FOR IMMEDIATE RELEASE

AtkinsRéalis Reports Strong Third Quarter 2023 Results, Delivers Positive Operating Cash Flows and Raises Outlook for Revenue Growth

MONTREAL: November 10, 2023 – AtkinsRéalis [SNC-Lavalin Group Inc.] (TSX: ATRL), a fully integrated professional services and project management company with offices around the world, today announced its financial results for the third quarter ended September 30, 2023.

The AtkinsRéalis Services line of business (formerly SNCL Services line of business) delivered another quarter of record organic revenue growth, and a significant year over year increase in Segment Adjusted EBIT. The Company's operating cash flows turned positive in the quarter, while backlog continued to be solid with strong increases in the Engineering Services and Nuclear segments.

Q3 2023 Financial Highlights and 2023 Outlook

(All results reflect comparisons to prior-year period of Q3 2022, except otherwise indicated)

Note that the SNCL Services line of business has been renamed AtkinsRéalis Services following the Company's name change announced on September 12, 2023.

- *AtkinsRéalis Services revenue reached a quarterly record-high of $2.0 billion, an increase of 24.4%, or 19.5% on an organic revenue growth[(1)(2)] basis, above the Company's full year outlook range*
  - *Engineering Services revenue growth of 29.0%, or 23.3% on an organic revenue growth[(1)(2)] basis*
  - *Nuclear revenue growth of 23.4%, or 19.6% on an organic revenue growth[(1)(2)] basis*
- *AtkinsRéalis Services Segment Adjusted EBIT increased by 22.6% to $187.1 million, representing a 9.2% margin, in line with the Company's full year outlook range*
  - *Segment Adjusted EBIT for Engineering Services increased by 34.7% to $131.8 million, representing a margin of 8.7%, while the Segment Adjusted EBITDA to net revenue ratio[(3)] was 14.4%*
  - *Segment Adjusted EBIT margin for Nuclear and O&M was 14.3% and 14.2%, respectively*

- *AtkinsRéalis Services backlog reached a record-high and totaled $12.5 billion as at September 30, 2023, an increase of 7.2%. Bookings in Q3 2023 totaled $2.3 billion, representing a 1.13 booking-to-revenue ratio[(1)(4)]*
    - *Engineering Services backlog reached a record-high and totaled $5.1 billion as at September 30, 2023, an increase of 10.8%. Bookings in Q3 2023 totaled $1.7 billion, representing a 1.10 booking-to-revenue ratio[(1)(4)]*
    - *Nuclear backlog increased by 22.6% to $1.1 billion as at September 30, 2023*
- *LSTK Projects Segment Adjusted EBIT of negative $13.2 million, in line with expectations*
- *Corporate selling, general and administrative expenses from PS&PM were $47.2 million, compared to $24.8 million in Q3 2022, as a result of extraordinary costs related to the Company's rebranding and revised long-term incentives estimates. As a result, corporate selling, general and administrative expenses from PS&PM outlook for full year 2023 raised to between $130 million and $140 million, from the previous amount of approximately $100 million*
- *Net income attributable to AtkinsRéalis shareholders from continuing operations totaled $105.0 million, or $0.60 per diluted share, compared to $44.7 million, or $0.25 per diluted share in Q3 2022*
- *Adjusted net income attributable to AtkinsRéalis shareholders from PS&PM[(1)] totaled $67.3 million, or $0.38 per diluted share, compared to $52.1 million, or $0.30 per diluted share in Q3 2022*
- *Positive net cashflows generated in the quarter driven primarily by:*
    - *Net cash generated from operating activities of $6.4 million; and*
    - *Cash received on disposal of the Company's Scandinavian Engineering Services business of $147.1 million and on the disposal of a Capital investment of $34.3 million*
- *Net limited recourse and recourse debt to Adjusted EBITDA ratio[(1)(5)] improved to 2.7 as at September 30, 2023 from 3.1 as at June 30, 2023*
- *AtkinsRéalis Services organic revenue growth[(1)(2)] outlook for full year 2023 vs 2022 raised to between 15% and 17%, from the previously revised range of between 12% and 15%*

