

FOR IMMEDIATE RELEASE

AtkinsRéalis Reports Strong Third Quarter 2024 Results

Enhanced margins

Positive operating cash flows

Record high Nuclear backlog

MONTREAL: November 14, 2024 – AtkinsRéalis Group Inc. (TSX: ATRL), a world-class engineering services and nuclear company with offices around the world, today announced its financial results for the third quarter ended September 30, 2024.

AtkinsRéalis delivered strong Q3 results, supported by a sustained engineering services demand, robust nuclear end-market conditions and a continued focus on margin improvement. The Company delivered significant operating cash flows, organic revenue growth and improved margins year-over-year. Also, the Company's backlog continued to be strong with a record high level achieved in the Nuclear segment.

"We delivered strong organic growth in the third quarter, building on the exceptional performance from the first half of this year and second half of 2023," said Ian L. Edwards, President and CEO of AtkinsRéalis. "Over the last few years, we have simplified our business and positioned our operational focus towards high growth geographies and end-markets, which translated again this quarter into top-line improvement across many of our geographies, as the global demand for a sustainable future continues. The demand for our nuclear expertise continued to grow this quarter, leading to key wins and growing backlog to record levels. We are very pleased with this quarter's margin enhancement, and we continue to work on achieving consistent and sustainable margin performance, underpinned by the work of our COO office. Our strong results, combined with stable, robust demand in our services business, record high backlogs and accelerating cash flow generation position us well to deliver on our capital allocation priorities – maintaining a strong balance sheet, investing in the business both organically and inorganically and returning capital to shareholders."

Q3 2024 Financial Highlights

(All results reflect comparisons to prior-year period of Q3 2023, except as otherwise indicated)

(Engineering Services Regions is comprised of the following reportable segments: Canada, United Kingdom & Ireland ("UKI"), United States & Latin America ("USLA") and Asia, Middle East & Australia ("AMEA"))

- *AtkinsRéalis Services revenue⁽¹⁾ totaled \$2.3 billion, an increase of 15.0%, or 13.5% on an organic revenue growth⁽²⁾⁽³⁾ basis*
 - *Engineering Services Regions revenue⁽¹⁾ totaled \$1.8 billion, an increase of 9.7%, or 8.4% on an organic revenue growth⁽²⁾⁽³⁾ basis*
 - *Nuclear revenue totaled \$368.9 million, an increase of 36.4%, or 34.7% on an organic revenue growth⁽²⁾⁽³⁾ basis*

- *AtkinsRéalis Services Segment Adjusted EBIT⁽¹⁾ increased by 27.5% to \$238.5 million*
 - *Segment Adjusted EBIT for Engineering Services Regions⁽¹⁾ increased by 25.8% to \$186.3 million, representing a Segment Adjusted EBIT to segment revenue ratio of 10.4%. Segment Adjusted EBITDA to segment net revenue ratio⁽²⁾⁽⁴⁾ was 16.9%, an increase of 160 basis points, at the upper end of the Company's full year outlook range*
 - *Segment Adjusted EBIT for Nuclear increased by 18.4% to \$45.7 million, representing a Segment Adjusted EBIT to segment revenue ratio of 12.4%, within the Company's full year outlook range*
- *Segment Adjusted EBIT for LSTK Projects was negative \$17.7 million*
- *Adjusted EBITDA from PS&PM⁽²⁾ increased by 38.4% to \$233.2 million, representing an Adjusted EBITDA from PS&PM to PS&PM revenue ratio⁽²⁾⁽⁷⁾ of 9.6%*
- *AtkinsRéalis Services backlog⁽¹⁾ reached a new record-high level and totaled \$16.8 billion as at September 30, 2024, an increase of 34.7% from September 30, 2023. The Nuclear segment reached a record-high level of \$3.2 billion*
- *Net income attributable to AtkinsRéalis shareholders totaled \$103.7 million, or \$0.59 per diluted share, compared to \$105.0 million, or \$0.60 per diluted share in Q3 2023, which included a net gain on disposal of the Company's Scandinavian engineering services business of \$46.2 million, or \$0.26 per diluted share*
- *Adjusted net income attributable to AtkinsRéalis shareholders from PS&PM⁽²⁾ increased by 63.6% to \$110.1 million, or \$0.63 per diluted share*
- *Net cash generated from operating activities of \$267.1 million*
- *The Company returned \$26.5 million to shareholders through share repurchases and dividends (\$49.1 million year-to-date)*
- *Net limited recourse and recourse debt to Adjusted EBITDA ratio⁽²⁾⁽⁵⁾ was 1.4 as at September 30, 2024 compared to 1.9 as at June 30, 2024 and 2.7 as at September 30, 2023*

