

# A World-Class Engineering Services and Nuclear Company

Investors Presentation

**August 2025**



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

References in this presentation to the “Company”, “AtkinsRéalis”, “we”, “us” and “our” mean, as the context may require, AtkinsRéalis Group Inc. or all or some of its subsidiaries or joint arrangements or associates.

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

Forward-looking statements include the Company’s objectives and commitments, including with respect to the Company’s greenhouse gas emissions reduction forecast and commitments, and the Company’s diversity commitments. The Company’s sustainability aspirations and actions are based on the Company’s current strategic plan, geographic footprint, mix of lines of business and overall size and scope of operations as well as a number of assumptions, that can be found on page 86 of the Company’s 2024 Annual Integrated Report, which page is incorporated by reference into this presentation.

This presentation also provides, on slides 13, 14, 24, 25, 31 to 33, the Company’s outlook regarding expectations of the Company’s performance with respect to certain financial metrics and measures.

Forward-looking statements made in this presentation are based on a number of assumptions believed by the Company to be reasonable as at August 6, 2025. The assumptions are set out throughout the Company’s 2024 Annual Management’s Discussion and Analysis (“MD&A”) (particularly in the sections entitled “Critical Accounting Judgements and Key Sources of Estimation Uncertainty” and “How We Analyze and Report Our Results”) filed with the securities regulatory authorities in Canada, available on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com) and on the Company’s website at [www.atkinsrealis.com](http://www.atkinsrealis.com) under the “Investors” section. If these assumptions are inaccurate, the Company’s actual results could differ materially from those expressed or implied in such forward-looking statements. In addition, important risk factors could cause the Company’s assumptions and estimates to be inaccurate and actual results or events to differ materially from those expressed in or implied by these forward-looking statements. Those risks are identified in the Company’s 2024 Annual MD&A (particularly in the sections entitled “Risk and Uncertainties”), as may be updated from time to time in the Company’s 2025 interim quarterly MD&A, and are not exhaustive. The forward-looking statements herein reflect the Company’s expectations as at the date of this presentation and are subject to change after this date. The Company does not undertake to update publicly or to revise any written or oral forward-looking information or statements whether as a result of new information, future events or otherwise, unless required by applicable legislation or regulation. The forward-looking information and statements contained herein are expressly qualified in their entirety by this cautionary statement.



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

The Company reports its financial results in accordance with IFRS® Accounting Standards ("IFRS"). However, the following non-IFRS financial measures and ratios, supplementary financial measures, total of segment measures and non-financial information are used by the Company to analyze and evaluate its results and are included in this presentation: Organic revenue growth (contraction), EBITDA, Adjusted EBITDA, Segment Adjusted EBITDA, Adjusted net income (loss) attributable to AtkinsRéalis shareholders, Adjusted diluted EPS, Segment Adjusted EBITDA to segment net revenue ratio, Segment net revenue, Net limited recourse and recourse debt to Adjusted EBITDA ratio, and Net limited recourse and recourse debt, as well as certain measures for various reportable segments that are grouped together, such as Revenue, Segment Adjusted EBIT and Backlog for the various Engineering Services Regions segments and the various segments that comprise the AtkinsRéalis Services line of business. Additional details for these non-IFRS financial measures and ratios, supplementary financial measures, total of segments measures and non-financial information can be found below and in Sections 4, 8 and 13 of the Company's 2024 Annual MD&A and Section 4, 6, and 9 of the Company's second quarter 2025 MD&A, which sections are incorporated by reference into this presentation, filed with the securities regulatory authorities in Canada, available on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com) and on the Company's website at [www.atkinsrealis.com](http://www.atkinsrealis.com) under the "Investors" section, including the various reconciliations of non-IFRS measures to the most directly comparable IFRS measures in Sections 4, 8 and 13 of the Company's 2024 Annual MD&A and Section 4, 6, and 9 of the Company's second quarter 2025 MD&A (which sections are incorporated by reference into this presentation). Non-IFRS financial measures and ratios, supplementary financial measures, total of segments measures and non-financial information do not have any standardized meaning under IFRS and other issuers may define these measures differently and, accordingly, they may not be comparable to similar measures prepared by other issuers. Management believes that, in addition to conventional measures prepared in accordance with IFRS, these non-IFRS financial measures and ratios, and certain supplementary financial measures, total of segments measures and non-financial information, provide additional insight into the Company's financial results and certain investors may use this information to evaluate the Company's performance from period to period. However, these measures, ratios and non-financial information have limitations and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Furthermore, certain non-IFRS financial measures and ratios, certain additional IFRS measures and ratios, certain supplementary financial measures, certain total of segments measures and other non-financial information are presented separately for PS&PM, by excluding components related to Capital, as the Company believes that such measures are useful as these PS&PM activities are usually analyzed separately by the Company.

CANDU® is a registered trademark of Atomic Energy of Canada Limited ("AECL"), used under exclusive license by Candu Energy Inc., a subsidiary of AtkinsRéalis Group Inc.

MONARK™ is a trademark of Candu Energy Inc., a subsidiary of the AtkinsRéalis Group Inc.

All figures in this presentation are in Canadian dollars, except as otherwise indicated

# AtkinsRéalis [TSX: ATRL]

**Montréal, Canada**  
Headquarters

**1911**  
Year founded

**~\$16.1B**  
Market Cap<sup>2</sup>

**~40,000**  
Total Employees<sup>1</sup>


**Top 225 International Design Firms<sup>3</sup>**


**#5**  
Overall


**#3**  
In Europe


**#3**  
Transportation

## Market Leader:

**UKI**  
Water Infrastructure  
Transportation  
Defence

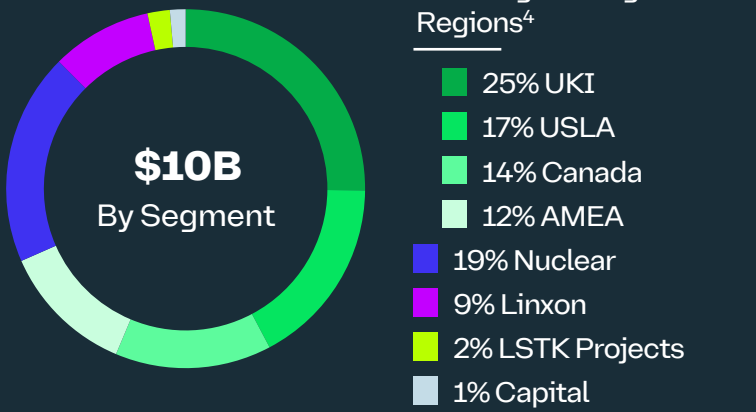
**Canada**  
Transportation  
Power & Renewables  
Nuclear Technology (CANDU®)

**USLA**  
General Consulting to DoT<sup>5</sup> Clients  
#20 on ENR's Top 500 US Design Firms<sup>6</sup>

**AMEA**  
Buildings & Places  
Energy Transition  
#4 on ENR's Top 225 International Design Firms<sup>3</sup>

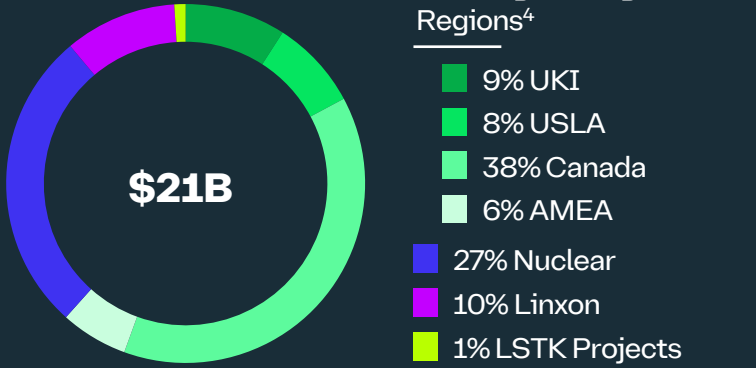
## Revenue

(for trailing twelve-month period ended June 30, 2025)



## Backlog

(as at June 30, 2025)