"Strength across our Services business this quarter was primarily driven by the consistent demand for our capabilities, as public entities focus on and invest in energy security and transition. Performance in our Engineering Services and Nuclear segments was robust across our core geographies and the near-term outlook looks equally strong, bolstering our confidence in achieving our updated 2023 outlook," said Ian L. Edwards, President and CEO of AtkinsRéalis. "Our new name, AtkinsRéalis, denotes an inflection point for the repositioning of the Company and a fresh identity for a dynamic organization. As a premier fully integrated Professional Services and Project Management company, AtkinsRéalis is positioned for long-term sustainable value creation."

AtkinsRéalis

Third Quarter Financial Results

Professional Services & Project Management are collectively referred to as "PS&PM" to distinguish them from "Capital" activities. PS&PM groups together five of the Company's segments, namely Engineering Services, Nuclear, Linxon, Operation & Maintenance ("O&M"), and Lump-Sum Turnkey ("LSTK") Projects, while Capital is its own reportable segment and separate from PS&PM.

- The increase in net income attributable to AtkinsRéalis shareholders from continuing operations was mainly due to higher Segment Adjusted EBIT and a $46.2 million net gain on disposal of the Company's Scandinavian Engineering Services business, partially offset by higher corporate selling, general and administrative expenses and net financial expenses.

IFRS Financial Highlights

	Q3 2023	Q3 2022	2023[A]	2022[A]
Revenues				
From PS&PM	2,171.2	1,859.9	6,280.1	5,589.2
From Capital	28.9	29.5	74.6	59.8
	2,200.1	**1,889.4**	**6,354.7**	**5,649.0**
Attributable to AtkinsRéalis shareholders				
Net income from continuing operations:				
From PS&PM	91.0	29.5	166.8	45.6
From Capital	14.0	15.2	30.4	25.4
	105.0	**44.7**	**197.2**	**71.0**
Diluted EPS from continuing operations:				
From PS&PM ($)	0.52	0.17	0.95	0.26
From Capital ($)	0.08	0.09	0.17	0.14
	0.60	**0.25**	**1.12**	**0.40**
Net loss from discontinued operations	**-**	**6.9**	**-**	**6.9**
Net income	**105.0**	**37.8**	**197.2**	**64.1**

Non-IFRS Financial Highlights

	Q3 2023	Q3 2022	2023[A]	2022[A]
Attributable to AtkinsRéalis shareholders				
Adjusted net income from PS&PM[(1)]	67.3	52.1	194.6	145.3
Adjusted diluted EPS from PS&PM[(1)(6)] ($)	0.38	0.30	1.11	0.83
Adjusted EBITDA from PS&PM[(1)]	168.5	127.2	491.7	367.7

AtkinsRéalis

Segment Performance

	Q3 2023	Q3 2022	2023[A]	2022[A]
Segment revenues				
Engineering Services	1,518.1	1,176.5	4,328.4	3,443.3
Nuclear	270.5	219.2	766.0	672.3
O&M	114.8	124.3	339.7	365.6
Linxon	140.1	123.1	403.9	427.3
AtkinsRéalis Services	2,043.5	1,643.0	5,837.9	4,908.5
LSTK Projects	127.6	216.9	442.1	680.7
Capital	28.9	29.5	74.7	59.8
	2,200.1	**1,889.4**	**6,354.7**	**5,649.0**
Segment Adjusted EBIT				
Engineering Services	131.8	97.9	369.7	278.5
Nuclear	38.7	36.6	104.3	103.4
O&M	16.3	15.8	33.6	38.9
Linxon	0.4	2.3	3.0	4.4
AtkinsRéalis Services	187.1	152.6	510.6	425.2
LSTK Projects	(13.2)	(43.9)	(35.0)	(111.1)
Capital	22.8	24.8	58.1	48.1
	196.7	**133.5**	**533.8**	**362.2**
Backlog as at September 30				
Engineering Services			5,123.0	4,622.9
Nuclear			1,053.1	859.0
O&M			5,119.8	5,418.0
Linxon			1,204.7	763.8
AtkinsRéalis Services			12,500.5	11,663.7
LSTK Projects			305.2	663.9
Capital			24.0	34.3
			12,829.7	**12,362.0**