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 the Company's segments, namely Engineering Services Regions (Canada, United Kingdom & Ireland ("UKI"), United States & Latin America ("USLA"), and Asia, Middle East, & Australia ("AMEA")), Nuclear, Linxon, and Lump-Sum Turnkey ("LSTK") Projects, while Capital is its own reportable segment and separate from PS&PM.

Note that the Q3 2023 net income attributable to AtkinsRéalis shareholders included a net gain on disposal of the Company's Scandinavian engineering services business of \$46.2 million. Excluding this net gain, the Q3 2024 net income attributable to AtkinsRéalis shareholders was higher than the corresponding period in 2023, mainly due to higher Segment Adjusted EBIT, lower corporate selling, general and administrative expenses and lower net financial expenses, partially offset by higher income taxes.

IFRS Financial Highlights

| | Q3 2024 | Q3 2023 | 2024 ^A | 2023 ^A |
|--|----------------|----------------|-------------------|-------------------|
| Revenues | | | | |
| From PS&PM | 2,423.9 | 2,171.2 | 7,017.7 | 6,280.1 |
| From Capital | 28.2 | 28.9 | 62.6 | 74.7 |
| | 2,452.1 | 2,200.1 | 7,080.3 | 6,354.7 |
| <u>Attributable to AtkinsRéalis shareholders</u> | | | | |
| Net income | | | | |
| From PS&PM | 87.9 | 91.0 | 209.4 | 166.8 |
| From Capital | 15.8 | 14.0 | 22.0 | 30.4 |
| | 103.7 | 105.0 | 231.4 | 197.2 |
| Diluted EPS | | | | |
| From PS&PM (\$) | 0.50 | 0.52 | 1.19 | 0.95 |
| From Capital (\$) | 0.09 | 0.08 | 0.13 | 0.17 |
| | 0.59 | 0.60 | 1.32 | 1.12 |

Non-IFRS Financial Highlights

| | Q3 2024 | Q3 2023 | 2024 ^A | 2023 ^A |
|--|---------|---------|-------------------|-------------------|
| <u>Attributable to AtkinsRéalis shareholders</u> | | | | |
| Adjusted net income from PS&PM ⁽²⁾ | 110.1 | 67.3 | 269.2 | 194.6 |
| Adjusted diluted EPS from PS&PM ⁽²⁾⁽⁶⁾ (\$) | 0.63 | 0.38 | 1.53 | 1.11 |
| Adjusted EBITDA from PS&PM ⁽²⁾ | 233.2 | 168.5 | 595.6 | 491.7 |

