

FOR IMMEDIATE RELEASE

AtkinsRéalis Hosts its 2024 Investor Day Unveils 2025 – 2027 Strategic Plan to Deliver Excellence and Drive Growth, Introduces New Financial Targets

AtkinsRéalis' strategic plan aims to:

Deliver, for the 2025 – 2027 period, organic revenue Compound Annual Growth Rate (“CAGR”)^{1,2} of greater than 8% in Engineering Services Regions³, with a Segment Adjusted EBITDA to segment net revenue ratio^{1,4} of between 17% and 18% by 2027

Deliver, by 2027, between \$1.8 and \$2.0 billion of annual revenue in Nuclear, with a Segment Adjusted EBIT to segment revenue ratio of between 12% and 14%

Maintain, on an annual basis, a Net limited recourse and recourse debt to Adjusted EBITDA ratio^{1,5} of between 1.0 and 2.0 times and between ~80% and 90% Free cash flow to Adjusted net income ratio^{1,6}

Sell, before the end of 2027, AtkinsRéalis' interest in Highway 407 ETR

MONTREAL: June 13, 2024 – AtkinsRéalis Group Inc. (TSX: ATRL), a fully integrated professional services and project management company with offices around the world, will host its 2024 Investor Day in Toronto today and releases the highlights of its 2025 – 2027 strategic plan.

Ian L. Edwards, President and Chief Executive Officer, and Jeff Bell, Chief Financial Officer, will be joined by other members of the executive team to present an in-depth review of the Company's 2025 – 2027 strategic plan, “Delivering Excellence, Driving Growth” including its capital allocation framework, key initiatives for revenue growth and margin expansion, and subsequent financial targets.

“We are excited to introduce our ‘Delivering Excellence, Driving Growth’ strategy, which has been enabled by the success of the ‘Pivoting to Growth’ strategy we announced at our 2021 Investor Day,” said Ian L. Edwards, President and Chief Executive Officer. “Our chosen high-growth geographies and customer end markets, combined with our unique end-to-end capabilities, position us well to continue to create value for our stakeholders – and deliver on our purpose of creating a better future for our planet and its people. We have confidence in advancing our world-class engineering services and nuclear capabilities, powered by our operational scale and rigor and our 38,000 dedicated employees. Our new 2025 – 2027 financial targets reflect our confidence in driving growth, improving margins and delivering excellence for our customers.”

Delivering Excellence, Driving Growth Strategy

The strong growth and continuous success of the current 2022 – 2024 “Pivoting to Growth” strategy have been enabled by the Company’s collaborative and connected environment, as well as its deep expertise and end-to-end capabilities. AtkinsRéalis is pleased to announce the next phase of its growth journey by unveiling its 2025 – 2027 “Delivering Excellence, Driving Growth” strategy underpinned by three pillars:

- **Optimize the business:** AtkinsRéalis is expected to leverage its newly created Chief Operating Officer (“COO”) office to pursue margin expansion and growth, and drive industry leading performance.
- **Accelerate value creation:** AtkinsRéalis plans to expand investments in rapidly growing markets, including executing strategic initiatives in Engineering Services across the U.S., utilizing Nuclear expertise to capitalize on the super cycle and investing in accretive M&A to build scale and depth.
- **Explore untapped potential:** AtkinsRéalis will identify the next phase of major value-creation opportunities, such as growing existing foothold geographies, building further scale to advance energy transition and pursuing adjacencies.

In addition, AtkinsRéalis remains committed to its disciplined capital allocation strategy, for which the priorities are maintaining a strong balance sheet with debt leverage ratios consistent with an investment grade credit rating, investing in the business, through organic and inorganic investments, and returning capital to shareholders through dividends and/or share buybacks. The Company also intends to sell its interest in Highway 407 ETR by the end of 2027 to further AtkinsRéalis’ strategic goal of creating a company focused on the engineering services and nuclear businesses.

2025 – 2027 Financial Targets

	2025 – 2027 Target	2023 Actual
Engineering Services Regions³		
Organic revenue growth ^{1,2} CAGR 2025 – 2027	>8%	20.9% (vs 2022)
Segment Adjusted EBITDA to segment net revenue ratio ^{1,4} by 2027	Between 17% and 18%	15%
Nuclear		
Annual revenue by 2027	Between \$1.8B to \$2.0B	\$1.0B
Segment Adjusted EBIT to segment revenue ratio	Between 12% and 14%	13.9%
Net limited recourse and recourse debt to Adjusted EBITDA ratio^{1,5}	Between 1.0 and 2.0	1.8
Free cash flow to Adjusted net income ratio^{1,6}	Between ~80% and 90%	(8.2)%

These key financial targets are meant to assist analysts and shareholders in forming their respective views on the Company's strategy. The reader is cautioned that using this information for other purposes may be inappropriate. These measures are subject to change. The financial targets presented above were prepared assuming current foreign exchange rate markets in which the Company operates. The Company considered numerous economic and market assumptions regarding the competitive landscape, political environment and economic performance of each region where it operates. In preparing its 2025 – 2027 “Delivering Excellence, Driving Growth” strategy forecast, the Company also assumed that economic factors and market competition in regions where it operates would remain stable.

The 2025 – 2027 “Delivering Excellence, Driving Growth” strategy forecast was prepared and based on the same methodology described in the Company's Annual 2023 Management's Discussion and Analysis under the heading “How We Budget and Forecast Our Results” (extrapolated out through 2027) and the “Forward-Looking Statements” section below and is subject to the risks and uncertainties summarized therein and in the Company's 2023 Annual Management's Discussion and Analysis and as updated in the Company's first quarter 2024 Management's Discussion and Analysis.

2024 Investor Day Event Details

Join the webcast today, beginning at 8:30 a.m. Eastern Time. The event will include formal presentations and two question and answer panel sessions with the executive team and is expected to conclude at 12:30 p.m. Eastern Time.

The live webcast of the presentation, including the question and answer sessions, is available on the Company's dedicated [2024 Investor Day](#) webpage. Registration is required and can be completed by clicking [here](#).

The full agenda, the list of speakers and the presentation slides are already available on the Company's dedicated 2024 Investor Day webpage.

A recording and a transcript of the webcast will be available and archived shortly after the conclusion of the event on the [2024 Investor Day](#) and [Investor's Briefcase](#) webpages.

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 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, EBITDA, Adjusted EBITDA, Segment Adjusted EBITDA to segment net revenue ratio, Segment net revenue, Net limited recourse and recourse debt to Adjusted EBITDA ratio, Net limited recourse and recourse debt, Free cash flow and Free cash flow to Adjusted net income ratio, 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 first quarter of 2024, which sections are incorporated by reference into this press release, filed with the securities regulatory authorities in Canada and 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 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.

⁽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⁾ Total of segments measure.

⁽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.

⁽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⁾ Free cash flow to Adjusted net income ratio is a non-IFRS ratio based on free cash flow and adjusted net income (loss) attributable to AtkinsRéalis shareholders, both non-IFRS financial measures.

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, 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 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 first 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 updated in the first quarter 2024 MD&A filed with the securities regulatory authorities in Canada and 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.

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