All figures in millions of Canadian dollars, except otherwise indicated

Certain totals and subtotals may not reconcile due to rounding

[A] *For the nine-month period ended September 30*

Quarterly Dividend

The Board of Directors today declared a cash dividend of $0.02 per share, unchanged from the previous quarter. The dividend is payable on December 8, 2023, to shareholders of record on November 24, 2023. This dividend is an “eligible dividend” for Canadian federal and provincial income tax purposes.

AtkinsRéalis

Third Quarter 2023 Conference Call / Webcast

AtkinsRéalis will hold a conference call and audio webcast today at 8:00 a.m. (Eastern Time) to discuss and present its third quarter financial results. The live audio webcast of the conference call can be accessed through a link posted on the Company's website at www.atkinsrealis.com/en/investors. The call will also be accessible by telephone, for which an accompanying slide presentation can be accessed at www.atkinsrealis.com/en/investors/investor-essentials/investors-briefcase/2023.

Please dial toll free at 1 800 319 4610 in North America or dial 1 604 638 5340 outside North America. You can also use the following numbers: 416 915 3239 in Toronto, 514 375 0364 in Montreal, or 0808 101 2791 in the United Kingdom. A recording and a transcript of the conference call will be available on the Company's website within 24 hours following the call.

About AtkinsRéalis

Created by the integration of long-standing organizations dating back to 1911, AtkinsRéalis is a world-leading professional services and project management company dedicated to engineering a better future for our planet and its people. We create sustainable solutions that connect people, data and technology to transform the world's infrastructure and energy systems. We deploy global capabilities locally to our clients and deliver unique end-to-end services across the whole life cycle of an asset including consulting, advisory & environmental services, intelligent networks & cybersecurity, design & engineering, procurement, project & construction management, operations & maintenance, decommissioning and capital. The breadth and depth of our capabilities are delivered to clients in key strategic sectors such as Engineering Services, Nuclear, Operations & Maintenance and Capital. News and information are available at *www.atkinsrealis.com* or follow us on *LinkedIn*.

Non-IFRS Financial Measures and Ratios, Supplementary Financial Measures and Non-Financial Information

The Company reports its financial results in accordance with International Financial Reporting Standards ("IFRS"). However, the following non-IFRS financial measures and ratios, supplementary financial measures and non-financial information are used by the Company in this press release: Organic revenue growth (contraction), EBITDA, Adjusted EBITDA, Adjusted net income (loss) attributable to AtkinsRéalis shareholders, Adjusted diluted EPS, Booking-to-revenue ratio, 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. Additional details for these non-IFRS financial measures and ratios, supplementary financial measures and non-financial information can be found below and in Sections 4, 6 and 9 of the Company's MD&A for the third quarter of 2023, which sections are incorporated by reference into this press release, filed with the securities regulatory authorities in Canada, available on SEDAR+ at *www.sedarplus.ca* and on the Company's website at *www.atkinsrealis.com* under the "Investors" section.

Non-IFRS financial measures and ratios, supplementary financial 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. Such non-IFRS financial measures and ratios, supplementary financial measures 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.

However, management believes that, in addition to conventional measures prepared in accordance with IFRS, these non-IFRS financial measures and ratios and supplementary financial measures and non-financial information provide additional insight into the Company's operating performance and financial position and certain investors may use this information to evaluate the Company's performance from period to period. Furthermore, certain non-IFRS financial measures and ratios, certain additional IFRS measures and ratios, certain supplementary financial 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. Reconciliations and calculations of non-IFRS measures and ratios to the most comparable IFRS measures and ratios are set forth below in the section "Reconciliations and Calculations" of this press release.

(1) Non-IFRS financial measure or ratio or supplementary financial measure.

(2) Organic revenue growth (contraction) is a non-IFRS ratio comparing organic revenue (which excludes foreign exchange and acquisition and disposal impacts), itself a non-IFRS financial measure, between two periods.