Segment Performance

| | Q3 2024 | Q3 2023 | 2024 ^A | 2023 ^A |
|------------------------------|----------------|----------------|-------------------|-------------------|
| Segment revenues | | | | |
| AtkinsRéalis Services | | | | |
| Engineering Services Regions | 1,791.9 | 1,632.9 | 5,257.6 | 4,668.0 |
| Nuclear | 368.9 | 270.5 | 1,025.1 | 766.0 |
| Linxon | 189.0 | 140.1 | 534.8 | 403.9 |
| Total | 2,349.8 | 2,043.5 | 6,817.5 | 5,837.9 |
| LSTK Projects | 74.0 | 127.6 | 200.2 | 442.1 |
| Capital | 28.2 | 28.9 | 62.6 | 74.7 |
| | 2,452.1 | 2,200.1 | 7,080.3 | 6,354.7 |
| Segment Adjusted EBIT | | | | |
| AtkinsRéalis Services | | | | |
| Engineering Services Regions | 186.3 | 148.1 | 489.7 | 403.3 |
| Nuclear | 45.7 | 38.7 | 128.2 | 104.3 |
| Linxon | 6.5 | 0.4 | 11.3 | 3.0 |
| Total | 238.5 | 187.1 | 629.1 | 510.6 |
| LSTK Projects | (17.7) | (13.2) | (49.2) | (35.0) |
| Capital | 25.1 | 22.8 | 48.4 | 58.1 |
| | 245.9 | 196.7 | 628.3 | 533.8 |

| Backlog as at September 30 | | |
|-----------------------------------|-----------------|-----------------|
| AtkinsRéalis Services | | |
| Engineering Services Regions | 12,031.3 | 10,242.7 |
| Nuclear | 3,221.1 | 1,053.1 |
| Linxon | 1,584.8 | 1,204.7 |
| Total | 16,837.3 | 12,500.5 |
| LSTK Projects | 190.1 | 305.2 |
| Capital | 21.7 | 24.0 |
| | 17,049.0 | 12,829.7 |

All figures in millions of Canadian dollars, except as 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 12, 2024 to shareholders of record on November 28, 2024. This dividend is an “eligible dividend” for Canadian federal and provincial income tax purposes.

Third Quarter 2024 Conference Call / Webcast

AtkinsRéalis will hold an audio webcast and conference call 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/2024.

Please dial toll free at 1 844 763 8274 in North America, dial 1 647 484 8814 outside North America, or dial +44 20 3795 9972 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 engineering services and nuclear company dedicated to engineering a better future for our planet and its people. We create sustainable solutions that connect people, data and technology to transform the world’s infrastructure and energy systems. We deploy global capabilities locally to our clients and deliver unique end-to-end services across the whole life cycle of an asset including consulting, advisory & environmental services, intelligent networks & cybersecurity, design & engineering, procurement, project & construction management, operations & maintenance, decommissioning and capital. The breadth and depth of our capabilities are delivered to clients in strategic sectors such as Engineering Services, Nuclear 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, Total of Segments 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, total of segments 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, Segment Adjusted EBITDA to segment net revenue ratio, Segment net revenue, Adjusted EBITDA to revenue ratio, 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 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, 6 and 9 of the Company’s Management’s Discussion and Analysis (“MD&A”) for the third quarter of 2024, which sections are incorporated by reference into this press release, filed with the securities regulatory authorities in Canada, available on SEDAR+ at www.sedarplus.com and on the Company’s website at www.atkinsrealis.com under the “Investors” section.

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. Such non-IFRS financial measures and ratios, supplementary financial measures, total of segments 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, supplementary financial measures, total of segments measures and non-financial information provide additional insight into the Company’s operating performance and financial position and certain investors may use this information to evaluate the Company’s performance from period to period. 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. Reconciliations and calculations of non-IFRS measures and ratios, supplementary financial measures, total of segments measures and non-financial information to the most comparable IFRS measures and ratios are set forth below in the section “Reconciliations and Calculations” of this press release.

⁽¹⁾ Total of segments measure.

⁽²⁾ Non-IFRS financial measure or ratio or supplementary financial measure.

⁽³⁾ Organic revenue growth (contraction) ratio is a non-IFRS ratio comparing organic revenue (which excludes foreign exchange and acquisitions and disposals impacts), itself a non-IFRS financial measure, between two periods. See "Calculation of organic revenue growth" in the section "Reconciliations and Calculations" of this press release for each non-IFRS financial measure used as a component of this non-IFRS ratio.