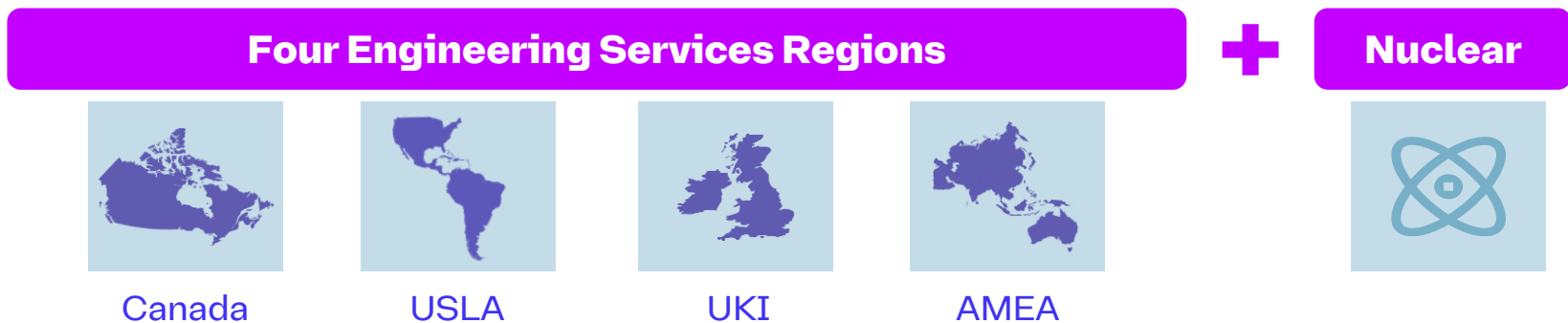
Note: Certain totals and subtotals may not reconcile due to rounding

Organic growth foundation bolstered by authentic culture, differentiated end-to-end services and healthy balance sheet

<sup>1</sup>As at June 30, 2025. <sup>2</sup>As at August 1, 2025. <sup>3</sup>Results from Engineering News-Record (ENR) 2024 Top 225 International Design firms. <sup>4</sup>Revenue and Backlog for Engineering Services Regions are total of segments measures. Please refer to endnote 10 on slide 37 of this presentation for details on total of segment measures. Engineering Services Regions include the following reportable segments: United Kingdom & Ireland (UKI), United States & Latin America (USLA), Canada and Asia, Middle East & Australia (AMEA). <sup>5</sup>Department of Transportation. <sup>6</sup>Results from Engineering News-Record (ENR) 2024 Top 500 US Design firms issued April 28, 2025



# A World-Class Engineering Services and Nuclear Company



Providing end-to-end capabilities to lead projects at every stage:

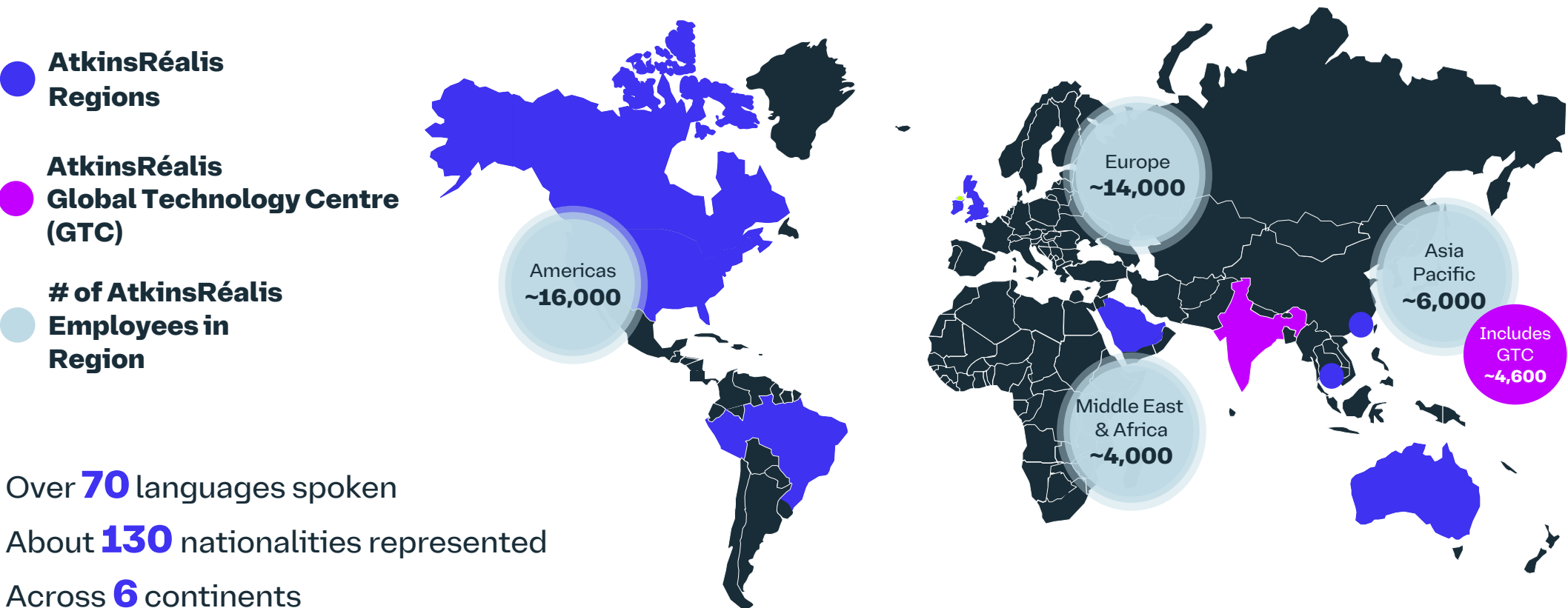


Servicing high growth and high-quality end markets with the most demand for our services:



# Operating in Four Regions Across the World

We create sustainable solutions that connect people, data and technology to design, deliver and operate the most complex projects around the world



# Driven by Our Purpose, Vision and Values

## PURPOSE

Engineering a better future for our planet and its people

## VISION

We create sustainable solutions that connect people, data and technology to design, deliver and operate the most complex projects

## VALUES

**Safety | Integrity | Collaboration | Innovation | Excellence**



# Authentic and Collaborative Culture

## Industry-Leading Engagement



### Attract and retain top talent

- 92% of employees are proud to work with us and 92% would recommend us as an employer<sup>1</sup>

### Highly engaged employees

- 87% engagement rate, above benchmarks for Construction and Professional Services Industries<sup>1</sup>

## Culture of Excellence



### Difference is a business asset

- Different views, experiences and opinions enhance ability to create sustainable solutions for our clients and communities

### Investing in future of our industry

- Through scholarship and internship opportunities

### Developing skills and capabilities

- Committed to professional development of all employees through world-class technical and leadership programs

## Focus on Safety



### Committed to safety of all employees

- 87% of employees feel they are actively supported to prioritize their health, safety and wellbeing<sup>1</sup>

### Pursue continual efforts to explore innovative approaches

- Achieving a low Total Recordable Incident Frequency of 0.06<sup>2</sup>

### Dedicated to well-being of our people

- Implementation of the "THRIVE" program focused on mental well-being

# Highly Knowledgeable Executive Team with Deep Industry Experiences



**Ian L. Edwards**  
President and  
Chief Executive Officer



**Jeff Bell**  
Chief Financial Officer



**Chris Ball**  
President, UK and Ireland



**Andrée-Claude  
Bérubé**  
General Counsel



**James Cullens**  
Chief Human  
Resources Officer



**Kate Kenny**  
Chief Growth Officer



**Steve Morriss**  
President, United States,  
Latin America and  
Minerals & Metals



**Richard  
Robinson**  
President, Asia, Middle  
East and Australia



**Joe St. Julian**  
President, Nuclear



**Joel Taché**  
Chief Risk Officer



**Stéphanie  
Vaillancourt**  
President, Canada



**Louis G.  
Véronneau**  
Chief Operating  
Officer

# 2025-2027 Strategy *“Delivering Excellence, Driving Growth”*



# *Delivering Excellence, Driving Growth* Strategy Pillars



## OPTIMIZE OUR BUSINESS

### **Drive industry-leading performance**

- Leverage COO office for growth and margin enhancement



## ACCELERATE VALUE CREATION

### **Expand investment in rapidly growing markets**

- Execute strategic initiatives across US engineering services
- Utilize Nuclear expertise to capitalize on super cycle
- Evaluate accretive M&A to build scale and depth



## EXPLORE UNTAPPED POTENTIAL

### **Identify next phase of major value-creation opportunities**

- Grow existing “foothold” geographies
- Build further scale to pursue energy transition
- Pursue adjacencies