(3) Segment Adjusted EBITDA to segment net revenue ratio for the Engineering Services segment is a non-IFRS ratio based on Segment Adjusted EBITDA and segment net revenue, both of which are non-IFRS financial measures.

(4) Booking-to-revenue ratio is a non-IFRS ratio based on contract bookings.

(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.

(6) Adjusted diluted EPS is a non-IFRS ratio based on adjusted net income (loss) attributable to AtkinsRéalis shareholders from continuing operations, itself a non-IFRS financial measure.

AtkinsRéalis

Reconciliations and Calculations

Reconciliation of Adjusted net income attributable to AtkinsRéalis shareholders from PS&PM to IFRS net income attributable to AtkinsRéalis shareholders from continuing operations

	Q3 2023				Q3 2022			
	Before Taxes	Taxes	After Taxes	Diluted EPS (In $)	Before Taxes	Taxes	After Taxes	Diluted EPS (In $)
Net income attributable to AtkinsRéalis shareholders from continuing operations (IFRS)			**105.0**	**0.60**			**44.7**	**0.25**
Restructuring and transformation costs	6.6	(1.1)	5.6		8.8	(2.1)	6.8	
Amortization of intangible assets related to business combinations	21.1	(4.1)	17.0		19.8	(4.0)	15.8	
Gain on disposal of a PS&PM business	(46.2)	-	(46.2)		-	-	-	
Total adjustments	(18.5)	(5.2)	(23.7)	(0.13)	28.7	(6.1)	22.6	0.13
Adjusted net income attributable to AtkinsRéalis shareholders (non-IFRS)			**81.3**	**0.46**			**67.3**	**0.38**
Net income attributable to AtkinsRéalis shareholders from Capital			14.0	0.08			15.2	0.09
Gain on disposal of a Capital investment	-	-	-		-	-	-	
Total adjustments	-	-	-	-	-	-	-	-
Adjusted net income attributable to AtkinsRéalis shareholders from Capital (non-IFRS)			**14.0**	**0.08**			**15.2**	**0.09**
Adjusted net income attributable to AtkinsRéalis shareholders from PS&PM (non-IFRS)			**67.3**	**0.38**			**52.1**	**0.30**

AtkinsRéalis

	Nine months ended September 30, 2023				Nine months ended September 30, 2022			
	Before Taxes	Taxes	After Taxes	Diluted EPS (In $)	Before Taxes	Taxes	After Taxes	Diluted EPS (In $)
Net income attributable to AtkinsRéalis shareholders from continuing operations (IFRS)			**197.2**	**1.12**			**71.0**	**0.40**
Restructuring and transformation costs	27.9	(4.2)	23.7		29.0	(6.6)	22.4	
Amortization of intangible assets related to business combinations	62.5	(12.2)	50.3		62.7	(12.9)	49.9	
Gain on disposal of a Capital investment	-	-	-		(4.3)	(0.1)	(4.4)	
Gain on disposal of a PS&PM business	(46.2)	-	(46.2)		-	-	-	
DPCP Remediation Agreement expense	-	-	-		27.4	-	27.4	
Total adjustments	44.2	(16.4)	27.8	0.16	114.8	(19.6)	95.2	0.54
Adjusted net income attributable to AtkinsRéalis shareholders (non-IFRS)			**225.0**	**1.28**			**166.2**	**0.95**
Net income attributable to AtkinsRéalis shareholders from Capital			30.4	0.17			25.4	0.14
Gain on disposal of a Capital investment	-	-	-		(4.3)	(0.1)	(4.4)	
Total adjustments	-	-	-	-	(4.3)	(0.1)	(4.4)	(0.03)
Adjusted net income attributable to AtkinsRéalis shareholders from Capital (non-IFRS)			**30.4**	**0.17**			**20.9**	**0.12**
Adjusted net income attributable to AtkinsRéalis shareholders from PS&PM (non-IFRS)			**194.6**	**1.11**			**145.3**	**0.83**