⁽⁴⁾ Segment Adjusted EBITDA to segment net revenue ratio for the Engineering Services Regions is a non-IFRS ratio based on Segment Adjusted EBITDA and segment net revenue, both of which are non-IFRS financial measures. See "Calculation of Segment net revenue and Segment Adjusted EBITDA to segment net revenue ratio for Engineering Services Regions" in the section "Reconciliations and Calculations" of this press release for each non-IFRS financial measure used as a component of this non-IFRS ratio.

⁽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. See "Calculation of Net limited recourse and recourse debt to Adjusted EBITDA ratio" in the section "Reconciliations and Calculations" of this press release for each non-IFRS financial measure used as a component of this non-IFRS ratio.

⁽⁶⁾ Adjusted diluted EPS is a non-IFRS ratio based on adjusted net income (loss) attributable to AtkinsRéalis shareholders, itself a non-IFRS financial measure. See "Reconciliation of Adjusted net income attributable to AtkinsRéalis shareholders from PS&PM to IFRS net income attributable to AtkinsRéalis shareholders" in the section "Reconciliations and Calculations" of this press release for each non-IFRS financial measure used as a component of this non-IFRS ratio.

⁽⁷⁾ Adjusted EBITDA from PS&PM to PS&PM revenue ratio is a non-IFRS ratio based on Adjusted EBITDA from PS&PM and revenue from PS&PM, of which the Adjusted EBITDA from PS&PM is a non-IFRS financial measure. See "Reconciliation of EBITDA and Adjusted EBITDA to IFRS net income and calculation of Adjusted EBITDA to revenue ratio" in the section "Reconciliations and Calculations" of this press release for the non-IFRS financial measure used as a component of this non-IFRS ratio.

Reconciliations and Calculations

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

| | Q3 2024 | | | | Q3 2023 | | | |
|--|--------------|-------|--------------|---------------------|--------------|-------|--------------|---------------------|
| | Before Taxes | Taxes | After Taxes | Diluted EPS (In \$) | Before Taxes | Taxes | After Taxes | Diluted EPS (In \$) |
| Net income attributable to AtkinsRéalis shareholders (IFRS) | | | 103.7 | 0.59 | | | 105.0 | 0.60 |
| Restructuring and transformation costs | 9.2 | (2.5) | 6.7 | | 6.6 | (1.1) | 5.6 | |
| Amortization of intangible assets related to business combinations | 19.2 | (3.7) | 15.5 | | 21.1 | (4.1) | 17.0 | |
| Gain on disposal of a PS&PM business | - | - | - | | (46.2) | - | (46.2) | |
| Total adjustments | 28.4 | (6.2) | 22.2 | 0.13 | (18.5) | (5.2) | (23.7) | (0.13) |
| Adjusted net income attributable to AtkinsRéalis shareholders (non-IFRS) | | | 125.9 | 0.72 | | | 81.3 | 0.46 |
| | | | | | | | | |
| Net income attributable to AtkinsRéalis shareholders from Capital | | | 15.8 | 0.09 | | | 14.0 | 0.08 |
| Total adjustments | - | - | - | - | - | - | - | - |
| Adjusted net income attributable to AtkinsRéalis shareholders from Capital (non-IFRS) | | | 15.8 | 0.09 | | | 14.0 | 0.08 |
| | | | | | | | | |
| Adjusted net income attributable to AtkinsRéalis shareholders from PS&PM (non-IFRS) | | | 110.1 | 0.63 | | | 67.3 | 0.38 |

