, which markets are we--which of those growth markets are we exposed to? And I think the answer is pretty much all of them the Water, Defence, etc. Power & Renewables. So we've got great exposure to the markets that have got real--real momentum. And then we've got markets like Transportation, which in the short term are undoubtedly more challenged. But then--then you need to dive in and see in those markets, there's still tremendous spend. Like I said about Network Rail's, it took \$20 billion annual spend. So--so but they're not spending necessarily so much on new major capital programs. They're spending on O&M and renewals type work. And that's where our signalling business and the work we do in signalling is really helpful to us because we've got a great position in that area of the market. So we're able to maintain our momentum and the sort of margin performance that we've--we've shared with you today.

Denis: Question in the back.

Sabahat Khan: Hi, Sabahat Khan, RBC. Maybe just sticking with the UK and Ireland market. The Atkins business seems like it's been quite public customer-focused for some time. You know, how does that evolve over the next few years given some of the commentary you just shared about the evolution of the end markets?

Richard: Yeah, I think--I think that's a--that's a fair observation. And we are--we've got, as I said, amazing customer base in the--in the public sector, which we wouldn't necessarily want to change. But I think we are, in terms of the strategy that--that Ian talked about, in our--in our explore area. We are looking at the industrial market a little bit more closely to see if there's opportunities there, which--which there are, undoubtedly. And there's not such a strong trend in the UK of the onshoring of manufacturing of battery production that you might have see at the moment in the US, but it will come in one shape or another. So that's a--that's a potential that we're looking at. There's other markets like health where--where we have some good work, but we're going to take the sort of cape--amazing capabilities we've got in Canada in health and use that to--to perhaps expand in the explore area in health in the UK for example, two areas that we're thinking about at the moment.

Sabahat: And then just a quick follow-up. You know, a lot of focus for M&A and the US market. Well, what about maybe in markets outside like such as AMEA, maybe Australia, you know, how big of a focus is that on the priority list to expand in organically?

Ian: Yeah. Thanks for the question. I'll take that. So certainly the--the US on the Land and Expand strategy is the first priority. But if you--if you remember the slide, you know, optimize, accelerate, explore, clearly in the explore part of that, there are potential both end-markets and geographies that M&A will help us accelerate in those spaces. So definitely not ruled out in the horizon that we're talking about today '25, '27. But first priority is definitely the Land and Expand in the US.

Denis: Question here.

Charles Nadim: I'm Charles from Jarislowsky: Exciting times for Atkins. Good to see. Ian, you've moved from--to a model that's now more regional with a--with the linkage with the with the COO. I'm interested to know how on the compensation side of your management team you tie in, you know, the different margin profiles with the common corporate goal of, you know, the improvement in margins. How does it all come together and how is everybody aligned to this goal that you set?

Ian: Yeah. So the--all the execs you see here today, we are all remunerated on AtkinsRéalis. The people that report to the presidents here have a component which is specific to the region. So if we've got business line managers or regional managers that report to the presidents, they'll have a component of the whole and they'll have a component of their specific business. And actually as you go further down the organization, it actually gets more focused around what they actually do. But we as a team, and that's why you can hear in a lot of the responses today, we operate as a team. There's only one AtkinsRéalis. And the success of the company has to be as a whole, and that's why we remunerate ourselves as one. And by the way, I mean, you know, we've talked about this many times and even the board has said, "Do you want to do it a different way?" We've always said no. We want to stick in this together.

Denis: Follow up question, here.

Benoit: Yeah. Benoit Poirier from Desjardins. My question is for Christine. Obviously, you've talked about all the sizable growth opportunities in the Middle East. AtkinsRéalis obviously has built a strong reputation over time, is well positioned. But it's not an easy region to deal with. So could you talk about how do you manage the risk? And second question, when we look at the margin profile for Asia, Middle East, Australia, you reported the best margin profile in Q1, close to 18% of EBIT Margin. So could you share more details about the sustainability, and if you see even more margin improvement from the 18%, and what are going to be the key drivers to improve overall. Thanks.

Christine: Sure. Thanks very much. Benoit, there's a few things in there, so if I don't get all of it, remind me. Okay, so the first piece around, you know, the--managing the risk. So I think it's a--it's a good question and it's a question we spend time on actually as an executive team to make sure that we have the right mix. And I think there's a couple of ways that we deal with that. I sort of think about it as belts and suspenders. So first of all, the strong local teams, the importance of that cannot be overstated, that these are people who are in the region and of the region, so they know what's happening in the region. And we have to make sure that we as a company are listening to that, so that we're paying attention to what's happening on the ground. The other piece is that we have really strong processes, and we make sure that, for instance, you know, we are on top of our billing and our engagement with our clients so that we know that we have visibility as to what's happening. And we--we are really very disciplined on that throughout. And I would say the other thing that we're trying to do in AMEA is to build out the rest of AMEA to be the same strength, size, or maybe even bigger than the Middle East because it starts to spread the risk over a larger geographic area. And I think when we put that together, combined with the great

growth that's happening elsewhere in the company, then I think the risk becomes much more manageable. And in fact, I feel like it's extremely well-controlled right now and I lose zero sleep over it because I feel like we're just in a really good position managing that risk today. And then you asked me about the margin.

[laughter].

I did remember. Okay, so on the margin side, it's really nice when you have clients who are paying for quality. And, you know, we deliver quality. So this is something that we're proud of. So I have no embarrassment to say that we deliver excellence in the Middle East and we have clients who value that. I think we see opportunities for good margin work all across AMEA, and that's very much where we are focused. And in terms of margin enhancement and improvement, I think there's always room to improve. You know, I think that Phil's team is doing a great job laying out for us good systematic ways we can dig into our own processes to make sure that we're getting the best value out of every contract that we have. That's a bit boring work, but honestly, it's really important work because it contributes right to the bottom line. So it's something that the teams are really focused on now as we're trying to--as we're trying to grow, we want to make sure that we're extremely disciplined through that growth and that we maintain or even expand the margin.

Denis: Question over here.

Michael Tupholme: Michael, TD Cowen. Questions for Stephanie. Just regarding the mix shift you alluded to in terms of doing more front-end work. Can you talk a little bit more about that process? How long do you expect that to take? What's involved? We've heard most of the M&A related discussion in the context of the US, but would that be a part of the driver an opportunity there? And how does that affect the margin profile of Canada as you as you affect that mix shift?

Stephanie: My first is a shift that we started. You know, I give the example of the Calgary Green Line. So this, you know, we were successful in December 2022. So we are looking with, for example, Metrolinx, to work more on client side. So this is, you know, this is a journey we start. But you know when you start that journey you you bid, but sometimes it takes time for the bid to come. So that is a journey that started. We announced--you know, we are--we started the architecture and master planning. So that is happening this year. So will it take a couple of years? Yes, it will take a couple of years. Are we going at M&A? Like Ian mentioned, priority is US, but we always looking in Canada and that would be a sector that we will want to--to consider because this is something we have a lot of experience. When I look at the mix in the UK, looks the mix in Middle East, we have this opportunity in Canada that we've been going after, I would say for the last 12 months, and we had already some success.

Michael: And then on the margin side of things, is this an important driver or key driver to margin improvement in Canada?

Stephanie: It is. It's--it's, you know, there's many driver like I mentioned. You know, we feel we have opportunity to increase pricing on the mix we have. We have opportunity to leverage more the GTC because you know it's a journey we started only two years ago. But this is an opportunity. Also the margin when you're more front-end, margin is a little bit better. So yes it's an opportunity.

Michael: And maybe just one--one more here perhaps for Ian. Just with respect to M&A is it sounds like you've been building a pipeline for a period of time now. Is the focus on sole-sourced acquisitions or how likely would you be to get involved in a competitive process?

Ian: Well, both frankly, I mean, and--and we're already involved in both. And clearly, we've got to consider not just the strategic mix and how we're going to do which we've talked about. We've got to consider the accretive nature of the deal that we're trying to do as well. And particularly, I think at our entry level where we're starting to build up our capability and we're starting to kind of look in with a very fragmented market in the US. I think there are, you know, a number of targets that were already kind of in discussion with now, which may not be under a competitive basis, but I wouldn't rule it out.

Denis: I'm just going to take to take one more question. If we don't answer your question right away, we have another session later on. So just one more there in the back.

Frederic Bastien: Thanks, Denis. Frederic Bastien at Raymond James. Christine, I was just wondering if your service mix in the Middle East is as comprehensive as it might be in the UK, or are there opportunities to further expand your advisory, engineering, or project management capabilities?

Christine: Thanks for the question. You know, due to the limitation of time, I wasn't able to talk about everything we're doing in the Middle East. But we do have--while, you know, I spent most of my time focused on Buildings & Places, we do have an advisory component of our business. We do a lot of work in, I would say other infrastructure, particularly water treatment, water management. And, you know, we have a broad array of clients who are in the private sector alongside of our public sector sphere. So I would say there's actually a broad mix of what's happening in the Middle East. I think some of the--the Buildings & Places projects sort of take most of the attention. But the other work, you know, it doesn't make maybe the most pretty slide when I talk about sort of sewers and water management, but it's important work and it's work that we're proud of doing. And we have a long history of doing that. Transportation, airports, all of that is part of our legacy and history in the Middle East, and it's work that we continue to go after.

Denis: Great. So be mindful of the agenda here. We'll stop here.

Ian: Thank you.

Denis: Again, if we did not answer your question yet, no worries. We have a second Q&A session after Jeff's presentation. But for now let's take a--about 15 minutes break. So let's come back at 10:55 exactly. We'll restart at that time. So be back at 10:55. Thank you very much.

[m] [m].

Denis: Right. Thank you very much for being back in the room. Just 1 or 2 minutes late. That's pretty good. So we're going to continue now. And now, it's--I will invite Joe to come on the stage to talk about Nuclear. Thank you very much.