# Distinctly Advantaged to Capture Growth from Key Secular Trends



**Meeting Global Demand  
for low carbon Energy**



**Decarbonizing Built  
Environment**



**Building Resiliency to  
Climate Change**



**Delivering New and  
Repairing Aging Infrastructure**

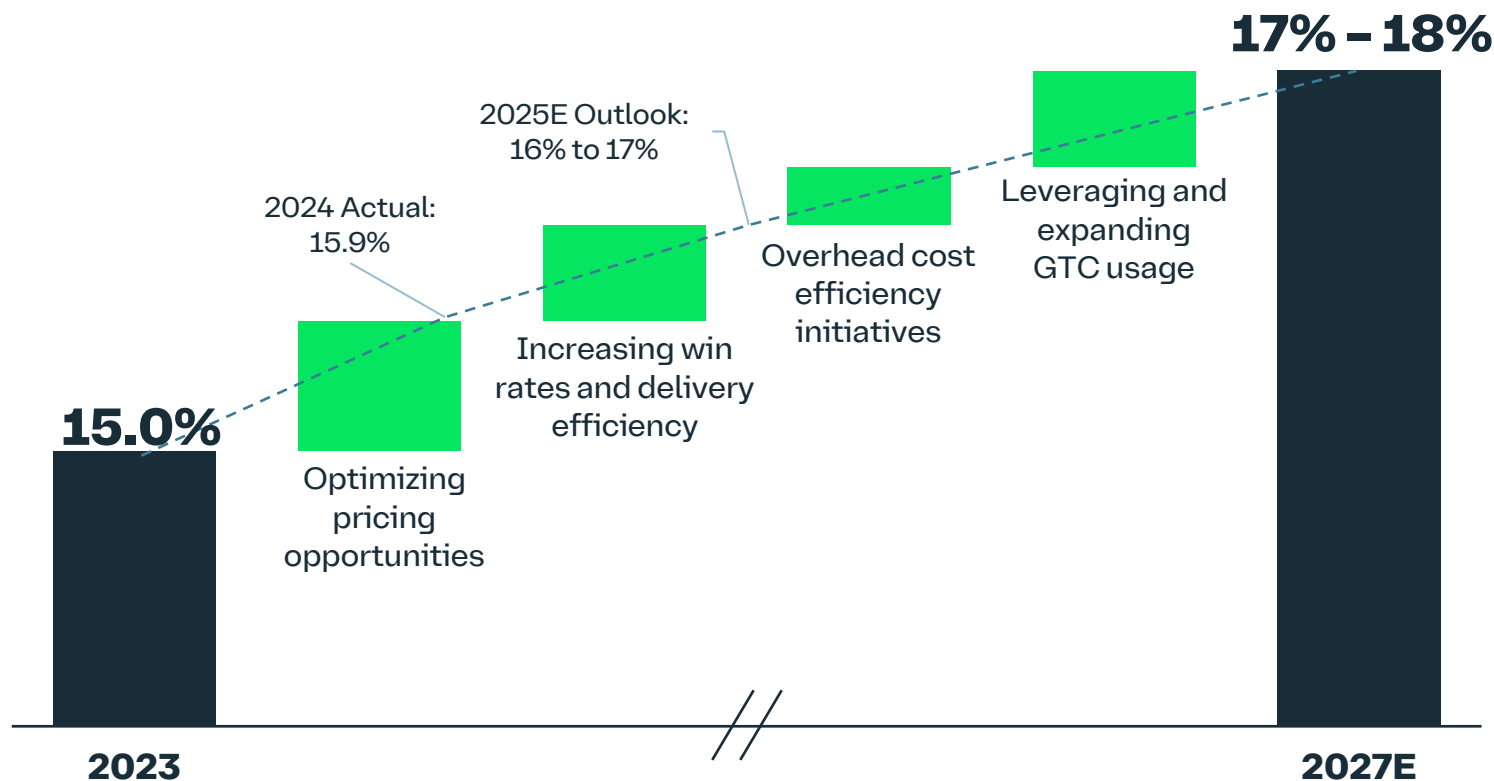
## The AtkinsRéalis Advantage

- **Decades of pioneering build-out of low carbon electricity** in Hydro, Nuclear and Renewables
- Unique **Nuclear expertise** and **proprietary capabilities** servicing entire asset lifecycle
- **Industry-leading carbon data insights** to address material gaps
- **Enhanced delivery plans** for effective implementation and performance tracking
- **Proprietary technologies** to support prevention and mitigation of natural disasters
- **Long history** of deploying services **adapting to climate change impact**
- **Expertise** in strengthening grid and fortifying aging infrastructure with **industry-leading solutions**
- **Established relationships** with public and private entities

Focused approach to engineering a better future for our planet and its people

# Path to Achieving 200-300 bps Margin Expansion

## Engineering Services Regions Segment Adjusted EBITDA to Segment Net Revenue Ratio<sup>1</sup>



- **Refining pricing strategies** optimizes returns and expanding service mix drives growth in higher-margin, lower-risk consultancy and advisory services
- Maturing global capabilities and markets improves opportunity identification, enhances pipeline and **increases win rates & delivery efficiency**
- Leveraging digital capability and rolling out **project delivery** training and standardized approaches improves quality and minimizes project margin leakage
- Ongoing comprehensive **review of global overhead spend** leverages further **offshoring and automation through the GTC** and refines operating model to freeze costs until 2027

# 2025-2027 Financial Targets

## Engineering Services Regions<sup>1</sup>

**>8%**

Organic Revenue Growth<sup>3</sup>  
CAGR

Actual Organic Revenue  
Growth<sup>2</sup> 2024 vs 2023:  
8.4%

**17% – 18%**

Segment Adj. EBITDA to  
Segment Net Revenue  
Ratio<sup>3</sup> by 2027

Actual 2024:  
15.9%

## Nuclear

**\$2.2B – \$2.5B\***

Previous target: \$1.8B - \$2.0B\*

Annual Revenue by 2027

Actual 2024:  
\$1.5B

**12% – 14%**

Segment Adj. EBIT to  
Segment Revenue Ratio

Actual 2024:  
12.4%

## Balance Sheet and Cash Flows

**~80% – 90%**

Free Cash Flow to Adj.  
Net Income Ratio<sup>3</sup>

Actual 2024:  
84.0%

**1.0 – 2.0x**

Net Debt Leverage Ratio<sup>2,3</sup>

Actual 2024:  
1.1x

<sup>1</sup>Total of segments measures. Please refer to endnote 10 on slide 37 of this presentation for details on total of segment measures. <sup>2</sup>Net limited recourse and recourse debt to Adjusted EBITDA ratio. <sup>3</sup>Organic revenue growth, Segment Adjusted EBITDA to segment net revenue ratio, Free cash flow to adjusted net income attributable to AtkinsRéalis shareholders ratio, and Net limited recourse and recourse debt to Adjusted EBITDA ratio are non-IFRS ratios. Please refer to endnotes 1, 2, 5 and 9 on slide 37 of this presentation for details on these non-IFRS ratios and to slides 38 and 39 for their reconciliation tables. \*The Nuclear annual revenue target by 2027 was revised with the Q1 2025 earnings announcement on May 15, 2025.



# Capital Allocation Framework

## Maintain strong balance sheet

### Improve net debt leverage ratio to achieve investment grade

- Enable continued financial resiliency
- Compete effectively for long-term contracts

## Invest in the business

### Accelerate strategy through organic and inorganic investments

- Drive organic growth by allocating capital to internal strategic initiatives in key growth areas, including MONARK™ development
- Supplement with accretive M&A, focused on key growth and capability priorities

## Return capital to shareholders

### Opportunistic share buybacks

### Normalized dividends

- Revisit our long-term dividend payout policy

### 2025 Year-to-date Achievements:



- Achieved investment grade
- Repaid a significant amount of debt
- Improved net debt leverage ratio (currently negative)

- Completed the acquisition of majority stake in David Evans in April 2025



- Bought back a significant amount of shares

### Going Forward Focus:

Accretive M&A to build out white space within our chosen geographies and customer end markets  
Continued organic growth investment into internal strategic initiatives in key growth areas

# Engineering a Better Future for our Planet and its People

# Focused Approach to Engineering Sustainable Solutions to Help Customers Achieve their Long-Term Goals

## Global Challenges



Meeting global demand for lower carbon energy



Decarbonizing the built environment



Responsibly building new infrastructure



Building resiliency to climate change impact

## AtkinsRéalis' Advantage

Expertise in nuclear new build and life extensions, hydroelectric power, transmission and distribution, and energy storage

Engineering experience decarbonizing and replacing aging infrastructure of major industrial and commercial infrastructure

Market leader in transportation and water infrastructure with engineering to high environmental and social specifications

Proprietary technologies with on-the-ground engineering to support the prevention and impact mitigation of natural disaster and extreme weather events

## Delivering in Our End Markets

Power & Renewables:



Nuclear:



Buildings & Places:



Transportation:



Water:



## Aligned with UN Sustainability Development Goals



Learn More about our Sustainability performance in our [2024 Integrated Annual Report](#)

### Delivering Value to Customers

- Delivering innovative solutions to our clients to transition to a low carbon economy
- Our data-driven solutions and engineering experience deliver better sustainable projects
- Leading by example by charting our own path to net zero

### Taking Care of Our People

Success in developing human capital seen in scores around:

- Employee Engagement: Loyalty, Alignment, Involvement
- Organizational Culture
- Health & Safety

~50%

of the Company's revenues in 2024 have been generated by sustainable projects<sup>1</sup>

Meeting the global demand for lower carbon energy, responsibly building new infrastructure and decarbonizing the built environment while creating a leading culture focused on the development of our people

<sup>1</sup>Based on assumptions and management judgement, as of December 31, 2024. Projects where either its Market, Sub-Market or Sub Service is considered Sustainable under AtkinsRéalis' classification and/or if it contains a component of one or more of the 11 company-identified Sustainability-related Attributes, such as Sustainability Certifications, Carbon capture, energy efficiency, infrastructure resilience and more. Sustainable markets include Rail and Transit, Advanced / Hi-Tech Manufacturing, Water and Wastewater Utilities, Environmental Protection, Regulation and Resilience, Alternative Energies and Technologies, Hydropower and Dams, Power Grids, Nuclear New Build, Reactor Support and Life Extension, Environmental Remediation, Social Buildings, and Oil and Gas Decommissioning.