| | Nine months ended September 30, 2024 | | | | Nine months ended September 30, 2023 | | | |
|--|---|--------|--------------|------------------------|---|--------|--------------|------------------------|
| | Before Taxes | Taxes | After Taxes | Diluted EPS (In \$) | Before Taxes | Taxes | After Taxes | Diluted EPS (In \$) |
| Net income attributable to AtkinsRéalis shareholders (IFRS) | | | 231.4 | 1.32 | | | 197.2 | 1.12 |
| Restructuring and transformation costs | 13.3 | (3.6) | 9.7 | | 27.9 | (4.2) | 23.7 | |
| Amortization of intangible assets related to business combinations | 61.1 | (11.9) | 49.3 | | 62.5 | (12.2) | 50.3 | |
| Acquisition-related costs and integration costs | 0.9 | - | 0.9 | | - | - | - | |
| Gain on disposal of a PS&PM business | - | - | - | | (46.2) | - | (46.2) | |
| Total adjustments | 75.3 | (15.5) | 59.8 | 0.34 | 44.2 | (16.4) | 27.8 | 0.16 |
| Adjusted net income attributable to AtkinsRéalis shareholders (non-IFRS) | | | 291.3 | 1.66 | | | 225.0 | 1.28 |
| | | | | | | | | |
| Net income attributable to AtkinsRéalis shareholders from Capital | | | 22.0 | 0.13 | | | 30.4 | 0.17 |
| Total adjustments | - | - | - | - | - | - | - | - |
| Adjusted net income attributable to AtkinsRéalis shareholders from Capital (non-IFRS) | | | 22.0 | 0.13 | | | 30.4 | 0.17 |
| | | | | | | | | |
| Adjusted net income attributable to AtkinsRéalis shareholders from PS&PM (non-IFRS) | | | 269.2 | 1.53 | | | 194.6 | 1.11 |

*Note that certain totals and subtotals may not reconcile due to rounding
All figures in millions of Canadian dollars, except as otherwise indicated*

Reconciliation of EBITDA and Adjusted EBITDA to IFRS net income and calculation of Adjusted EBITDA to revenue ratio

| | Q3 2024 | | | Q3 2023 | | |
|---|----------------|--------------|----------------|----------------|--------------|----------------|
| | From PS&PM | From Capital | Total | From PS&PM | From Capital | Total |
| Revenue | 2,423.9 | 28.2 | 2,452.1 | 2,171.2 | 28.9 | 2,200.1 |
| | | | | | | |
| Net income | 90.1 | 15.8 | 105.9 | 90.7 | 14.0 | 104.7 |
| Net financial expenses | 39.1 | 1.7 | 40.8 | 48.6 | 1.6 | 50.2 |
| Income tax expense | 35.9 | 0.6 | 36.4 | 5.9 | 0.1 | 6.1 |
| EBIT | 165.0 | 18.1 | 183.1 | 145.2 | 15.7 | 160.9 |
| Depreciation and amortization | 59.0 | - | 59.0 | 62.9 | - | 62.9 |
| EBITDA | 224.0 | 18.1 | 242.1 | 208.1 | 15.7 | 223.8 |
| Restructuring and transformation costs | 9.2 | - | 9.2 | 6.6 | - | 6.6 |
| Gain on disposal of a PS&PM business | - | - | - | (46.2) | - | (46.2) |
| Adjusted EBITDA | 233.2 | 18.1 | 251.3 | 168.5 | 15.7 | 184.3 |
| Adjusted EBITDA to revenue ratio | 9.6% | 64.1% | 10.2% | 7.8% | 54.4% | 8.4% |