Joe St. Julian: Thanks, Denis. Good morning everyone. My name is Joe St. Julian, and I'm the President of AtkinsRéalis Nuclear business. And I joined the company in March of 2022, so I've been here about two and a half years. For those of you that don't know me, I've been in the industry for 32 years. And when I mean the industry, I'm talking about the design-build industry. And of that 32 years, most of that time has been spent on projects in the field. The last eight years, I've actually managed businesses, global businesses. But prior to that I spent all my time on projects. Actually the design, the buyout, the build it, test it, put it into service, and operate it for a customer, and typically very large, complicated energy projects. So my entire 32 years have been in the energy markets. Early in my career I spent time in oil, gas, petrochemical, and fossil power. But more recently the last almost 20 years I've been in the Nuclear industry. So enough about me. That's my background. I'm excited to talk to you about Nuclear today because it's a great time to be in Nuclear. So let's jump in.

So there are there are four things I want you to remember about my presentation today. Number one, we are entering a super cycle in Nuclear. It's the best Nuclear market in 40 years. And that market is being driven largely by two things. It's being driven by Net Zero. You know, the 200 countries around the world that have made obligations and commitments to the Paris Accords to be Net Zero by 2050, the only way they can get that done is by a clean, reliable baseload energy, and Nuclear and hydro are the only two that can do it, so it's really driving demand for Nuclear. The second thing is we've been building Nuclear assets on planet--on the planet, you know, for 50, 60, 70 years. A lot of those assets are end-of-life and it gives us a great opportunity for decommissioning as well. Second thing I want you to know, we own one of six large reactor technologies that are commercially available in the world today. Four of those technologies are Western, so France owns one, South Korea owns one, the US owns one, and Canada owns one. We do not own the intellectual property, but we have the exclusive rights to develop that technology, deploy it and sell it to customers around the world. The other two technologies, one is owned by ROSATOM, which is Russian and one is owned by CNNC, which is Chinese. So we're really competing against four Western technologies, and we own the commercial rights for the CANDU, the Canadian technology. It's very important. The third is we have strong and comprehensive set of capabilities across the entire Nuclear life cycle. And I kind of think of it like this. The way I try to explain it to people is there's really two--kind of if you boil it down to its essence, there's two things you do in the Nuclear business. You're either creating assets or you're decommissioning end-of-life assets. And most

Nuclear companies only do one. I mean, it's so hard to do it. It's so hard to either build it or it's so hard to decommission it. They really focus on just one of those two. We actually do both, and we're actually the only company I know that can actually do both.

So the next thing I want to talk about is we have demonstrated performance in this industry. We've been in a long time. We have performed well for our customers. So our reputation is strong. We, you know, we have--we have done projects that, you know, in the Nuclear industry, everyone talks about Nuclear projects always overrunning. And when I came here to Canada two and a half years ago, I got involved in the life extension projects at both Bruce Power and at Darlington's--OPG's Darlington site, a \$26 billion program that started 11 years ago. 65% spent against that \$26 billion and we are ahead of schedule and on budget, unheard of in the Nuclear industry. So Canada is showing, and we are the leaders of those projects, that you can actually build Nuclear on time.

All three of these things together lead to the most important thing, there is an above-average market or above-market growth opportunity in this business. It's a differentiated business so it demands a higher premium. So the margins are strong and the projects don't turn over. They turn over a ten-year period. So they're long projects. And so, all of that together makes Nuclear look really attractive. So I want to give you a snapshot of the business. But the best thing is to start with the takeaway. We are well positioned to drive growth with world class CANDU technology and world class Nuclear services.

If you look at how the business is set up today, I'm going to start in the upper-right hand corner. These are important statistics I want you to remember there are 34 CANDU Nuclear power stations that were built in what I call wave one of the Nuclear build out. Wave one is all Nuclear power plants that have been built starting in the late 60s through today. There's 600 of them that have been built. Of those, 34 CANDU Nuclear power plants, 27 of them are still in operation. Of the 600 that were built, 450 are in operation. So there are 450 operating Nuclear power plants on the planet today. Second thing I want to bring to your attention is we have 3,700 employees as of April 30th. But earlier this week, I got a force report. We just went over 4,000. So we are growing by hundreds every week because our growth is so strong in this market. Our talent is really spread in four principal geographies. We are in Canada, obviously, we are in the United States, we are in Europe, and we are in the Middle East. Our business mix today is about--it's 40%, 38% CANDU and 62% Nuclear services. And by CANDU I'm talking about everything we do for CANDU. So there are services that we provide associated with CANDU, but we put that in the CANDU bucket. So 40% of our mix CANDU everything else is 60% Nuclear services.

The last thing I want to bring to your attention is our backlog. So right now we have about a \$1.8 billion backlog really approaching \$1.9 billion. When I got here two and a half years ago, we had a \$900 million backlog. And it had been \$900 million since 2017, hovered right around \$900 million. So in two years we're now at 1.9 and we have a number of really strong bookings that we're--we're negotiating today that

nothing is guaranteed. But we're expecting those things to book by the end of the year. Our backlog is definitely going to go up.

So we have an extremely unique value proposition. It's highly differentiated from our competitors. All right. The first thing is again CANDU. We are an OEM and for those of you that are not familiar with these OEM term's, it's an--it's an Original Equipment Manufacturer, and it essentially means you own the rights to a proprietary technology that no one else can develop, nor they can they deploy, nor can they sell to a customer. So we are one of six OEMs that can sell large reactor technologies to customers in the world. Number two, again, I talk about this global reputation as an industry leader for asset performance. I gave you an example about the life extension works at Darlington and at Bruce Power. The other thing I want to bring to your attention is these 27 operating Nuclear power stations, CANDU Nuclear power stations. if you look at and you benchmark across the 450 that are in service today, all 27 of ours are in the top quartile. And what I'm talking about is their ability to produce electricity continuously, we call it capacity factor. So we run at about a 95, 96 capacity factor in the CANDU fleet. The rest of the world runs at 90%. That 6% is a huge difference. It sounds like a small amount, but when you stretch it over the megawatts produced by the asset over its life, it actually drives the cost of producing electricity way down. And in the top ten, we have four in the top ten. So it goes to show you the asset is the workhorse of the Nuclear fleet on the planet today.

Again, we talked about broad and overlapping capabilities. When we're talking about the new build side, how we have the ability to develop and deploy new technology. We can design and build the asset. We can test it, we can restore it, we can put it into service, and we can operate it for the long term. And once the asset has reached the end of life, we can actually decommission it. We can decontaminate it, we can demolish it, and we can deal with all the waste streams that come from it. That is the entire life cycle and that is what our business has today. There are high barriers to entry in this business. As we talked about earlier, high--it's the most regulated industry in the world. You have to be qualified to actually get into it. There's a very detailed qualification process with the regulators, and all of the things we do actually amplify the competitive advantages we have in this business because we've been in it for 50, 60 years already.

So I'm going to talk a little bit about kind of the business in general. So there are two distinct businesses that we have. I'm going to talk about CANDU. And again, CANDU is--we're a technology company. We sell a product. And with that product, we sell all the services in order to maximize the output of that product. On the other side of the business, Nuclear services, we're selling an expertise. And that means selling work hours. So on the left hand side CANDU is a product. On the right hand side, Nuclear Services is work hours. In CANDU there are really two things that we do. The first is we support the operating fleet. Again, to maximize the output of the of the fleet. That's all the maintenance and services to optimize the asset as it's in operation. The second and most important thing we do, and you'll see it here in a minute, is we do life extensions on those assets. So how do we take an asset that's end of life and actually extend its life so it gets another 30 years? Very important part of our business. The

second part of CANDU in that product is how do we actually build new capacity in the world?

So as we said, "Nuclear power is back." And we want to build new CANDU plants. So we have a new build CANDU business. And right now today, the next generation of CANDU we call them MONARK. There's a booth outside. I hope you spend some time at it, but we're going to talk more about it here in a minute. On the right hand side, our service business is largely in the US. It's in the--it's in the UK, and it's in the Middle East. The first thing I'm going to talk about again is this waste management and decommissioning because it's Nuclear, it's radioactive. And because it's radioactive, you just can't go and tear down a building. You have to--you have to decontaminate it, and you have to have the skills to do it, and you have to be able to process the waste because again, it's radioactive and you have to understand how to get the waste from the asset location into safe storage and permanent disposition. We have all of those capabilities, and it's a big part of what we do in this business.

The other thing I want to talk about is new builds in reactor support. just like we do that for CANDU, we own the product for CANDU. We own--I'm sorry, I want to make sure--the Canadian government owns the product. We own the rights, but we service that product and own all the service rights for it. We actually also service a number of other technologies, even competing technologies. So the same way we service our CANDU fleet, we service these other technologies big, small, fusion, propulsion, all of those things. And I'll talk more about that on another slide. So two businesses that's how we think about it.

So let's start with the life extensions. So life extension work is--I'll tell you this is the economic engine of our--of our near future. The best part of our business we're going to have the biggest growth is right here CANDU life extension projects. And again what this is, is if a--if a new asset costs say 10 to \$15 billion to produce 1,000MW and you have another you have an asset that's at end of life, I can spend a third or half to get the same kind of output by simply extending the life of the current asset. That is what we're doing with the CANDU fleet today, and there are 27 of them in operation. And guess what? Most of them were built around 30 years ago, so they're all coming due for life extensions right now. We started the life extension program at Bruce and OPG Darlington site ten years ago, but the balance of these assets are coming due to life extensions today. So it's giving us a great pipeline of near-term work that we're really good at. And I'm going to explain that right here.

So there are 19 of these 27 operating units that are going to go through life--are either going through life extension today or will be going through life extension in the next few years. You'll see the blue bars on here. And those blue bars are things that we already have under contract. There are six units at Bruce Power and there are four units at Darlington, ten units in total. The Gray bars, there are nine of those. These are units at Pickering. These are units at Qinshan, which is in China. And these are units at Wolsong which is in South Korea. All of those units are coming due as well. We are actively negotiating most of this. Right? So we haven't turned those bars blue yet, but we have an expectation they will go blue. And if you look at what a life extension is, it

costs about anywhere from 2 to \$4 billion to do a life extension on an existing asset versus spending 10 to \$15 billion to build a new one. And of that 2 to \$4 billion, the work that we do and the scope that we have is approximately 50%. Right? So 50% of a 2 to \$4 billion program times 19. What that means mathematically to us is a \$15 billion pipeline over the next ten years. And this is work that we've done, demonstrated, and do very well.