# Leading Sustainability and Integrity Programs

## Our Advantages

- World-class integrity program
- Global third-party Governance recognition
- Strengthened Sustainability aspirations by adding responsibilities and linking sustainability and Integrity aspirations to compensation
- Independent board

## Embedding Integrity into Operations

- Mandatory annual Training and Code of Conduct certification for employees
- The appointment of a Chief Sustainability and Integrity Officer who reports directly to the Board of Directors
- Establishment of a Governance, Ethics and Sustainability Committee (GES) at Board level
- Supplier Code of Conduct

## Robust Enterprise Risk Management

Reports by Sustainalytics underlines that AtkinsRéalis applies strong risk management resulting in negligible residual risks in 7 out of 13 assessed categories, namely:

- Occupational Health and Safety
- Carbon – Own Operations
- Business Ethics
- Bribery & Corruption
- Human Rights
- Corporate Governance
- Stakeholder Governance

## Strengthening our Sustainability Aspirations

### GES Committee Role

The Governance, Ethics and Sustainability (GES) Committee of the Board of Directors has oversight of integrity issues and the sustainability framework, governance, and strategy as part of its duties and responsibilities, including monitoring progress and ensuring accountability against publicly disclosed sustainability aspirations

## Recognitions



Prestigious Compliance Leader Verification from the Ethisphere Institute for 2025-2027, extending earlier 2023-2024, 2021-2022 and 2019-2020 verifications; assessment is the result of an extensive benchmarking initiative of the World's Most Ethical Companies



AA rating by MSCI led by industry-beating scores in Corporate Behavior and Governance



# Using our Foundation to Generate Long-term Profitability



# Engineering Services Regions

A diversified, growing and resilient business underpinned by our talent and people

## COMPETITIVE ADVANTAGES

- Servicing entire life cycle of asset through distinct end-to-end capabilities
- Utilizing scale and market-leading position to build deep relationships across markets and geographies
- Leveraging our Global Technology Center (GTC) to align capabilities and deepen resource pool
- Connecting people, data and technology to bolster customer relationships
- People-first culture, supported by strong behaviors, training and development to grow talented and engaged team



**\$7.1B**  
Revenue<sup>1,6</sup>



**~\$344B**  
Potential TAM<sup>2</sup>



**~27,500**  
Employees<sup>3</sup>



**\$13.0B**  
Backlog<sup>3,6</sup>

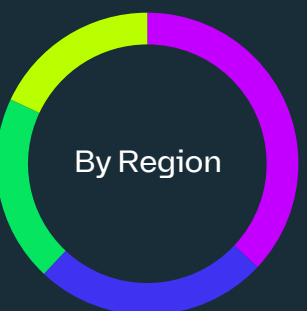


**9.4%**  
2024 Segment  
Adj. EBIT to Segment  
Revenue Ratio

**15.9%**  
2024 Segment Adj.  
EBITDA to Segment  
Net Revenue Ratio<sup>4</sup>

<sup>1</sup>For the trailing twelve-month period ended June 30, 2025. <sup>2</sup>2024 Total Addressable Market. Based on AtkinsRéalis' assessment. <sup>3</sup>As at June 30, 2025. <sup>4</sup>Segment Adjusted EBITDA to segment net revenue ratio is a non-IFRS ratio. Please refer to endnote 2 on slide 37 of this presentation for details on this non-IFRS ratio and to slide 39 for its reconciliation table. <sup>5</sup>Revenue breakdowns presented are each a disaggregation of total revenue and are considered supplementary financial measures. <sup>6</sup>Revenue and backlog from Engineering Services Regions are a total of segment measures. Please refer to endnote 10 on slide 37 of this presentation for details on total of segments measures. <sup>7</sup>Represents an aggregation of contracts with governmental, municipal, provincial, and state-type entities.

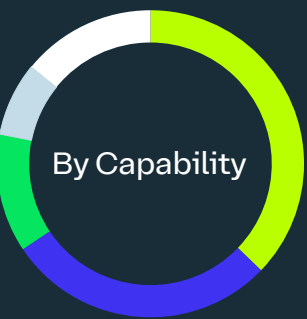
**Revenue<sup>5,6</sup>**  
(for twelve-month period ended June 30, 2025)  
Note: Certain totals and subtotals may not reconcile due to rounding



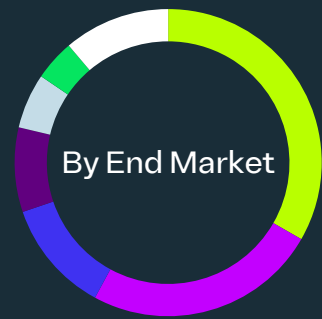
- 37% UKI
- 25% USLA
- 20% Canada
- 18% AMEA



- 68% Public<sup>7</sup>
- 32% Private



- 37% Engineering & Design
- 28% Project & Program Mgmt.
- 13% Consulting, Strategy & Advisory
- 8% Operations & Maintenance
- 14% Other



- 33% Transportation
- 25% Buildings & Places
- 12% Industrial
- 9% Defence
- 6% Water
- 4% Power & Renewables
- 11% Other



# Engineering Services Regions

Well-diversified across regions and end markets

## CANADA

TTM<sup>1</sup> Revenue: **\$1.4B**  
Backlog<sup>2</sup>: **\$8.0B**  
2024 Segment Adjusted EBIT to Segment Revenue: **5.9%**  
2024 Segment Adjusted EBITDA to Segment Net Revenue<sup>3</sup>: **12.9%**

## UNITED KINGDOM & IRELAND (UKI)

TTM<sup>1</sup> Revenue: **\$2.6B**  
Backlog<sup>2</sup>: **\$1.9B**  
2024 Segment Adjusted EBIT to Segment Revenue: **11.7%**  
2024 Segment Adjusted EBITDA to Segment Net Revenue<sup>3</sup>: **17.6%**

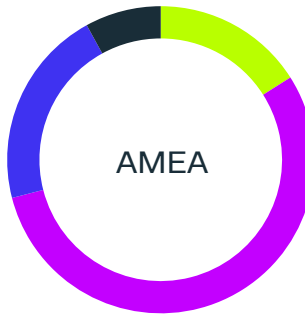
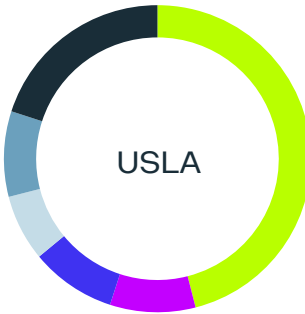
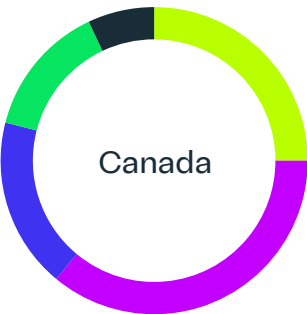
## UNITED STATES & LATIN AMERICA (USLA)

TTM<sup>1</sup> Revenue: **\$1.8B**  
Backlog<sup>2</sup>: **\$1.8B**  
2024 Segment Adjusted EBIT to Segment Revenue: **8.9%**  
2024 Segment Adjusted EBITDA to Segment Net Revenue<sup>3</sup>: **14.0%**

## ASIA, MIDDLE EAST, & AUSTRALIA (AMEA)

TTM<sup>1</sup> Revenue: **\$1.3B**  
Backlog<sup>2</sup>: **\$1.3B**  
2024 Segment Adjusted EBIT to Segment Revenue: **9.7%**  
2024 Segment Adjusted EBITDA to Segment Net Revenue<sup>3</sup>: **17.9%**

## Revenue by End Market<sup>4</sup> (for twelve-month period ended June 30, 2025)



<sup>1</sup>For the trailing twelve-month (TTM) period ended June 30, 2025. <sup>2</sup>As at June 30, 2025. <sup>3</sup>Segment Adjusted EBITDA to segment net revenue ratio is a non-IFRS ratio. Please refer to endnote 2 on slide 37 of this presentation for details on this non-IFRS ratio and to slide 39 for its reconciliation table. <sup>4</sup>Revenue breakdown by end market presented it a disaggregation of total revenue and is considered a supplementary financial measure.