Note that certain totals and subtotals may not reconcile due to rounding

All figures in millions of Canadian dollars, except otherwise indicated

AtkinsRéalis

Reconciliation of EBITDA and Adjusted EBITDA to IFRS net income from continuing operations

	Q3 2023			Q3 2022		
	From PS&PM	From Capital	Total	From PS&PM	From Capital	Total
Net income from continuing operations	**90.7**	**14.0**	**104.7**	**31.4**	**15.2**	**46.6**
Net financial expenses	48.6	1.6	50.2	21.9	1.1	23.0
Income tax expense	5.9	0.1	6.1	1.8	1.5	3.3
EBIT	**145.2**	**15.7**	**160.9**	**55.2**	**17.7**	**72.9**
Depreciation and amortization	62.9	-	62.9	63.1	-	63.2
EBITDA	**208.1**	**15.7**	**223.8**	**118.3**	**17.8**	**136.1**
Restructuring and transformation costs	6.6	-	6.6	8.8	-	8.8
Gain on disposal of a PS&PM business	(46.2)	-	(46.2)	-	-	-
Adjusted EBITDA	**168.5**	**15.7**	**184.3**	**127.2**	**17.8**	**144.9**

	Nine months ended September 30, 2023			Nine months ended September 30, 2022		
	From PS&PM	From Capital	Total	From PS&PM	From Capital	Total
Net income from continuing operations	**166.4**	**30.4**	**196.8**	**46.6**	**25.4**	**72.0**
Net financial expenses	134.6	5.9	140.6	65.9	2.9	68.8
Income tax expense	25.0	0.6	25.6	7.7	3.0	10.7
EBIT	**326.0**	**37.0**	**363.0**	**120.2**	**31.3**	**151.5**
Depreciation and amortization	184.0	-	184.0	191.1	-	191.1
EBITDA	**510.0**	**37.0**	**547.0**	**311.3**	**31.3**	**342.6**
Restructuring and transformation costs	27.9	-	27.9	29.0	-	29.0
Gain on disposal of a Capital investment	-	-	-	-	(4.3)	(4.3)
Gain on disposal of a PS&PM business	(46.2)	-	(46.2)	-	-	-
DPCP Remediation Agreement expense	-	-	-	27.4	-	27.4
Adjusted EBITDA	**491.7**	**37.0**	**528.7**	**367.7**	**27.0**	**394.7**

Note that certain totals and subtotals may not reconcile due to rounding

All figures in millions of Canadian dollars

AtkinsRéalis

Calculation of Segment net revenue and Segment Adjusted EBITDA to segment net revenue ratio for the Engineering Services segment

	Q3 2023	Nine months ended September 30, 2023
Revenue – Engineering Services	1,518.1	4,328.4
Less: Direct costs for sub-contractors and other direct expenses that are recoverable directly from clients – Engineering Services	389.1	1,052.5
Segment net revenue – Engineering Services	**1,129.0**	**3,275.9**
Segment Adjusted EBITDA – Engineering Services	162.0	459.0
Segment Adjusted EBITDA to segment net revenue ratio – Engineering Services	**14.4%**	**14.0%**

All figures in millions of Canadian dollars, except otherwise indicated

Calculation of organic revenue growth (contraction)

	Revenue Q3 2023	Revenue Q3 2022	Variance	Foreign exchange impact	Acquisition / Disposal impact	Organic revenue growth (contraction)
Engineering Services	1,518.1	1,176.5	341.6	40.9	14.1	286.6
Nuclear	270.5	219.2	51.3	6.9	-	44.4
O&M	114.8	124.3	(9.4)	1.0	-	(10.5)
Linxon	140.1	123.1	17.0	4.5	-	12.5
Total – AtkinsRéalis Services	**2,043.5**	**1,643.0**	**400.5**	**53.4**	**14.1**	**333.0**