Now in terms of the of the revenue profile, you can kind of see it here. These life extensions take, you know, like, five years from the time you develop it to the time you put the asset back into service. But the real work in the field is 36 months. And if you have multiple units, one right after the other, you start driving down the incremental cost and the time to actually do the work. But this is just a general profile and you'll notice ours is blue. And what's important about this is on top of the fact that we have this great pipeline, the engineering and procurement services that we do in the revenues associated with them are front-end loaded. So all of this work over the next ten years, it's front-end loaded and the profile is just like this, which is great for obviously a whole host of reasons, right?

So I want to talk about, kind of, a specific example. One of the things that we didn't talk about on that page is Cernavoda. So at the turn of the century, we built two Nuclear power stations in Romania--Cernavoda, Romania. And those--those units for--unit one went online in 1998 and unit two went online in 2007, so about 30 years ago. Unit one has to go offline in 2027. We are--we are actively working on that. We've actually signed about billion-dollar worth of contracts to do the life extension on unit one. So Romania has understood we want a life-extend these two assets because they produce 20% of our electricity today for the entire consumption in the country. In addition to that, we're going to be able to provide clean, reliable, baseload energy to the Romanians and they want to build units three and four new builds. These will probably be the first new CANDUs built. They won't be MONARKs, but they will be, we call them, "C sixes." But the first new units and the life extension at unit one will lead to the new builds at unit three and four. And we're actively negotiating three and four today.

So let's talk about the MONARK. This is the next evolution of CANDU technology. It, kind of, stands on the shoulders of all the technologies before it, and it is the cutting edge, kind of, accumulation of everything we've learned along the way. What makes it different than what we have today is it's a full gigawatt. In energy, density is becoming more and more important as you have larger reactors, so we're spending or investing about 50 to \$75 million a year for three years to bring this MONARK to the market. And when we say by bringing it to the market, it's really to get it to the point where we can license it through a regulator and a customer can actually build it in the field. So is this a good investment? And we're saying absolutely 100%. Right? So it's a good investment for a whole host of reasons. I've talked about these--these six commercially available reactors. The other five are light-water reactors. And ours is a heavy-water reactor. And what that means is the five light-water reactors have to have enriched uranium. And our--our reactor uses natural uranium. So why is this important? Well, it's hard to enrich uranium. You have to enrich it 5% now it's

going to 19% and it costs at least twice, if not ten times more for an enriched uranium fuel than it does for a natural uranium fuel. So fuel security is part of energy security. And everyone wants to have independence with their energy because energy security is part of national security. So it's really appealing to countries, hey, I can actually do a—I can have a full gigawatt Nuclear power station that uses natural uranium. I'm helping with non-proliferation issues and I can control my own destiny. It's the best selling point of a CANDU.

The second is we believe the levelized cost of electricity. I'm looking at Chris because we had this discussion last night at dinner. The levelized cost of electricity for the CANDU is competitive. We believe it to be best in class. And basically what that means is what's the all in cost, the CapEx, the OpEx to build the asset and how many megawatt hours are they going to—is that asset going to produce over its life? And so what's the cost to produce a megawatt all in? And how can I compare that not only to other competing technologies, but also compare it to gas, coal, renewables, other forms of, kind of, electricity generation? We are, we believe, the best in class, the lowest LCOE. To be determined, but we are very competitive in our costs, which is going to drive, you know, the decisions. The other thing is, because it's a heavy water reactor, we can put targets into the reactor. We can irradiate them and create life saving medical isotopes as a byproduct of producing electricity. No other reactor can do this. Medical isotopes are becoming a bigger and more important part of cancer treatment than they ever have been, and the CANDU is producing the most medical isotopes today in the world. So we're saying, Buy a CANDU and you get this free medical isotope byproduct when you produce the electricity." No other reactor can say that. The footprint of the MONARK is small, so there's density, and because of the way that MONARK was designed, you can actually fabricate and manufacture the equipment in-country. You don't have to go to Korea, the US or Japan, the big forging outfits, to make huge big pressure reactor vessels and all of that. So all of these things make the MONARK very attractive. I could talk about it for hours. I'm getting—I'm getting the, you know—I'm getting the look like, "Move on," so I'm going to move on. But we'll talk more about it, you know, at lunch.

Okay. So this is the way we think about the new build market. We think we need 1,000 new reactors. Remember, there are 600 that were built, 450. We have to double the amount of electricity that's produced in the world today. At the same time, we have to replace 80% of that electricity that's produced by fossil fuel. That's 1,000 new Nuclear reactors by 2050, and if those Nuclear reactors cost \$15 billion, they cost 10 to \$15 billion per unit, and the last wave we built 34 out of 600, roughly 5%, and we have a target to build 5% of the second wave, what I call "the Net Zero wave." And if you do the math, that's a \$750 billion potential CANDU new build market. Now that doesn't happen tomorrow. It takes years to build it. It takes ten years to build a Nuclear power station. But that's the size of the market. We actually have aspirations to build more than 5%. But you can see there's a really big opportunity. 5% would be 50 Nuclear power stations. And by the way, 15 to 30% of that \$15 billion is our money. It's our work. It's the stuff that we do. So \$750 billion of new assets where we would take 15 to 30% of it.

The last thing I want to say, and I know I'm I need to hustle here because I'm watching the clock, but it's not just the new build. The one thing you have to realize about a CANDU, and this is really for any of the six people that sell these technologies: When you sell one of these, you're building a base to create value over time, reactor by reactor. Because when we sell a CANDU, it takes ten years to build it, then it operates for 30 years, and we do all the service work to optimize and service and keep that thing running at peak, and then it shuts down, we do a life extension for three years, it operates for another 30 years, and then we demolish it and decontaminate it. We D&D it. That's an 85-year gift that keeps giving. So you sell one of them, you've got a kind of a guaranteed work stream pipeline of work off that asset for 85 years. It's very important.

So I'm a shift gears and I'm going to start talking about the other part of our business, the Nuclear service part of our business. And as I said, waste management and decommissioning, primarily done in the US and in the UK. So in the US where we do this right now, today, it's in the Nuclear weapons complex. It's in the Department of Energy. So when the US government started building its deterrence program, it created a lot of waste, Manhattan Project, Cold War, and in the maintenance of that deterrence today, and we do a lot of work cleaning up that waste. So the government spends \$8 billion a year dealing with the byproduct waste from its deterrence programs, and this is where we spend a lot of our time. And these are difficult projects. It's not like a Nuclear power plant. It's highly radioactive waste. In addition to that, the Nuclear Decommissioning Authority, which is really the equivalent of the Department of Energy's cleanup business in the US, but it's in the UK, they spend \$3 billion—3 billion pounds a year and we have been working there for decades. We will continue to leverage that work as we go forward.

I am running a little bit long, so I'm going to be very quick about this. This is an example of a project that we're doing in Oak Ridge, Tennessee. It's taking Uranium 233 waste, or it's actually—it was created during the Manhattan Project and actually figuring out how to disposition it. It's highly hazardous. What we did is we recognized that you could extract through scientific method Thorium-229 from it as you're processing this waste for disposition. That Thorium-229 is used for medical isotopes. And we sell that Thorium-229 to TerraPower, and TerraPower sells it to a finishing company that creates—that makes 5,000 cancer treatments a year by the Thorium we extract from this waste. As a result of this, we're getting rid of highly dangerous waste. At the same time, we're saving lives through medical isotope. The Department of Energy's secretary has awarded this project to Distinguish Achievement Awards in the last few years because of it. So this is really important work that we're doing as part of this Nuclear services stuff we do.

The other thing is, again, I said we service technology that's not just CANDU. CANDU is—we're the OEM but four segments: large reactor, small reactors, fusion reactors and submarine propulsion reactors. So we work—we work very closely with Richard in the UK and we do a lot of the engineering at Hinkley Point C, at Sizewell C and EPR-2. This is the European pressure reactor owned by the French, and they're

building those assets through Europe today, and we do the Engineering Services on it even though we are the OEM for CANDU.

The other thing is we service the entire fleet of advanced gas reactors in the UK and the pressure—the pressure water reactor, there's one large pressure water reactor, those are owned by EDF. We do all of the services just like we do at CANDU. We do life extension work, we do all of the maintenance, all of the engineering analysis for them, we are working with GE-Hitachi here in Canada to bring the SMR to Darlington, and we're working with them at TVA in the US same way. We support Rolls-Royce, the SMR program that Rolls-Royce has for the UK, and actually they're trying to sell it throughout Europe. We have three fusion projects going on: UK AEA, which is Atomic Energy Authority; the Princeton Propulsion Physics Laboratory, and we have been part of ITER since it started 20 plus years ago. ITER is the International ThermoNuclear Experimental Reactor in the south of France. It's a fusion project. And then we actually work with Rolls-Royce on their propulsion reactors for the purpose of submarines.

Talent extremely important to us, just like everyone mentioned today. I'm not going to spend a lot of time. We know that culture is what is—you have to have a great culture for people to want to come to work and stay to work working for you. In addition to that, we're finding that people want to work in Nuclear for the first time, right? For the first time since I've been in Nuclear, we have 600 job openings in Canada, and we have we have 11,000 applicants. And you know where they're coming from? They're coming out of oil and gas, which is surprising, right? No one wants to be in the oil and gas business. Everyone wants to be in the clean energy business today. So we have a big challenge to get the resources we need, but we also have a really good pipeline as well. The AtkinsRéalis culture, and the fact that Nuclear is back.

So I'm going to give you the key takeaways. I just want to recap and summarize the key takeaways. Super cycle, best market in 40 years. We own the rights to CANDU, one of six global technologies. We have a strong and comprehensive set of capabilities and these three things together are going to give us above market growth with strong margins on long term projects. And with that I'm going to introduce my friend Phil Hoare, the COO.