# Nuclear

- Support customers across Nuclear lifecycle with full spectrum of services: consultancy, Engineering, Procurement and Construction Management (EPCM) services, field services, technology services, tooling, spare parts, reactor support and waste management & decommissioning
- Provide new-build and full refurbishment services of CANDU® reactors

## COMPETITIVE ADVANTAGES

- Decades of expertise and exclusive rights to service CANDU® reactors
- Broad and overlapping capabilities supporting entire Nuclear life cycle
- Global reputation as an industry leader for asset performance
- High barriers to entry enhance competitive moat



**\$1.9B**  
Revenue<sup>1</sup>



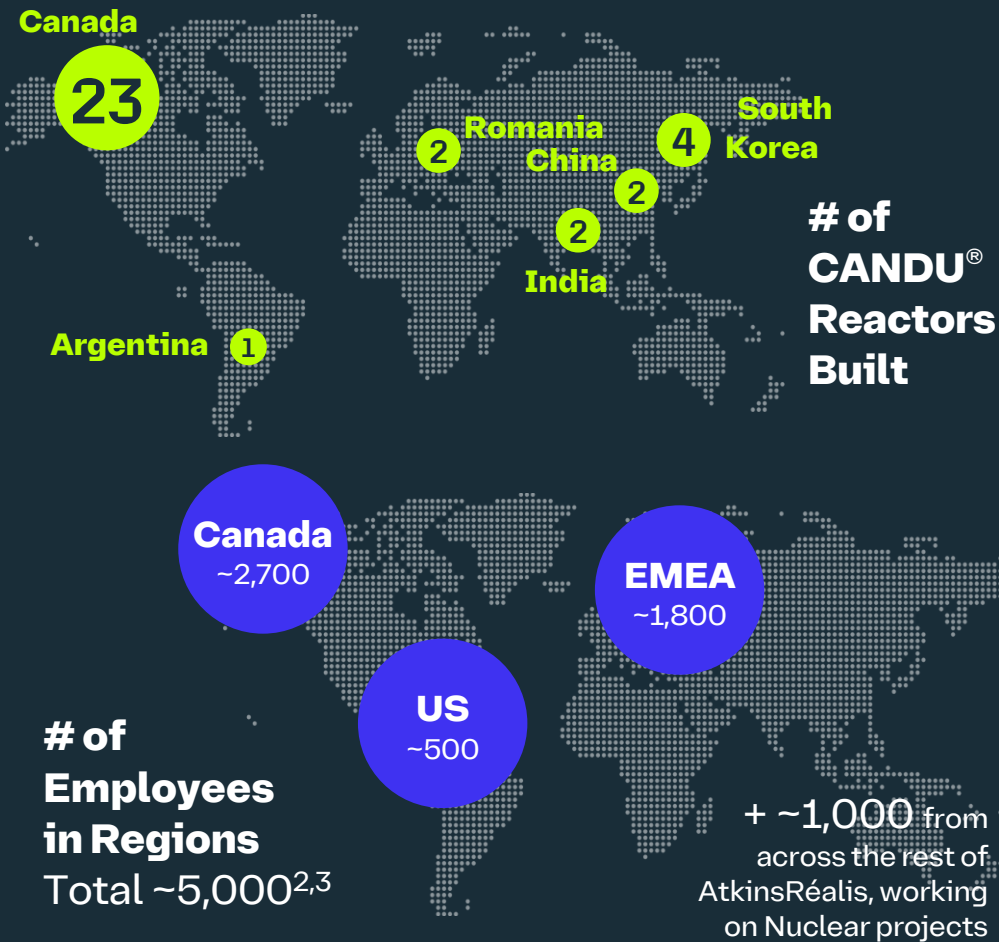
**\$5.6B**  
Backlog<sup>3</sup>



**12.4%**  
2024 Segment Adj. EBIT to Segment Revenue Margin



## Local Expertise on a Global Scale



Well-positioned to drive growth with world-class CANDU® technology and nuclear services

# Nuclear

Expertise supports evolution towards low carbon, affordable and secure energy



Comprehensive solutions supporting Nuclear life cycle enables long-term recurring revenue for AtkinsRéalis



# Nuclear: CANDU® and CANDU® MONARK™

Exclusive rights to Leading Global Technologies for Large Reactors

## **CANDU®**

- Record-setting performance – ability to operate for years without maintenance outages
- Medical isotope production – proven ability to deliver cancer treatments and sterilization materials
- Natural uranium fuel – no enrichment required; domestic supply capable
- Online refueling – no outages required to refuel
- Unmatched safety performance, with two fast-acting shutdown systems
- Canadian-owned and exclusively licensed intellectual property
- 34 operable or being refurbished reactors in the world

## **CANDU® MONARK™**

- CANDU® is one of six OEM<sup>1</sup> technologies in operation today
- MONARK™ is 1000 MW output, based on proven CANDU® reactor technology with latest improvements in safety, operability and reliability
- Improved medical isotope production capability
- Simplified construction techniques (including modularization) to increase schedule confidence
- Estimated >\$40B GDP<sup>2</sup> impact for a 4-unit site built in Canada (engineering/construction phase only)
- Designed to be simple to operate and maintain – easier access, improved redundancy
- Approximately 95% capacity factor<sup>3</sup> – best in class; producing energy with the least of amount of downtime



Expect to invest \$50M – \$100M/year over next 3 years in CANDU® MONARK™ reactor development

# CANDU® Delivers Revenue Today and into the Future



# Linxon

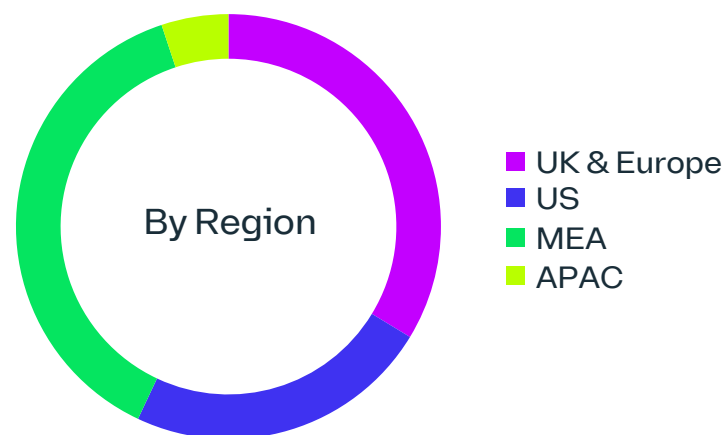
- Offers, through our 51% / 49% AtkinsRéalis / Hitachi JV, engineering, procurement, management and construction services for execution of high voltage alternative current power substations including expansions, notably through repetitive EPC offerings in the following markets: Transmission Utilities, Renewable and Conventional Generation, Transportation, Battery Energy Storage and Data centers
- **Exploring options, including exiting the business:** constructively working with JV partner

## COMPETITIVE ADVANTAGES

- Leveraging Hitachi in North America in expanding customer base
- Growth in Middle East, Europe & Asia, leveraging references and reputation from energized greenfield projects
- Joint venture combining Hitachi Energy world-class products and AtkinsRéalis project management expertise to create unique offering
- Proven ability to build infrastructure to reach net carbon zero targets

## Revenue<sup>2</sup>

(for twelve-month period ended June 30, 2025)



**\$930M**

Revenue<sup>1</sup>



**\$2.1B**

Backlog<sup>2</sup>



**~700**

Employees<sup>2</sup>



**3.7%**

2024 Segment Adj.  
EBIT to Segment  
Revenue Ratio



Visit the website [here](#)

# Capital

- Capital is AtkinsRéalis' investment, financing and asset management arm, responsible for developing projects, arranging financing, investing equity, undertaking complex financial modeling and managing its infrastructure investments for optimal returns

## Robust and diversified portfolio of concessions with a Net Book Value of \$612M<sup>1</sup>:

Name	Description	Held Since	Concession Years	Location	Equity Participation
<b>1. 407 EDGGP</b>	32 km H407 East extension (Phase 1)	2012	33	Canada (Ontario)	50%
<b>2. Eglinton Crosstown</b>	19 km light rail line	2015	36	Canada (Ontario)	25%
<b>3. Myah Tipaza</b>	Seawater desalination plant	2008	n/a	Algeria	25.5%
<b>4. Rideau</b>	Light rail transit system	2013	35	Canada (Ontario)	40%
<b>5. SKH</b>	1,227 MW gas-fired power plant	2006	n/a	Algeria	26%
<b>6. SSL</b>	Samuel De Champlain bridge corridor	2015	34	Canada (Québec)	50%
<b>7. TransitNEXT</b>	12 km light rail line	2019	32	Canada (Ontario)	100%
<b>8. CHUM</b>	Centre Hospitalier de l'Université de Montréal	2024	26	Canada (Québec)	10%
<b>Ownership through AtkinsRéalis Infrastructure Partners LP</b>					
<b>9. Chinook</b>	25 km six-lane road	2010	33	Canada (Alberta)	10%
<b>10. InPower BC</b>	John Hart 126 MW generating station	2014	19	Canada (B.C.)	20%
<b>11. InTransit BC</b>	Rapid transit line	2005	35	Canada (B.C.)	6.7%
<b>12. MIHG</b>	McGill University Health Centre	2010	34	Canada (Québec)	10%
<b>13. Okanagan Lake</b>	Floating bridge	2005	30	Canada (B.C.)	20%
<b>14. Rainbow</b>	Restigouche Hospital Centre	2011	33	Canada (N.B.)	20%