| | Nine months ended September 30, 2024 | | | Nine months ended September 30, 2023 | | |
|---|---|--------------|----------------|---|--------------|----------------|
| | From PS&PM | From Capital | Total | From PS&PM | From Capital | Total |
| Revenue | 7,017.7 | 62.6 | 7,080.3 | 6,280.1 | 74.7 | 6,354.7 |
| | | | | | | |
| Net income | 213.5 | 22.0 | 235.6 | 166.4 | 30.4 | 196.8 |
| Net financial expenses | 117.5 | 4.6 | 122.1 | 134.6 | 5.9 | 140.6 |
| Income tax expense | 67.5 | 0.6 | 68.1 | 25.0 | 0.6 | 25.6 |
| EBIT | 398.5 | 27.3 | 425.8 | 326.0 | 37.0 | 363.0 |
| Depreciation and amortization | 182.9 | - | 182.9 | 184.0 | - | 184.0 |
| EBITDA | 581.4 | 27.3 | 608.7 | 510.0 | 37.0 | 547.0 |
| Restructuring and transformation costs | 13.3 | - | 13.3 | 27.9 | - | 27.9 |
| Acquisition-related costs and integration costs | 0.9 | - | 0.9 | - | - | - |
| Gain on disposal of a PS&PM business | - | - | - | (46.2) | - | (46.2) |
| Adjusted EBITDA | 595.6 | 27.3 | 622.9 | 491.7 | 37.0 | 528.7 |
| Adjusted EBITDA to revenue ratio | 8.5% | 43.7% | 8.8% | 7.8% | 49.6% | 8.3% |

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

All figures in millions of Canadian dollars, except as otherwise indicated

Components of Engineering Services Regions

| | Q3 2024 | Q3 2023 | Nine months ended September 30, 2024 | Nine months ended September 30, 2023 |
|------------------------------|---------|---------|--------------------------------------|--------------------------------------|
| Segment revenues | | | | |
| Canada | 348.4 | 367.6 | 1,091.7 | 1,026.3 |
| UKI | 650.4 | 610.5 | 1,860.3 | 1,800.6 |
| USLA | 429.1 | 384.3 | 1,280.5 | 1,134.6 |
| AMEA | 364.0 | 270.5 | 1,025.1 | 706.6 |
| Engineering Service Regions | 1,791.9 | 1,632.9 | 5,257.6 | 4,668.0 |
| Segment Adjusted EBIT | | | | |
| Canada | 28.7 | 24.2 | 61.7 | 52.4 |
| UKI | 79.8 | 57.5 | 208.8 | 172.4 |
| USLA | 43.8 | 41.2 | 119.3 | 116.8 |
| AMEA | 34.0 | 25.2 | 99.8 | 61.8 |
| Engineering Services Regions | 186.3 | 148.1 | 489.7 | 403.3 |

| | September 30, 2024 | September 30, 2023 |
|------------------------------|--------------------|--------------------|
| Backlog | | |
| Canada | 7,431.4 | 6,058.1 |
| UKI | 1,661.6 | 1,532.6 |
| USLA | 1,613.2 | 1,512.0 |
| AMEA | 1,325.2 | 1,140.0 |
| Engineering Services Regions | 12,031.3 | 10,242.7 |

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

All figures in millions of Canadian dollars

Reconciliation of Segment Adjusted EBIT to Segment Adjusted EBITDA for Engineering Services Regions

| | Q3 2024 | Nine months ended September 30, 2024 |
|---|--------------|--------------------------------------|
| Segment Adjusted EBIT – Engineering Services Regions | 186.3 | 489.7 |
| Depreciation and amortization – Engineering Services Regions | 31.6 | 94.5 |
| Segment Adjusted EBITDA – Engineering Services Regions | 217.9 | 584.1 |

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

All figures in millions of Canadian dollars

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

| | Q3 2024 | Nine months ended September 30, 2024 |
|--|----------------|--------------------------------------|
| Revenue – Engineering Services Regions | 1,791.9 | 5,257.6 |
| Less: Direct costs for sub-contractors and other direct expenses that are recoverable directly from clients – Engineering Services Regions | 503.2 | 1,548.7 |
| Segment net revenue – Engineering Services Regions | 1,288.7 | 3,708.9 |
| Segment Adjusted EBITDA – Engineering Services Regions | 217.9 | 584.1 |
| Segment Adjusted EBITDA to segment net revenue ratio – Engineering Services Regions | 16.9% | 15.7% |