Philip Hoare: So hello everyone. I'm Philip Hoare and I'm the Chief Operating Officer here at AtkinsRéalis. Now, without any disrespect to any other COOs out there past or present, I am not like any other COO. Right? So, you know, I've been in a position where I've worked for this company for my whole career over the last 30 years. I've got to know our organization by leading different parts of it and working on projects big and small in every single region of our organization. You know, I know our people, I know our culture and importantly, I know what great looks like. So I think, you know, I'm in a great position, and I have to say, I think the team have done a fantastic job this morning of talking about some of the great things that we're already doing to better connect this organization and to ensure that we continue to drive sustainable growth into the future, as well as improving on our margins. So, you know, I'd very much like

you to think about this role as being the glue that binds our organization together and that glue that will help us drive into the future. And fundamentally the whole thing is about collaboration and it's about how we work together as a team, how we work towards a set of common goals. So it was great to have the question about how we're incentivized earlier because, you know, we're completely aligned as a team to drive this company forward and achieve the goals that we've set out for you this morning. So I'm lucky, I've only got three key messages, and, you know, I could very much summarize these as being: it's all about growth; it's all about making more money and driving those margins, and the third one is that it's all about, you know, using our global technology centre that we believe is absolutely standout in terms of the way that we work across this centre to underpin both growth and margin improvement. And I'm looking forward to telling you a little bit more about that in a moment.

So what does my organization look like? Well, you know, fundamentally it's broken down into two parts. And the first part is all about better developing, connecting and deploying our resources around the world. It's about taking the very best of AtkinsRéalis to our customers wherever they are. And it's very much about making sure that we can land and expand, you heard Steve talk about that, and also to take things that we're really good at in one region, you know, some of the great skills and strengths that we have in the UK business, for example, and using that to help us grow in other parts of the organization, whether that's the defence sector - and I'll mention that, because no one's mentioned our defence booth so far that's out there. So you can learn more about that from the team there - but you know, you heard Stephanie talk about architecture and master planning and how we can actually use our capability, and that position as one of the world's leading architects to help grow a new business in Canada that will help not only expand our wallet share with existing customers, but also help us drive up margins.

The second part of my organization is all about enabling transformation, growth and efficiency, and that's got a various different components that are there to service our business, you know, to help our business be more successful. So whether that's from communications to our digital strategy to the way that we'll deploy AI for success in our business, you know, those enablers are all about helping support that growth and margin improvement story. And the thing that I think is, you know, really key about this is that this isn't a new journey that we're on. You know, we've been working on this for some time. And I think, you know that whilst others in our sector might have been focusing on M&A, you know, we focused on really becoming a great win-work engine, a great organic growth story, and really driving that collaboration across every part of our organization. So when you look at the growth that we achieved over the course of the last year, 18% organic growth, I think that's an amazing story. You know, that's fundamentally underpinned by great teamwork across the whole of our company.

So how are we going to move these things forward? So you know, we're not complacent. You know, we really understand that in order to continue to drive growth and improve margins, and we're going to have to work really hard at it. And we're absolutely prepared to do that. You know, and Ian has tasked me with the very specific

role of ensuring that we win more work and that we drive those margins up, but we're going to do that in a very systematic and data-led approach. So we've defined a set of internal KPIs that you can see on this particular slide, focused both on how we develop capability and how we get those enablers to really work well for our organization. And we're doing that through a very systematic program that's looking at every single corner of our business and at every level of our organization to make sure that we can guarantee that we'll—we'll deliver in line with the way that we have said we will. You know, I fundamentally believe that by better connecting people, data and technology across our organization that we can achieve the goals that we've set out.

So look, I know there's often a question about, you know, how have we won, how have we driven the organic growth that we have within the organization? And for me, that really comes down to three key areas that set us apart. And it's been great. I think you have heard this resonate through the other presentations that you've heard this morning, but the first one of those is all about focus. All about focus. You know, it's not just in the geographies that we operate in, but it's also in those fast-growing eight end markets that we've really decided to tune in on. And, you know, I think what you've heard is that, you know, by doing that, we've been able to build out some really great, strong, trusted, really long-term customer relationships, and I think that really helps us to underpin that. But it also gives us a great platform to sell other services into, because they trust us. You know, we've got those relationships built up over time. The second is taking a really systematic approach to the way that we win work. You've heard us talk about our key account programs and we actually have a key account program that runs across the group. You know, looking at our top 60 clients and we've achieved tremendous growth over the course of the last couple of years by really lasering in on that top 60 and looking at how we sell as much of our company and our capability as we can to those top 60 customers. And the thing for me that's really great about that is that it's all through executive-level sponsorship. You know, each and every one of us that you've heard speak today is a part of that program, building out those relationships and helping unlock, you know, some opportunities for us as a company. And the third and probably arguably the most important of all the three, is the differentiators that you've heard us talk about. You know, that end-to-end service offer is absolutely key to the way that we drive growth in our organization. And you've heard some examples already. But, you know, the fact that we understand every single stage of the lifecycle means that we can offer higher value and give our confidence—give confidence to our customers about our ability to perform and bring that service to them. So, you know, I know that this knowledge sets us apart, and I also know that it's helped us drive some very major program wins across the company over the last few years.

Now, as you've heard Joe say, the Nuclear capability that we have in our organization is absolutely incredible. And this of course is a differentiator. But I like to say that Nuclear is for everyone, because actually when we win a Nuclear opportunity, you know, our ability to land and expand other services around that has massive benefits for, you know, vast majority of our group. So you heard him talk about Hinkley Point C Nuclear reactor in the UK. You know, we've done hundreds of millions of

dollars of revenue providing other support services on that project, whether it's designing water or providing cost management so that we know the program is on track. These provide great land and expand opportunities, as well as the huge opportunity that's presented by the Nuclear renaissance.

And finally, you know, we really do thrive on complexity and helping our customers tackle some of their most significant challenges. You know, who would ever imagine you'd build a 400 meter cube in the middle of Riyadh, for example? You know, so, you know, I think that our ability to combine, you know, the great capability across our business is second to none and that is helping us build a massive track record, a great CV that gives other customers the opportunity to work with us. So I really feel that combining those three differentiators, you know, our market—with our market focus and our systematic approach to win work is something that sets us apart and it's been part of our growth story recently. It's going to continue to be part of our growth story into the future.

Another significant opportunity for us is really about leveraging our global scale. And you've heard us talk about our positions in in core markets around the world. And but actually by building up some infrastructure that allows us to take a global view and perhaps, you know, expand on some of the UK programs that that Richard talked about and taking a global look at that gives us new opportunities to grow. So taking that global view of opportunities, well-developed market plans, people responsible for doing that, sharing market-specific insights gives us great intelligence about where we should invest our time and our talent. Supporting our customers, bringing the best of our global capability to bear, but also supporting that with amazing strength on the ground really helps us, you know, build that capability together. And if I give you an example of that, you know, I think we're world-leading in the aviation market. We've worked on some of the most complex new builds and operational improvements at airports around the world and our customers building new airports really, really value that experience and want us. They call us up and ask us to come in and talk about how we'll help them to develop new projects in their region. And then I think, you know, one of the things that absolutely sets us apart and it's amazing to hear the pride in the voices of our team as we talk about our culture, our ability to attract and retain talent across the organization. You know, that is company wide. And I believe that that sets us apart when you add in all of those other differentiators, you know, we're in a great position to continue the growth story. But I always love examples and I'm an engineer, so I quite like an equation as well so I've got both things on this slide. The first is, you know, we are seeing, you know, really significant growth in new power generation. And obviously the demand for electricity which is going to continue to rise through to 2050. You know, we are uniquely placed to do that. The fact that we have got decades of heritage, of delivering those types of projects here in Canada, the fact that we've delivered 22% of the Power & Renewables projects around the world, the fact that we have a deep centre of expertise in our Canadian business coupled with amazing capability in our global technology centre in India, that really does allow us to unlock new market opportunities, and you heard Christine talk about the John Holland partnership. Well, you know, that is all about bringing that global capability and that

experience to Australia. And again, I think we're uniquely placed to be able to do that and drive growth as a consequence. So global market leading positions, great centres of expertise. And, you know, our GTC, when those three things combine there are really, really powerful potent opportunity for growth.

Now we're already delivering on that promise, you know, and I think, you know, one of the things that, you know, is key about my role is connecting people. And we're using this term "collaboration corridors," thinking about how do we connect different parts of our business to enable them to drive growth. And a couple of examples of that, you know, taking our UK expertise, our digital investments that we've made, and are combining that with some great experience on the ground allowed us to win a project for the Royal Commission of AlUla, and this is an amazing project. You know, we've grown from nobody there to 300 staff in the course of two years, we're combining that regional and global capability that I've talked about, and what we're delivering is, you know, an amazing opportunity to masterplan and develop a unique UNESCO World Heritage site. And so, you know, as we've said earlier, our Middle East booth has got a whole array of these types of projects, so please spend some time looking at what we're doing there.

But now switching to something closer to home in the port of Prince Rupert and, you know, I raised this one because, you know, the development of climate resilient infrastructure is something that is at the forefront of many of our customers' minds. And again, you know, we have really great capability spread around the world to help customers do this. In this particular case, we used one of our digital tools, something called "City Simulator," to help analyze and predict what the climate impacts will be on this particular port and therefore develop a new masterplan for its development into the future. And if you want to see more about City Simulator, visit our resilience booth and where we have a map of Toronto and you can see the impacts on Toronto over the course of the next 100 years, and it's a quite interesting story.

So look, I've given you some clarity around growth, and why you can have confidence in our ability to continue the strong organic track record we've had of growth over the last couple of years. But let me talk now about my emphasis on improving margins and how we're going to drive that forward. So the first thing is, is that as a leadership team, we really recognize that we can extract greater value from our services, deliver more effectively across our projects and capitalize on the investments that we've made around the business to drive a 200 to 300 basis point improvement in our margins over the course of the next three years. This, as I've said earlier, is all about taking a data-led approach and we've developed a really robust map of the key value drivers that touch every region and every function within our organization, and we've designed out a program that I believe will have a significant positive impact on all of the various different aspects of our business. We've carried out this full analysis and we've set a clear time-bound path forward for how we're going to deliver. Now our approach, you know, there is no silver bullet to driving margin enhancement. It actually differs in each of our regions and in each of our functions, but there is a clear path forward in each one of them. And really it combines two things.