# LSTK Projects: Delivering on Exit Strategy

Significantly de-risked business through wind down of LSTK Projects

- Backlog decreased to \$150M as at June 30, 2025, from \$1.2B at end of 2021
- **Ontario Eglinton** project is largely physically completed
- **REM** project continues to progress well
- Discussions remain ongoing to pursue recoveries related to losses taken from external factors, such as the pandemic, supply chain disruption, inflation and labor strike actions



**Eglinton**  
Infrastructure  
Ontario



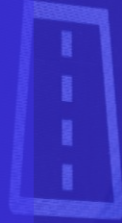
**Réseau Express  
Métropolitain (REM)**  
Québec



# Financial Information



Energy &  
Utilities



Transportation

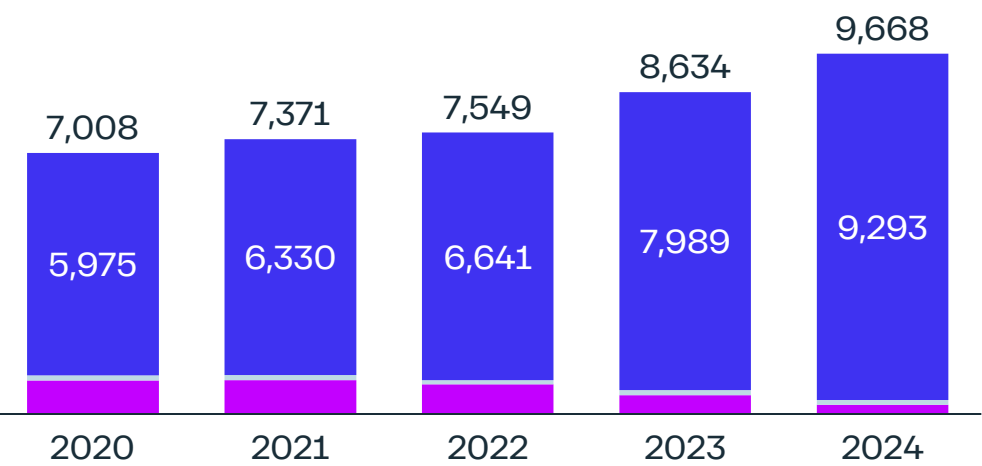


Water

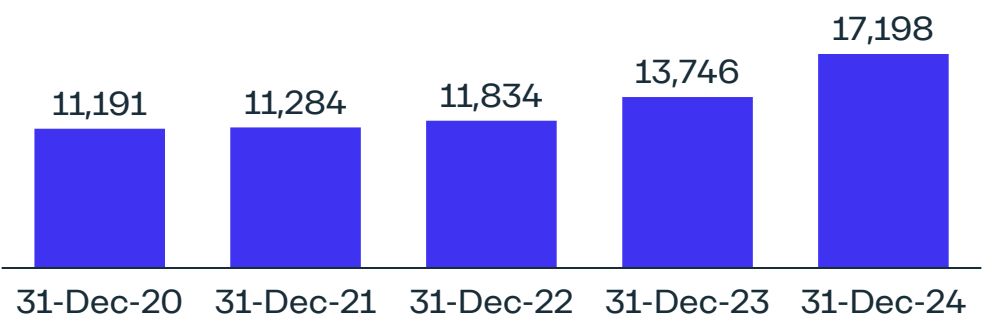


# Historical Financial Overview

Revenue (\$M)

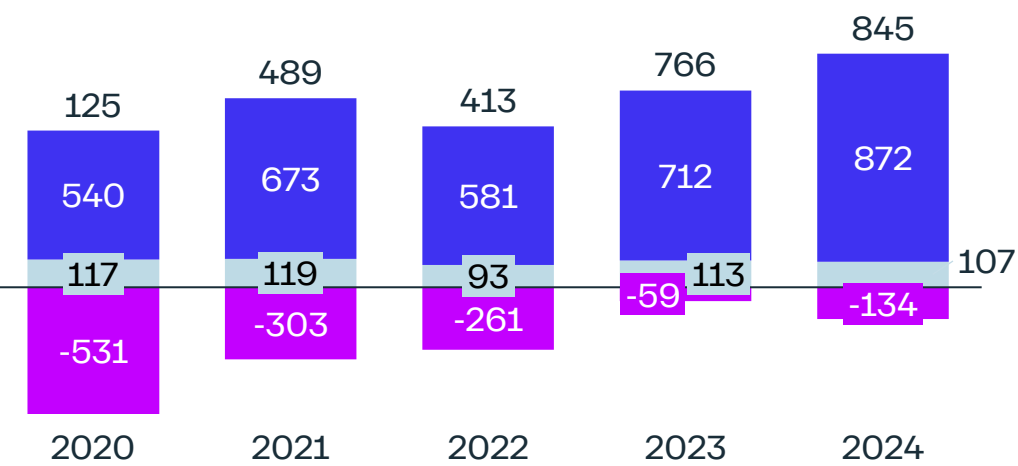


AtkinsRéalis Services Backlog\* (\$M)

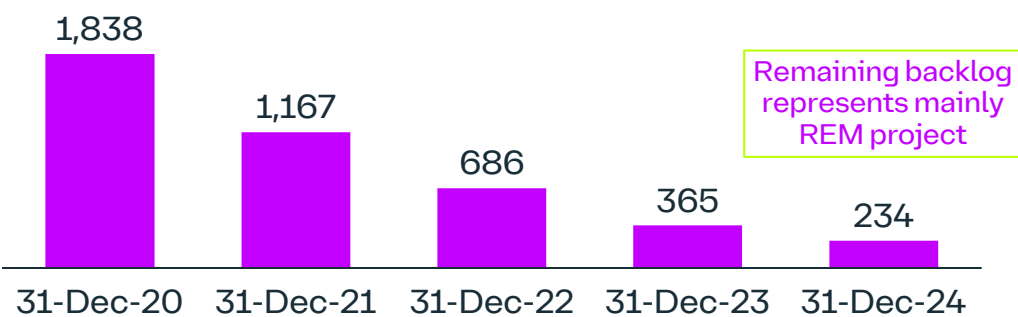


AtkinsRéalis Services\* Capital LSTK Projects

Segment Adj. EBIT (\$M)



LSTK Projects Backlog (\$M)



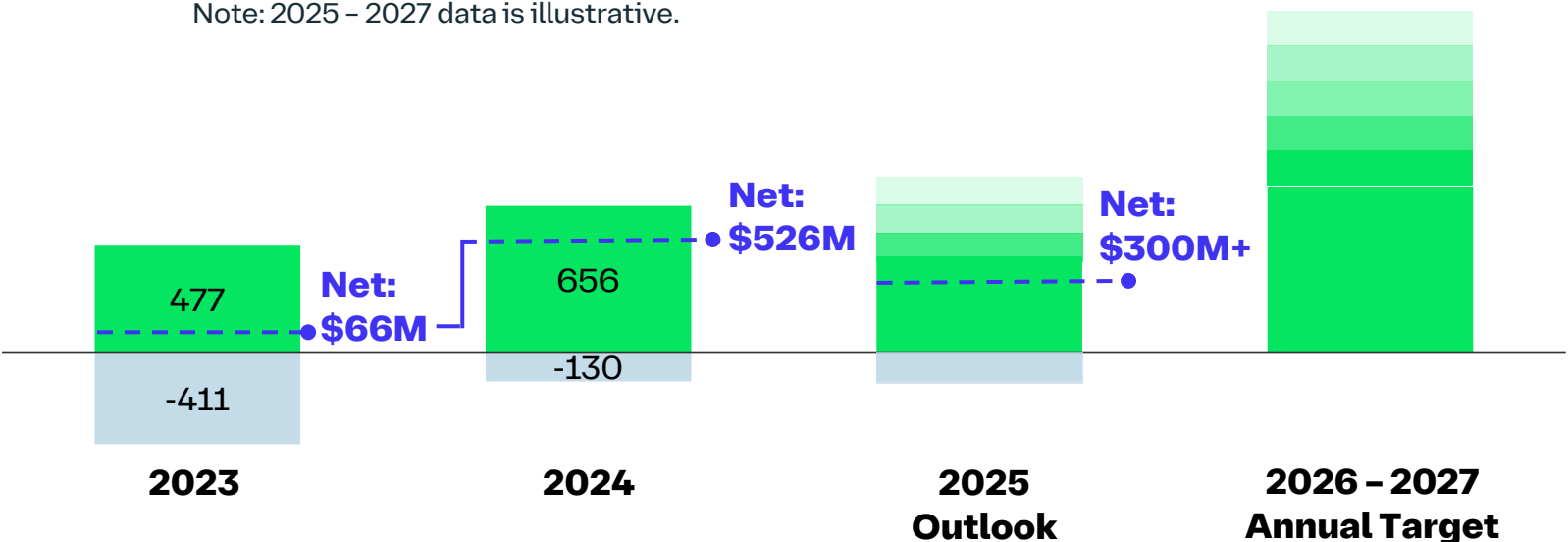
# Operating Cash Flow Generation Trajectory

## Operating Cash Flow (\$M)

■ Net cash generated from operating activities excluding LSTK Projects<sup>2</sup>

■ Net cash used for operating activities from LSTK Projects<sup>2</sup>

Note: 2025 – 2027 data is illustrative.