	Revenue Q3 2023	Revenue Q3 2022	Variance	Foreign exchange impact	Acquisition / Disposal impact	Organic revenue growth (contraction)
Engineering Services	1,518.1	1,176.5	29.0%	4.6%	1.2%	23.3%
Nuclear	270.5	219.2	23.4%	3.8%	-	19.6%
O&M	114.8	124.3	(7.6)%	0.8%	-	(8.4)%
Linxon	140.1	123.1	13.8%	4.0%	-	9.8%
Total – AtkinsRéalis Services	**2,043.5**	**1,643.0**	**24.4%**	**4.1%**	**0.9%**	**19.5%**

	Revenue Nine months ended September 30, 2023	Revenue Nine months ended September 30, 2022	Variance	Foreign exchange impact	Acquisition / Disposal impact	Organic revenue growth (contraction)
Engineering Services	4,328.4	3,443.3	885.0	90.2	14.1	780.7
Nuclear	766.0	672.3	93.7	13.2	0.7	79.9
O&M	339.7	365.6	(25.9)	4.8	-	(30.7)
Linxon	403.9	427.3	(23.4)	10.3	-	(33.7)
Total – AtkinsRéalis Services	**5,837.9**	**4,908.5**	**929.4**	**118.5**	**14.8**	**796.1**

	Revenue Nine months ended September 30, 2023	Revenue Nine months ended September 30, 2022	Variance	Foreign exchange impact	Acquisition / Disposal impact	Organic revenue growth (contraction)
Engineering Services	4,328.4	3,443.3	25.7%	3.3%	0.4%	22.0%
Nuclear	766.0	672.3	13.9%	2.2%	0.1%	11.6%
O&M	339.7	365.6	(7.1)%	1.2%	-	(8.3)%
Linxon	403.9	427.3	(5.5)%	2.2%	-	(7.7)%
Total – AtkinsRéalis Services	**5,837.9**	**4,908.5**	**18.9%**	**2.8%**	**0.3%**	**15.8%**

Note that certain totals and subtotals may not reconcile due to rounding

All figures in millions of Canadian dollars, except otherwise indicated

Calculation of booking-to-revenue ratio

	Q3 2023				
	Engineering Services	Nuclear	O&M	Linxon	Total AtkinsRéalis Services
Opening backlog	5,091.6	1,116.6	5,192.1	957.5	12,357.7
Plus:					
Contract bookings during the period	1,665.2	195.1	42.5	387.3	2,290.1
Less:					
Revenues from contracts with customers recognized during the period	1,512.4	258.6	114.8	140.1	2,025.9
Backlog of a PS&PM business sold during the period	121.4	-	-	-	121.4
Ending backlog	**5,123.0**	**1,053.1**	**5,119.8**	**1,204.7**	**12,500.5**
Booking-to-revenue ratio	**1.10**	**0.75**	**0.37**	**2.76**	**1.13**

	Nine months ended September 30, 2023				
	Engineering Services	Nuclear	O&M	Linxon	Total AtkinsRéalis Services
Opening backlog	4,662.1	936.6	5,353.9	881.8	11,834.4
Plus:					
Contract bookings during the period	4,899.4	858.6	105.5	726.7	6,590.3
Less:					
Revenues from contracts with customers recognized during the period	4,317.1	742.2	339.7	403.9	5,802.8
Backlog of a PS&PM business sold during the period	121.4	-	-	-	121.4
Ending backlog	**5,123.0**	**1,053.1**	**5,119.8**	**1,204.7**	**12,500.5**
Booking-to-revenue ratio	**1.13**	**1.16**	**0.31**	**1.80**	**1.14**

Note that certain totals and subtotals may not reconcile due to rounding

All figures in millions of Canadian dollars, except otherwise indicated

AtkinsRéalis

Calculation of Net limited recourse and recourse debt to Adjusted EBITDA ratio

	September 30, 2023
Limited recourse debt	398.1
Recourse debt	1,731.4
Less: Cash and cash equivalents	563.5
Net limited recourse and recourse debt	**1,566.0**
Adjusted EBITDA (trailing 12 months)	587.0
Net limited recourse and recourse debt to Adjusted EBITDA ratio	**2.7**

All figures in millions of Canadian dollars, except otherwise indicated

Forward-Looking Statements

References in this press release, and hereafter, to the "Company", "AtkinsRéalis", "SNC-Lavalin", "we", "us" and "our" mean, as the context may require, SNC-Lavalin Group Inc. and all or some of its subsidiaries or joint arrangements or associates, or SNC-Lavalin Group Inc. or one or more of its subsidiaries or joint arrangements or associates.