You know, one is optimizing our portfolio, and the second is about operational excellence. So firstly shifting our portfolio mix to include a greater proportion of higher margin, lower risk consultancy and project management services supported by targeted robust pricing strategies will help us to lift gross margin. For example, you know, the creation of the architecture and urban planning example that we gave in Canada will help us to lift gross margins in that space, and we see that already across our portfolio. A group-wide, regionally shaped pricing strategy will also guide our key account managers to articulate the value that we bring to our customers, as well as helping our bid teams to price according to value. We deliver about 20,000 projects a year, and we're able to analyze those projects to a great level of detail to give us insights in how to price more effectively moving forward. The second driver is all about operational excellence, and we've got to deliver our projects clearly to meet both their needs but also our commercial needs and outcomes. To do this, we've introduced the new purple number in our business to match our brand. Every time I say this, there's this purple behind me and it seems to change colour. But you know, we've to match the purple in our brand and the purple number is all about looking at the comparison between the out-sold margin and the as-delivered margin in our business, and that gives us great insights into what improvements or steps we might need to take to avoid margin erosion on the projects that we're delivering. We're also beginning to use AI to look at that and give us those warning signs early so that we can take particular action. We're standardizing our project management tools, we're upskilling our project managers, and we're providing data to our teams so they're better able to optimize utilization. In combination, these steps are going to improve the overall quality of our delivery whilst minimizing project margin leakage across the business.

Now the final area that I'll highlight is all about comprehensive review of overhead spend both at a regional business level but also at a corporate level. Through refinements to our operating model, further leveraging and expanding the GTC, as well as through technology efficiencies that will introduce, we intend to freeze our overhead at 2024 levels through to 2027. Now this is all part of a structured program, and I think, you know, this data-led approach, clear targets aligned to the values that I've described, you know, is something that we're focused on and at the heart of the program is really granular performance analytics that have driven this customized margin improvement approach and will be used effectively to set targets for each part of our business over the course of the next three years, in effect setting the budgets now that we will deliver against. And what we're doing is, you know, we're building this into every single aspect of our business, you know, through our monthly and quarterly reporting cycles, but also through individual performance targets and the way that we are looking at the organization. So for example, you know, each of our presidents will have a personal objective to improve EBITDA to net revenue built into their performance plan. So you know, absolutely aligned at every level about how we'll drive that.

Now this is led by a small, experienced project management office. We've built monitoring and reviews into everything that we do and will provide regular feedback and updates to our business about how we're performing. Now we recognize that, you

know, driving margin improvement whilst at the same time having aggressive organic growth plans in our business isn't easy, but I really believe that, you know, the data-led approach that we're taking, the sort of science and analysis that we're putting behind this should give you confidence that we can achieve what we're setting out to do. But for me, you know, the biggest thing of all on this is that it's a team game. And, you know, we are absolutely aligned as a team about driving the objectives that we have set out. And I believe that we can achieve that, and we're committed to seeing it succeed.

Now look, you know, I think that the third thing I talked about you know, and I think it's a really important part of our growth and our margin improvement story, is our global technology centre. Now, I know that you've heard others talking about their GTCs and offshoring design. You know, I'm really proud to have been part of this story within the company since 2007, where we set up our first GTC of around 50 people in India, and we've really grown from strength and depth there. And there are two things for me about this. You know, the first one is all about the maturity and the experience that we've learned, and the second is all about how this service is fully integrated as part of everything we do. You know, it's always been, you know, a position where I think we've wanted to provide high quality Engineering Services that are completely dedicated to supporting our business. We don't do any work in the local Indian market. This team is absolutely focused on driving the success of our organization. So today, you know, I think we're in a great position. We've got over 4,500 staff working across multiple sites in India and a recently-opened office in Cairo. Actually, you know, this represents about 10% of our overall engineering talent in the business, is in one of these offshore centres. And our vision for the GTC, you know, is that it's a complete mirror of our regional businesses completely embedded inside the teams that they're working within. And there are some great examples of that across the organization. I'll pick another Nuclear example on Hinkley Point C. You know, at the height of design of Hinkley Point C, we had 600 staff in India working on developing the design for that, supporting a project team of about 20 in the UK. So that ability to provide additional capacity at a lower cost base is an absolute differentiator that we will continue to build on. But we've also seen significant success in driving shared service support and, you know, elements of IT, finance, HR and legal are also supporting our business from that home in India.

Now again you know we've talked about it a lot this morning. It's all about people and, you know, our ability to attract and retain talent in India is second to none. We've won the greatest employer to work for four times, I think. It says three on the slide, but we've just found out this week we've won it for a fourth time. And I think, you know, the ability to attract and retain staff in that space is challenging, but I think we are absolutely great at it, and it's been a core component of what we do. So our team actually led by Bharat Gala, our CEO for India, are out on one of the booths and would love to tell you more. They're so passionate about the contribution that they make to the business.

So let me leave you with my three takeaways. You know, I think it's all about growth. You know, it's about maintaining that great track record that we've created, leading on those fast eight—those fast growing eight end markets and our commitment to deploy the best of our capability to our customers wherever they need it. We're going to achieve that alongside a robust data-led approach to improving our margins, and we'll achieve that 200 to 300 basis point improvement by 2027. And all of this is underpinned by our market-leading, amazing global technology centre that will not only help us grow, but it will help us drive that margin improvement into the future. The really key thing I'd like you to take away, you know, is that collaboration and teamwork are at the heart of everything that we are doing at AtkinsRéalis, and when we relaunched our brand back in September of last year, you know, we said that together really does change everything. And I think fundamentally that's the approach that we're taking as a business.

So thank you very much for listening. And let me hand you over to Jeff, who will take you through the detail of the numbers.

Jeff Bell: So good morning. Good morning everyone. And it's great to see everyone. You know what a change from our last investor Day where it was all virtual. So the chance to do it in this room is really fantastic. I'm Jeff Bell, I'm the, and have been the Chief Financial Officer for AtkinsRéalis for just over four years. Before that, I was the Chief Financial Officer for a FTSE 100 energy and supply services business in the UK, and before that I spent the first half of my professional finance career here in the—in the Greater Toronto Area where I'm from. So always great—always great to be back. Hopefully the previous presentations that have given you an insight into how we'll be Delivering Excellence and Driving Growth in the coming years. And I'd like to finish today by outlining how everything you've heard about our forward-looking strategy is reflected in our financial targets and our capital allocation priorities, and why we think that's a compelling investment thesis.

Now listen, I'm always conscious of how these investor days go. You get multiple presentations, compelling discussions, pictures about the great work we're doing, the amazing projects, all the pictures that go with that. All my colleagues have talked about, all the booths we have out here for you to look at to get more detail, and by the time you get to me it's about bar charts and numbers and line graphs. But don't worry. I know that's important, but my view is we shouldn't have to settle for that just in the financial numbers. And therefore, I've really tried to up the razzle dazzle today. So you are going to see bar charts with leading edge compelling uses of the colour purple and green. You are going to see innovative uses of shading, and if I do say so, some pretty mesmerizing fonts.

[laughter]

Jeff: So I just to be clear though, don't get distracted, because there is a very compelling investment thesis here. But I'll try—and I'll try and kind of warn you of that as we go through.

So let's—with that, let's get into it. Four key messages here that I wanted to start you out with. First, as you heard from Ian earlier, our Pivoting to Growth strategy has been extremely successful in delivering growth in our Engineering Services and Nuclear services businesses, well in excess of our original expectation, and combined with the de-risking of our business, has created significant shareholder value over the last few years. As a result, we have created not only the capability to continue to drive future growth, as you've heard from a lot of my colleagues, but also the balance sheet strength and disciplined capital framework to underpin our strategic goals for the next three years. We believe we can continue to deliver significant organic revenue growth while also delivering improved operating margins and cash flow generation. And our growing cash flow generation profile, driven by increased EBITDA in Engineering Services and Nuclear and the elimination of the LSTK cash flow usage will also allow us to drive additional shareholder value creation through selective inorganic investment, which you've heard in the first instance from Steve and Ian about, and return capital to shareholders, thereby fully accessing all the elements of our capital allocation framework.

So let me expand on each of those. As you can see on this slide, services revenue has grown 26% in the first two years of our Pivoting to Growth strategy, well ahead of that original guidance. And with operating profit in the middle and backlog growth on the far right hand side, you can see those also have been growing at similar levels. At the same time, we've enhanced operating margins within our target range while also delivering improving cash flow, although you can't see it on the slide, particularly in the second half of 2023, although we're not at our target level yet. And as you'll have seen from our 2024 organic revenue guidance of 8 to 10% in Engineering Services and 15 to 20% in Nuclear, we believe our customer end market strategies and win work capabilities will continue to drive outperformance against those Pivoting to Growth revenue targets. And lastly, we also generated significant cash flow, as I said in the back half of 2023, which is an initial proof point into the capabilities of our business to deliver consistent and growing cash flow in the future.

Nope. Here we go.

Oh, too far.

I did want to talk briefly, though, about another key element of our Pivoting to Growth strategy, which was to continue to de-risk the business, and in particular the run off of our LSTK Projects. Both Eglinton and Trillium are physically complete with only final testing and commissioning, driver training and other professional services types activities remaining. The REM in Montreal continues to progress well and represents most of the remaining \$300 million of backlog that we have, which will continue to decrease over the course of this year.

At the same time, we remain committed to actively pursuing recoveries of costs related to the pandemic and other external factors that were incurred on these

projects. And while the ultimate timing of recovery remains uncertain, we're committed to pursuing the monies we believe are owed to AtkinsRéalis under those contracts.