## Operating Cash Flow to Free Cash Flow

- Past negative operating cash flow mainly due to LSTK Projects; Trillium Line put into operation January 2025, Eglinton project physically complete and Québec REM project progressing well
- Strong EBITDA delivery and working capital management
- Expect to invest \$50 – \$100M / year over next three years in CANDU® MONARK™ reactor development
- **Targeting 80 – 90% FCF to Adjusted Net Income Ratio<sup>1</sup>**

Free Cash Flow generation enables significant deployable capital for targeted growth investments

<sup>1</sup>Free cash flow to Adjusted net income attributable to AtkinsRéalis shareholders is a non-IFRS ratio. Please refer to endnote 9 on slide 37 of this presentation for details on this non-IFRS ratio and to slide 38 for its reconciliation table. <sup>2</sup>Net cash generated from (used for) operating activities on a line of business / segment basis is a supplementary financial measure. Please refer to end note 3 on slide 37 of this presentation for details on this supplementary financial measure.

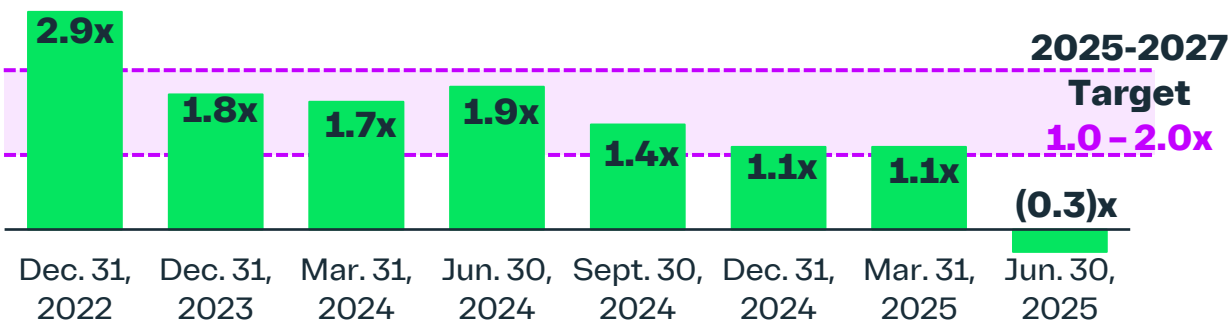


# Strengthened Balance Sheet Resulting in Strong Foundation for Growth

As at June 30, 2025:

- Cash and cash equivalents **\$953M**
- Total recourse debt **\$695M<sup>1</sup>**
- Revolving credit facility available **\$1.6B**

## Net Limited Recourse & Recourse Debt to Adjusted EBITDA Ratio<sup>2</sup>



## Strengthened Balance Sheet and Strong Access to Liquidity

- Recently achieved investment grade
  - Upgraded to BBB (low) by DBRS with positive trends
  - Upgraded to BBB- by S&P with stable outlook
- Sale in 2025 of remaining interest in Highway 407 ETR resulted in ~\$2.6B proceeds<sup>3</sup>
- Debt repaid in full in 2025:
  - \$400M<sup>3</sup> limited recourse debt
  - \$500M non-revolving term loan
- 2025 – 2027 Net debt leverage target<sup>2</sup> of 1.0x – 2.0x, in-line with investment-grade credit rating



# Revised Outlook 2025

## Growth Pillars

  
**Engineering  
Services  
Regions<sup>1</sup>**

**Mid-Single  
Digit %**

Previous: 7% – 9%

**Organic  
Revenue Growth<sup>2</sup>**

2024 vs 2023: 8.4%

**16% – 17%**

**Segment  
Adjusted EBITDA to  
Segment Net Revenue  
Ratio<sup>2</sup>**

2024: 15.9%



**Nuclear**

**\$2.0B – \$2.1B**

Previous: \$1.9B – \$2.0B

**Revenue**

2024: \$1.5B

**11% – 13%**

**Segment Adjusted  
EBIT to Segment  
Revenue Ratio**

2024: 12.4%

## Other Metrics

**Corporate Selling, General and  
Administrative Expenses**

**\$120M – \$130M**

**From PS&PM**

2024: \$155M

**~\$30M**

**From Capital**

2024: \$28M

**Amortization of Intangible  
Assets Related to Business  
Combinations**

**~\$85M**

2024: \$81M

**Acquisition of property and  
equipment and additions to  
intangible assets**

**\$150M – \$200M**

2024: \$160M

**Net cash generated from  
operating activities**

**In excess of  
\$300M**

2024: \$526M

# Key Takeaways

# Why Invest in AtkinsRéalis

- World-class Engineering Services and Nuclear company underpinned by operational excellence
- 2025-2027 *"Delivering Excellence, Driving Growth"* strategy expected to deliver strong financial results
- Highly connected global organization reinforced by culture and end-to-end capabilities
- Engineering Services and Nuclear technology well positioned to capture energy transition and infrastructure super cycle
- Free cash flow acceleration to invest for growth through disciplined capital allocation

# Capital Market Profile and Analysts' Coverage

**Denis Jasmin** CPA, F.C.I.R.I.

Vice-President,  
Investor Relations

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Firm	Analyst	Rec.	Tel.
ATB Capital Markets	Chris Murray	Buy	647-776-8246
BMO Capital Markets	Devin Dodge	Buy	416-359-6774
Canaccord/Genuity	Yuri Lynk	Buy	514-844-3708
CIBC World Markets	Krista Friesen	Buy	416-956-6807
Desjardins Securities	Benoit Poirier	Buy	514-281-8653
National Bank Financial	Maxim Sytchev	Hold	416-869-6517
Raymond James	Frederic Bastien	Buy	604-659-8232
RBC Capital Markets	Sabahat Khan	Buy	416-842-7880
Scotia Capital	Jonathan Goldman	Buy	438-401-6479
Stifel	Ian Gillies	Buy	416-943-6108
TD Cowen	Michael Tupholme	Buy	416-307-9389

## Market Details<sup>1</sup>

Price: **\$97.10**

Number of outstanding shares<sup>2</sup>: **165.9M**

Market Capitalization: **\$16.1B**

52 – week high / low: **\$99.50 / \$48.92**

Dividend per share: **\$0.02 / quarter**

# Endnotes

(See also the cautionary statement regarding non-IFRS financial measures and ratios, supplementary financial measures, total of segment measures and non-financial information at slide 3 of this presentation.)

1. Organic revenue growth (contraction) ratio is a non-IFRS ratio comparing organic revenue, itself a non-IFRS financial measure, between two periods and does not have a standardized definition within IFRS and therefore may not be comparable to similar measures presented by other issuers. Further details, including an explanation of the composition and usefulness of this ratio, as well as a calculation of this ratio, are provided at Sections 4 and 13 of the Company's 2024 Annual MD&A, available on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com), which sections are incorporated by reference into this presentation. See also slide 38 of this presentation for each non-IFRS financial measure used as a component of this non-IFRS ratio.

2. Segment Adjusted EBITDA to segment net revenue is a non-IFRS ratio based on Segment Adjusted EBITDA and Segment net revenue, both of which are non-IFRS financial measures, and do not have a standardized definition within IFRS and therefore may not be comparable to similar measures presented by other issuers. Further details, including an explanation of the composition and usefulness of this ratio, as well as a calculation of this ratio, is provided at Sections 4 and 13 of the Company's 2024 Annual MD&A, available on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com), which sections are incorporated by reference into this presentation. See also slide 39 of this presentation for each non-IFRS financial measure used as a component of this non-IFRS ratio.

3. Net cash generated from (used for) operating activities on a line of business / segment basis is a supplementary financial measure. Further details, including an explanation of the composition and usefulness of this supplementary financial measure are provided at Sections 8 and 13 of the Company's 2024 Annual MD&A, available on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com), which sections are incorporated by reference into this presentation.