| | Q3 2023 | Nine months ended September 30, 2023 |
|--|----------------|--------------------------------------|
| Revenue – Engineering Services Regions | 1,632.9 | 4,668.0 |
| Less: Direct costs for sub-contractors and other direct expenses that are recoverable directly from clients – Engineering Services Regions | 462.0 | 1,283.9 |
| Segment net revenue – Engineering Services Regions | 1,171.0 | 3,384.2 |
| Segment Adjusted EBITDA – Engineering Services Regions | 179.0 | 494.7 |
| Segment Adjusted EBITDA to segment net revenue ratio – Engineering Services Regions | 15.3% | 14.6% |

Engineering Services Regions comprises Canada, UKI, USLA and AMEA segments

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

All figures in millions of Canadian dollars, except as otherwise indicated

Calculation of organic revenue growth

| | Revenue Q3 2024 | Revenue Q3 2023 | Variance | Foreign exchange impact | Acquisitions / Disposals impact | Organic revenue growth |
|--------------------------------------|-----------------|-----------------|--------------|-------------------------|---------------------------------|------------------------|
| Engineering Services Regions | 1,791.9 | 1,632.9 | 159.0 | 31.4 | (9.7) | 137.3 |
| Nuclear | 368.9 | 270.5 | 98.4 | 4.6 | - | 93.8 |
| Linxon | 189.0 | 140.1 | 48.9 | 3.6 | - | 45.3 |
| Total – AtkinsRéalis Services | 2,349.8 | 2,043.5 | 306.3 | 39.6 | (9.7) | 276.3 |

| | Revenue Q3 2024 | Revenue Q3 2023 | Variance | Foreign exchange impact | Acquisitions / Disposals impact | Organic revenue growth |
|--------------------------------------|-----------------|-----------------|--------------|-------------------------|---------------------------------|------------------------|
| Engineering Services Regions | 1,791.9 | 1,632.9 | 9.7% | 1.9% | (0.6)% | 8.4% |
| Nuclear | 368.9 | 270.5 | 36.4% | 1.7% | - | 34.7% |
| Linxon | 189.0 | 140.1 | 34.9% | 2.6% | - | 32.3% |
| Total – AtkinsRéalis Services | 2,349.8 | 2,043.5 | 15.0% | 1.9% | (0.5)% | 13.5% |

| | Revenue Nine months ended September 30, 2024 | Revenue Nine months ended September 30, 2023 | Variance | Foreign exchange impact | Acquisitions / Disposals impact | Organic revenue growth |
|--------------------------------------|--|--|--------------|-------------------------------|---------------------------------------|------------------------------|
| Engineering Services Regions | 5,257.6 | 4,668.0 | 589.5 | 79.2 | (77.8) | 588.2 |
| Nuclear | 1,025.1 | 766.0 | 259.1 | 11.5 | - | 247.6 |
| Linxon | 534.8 | 403.9 | 130.9 | 7.7 | - | 123.2 |
| Total – AtkinsRéalis Services | 6,817.5 | 5,837.9 | 979.6 | 98.4 | (77.8) | 959.0 |

| | Revenue Nine months ended September 30, 2024 | Revenue Nine months ended September 30, 2023 | Variance | Foreign exchange impact | Acquisitions / Disposals impact | Organic revenue growth |
|--------------------------------------|--|--|--------------|-------------------------------|---------------------------------------|------------------------------|
| Engineering Services Regions | 5,257.6 | 4,668.0 | 12.6% | 1.7% | (1.7)% | 12.6% |
| Nuclear | 1,025.1 | 766.0 | 33.8% | 1.5% | - | 32.3% |
| Linxon | 534.8 | 403.9 | 32.4% | 1.9% | - | 30.5% |
| Total – AtkinsRéalis Services | 6,817.5 | 5,837.9 | 16.8% | 1.7% | (1.3)% | 16.4% |