I also wanted to talk about strengthening the balance sheet, that second key message. Our success in delivering on our Pivoting to Growth strategy has also resulted in a balance sheet leverage targets that we've achieved, as you heard from Ian earlier, a year early at the end of 2023, with net debt in our adjusted EBITDA range of 1.5 to 2 times, and we expect this leverage level to be consistent with an investment-grade credit rating, a core objective of our capital allocation framework, and with our ability to generate positive operating cash flow going forward, we are targeting to be in the range of 1 to 2 times net debt to EBITDA over the 2025 to 2027 period.

So what does that mean in terms of, if we've been successful in delivering our financial goals under the Pivoting to Growth strategy, how do we see the next three years? And in front of you on the slide is the framework that we're using to guide what we think can be significant value creation for AtkinsRéalis shareholders. We believe the delivery model we've developed creates a strong foundation and momentum to continue to drive value creation going forward, where we see organic growth, operating margin improvement and strong cash flow generation conversion, then supporting additional value creation opportunities through accretive M&A and returns to shareholders. Let me take each of those in turn. Our revenue growth, excuse me, will be driven by Engineering Services and Nuclear from \$7.4 billion that you can see on the left hand side of this slide in 2023, to over \$10.5 billion by 2027. During this period, revenue from the LSTK Projects will finish and we will exit our Linxon joint venture, the effect of which is represented by that highly-compelling purple bar there on the slide. Stay focused now. The growth in Engineering Services is driven by a combination of the high-quality, high-growth customer end markets we've chosen - Ian referenced those, that's the first green bar - and the end-to-end capabilities and strategic growth priorities that you heard from each of the presidents about, which is the second green bar. Our Nuclear growth driven, as Joe said, by the wave of CANDU refurbishment project opportunities and reactor support services, as well as the continued global demand for our new build expertise and waste management capabilities in the UK and US, is forecast to result in a Nuclear business with 1.8 to \$2 billion of annual revenue by 2027, up from approximately \$1 billion in 2023. And as you also heard from Joe, we are uniquely positioned to benefit from the emerging Nuclear super cycle. Furthermore, we see opportunity to deploy additional capital into acquisitions over this period in priority geographic and capability areas initially in the US, but ultimately more broadly. And we see attractive potential opportunities in our pipeline there, and while we're not providing guidance on the amount, we believe this could deliver significant additional uplift in revenue by 2027, represented by that compelling shaded bar right at the top on the right hand side.

If I move now on to operating margins, as you heard from Philip, we have a clear plan to increase Engineering Services operating margins by 200 to 300 basis points in our plan period. This will be driven by optimizing pricing opportunities, particularly growing the higher margin consultancy and advisory services as some of

our presidents have discussed. Secondly, our investment in global capabilities is allowing us to increase win rates and utilization. Thirdly, overhead cost efficiencies will continue to be realized. So for instance, with the implementation of our upgraded enterprise resource program system, our ERP system, which is due to complete in 2025, ensuring that processes are standardized across the company and scale benefits are realized. And lastly, the long-standing capability in our Global Technology Centre ensures both access to the latest digital tools and techniques, but also to a flexible and cost efficient labour pool of highly qualified engineers. We have a real opportunity to increase the usage of this highly valuable capability, particularly in the US and Canada.

For our Nuclear business, the significant increase in revenue will also include an increased proportion of procurement services. Their low risk nature attracts a slightly lower margin profile, and as a result we would expect to deliver operating margins for Nuclear in the 12 to 14% EBIT to revenue range, a premium operating business reflective of its high barriers to entry and unique positioning, as Joe outlined. And finally on cash flow, the significant improvement in operating cash flow we have forecasted for 2024 will be a foundation for '25 to '27. We expect to see growing free cash flow generated by higher EBITDA from the growing Engineering Services and Nuclear businesses, as I've said, and that elimination of the cash flow usage from our LSTK Projects. Our investment back into the business, historically around \$100 million per year of capital expenditure, is expected to increase by an additional 50 to \$75 million per year for the development of the CANDU MONARK large Nuclear reactor. The financial return opportunity we see for this investment is extremely attractive. With forecast rapid growth of the business requiring some investment in working capital and the additional MONARK investment, we would expect to generate free cash flow of 80 to 90% of adjusted net income each year going forward.

So moving to capital allocation. As you can see on the following slide, we will maintain a balanced approach to deploying the free cash flow. As previously mentioned, we anticipate keeping the balance sheet at a target leverage ratio of 1 to 2 times net debt to adjusted EBITDA. We would expect to not only to continue to invest organically in the business, including the MONARK, as I've mentioned, but also to successfully execute on acquisition targets to accelerate our growth strategy. And we will continue to opportunistically return money to shareholders through share buybacks, as we've begun to do in 2024, and we will also revisit our long-term dividend policy during the '25 to '27 period. We also expect to continue to rationalize our portfolio of businesses, and Ian referenced this early in his presentation. Following a strategic review in 2023 of our Linxon joint venture we announced earlier this year that we will look to find a buyer for our share of that business, one that can take advantage of the strong market demand for the electrical substation equipment that Linxon installs. The business itself has strong growth prospects, but its commercial model no longer fits the AtkinsRéalis strategic direction. We also plan to continue to release capital from our portfolio of capital investments, in particular with an intention to sell down our remaining stake in the Highway 407. The Highway 407 toll road is one of the premier toll road assets in the world, with 74 years remaining on the concession in one

of the fastest growing demographic areas in North America. However, the financial stability and balance sheet strength that has provided AtkinsRéalis in the past is less important as our business has shifted to a more stable and consistently cash flow generative services business. We will be actively pursuing opportunities to sell down our stake, with the use of the proceeds being guided by our capital allocation framework.

With respect to acquisitions, we've been developing our market presence and execution capability for a while, as you've heard, with a particular focus on the US Engineering Services market, where we have prioritized our corporate development activities to date, and now have a solid pipeline of opportunities. As you heard from Steve, our focus is to support the Land and Expand strategy, particularly in geographies where our presence is below our target level like the East Coast in the Pacific Northwest, and also bolstering our capabilities in end markets where we have accelerating growth opportunities like Buildings & Places, infrastructure, Power & Renewables, Water. We have a rigorous screening framework in place to ensure not only strategic but capability and cultural fit. And we would expect acquisitions to have high returns on invested capital and be rapidly earnings and cash flow accretive, and I can say that the pipeline and the work that we've done so far has absolutely identified those characteristics in potential acquisitions for us.

So let me summarize where we are and the financial targets that we believe will drive significant value creation in our driving excellence—sorry, Delivering Excellence, Driving Growth strategy over the next three years. Ian laid this out in the—in his part of the presentation, but let me just quickly cover them again. We see in Engineering Services an ability to continue to grow organically year over year by greater than 8% while delivering 200 to 300 basis points, improvement in operating margin and an adjusted EBITDA to net revenue of 17 to 18% by 2027. Our Nuclear business will grow to an annual 1.2 to \$2 billion of revenue by 2027, while delivering premium operating margins of 12 to 14% of EBIT to revenue. Free cash flow will be converted at a rate of 80 to 90% of adjusted net income each year, and we will maintain a leverage ratio of 1 to 2 times net debt to adjusted EBITDA. And we will selectively invest in acquisition opportunities to deliver further shareholder value.

So to finish off, we've successfully delivered on our Pivoting to Growth strategy, which positions us with confidence to deliver on our new set of financial targets and capital allocation priorities, supported by strong capabilities, strategic growth initiatives and industry tailwinds. And with that, I'll hand back to Ian.

Ian: Thank you. So I'm acutely aware it's been a long morning so the sum-up is not going to be long. But you have heard from all the presidents. You've heard from Phil, from Jeff, from Bill, our chair, and you've heard of how we will deliver against the targets that Jeff's just spoken through. And I hope those presentations, and in particular the president's, gave you that granularity that I know you're always looking for to try and understand the detail behind how we deliver our results and performance. But you've had a chance to meet that team, and I really think my team individually are

excellent. But I actually think together we're exceptional and that's the difference in AtkinsRéalis.

So why would you invest in AtkinsRéalis? Well, first we've done what we said we would do. We've exceeded the targets we put out in 2021, in our last strategy. We've transformed the company to make it simple and focused in Engineering Services and Nuclear. We have differentiators, that we've proved those differentiators can outgrow our peer set. And we positioned the business in fast growing markets that are sustainable because of essential drivers to reach Net Zero, replace infrastructure, and provide desperately needed infrastructure across the world. And we're entering a phase now, after our transformation and after all the work we've done, where we've got normalized free cash flow and we'll enter that phase to add to our organic growth through M&A and returns to shareholders. So lastly, we are really confident that we're going to deliver against this new strategy, and thanks for all your time today and listening to us. We've got one more Q&A session coming now. So back to you, Denis.

Denis: Thank you very much. Ian. I will now ask all presenters to join me on the stage for the second Q&A session. I remind you, for those in the room to use a mic for asking a question and for those on the webcast to use the messaging box to ask a question.

[chatter]

Denis: We'll start from the room. Did you—okay, Chris. Let's go with Chris.

Chris: All right. Thanks. Good morning again. Chris Murray from ATB Capital Markets. So I guess my first question is maybe for Joe, and I don't know if anyone wants to add to this one. So we're looking at moving revenue over the next, I guess, three years from about 1 billion to \$1.8 billion. Earlier in your presentation, you made the comment about "It's not going to be linear." So can you maybe give us some more colour about how we should think about that revenue stack evolving over the next few years? Just is it all, like, back-end loaded or how it all comes together would be helpful.

Joe: No, yeah, thanks, Chris. Great question. So I would say in general, the way we're looking at it is kind of our present is life extension and reactor services. And it's not just life extensions at CANDU, it's also the life extensions going on other assets, right? So we're doing life extension work outside of our CANDU technology, but that's going to be kind of the biggest, fastest growing part of our business over the next 5 to 10 years. Right behind it, we're hoping that new builds kind of become our future. So if life extensions are our present, new builds will be our future, and we look to try and get, you know, a couple of new build orders in the next year or two, like at Cernavoda, and then we actually look to having a MONARK kind of under contract by kind of '27. And then once you have a MONARK under contract, it will probably be a 2 to 4 pack and so on and so forth. At the same time, we have this base load of work in the--in the waste management and decommissioning area of our businesses. And I would say that that's going to stay pretty constant, right? Until people really get serious about decommissioning these assets, that will stay pretty constant. So it's--our business is

lumpy. You know, it's not--it's a product business, so they're big kind of big contracts that come all at once, and then we--you know, our part of the business is all front end loaded, so it's you got to consume it. And when I say "consume it" you got to do the work in three years, 3 to 4 years and then move on to the next one.