4. Segment Adjusted EBITDA is a non-IFRS financial measure that does not have a standardized definition within IFRS and therefore may not be comparable to similar measures presented by other issuers. Further details, including an explanation of the composition and usefulness of this measure, as well as a reconciliation to the most directly comparable IFRS financial measure, are provided at Sections 4 and 13 of the Company's 2024 Annual MD&A, available on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com), which sections are incorporated by reference into this presentation.

5. Net limited recourse and recourse debt to Adjusted EBITDA ratio is a non-IFRS ratio based on net limited recourse and recourse debt at the end of a given period and Adjusted EBITDA of the corresponding trailing twelve-month period, both of which are non-IFRS financial measures, and does not have a standardized definition within IFRS and therefore may not be comparable to similar measures presented by other issuers. Further details, including an explanation of the composition and usefulness of this ratio, as well as a calculation of this ratio, are provided at Sections 6 and 9 of the Company's second quarter 2025 MD&A and at Sections 8 and 13 of the Company's 2024 Annual MD&A, available on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com), which sections are incorporated by reference into this presentation. See slide 39 of this presentation for each non-IFRS financial measure used as a component of this non-IFRS ratio.

6. Net limited recourse and recourse debt is a non-IFRS financial measure that does not have a standardized definition within IFRS and therefore may not be comparable to similar measures presented by other issuers. Further details, including a reconciliation of this non-IFRS financial measure to the most directly comparable financial measure, are provided at Sections 8 and 13 of the Company's 2024 Annual MD&A, available on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com), which sections are incorporated by reference into this presentation.

7. Adjusted EBITDA is a non-IFRS financial measure that does not have a standardized definition within IFRS and therefore may not be comparable to similar measures presented by other issuers. Further details, including an explanation of the composition and usefulness of this measure, as well as a reconciliation to the most directly comparable IFRS financial measure, are provided at Sections 4 and 13 of the Company's 2024 Annual MD&A, available on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com), which sections are incorporated by reference into this presentation.

8. Free cash flow (usage) is a non-IFRS financial measure that does not have a standardized definition within IFRS and therefore may not be comparable to similar measures presented by other issuers. Further details, including an explanation of the composition and usefulness of this measure, as well as a reconciliation to the most directly comparable IFRS financial measure, are provided at Sections 8 and 13 of the Company's 2024 Annual MD&A, available on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com), which sections are incorporated by reference into this presentation.

9. Free cash flow (usage) to Adjusted net income (loss) attributable to AtkinsRéalis shareholders ratio is a non-IFRS ratio based on free cash flow (usage) and Adjusted net income (loss) attributable to AtkinsRéalis shareholders, both non-IFRS financial measures, and does not have a standardized definition within IFRS and therefore may not be comparable to similar measures presented by other issuers. Further details, including an explanation of the composition and usefulness of this ratio, as well as a calculation of this ratio, are provided at Sections 8 and 13 of the Company's 2024 Annual MD&A, available on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com), which section is incorporated by reference into this presentation. See also slide 38 of this presentation for each non-IFRS financial measure used as a component of this non-IFRS ratio.

10. National Instrument 52-112 Non-GAAP and Other Financial Measures Disclosure ("NI 52-112") defines a "total of segments measure" as a financial measure disclosed by an issuer that is a subtotal or total of two or more reportable segments of an entity, is not a component of a line item disclosed in the primary financial statements of the entity, is disclosed in the notes to the financial statements of the entity, and is not disclosed in the primary financial statements of the entity. Revenues, Backlog and Segment Adjusted EBIT for each of Engineering Services Regions and AtkinsRéalis Services as well as Corporate SG&A from PS&PM are total of segments measures, as defined in NI 52-112. Further details, including calculations and reconciliations to the most directly comparable IFRS financial measure, are provided at Sections 4 and 9 of the Company's first quarter 2025 MD&A and at Sections 4 and 13 of the Company's 2024 Annual MD&A, available on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com), which sections are incorporated by reference into this presentation.



# Reconciliation Tables

[in \$M except otherwise indicated] [Note: Certain totals and subtotals may not reconcile due to rounding]

## A. Organic Revenue Growth (Contraction) 2024

	Revenue 2024	Revenue 2023	Variance	Foreign exchange impact	Acquisition / Disposal impact	Organic revenue growth (contraction)
Canada	1,461.2	1,425.7	35.5	1.3	38.3	(4.1)
UKI	2,480.8	2,382.9	97.9	98.4	(103.3)	102.8
USLA	1,707.7	1,541.1	166.6	14.7	-	151.9
AMEA	1,317.7	1,017.2	300.5	15.7	-	284.8
<b>Engineering Services Regions</b>	<b>6,967.5</b>	<b>6,366.9</b>	<b>600.5</b>	<b>130.1</b>	<b>(65.0)</b>	<b>535.4</b>
Nuclear	1,489.4	1,044.1	445.3	18.9	-	426.4
Linxon	835.7	577.8	257.9	13.3	-	244.6
<b>AtkinsRéalis Services - Total</b>	<b>9,292.6</b>	<b>7,988.8</b>	<b>1,303.7</b>	<b>162.3</b>	<b>(65.0)</b>	<b>1,206.4</b>

	Revenue 2024	Revenue 2023	Variance	Foreign exchange impact	Acquisition / Disposal impact	Organic revenue growth (contraction)
Canada	1,461.2	1,425.7	2.5%	0.1%	2.7%	(0.3)%
UKI	2,480.8	2,382.9	4.1%	4.1%	(4.3)%	4.3%
USLA	1,707.7	1,541.1	10.8%	1.0%	-	9.9%
AMEA	1,317.7	1,017.2	29.5%	1.5%	-	28.0%
<b>Engineering Services Regions</b>	<b>6,967.5</b>	<b>6,366.9</b>	<b>9.4%</b>	<b>2.0%</b>	<b>(1.0)%</b>	<b>8.4%</b>
Nuclear	1,489.4	1,044.1	42.6%	1.8%	-	40.8%
Linxon	835.7	577.8	44.6%	2.3%	-	42.3%
<b>AtkinsRéalis Services - Total</b>	<b>9,292.6</b>	<b>7,988.8</b>	<b>16.3%</b>	<b>2.0%</b>	<b>(0.8)%</b>	<b>15.1%</b>

## B. Free cash flow (usage) to Adjusted net income (loss) attributable to AtkinsRéalis shareholders ratio

	2024
Free cash flow (usage)	327.2
Adjusted net income attributable to AtkinsRéalis shareholders	389.8
<b>Free cash flow (usage) to Adjusted net income attributable to AtkinsRéalis shareholders ratio (in %)</b>	<b>84.0%</b>

# Reconciliation Tables

[in \$M except otherwise indicated] [Note: Certain totals and subtotals may not reconcile due to rounding]

## C. Net limited recourse and recourse debt to Adjusted EBITDA ratio

in \$M, except ratio	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	December 31, 2022
Limited recourse debt	-	399.1	399.0	398.8	398.6	398.5	398.3	400.0
Recourse debt	695.3	1,194.0	1,193.4	1,355.4	1,492.2	1,491.4	1,420.5	1,470.6
Less: Cash and cash equivalents	953.1	627.2	666.6	544.8	420.4	557.8	473.6	570.3
<b>Net limited recourse and recourse debt</b>	<b>(257.9)</b>	<b>965.9</b>	<b>925.8</b>	<b>1,209.4</b>	<b>1,470.4</b>	<b>1,332.1</b>	<b>1,345.2</b>	<b>1,300.3</b>
Adjusted EBITDA (trailing 12 months)	925.4	871.7	826.5	856.8	789.8	771.0	762.6	453.0
<b>Net limited recourse and recourse debt to Adjusted EBITDA ratio</b>	<b>(0.3)</b>	<b>1.1</b>	<b>1.1</b>	<b>1.4</b>	<b>1.9</b>	<b>1.7</b>	<b>1.8</b>	<b>2.9</b>

## D. Segment Adjusted EBITDA to segment net revenue for Engineering Services Regions 2024

	Canada	UKI	USLA	AMEA	Total Engineering Services Regions 2024
Revenue	1,461.2	2,480.8	1,707.7	1,317.7	6,967.5
Less: Direct costs for sub-contractors and other direct expenses that are recoverable directly from clients	603.7	532.2	407.8	481.4	2,025.1
<b>Segment net revenue</b>	<b>857.5</b>	<b>1,948.6</b>	<b>1,299.9</b>	<b>836.3</b>	<b>4,942.4</b>
Segment Adjusted EBITDA	110.6	343.1	181.5	149.8	785.0
<b>Segment Adjusted EBITDA to segment net revenue ratio (in %)</b>	<b>12.9%</b>	<b>17.6%</b>	<b>14.0%</b>	<b>17.9%</b>	<b>15.9%</b>