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

Forward-looking statements made in this press release are based on a number of assumptions believed by the Company to be reasonable as at the date hereof. The assumptions are set out throughout the Company's 2022 Annual MD&A (particularly in the sections entitled "Critical Accounting Judgements and Key Sources of Estimation Uncertainty" and "How We Analyze and Report Our Results"). If these assumptions are inaccurate, the Company's actual results could

differ materially from those expressed or implied in such forward-looking statements. In addition, important risk factors could cause the Company's assumptions and estimates to be inaccurate and actual results or events to differ materially from those expressed in or implied by these forward-looking statements. These risks include, but are not limited to, matters relating to: (a) epidemics, pandemics, including COVID-19, and other global health crises; (b) execution of the Company's "Pivoting to Growth Strategy" unveiled in September 2021; (c) fixed-price contracts or the Company's failure to meet contractual schedule, performance requirements or to execute projects efficiently; (d) backlog and contracts with termination for convenience provisions; (e) contract awards and timing; (f) being a provider of services to government agencies; (g) international operations; (h) nuclear liability; (i) ownership interests in investments; (j) dependence on third parties; (k) supply chain disruptions; (l) joint ventures and partnerships; (m) information systems and data and compliance with privacy legislation; (n) qualified personnel; (o) competition; (p) professional liability or liability for faulty services; (q) monetary damages and penalties in connection with professional and engineering reports and opinions; (r) gaps in insurance coverage; (s) health and safety; (t) work stoppages, union negotiations and other labour matters; (u) global climate change, extreme weather conditions and the impact of natural or other disasters; (v) divestitures and the sale of significant assets; (w) intellectual property; (x) liquidity and financial position; (y) indebtedness; (z) impact of operating results and level of indebtedness on financial situation; (aa) security under the CDPQ Loan Agreement (as defined in the Company's 2023 third quarter MD&A); (bb) dependence on subsidiaries to help repay indebtedness; (cc) dividends; (dd) post-employment benefit obligations, including pension-related obligations; (ee) working capital requirements; (ff) collection from customers; (gg) impairment of goodwill and other assets; (hh) the impact on the Company of legal and regulatory proceedings, investigations and dispute settlements; (ii) further regulatory developments as well as employee, agent or partner misconduct or failure to comply with anti-corruption and other government laws and regulations; (jj) reputation of the Company; (kk) inherent limitations to the Company's control framework; (ll) environmental laws and regulations; (mm) global economic conditions; (nn) inflation; (oo) fluctuations in commodity prices; and (pp) income taxes.

The Company cautions that the foregoing list of factors is not exhaustive. For more information on risks and uncertainties, and assumptions that could cause the Company's actual results to differ from current expectations, please refer to the sections "Risks and Uncertainties", "How We Analyze and Report Our Results" and "Critical Accounting Judgements and Key Sources of Estimation Uncertainty" in the Company's 2022 Annual MD&A and as updated in the third quarter 2023 MD&A filed with the securities regulatory authorities in Canada, available on SEDAR+ at www.sedarplus.ca and on the Company's website at www.atkinsrealis.com under the "Investors" section.

The forward-looking statements herein reflect the Company's expectations as at the date of this press release 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.

For More Information:

Media
Harold Fortin
Senior Director, Global External Communications
media@atkinsrealis.com

Investors
Denis Jasmin
Vice President, Investor Relations
514-393-8000 ext. 57553
denis.jasmin@atkinsrealis.com

The Company's unaudited interim condensed consolidated financial statements for the three-month and nine-month periods ended September 30, 2023 and 2022, together with its MD&A for the corresponding periods, can be accessed on the Company's website at *www.atkinsrealis.com* and on *www.sedarplus.ca*.