Ian: So we thought that, actually putting a CAGR out, which you will look at quarter to quarter just wasn't going to be representative of the flow. But it's definitely not back end loaded.

Denis: Follow-up question?

Chris: Yeah. So one more question on a different tack. This one maybe more for Ian or Jeff. So with the decision to formally, you know, sell 407 and move on from that makes sense. But one thing we haven't talked about today is the rest of the capital business. You know, it attracts its own overheads. You know, there's always been the discussion as you moved away from construction, you know, what was the rationale behind keeping it? There was always a discussion about O&M, but O&M is now rolled into sort of the Canadian operation. Can you maybe talk about your thoughts around, you know, what's left of the capital business and, you know, maybe what happens with that? And is that another source of asset recycling down the road?

Ian: Well, for sure, I mean, it's not a--it's not part of the future. So we're not going to grow the capital part of our business. But the one thing we have been doing is actually recycling out of the capital business. But we need to get the assets into a state of normality before we do that. So if you take an asset that is coming online, such as the Trillium Railway in Ottawa, you know, it's going to be a couple of years before we would recycle out of that and we tend to recycle down to about 20% because we have the 25-year operation and maintenance contract. So, Jeff, I don't know if you'd add anything to that.

Jeff: No, I think that's--I think you've kind of articulated that that really well. We continue to sort of look at that and we've obviously done some of that, you know, in the not too distant past like the John Hart Power Station, same sort of thing, well into operation, and we'll continue to look for opportunities to recycle capital where we can.

Ian: And for sure, the simplification of the business once 407 is divested, you'll see the capital roll into the Canadian business.

Denis: Before I move to another question, let's go to the webcast. A couple of questions there. Maybe one for Joe and one for Jeff. So--so Joe, the outlook that we have put putting out there comes to about, you know, 13 to 18% growth in revenue compared to a 15-20% growth that we have to date. Is that being conservative? And for Jeff, you did discuss about the margin on Nuclear business. Why would we expect it to be slightly lower than we have today? Maybe remind the listeners, why is that?

Ian: Let me make a general comment, and Joe can comment specifically. When we're looking at long range growth targets, we obviously need to be prudent. It's very different than looking at an annual growth target because clearly the visibility of pipeline and the amount of secured work that we have, and this is not just Nuclear, it's ES and Nuclear, we can be very, very precise in an annual target. As you get further out there, obviously the further in the distance it is, the more less definite--even though we understand the general trajectory of the market, the less definite it is. So we just need to be prudent. But Joe, how would you think about specifically the targets you've set?

Joe: Yeah, this is--so I don't know if I want to add much to that to be honest. So, you know, I would say we're--we always try not to be--we try not to be conservative or aggressive. We try to be, you know, really right down the middle with our--especially these longer term growth. If you had to say you got a bias towards one or the other, maybe it's a tad bit conservative, but right now we feel pretty good that we--that it's there and we can accomplish it. We don't want to get much further out on that limb. So--

Ian: By the way, the targets were put out for the Nuclear business are ambitious targets.

Joe: Yes.

Ian: Those growth are the best you'll see.

Jeff: So--and to the second question around Nuclear operating margins, it is very much a business mix piece. You know, it's not about the competitive environment. As you heard from Joe, you know, competitively we are really well positioned. It's simply a bit of a mix between how much procurement services are coming in in this period versus, you know, other types of tooling and engineering design work we're doing and some of our joint venture waste decommissioning work. So it's really just us tuning up our forecast for the next three years in line with the significant growth that that Joe is going to deliver and what the business mix is of that.

Denis: Great. Let's go back to the floor. Oh. Sorry. Maxim, go ahead.

Maxim (Max) Sytchev: Thank you. Max Sytchev, National Bank Financial. Two, I guess, questions, timing related, and maybe question for Jeff and Philip, if it's possible. The fact that ERP system is going to be fully implemented by the end of 2025, how should we think about sort of the cadence of margin improvements? Because I presume, you know, you need the data to make kind of the right decisions. So I'm wondering if you can provide a bit more colour around that dynamic. Thanks.

Jeff: Sure. So shall I take a first--a first run at that. So I've used the ERP system as an example. I wouldn't want to leave you with the impression that that is kind of the only thing that's driving margin improvement, even on the sort of cost side of our business,

simply a great example of the fact that as part of that process, and we already have some of that system in already, and we're already starting to see some of the cost improvements and standardization that come with that. We'll see more of that in '25. We'll clearly see even more of that in '26. But there are, you know, other initiatives that, you know, Philip was talking to that are also in train and aren't dependent on the ERP system in terms of realizing benefit from.

Ian: But to be clear, we have the data now. Yeah.

Philip: We've got all the data we need to be able to make the right decisions in the business now. So, you know, we're expecting that margin improvement trajectory to happen over the course of the three years.

Max: Not as a function but relatively gradually?

Jeff: Yeah.

Ian: I think so.

Jeff: I think in the I think in the first instance we'd think of it as fairly linear. But I think there's clearly an aspiration, you know, where possible to go faster earlier. So I think that's--I think that's kind of how would how we'd hold it at the moment.

Max: And then the second question just to come back on the 407, so obviously you said, you know, before 2027, but thinking about sort of the trigger, I guess you assume the volume needs to come back sort of fully to pre-pandemic levels? So is it fair to say, like, after 2025 as potential timing? Like I don't want to be too precise but sort of thinking about it out loud.

Jeff: You don't mean like next week at 10:00 a.m. or something? No. So I think the first thing I'd say and as part of my comments, we will be actively pursuing that--that, you know, sale process, and getting after that very much in, you know, in the near term it is a-- it is clearly a unique asset. And, you know, therefore that process, you know, may take some length of time. But, you know, therefore our view is we've seen traffic levels come back, not quite to pre-pandemic levels, but, you know, have largely recovered. It's in, you know, probably the fastest growing demographic area in North America. It's got 74 years left on it. You know, and it has demonstrated the ability to put through a pricing increase this year. So we think all the--in a sense, all the kind of foundational pieces that you would need as a potential buyer of that asset exist today. So we'll be getting after that and we'll see how long that takes.

Max: Thank you.

Denis: Benoit?

Benoit: Benoit Poirier from Desjardins. Jeff, you highlighted a compelling target for segmented EBITDA margin overall of 17 to 18%. But obviously there's a few elements below the EBITDA line to derive a net margin net income, especially with SG&A being an important part your target this year is 120, but we know that there are some rebranding costs. LSTK will exit, also Linxon. So could you help us to--or what kind of assumptions should we be looking at in terms of SG&A by 2027 as you grow the business? And if you could provide some colour for those who are looking closer to net margin and net income in order to have a better grasp on the free cash flow generation that you could do over the coming years.

Jeff: Yeah, sure. Happy to do that. So let me take--if I take the the first question around corporate overhead costs. You're absolutely right, Benoit. We signalled higher this year for two reasons. Some was a bit of carryover branding costs from the very successful rebranding last year and also with the significantly higher share price, some additional long term incentive program costs that came with that. We would see over '25 to '27 that moving back to the kind of roughly \$100 million-ish level that we've been more recently experiencing in that professional services and project management segment. And obviously as we continue to exit LSTK, as we, you know, look to exit the Linxon joint venture, and indeed, as we, you know, successfully, you know, sell the Highway 407, we will also be looking to kind of drive cost improvement related to all of those sort of corporate overhead--overhead elements, I think, as, you know, not necessarily for that, but because of the growth that we see--you know, that we laid out today in terms of increasing EBITDA, which should fall through to net income, and you would expect to see leverage from that, we would expect to see, you know, fairly healthy increases in net income percentages, in free cash flow yield percentages. We're not guiding to, you know, specific numbers today, but clearly you know, that will that will increase and we would expect it to increase healthily over that three year period.

Denis: Let's go back to the webcast well. In the room, you can continue to think about questions. Question for Joe: "In support of your global major refurbishment programs as well as your anticipated growth in large new Nuclear projects over the next ten years, where does your business unit need help externally or support to ensure successful delivery safely, on time and on budget?"

Joe: That's a--it's a great question. So I would say there's--there's a couple of ways to answer this. The first, do we do we have enough resources in the business today to actually handle the volume increase we have in the business? So getting the right talent in the business. I think I think it's out there, but how do you get them in the business and get them onboarded in a way where they can be productive? I would say the other thing is really about building scale and building capacity, and how do you do it in partnership. You got to do it organically, and how do you do it in different kinds of partnerships? So we are, you know--we are talking about those kind of strategies today. The last thing I would say is, if you look at the kind of the whole thing, we don't intend to do direct-hire construction, right? We will do construction management on a large asset, but we won't actually hire craft labour and manage craft labour in the field.

So how we go about doing that becomes important. The external kind of support that we need on actual wrench turning, right, is something that we're really thinking hard about. And maybe the last thing I will say is, a lot of the things we're trying to do, and I think it's not just us., everyone is trying to do it, where the large kind of cost overruns manifest themselves in Nuclear projects is in the field, construction, labour, and how do you take things out of the field? How do you take things off project and how do you do things upstream in a fab shop or a controlled environment? And it's modular construction, but it's not pure module construction. It's kind of integration of skids and designs, and so this is something that, we have a great supply chain that spooled up because of all the rebuilds that are going on today, but how do you actually maybe reorient that supply chain so that they can do modules, integrated modules? So those are the things that we're looking at to really get greater certainty of outcome when--when it comes to the actual signing a deal and getting it--getting it bounded in its cost and its schedule. So--

Denis: Great. Phil?