*Note that certain totals and subtotals may not reconcile due to rounding
All figures in millions of Canadian dollars, except as otherwise indicated*

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

| | September 30, 2024 | June 30, 2024 | September 30, 2023 |
|--|-----------------------|------------------|-----------------------|
| Limited recourse debt | 398.8 | 398.6 | 398.1 |
| Recourse debt | 1,355.4 | 1,492.2 | 1,731.4 |
| Less: Cash and cash equivalents | 544.8 | 420.4 | 563.5 |
| Net limited recourse and recourse debt | 1,209.4 | 1,470.4 | 1,566.0 |
| Adjusted EBITDA (trailing 12 months) | 856.8 | 789.8 | 587.0 |
| Net limited recourse and recourse debt to Adjusted EBITDA ratio | 1.4 | 1.9 | 2.7 |

*Note that certain totals and subtotals may not reconcile due to rounding
All figures in millions of Canadian dollars, except as otherwise indicated*

Forward-Looking Statements

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

Statements made in this 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, future prospects and potential future significant contract opportunities, including those in the Nuclear segment; and ii) business and management strategies and the expansion and growth of the Company’s operations. All such forward-looking statements are made pursuant to the “safe-harbour” provisions of applicable Canadian securities laws. The Company cautions that, by their nature, forward-looking statements involve risks and uncertainties, and that its actual actions and/or results could differ materially from those expressed or implied in such forward-looking statements, or could affect the extent to which a particular projection materializes. Forward-looking statements are presented for the purpose of assisting investors and others in understanding certain key elements of the Company’s current objectives, strategic priorities, expectations and plans, and in obtaining a better understanding of the Company’s business and anticipated operating environment. Readers are cautioned that such information may not be appropriate for other purposes.

Forward-looking statements made in this 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 2023 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) fixed-price contracts or the Company’s failure to meet contractual schedule, performance requirements or to execute projects efficiently; (b) backlog and contracts with termination for convenience provisions; (c) contract awards and timing; (d) being a provider of services to government agencies; (e) international operations; (f) nuclear liability; (g) ownership interests in investments; (h) dependence on third parties; (i) supply chain disruptions; (j) joint arrangements and partnerships; (k) information systems and data and compliance with privacy legislation; (l) artificial intelligence (“AI”) and other innovative technologies; (m) qualified personnel; (n) strategic direction; (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) epidemics, pandemics and other health crises; (v) global climate change, extreme weather conditions and the impact of natural or other disasters; (w) environmental, social and governance (“ESG”); (x) divestitures and the sale of significant assets; (y) intellectual property; (z) liquidity and financial position; (aa) indebtedness; (bb) impact of operating results and level of indebtedness on financial situation; (cc) security under the CDPQ Loan Agreement (as defined in the Company’s 2024 third quarter MD&A);

(dd) dependence on subsidiaries to help repay indebtedness; (ee) dividends; (ff) post-employment benefit obligations, including pension-related obligations; (gg) working capital requirements; (hh) collection from customers; (ii) impairment of goodwill and other non-current intangible and tangible assets; (jj) the impact on the Company of legal and regulatory proceedings, investigations and dispute settlements; (kk) employee, agent or partner misconduct or failure to comply with anti-corruption and other government laws and regulations; (ll) reputation of the Company; (mm) inherent limitations to the Company's control framework; (nn) environmental laws and regulations; (oo) global economic conditions; (pp) inflation; (qq) fluctuations in commodity prices; and (rr) 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 2023 Annual MD&A and as may be updated from time to time in the Company's 2024 interim quarterly MD&A filed with the securities regulatory authorities in Canada, available on SEDAR+ at www.sedarplus.com and on the Company's website at www.atkinsrealis.com under the "Investors" section.

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, 2024 and 2023, together with its Management's Discussion and Analysis for the corresponding periods, can be accessed on the Company's website at www.atkinsrealis.com and on www.sedarplus.com.