Philip: I'd like to do an add to that, Joe. So, you know, I mean, one of the things that's been great for me over the last few months is really getting closer to the granular detail of our Nuclear business and how we're delivering, and so, you know, we've already got hundreds of people in our GTC supporting Joe's business. When we look at, you know, how we're going to take MONARK from where it is today into reality and things like, you know, offsite construction and how we, you know, fabricate things to enable us to speed up construction, we're bringing in our project delivery capability to do that. And, of course, you're already supported by hundreds of people in Richard's business to drive that. So, you know, we'll also be using, I guess, our internal supply chain, if you like, to really help drive that program forward.

Ian: Any questions in the room?

Denis: Great. Question In the room.

Benoit: Just the one last one for me. So if we take the assumption that the 407 is sold and the share price is hovering around current levels, how would you prioritize the use of those proceeds?

Ian: Jeff, do you want to--

Jeff: Yeah, I think--I think as I was talking in the script, I think we see it--we see it as a chance of accessing, you know, all of our--all of our capital allocation framework, and we'd use that as a way to guide it. I think, you know, rather than kind of commenting hypothetically, I think we'd wait to see where we were at the particular point in time, but it feels, you know, to us that there's an opportunity to both invest in further growth in the business and return money to shareholders. But, you know, the relative weighting of that, I think we'd wait and see where we were at that particular point in time.

Denis: Question in the back.

Sabahat: Hi, it's Saba Khan from RBC. Just a question for Phil, I guess. You know, when you kind of took over the role and looked at the opportunities across the business for some of the cost reduction or the SG&A improvement, what would you say across the list that you provided are maybe some of the easier, lower hanging fruit, faster, versus things that might take out to 2027 to materialize?

Philip: Yeah. So I mean, I think as I said, you know, there's no silver bullet, I don't think, to driving margin improvement, and actually, you know, it varies from region to region. You know, so you heard Stephanie talk about her margin improvement story and the plan that we're building around that, and clearly that is an area of focus for us and can have quite a significant impact in the--you know, over the next 1 to 2 years. As she said, it's a journey, you know? So we're on that journey together. So--but there are things that I think--you know, there are elements of how we utilize our overhead and how we apply technology to some of the things that we're doing. You know, a good example of that is that we're looking at win work at the moment, and how do we introduce AI, clearly human governed and controlled and managed, but using AI to actually improve and speed up our win work processes, which not only would either allow us to bid more, or make better use of the people that we have in the business in other client-facing activity, but actually it could take a significant cost out of our win work process. And so we're looking at all of those different aspects and applying that in a systematic way across the business.

Denis: And the question in the back.

Mona: Thank you. Mona Nazir, CIBC Asset Management. I was just wondering in regard to these GTCs we've been seeing companies use this type of model inside your industry, outside your industry. And I'm just wondering if these teams located in India or other lower cost locations, are they fairly siloed or are they all fairly integrated or collaborated with other teams and other geographies? And does it reduce turnaround time for projects just for the continuous workflow and the time difference? And, sorry, one last follow up is, are clients asking when you're bidding on a project where the work is being carried out?

Philip: Well, I think it's "yes" to all of those points that you just said. So I mean, I think the first thing is maturity, right? So, you know, our GTC is completely integrated into our organization, you know, so teams working alongside each other, integral part of the overall team, you wouldn't be able to tell the difference if you like. And, you know I think we've become very adept at moving people to work, but also work to people. And that maturity in our business allows us to really utilize the GTC, but they're fundamentally integrated into every single project team, and where we work. In terms of the point around does that allow us to do things quicker? Absolutely. And I gave the example of a Hinkley Point and, you know, there was a program that was under pressure and our ability to build and deploy 600 people onto that building's design element of the project, you know, really allowed the customer to hit their targets. I think

the final point about, you know—actually I've forgotten the final point. What was the final point?

Christine: Customers asking—

Philip: Customers asking, yes. So basically, you know, across—it varies. You know, regionally it varies, and by customer type it varies. But there are some of our customers who are insistent that we use GTC as part of the delivery model because they want to get the cost advantage of doing that. And, you know, if you talk to Bharat outside, you know, we—our customers come and visit us in India and they regularly cycle through our operation and they are an intrinsic part of how we build that delivery model. So different in different regions. But, you know, we've got a really strong customer focus around what we do.

Steve: And I would add a general—sorry. Sorry, Christine, I would add a general trend towards more acceptance and more customers asking us. So I think that's a—that's a trend I'd say we see across the business.

Christine: So what I was going to add is it was actually a really pleasant surprise to me when I joined the company at how smooth the interfaces are, because that's always the question. You know, when you're handing work off around the clock as you're talking about to get advantage of that, you know, sort of global time shift, how smooth are the interfaces? And I have to say that teams are so integrated and so connected that the interfaces are seamless. And it's really a source of value for us as a company.

Mona: Follow up to that. So for my understanding, so for—if you're working on a project is 10% of the workforce—like the employees working on that project, based in these GTCs or can it flex up to, like, 30 or 40%?

Ian: Why don't we give you a specific example.

Mona: Yeah.

Ian: Hinkley.

Richard: So, I mean Philip quoted the numbers earlier. So Hinkley that was probably 90%, and it really is a—it really is a, you know, a horse for courses, a specific project by project number where it will depend on the degree of local client interface required, local client specification, but then—and the degree to which we can use the GTC itself.

Mona: Thank you. That was—

Richard: So I think that's—you know, it really does depend. And what I would say, just to add to the Hinkley Point C story, which I think is a great one, is I think that, you know—the project as it was at the time in terms of the time scales and the complexity

was—would have been undeliverable done in a conventional way, and GTC worked double shifts, but also applied automation technology to that design which brought—which actually brought the program in early. So that was quite an amazing piece of work.

Steve: And if I could just quickly add, the more we're starting to become sort of connected and looking at things consistently, the more we're starting to look at certain types of projects and do the analysis of what in—in an ideal world, what would be the percentage. And we've just completed a piece of work where the number was 35. But that now becomes a guideline for our bid teams and for our delivery teams to say, "Look, we've worked through this in some detail. You don't have to. Here's the template."

Denis: Just one more question on webcast before I go back to the floor. Joe, for you. "Given the low win rate of decommissioning in the US over the past few years, what gives you confidence that this will change in the future?"

Joe: Okay. I'm so low win rate of decommissioning—

Denis: Decommissioning projects.

Joe: Okay.

Denis: If it's true.

Joe: Yeah. So we have our US business that has a relatively low win rate in the last few years, but the work that they were bidding on isn't—wasn't necessarily decommissioning work. So let me talk about decommissioning first, and then I can talk about the US, I guess, because I'm not exactly sure what the question is saying, but decommissioning work in the US right now there—there are 112 Nuclear reactors built in the kind of first wave that I talked about. 93 of them are still in service today. All of them are at end of life or getting close to end of life, although the US is trying to extend it more and more. All of those things will have to go through D&D, and right now the D&D that we do in the US is largely tied to the kind of classified work, again, in the Nuclear weapons complex. So the people that do that work, we don't talk about it, because you really can't, are—they will come out and do commercial, and that's going to be—so it's going to—I have confidence it's going to happen, and it's funded through the D&D funds and all of that. In terms of the win rate in the US, which is much broader than decommissioning, these are—you know, these are big, very large kind of, you know, ten-year contracts and multi partnerships, and, you know, do I have confidence it will change? Well of course I do. I'm an optimist. So we're looking at diversifying that business out of just EM, Environmental Management, and doing other things with the capabilities they have. But we have confidence that business will grow and it will grow through diversification.

Ian: But your numbers and your strategy and the targets that we've put out, it's not dependent on decommissioning.

Joe: No. It's not.

Denis: Benoit?

Benoit: So question on the dividend policy. Jeff, you mentioned a few comments about the fact that you will be revisiting the dividend policy at one time. Any colour about the timing or the milestones that you would like to see, or is it related to the--is it fair to say that M&A will come first given your earlier comments, and that should be more the focus rather than the dividend and buyback?

Jeff: Yeah, I think as you saw from my comments around capital allocation overall, we see, you know, significant opportunity from deploying capital against, you know, what is a fantastic demand opportunity, and filling in capability in the US and potentially more broadly we see the opportunity to generate a significant amount of value. We also, you know, not surprisingly in terms of my comments around the investment thesis, you know, we think there's an opportunity for us to drive significant value creation from here and therefore, you know, share buybacks and the ability to do that sort of opportunistically or, you know, at times programmatically, depending on where our, you know, cash position is, we think also, you know, forms a good leg of that stool. I think the other thing we wanted to recognize, though, is that, you know, our ongoing dividend is at a very de minimis level and that at some point in that '25 to '27 period, we'd revisit whether that is appropriate. And, you know, the other two uses are a better way to drive value creation or whether, you know, the potential to increase that dividend, you know, should be—should be taken into account. At this point, I don't think we'd guide to a particular point in that three-year period, but it's definitely something we will come back to.

Benoit: Okay, and maybe just a quick follow up. Last one for me for Philip. We've talked about the GTC. You have a decent exposure versus some of your peers, 11% of your total workforce, but it's still low compared to some accounting firms, IT firms, that are closer to 20-25%. You mentioned some targets for 2026, but longer term, any desired level where you could bring the percentage with respect to the GTC longer term?

Philip: Yeah, I mean, I think we haven't set any targets around that, and we have a really strong growth story there around it. And, again, the booth will tell you about that. You know, I think we're targeting 7,000 staff over the course of the next 2 to 3 years. And we believe that's in line with the growth trajectory that we need, you know, across the rest of the business. But, you know, I think it is just an incredibly important part of our growth story. And as we, you know, really continue to dive deeper into our margin improvement story, we'll look at every opportunity we can to use the GTC.

Denis: Any other question in the room?

All right, well, if there are no other questions, I want to thank everyone who joined us today via the webcast. We really appreciate your attendance and support. We would very appreciate receiving your feedback on today's event and to do so we have engaged Corbin advisors. If you can spare a few minutes to share your opinions with them, it would be very appreciated. You will be receiving an email from them shortly. If you have any other questions, please do not hesitate to contact me or the Investor Relations team. You can find our contact information on our website. Have a good rest of the day. So we're going to end the webcast here. Thank you very much.

Ian: Thank you.